BẢN DỊCH / TRANSLATION

DEPARTMENT OF FINANCE
HO CHI MINH CITY
BUSINESS REGISTRATION OFFICE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

ENTERPRISE REGISTRATION CERTIFICATE FOR JOINT STOCK COMPANY

Enterprise Code: 0304934883

Issued for the first time on April 20, 2007
Amended for the 21st time dated December 31, 2025

1. Company name:
Company name in Vietnamese: CÔNG TY CỔ PHẦN VẬN TẢI VÀ TIẾP VẬN PHƯƠNG ĐÔNG VIỆT
Company name in foreign language: PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
Abbreviated name: PVT LOGISTICS

2. Address of Head Office:
8th Floor, Citilight Tower, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Tel.: *028.62911281* Fax: *02862911280*
Email: *info@pvtlogistics.vn* Website: *www.pvtlogistics.com*

3. Charter capital: VND 793,149,260,000
In words: Seven hundred ninety-three billion one hundred forty-nine million two hundred sixty thousand Vietnam Dong
Par value: VND10,000
Total shares: 79,314,926

4. Company legal representative:
* Last, middle and full name: **LE TRUC LAM** Sex: *Male*
Date of birth: *October 25, 1981* Nationality: *Vietnamese*
Personal identity number: *001081013933*
Title: Director
Contact address: *14B9 Ngo Tat To Street, Quarter 9, Thanh My Tay Ward, Ho Chi Minh City, Vietnam*

PP OFFICE HEAD
DEPUTY HEAD
(Signed and Sealed)
Ho Hoanh Son

CÔNG TY C° PHЬIN V⁎N TЧI VÀ TIε P V⁎N PHh ч NG ņ ÔNG VI¨ T

Digitally signed by CÔNG TY C° PHЬIN V⁎N TЧI VÀ TIε P V⁎N PHh ч NG ņ ÔNG VI¨ T
DN: cn=CÔNG TY C° PHЬIN V⁎N TЧI VÀ TIε P V⁎N PHh ч NG ņ ÔNG VI¨ T c=VN l=TPHCM e=ACCOUNTING@PVTLOGISTICS.VN
Reason: I am the author of this document
Location:
Date: 2026-11-11 18:46+07:00

I, Nguyen Anh Khoa, Citizen Identity Card No. 079097015073, hereby assure that my translation from Vietnamese to English is true and correct with the contents of the documents attached hereto.

Tôi, Nguyễn Anh Khoa, Thẻ căn cước công dân số 079097015073, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ tiếng Việt sang tiếng Anh.

Date: April 22, 2026

THE TRANSLATOR

(Signed)

NGUYEN ANH KHOA

Ngày 22 tháng 04 năm 2026

NGƯỜI DỊCH

NGUYỄN ANH KHOA

On April 22, 2026 (The Twenty-second of April, two thousand twenty-six)

At the head office of Nguyen Kim Chi Notary Office, Ho Chi Minh City, address at 235 Tran Quang Khai Street, Tan Dinh Ward, Ho Chi Minh City.

I, Nguyễn Kim Chi, am the Notary Public of Nguyen Kim Chi Notary Office, Ho Chi Minh City.

HEREBY CERTIFY THAT

Mr./Ms. **NGUYEN ANH KHOA** is the person who has signed each page of this translation in front of me.

This certification document is made in 26 original copies (each original copy consisting of 02 sheets and 02 pages), of which one (01) original copy is kept on file at Nguyen Kim Chi Notary Office, Ho Chi Minh City.

Certification No.: 000331, Book No.: 01/2026 - SCT/CKND

Ngày 22 tháng 04 năm 2026 (Ngày hai mươi hai tháng tư năm hai nghìn không trăm hai mươi sáu).

Tại Văn phòng Công chứng Nguyễn Kim Chi, Thành phố Hồ Chí Minh, địa chỉ: số 235 Trần Quang Khải, phường Tân Định, Thành phố Hồ Chí Minh.

Tôi, Nguyễn Kim Chi, là công chứng viên Văn phòng Công chứng Nguyễn Kim Chi, Thành phố Hồ Chí Minh.

CHỨNG THỰC

Ông/Bà **NGUYỄN ANH KHOA** là người đã ký vào từng trang bản dịch này trước mặt tôi.

Văn bản chứng thực này được lập thành 26 bản gốc (mỗi bản gốc gồm 02 tờ, 02 trang), lưu 01 (một) bản gốc tại Văn phòng Công chứng Nguyễn Kim Chi, Thành phố Hồ Chí Minh.

Số chứng thực 000331, quyển số 01/2026 - SCT/CKND

NOTARY PUBLIC

(Signed and Sealed)

Nguyễn Kim Chi

CÔNG CHỨNG VIÊN

S.Đ.K.H.Đ: 79201620066-C.T.H.D
VĂN PHÒNG CÔNG CHỨNG NGUYỄN KIM CHI
P. TÂN ĐỊNH - T.P HỒ CHÍ MINH

Nguyễn Kim Chi

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No.: 02-2026/NQ-PDV-DHDCD	*Ho Chi Minh City, 26 October 2026*

RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
(Collected via Shareholders' Written Ballot)

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 and Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities;

Pursuant to the Charter of Phuong Dong Viet Shipping and Logistics Corporation;

Pursuant to the Minutes of Vote Counting for the collection of shareholders' written opinions No. 02-2026/BB-PDV-DHDCD dated 26 October 2026.

RESOLVES:

Article 1. To approve the following matters:

1. Submission No. 01/2026/TTr-DHDCD dated on 08 October 2026 on the plan for an additional public offering of shares to existing shareholders in 2026.

2. Submission No. 02/2026/TTr-DHDCD dated on 08 October on the investment project for an oil/chemical tanker of approximately 19,000-26,000 DWT (Project Code: PDV-HC-08/26) under the 2026 plan.

Article 2. This Resolution shall take effect from the date of signing.

Article 3. The Board of Directors, the Supervisory Board, the Board of Management and relevant units and individuals of the Company shall be responsible for implementing this Resolution./.

Recipients:
- PVT Logistics Shareholders;
- As stated in Article 3;
- Filed at: Administration, BOD, TH (4 copies).

FOR AND ON BEHALF OF THE GMS
CHAIRMAN OF THE BOD

(Signed)

Ho Si Thuan

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

2026/TTr-ĐHĐCĐ

Ho Chi Minh City, 08 October 2026

SUBMISSION
e: Approval of the Plan for Public Offering of Additional Shares to Existing Shareholders in 2026

To: General Meeting of Shareholders (GMS)

Phuong Dong Viet Shipping and Logistics Corporation.

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and Law No. 76/2025/QH15 dated 17 June 2025;
- The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019, as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024;
- Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025;
- Circular No. 118/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on certain matters concerning securities offerings and issuances, public tender offers, share repurchases, public company registration and cancellation of public company status, as amended and supplemented by Circular No. 115/2025/TT-BTC dated 15 December 2025;
- The Charter on organization and operation of Phuong Dong Viet Shipping and Logistics Corporation.

The Board of Directors ("**BOD**") of Phuong Dong Viet Shipping and Logistics Corporation (the "**Company**" or "**PDV**") respectfully submits to the General Meeting of Shareholders ("**GMS**") for consideration and approval the Company's plan for the public offering of additional shares to existing shareholders in 2026, as follows:

A. OFFERING PLAN

1. Issuer: Phuong Dong Viet Shipping and Logistics Corporation.
2. Name of shares: Shares of Phuong Dong Viet Shipping and Logistics Corporation.
3. Stock code: PDV.
4. Type of shares offered: Ordinary shares.
5. Par value: VND 10,000/share.
6. Paid-up charter capital: VND 793,149,260,000.
7. Number of shares issued: 79,314,926 shares.

Including:

- Number of outstanding shares: 79,314,926 shares.
- Number of treasury shares: 0 share.

8. Number of shares expected to be offered: 56,948,116 shares.
9. Total expected value of shares offered (at par value): VND 569,481,160,000.
10. Expected charter capital after the offering: VND 1,362,630,420,000.
11. Offering price: VND 10,000/share.
12. Basis for determination of the offering price: The offering price is determined based on the following:

(i) Book value as of 30 June 2026: VND 12,922/share.

Unit: VND

No.	Item	Value as of 30 June 2026
1	Owners' equity	1,024,939,793,857
2	Number of outstanding shares	79,314,926
3	Book value per share (VND/share)	12,922

(ii) The market price of the shares, determined based on the average closing price of PDV shares over the latest 30 trading sessions on the HSX up to 02 October 2026, is VND 8,459/share.

Based on the above book value and market price of PDV shares; PDV's development strategy and capital increase requirements; the objective of encouraging shareholders to remain committed to and contribute to PDV's development; and ensuring the feasibility of the offering, the BOD proposes an offering price of VND 10,000/share.

13. Expected proceeds from the offering: **VND 569,481,160,000**.
14. Form of offering: Public offering of additional shares to existing shareholders by way of a rights offering.
15. Eligible offerees: PDV shareholders whose names appear on the list of shareholders as at the record date for exercising the share purchase rights, as provided by the Vietnam Securities Depository and Clearing Corporation in accordance with regulations.
16. Issuance ratio (number of shares expected to be offered/number of outstanding shares): 71.8%.
17. Distribution method: By exercise of rights.
18. Rights exercise ratio: 1,000 : 718 (a shareholder holding 01 share will receive 01 purchase right; every 1,000 purchase rights entitle the holder to purchase 718 new shares).
19. Rounding principle: The number of additional shares offered to existing shareholders will be rounded down to the nearest whole share. Any fractional portion (if any) will be aggregated and handled in accordance with the plan for handling fractional shares and undistributed shares set out in Item 20.

Example: On the record date for exercising rights, Shareholder A holds 100 shares. With a rights exercise ratio of 1,000 : 718, Shareholder A is entitled to purchase

(100:1,000) x 718 = 71.8 new shares. Accordingly, under the principle of rounding down to the nearest whole share, Shareholder A is entitled to purchase 71 shares; the fractional 0.8 share will be aggregated and handled in accordance with the plan for handling fractional shares and undistributed shares set out in Item 20.

20. Plan for handling fractional shares and undistributed shares (if any):

20.1. Fractional shares and undistributed shares include:

(i) Fractional shares arising from rounding down to the nearest whole share.

(ii) Shares declined by shareholders (including cases where shareholders do not register to purchase or have registered to purchase but fail to pay/pay in full the subscription amount for the registered shares);

(iii) The difference between the number of shares registered for the offering and the number of shares actually offered to existing shareholders based on their respective rights exercise ratios.

20.2. Handling of fractional shares and undistributed shares (if any): The GMS authorizes/assigns the BOD to decide on the plan for handling fractional shares and undistributed shares (if any).

The BOD shall determine the criteria, list of investors, number of shares to be distributed to each investor, and the conditions, method and offering price applicable to such investors, provided that such terms shall not be more favorable than those under the offering plan for existing shareholders approved by the GMS. The distribution shall comply with the following requirements:

(i) The handling of fractional shares and shares not fully distributed to existing shareholders shall comply with Article 42 of Decree No. 155/2020/ND-CP dated 21 December 2020, Clause 2 Article 195 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and other relevant provisions of applicable law;

(ii) Fractional shares and undistributed shares distributed to other investors pursuant to a decision of the BOD shall be subject to a transfer restriction for 01 year from the closing date of the offering.

(iv) If, after the period during which the BOD decides to continue the offering, there remain shares not fully offered, such unoffered shares shall be cancelled and the BOD shall decide to close the offering.

21. Transfer of purchase rights: Existing shareholders whose names appear on the list as at the record date and who are allocated purchase rights may transfer their purchase rights to another person within the prescribed period. Purchase rights may be transferred only once (01 time). A transferee may not further transfer the rights to a third party. The transferor and transferee shall mutually agree on the transfer price and payment of the transfer consideration.

22. Transfer restrictions: The shares offered are not subject to transfer restrictions (except as provided in Item 20). Shareholders holding shares that are currently subject to transfer restrictions shall still be entitled to receive purchase rights, and the additional shares purchased through such rights shall not be subject to transfer restrictions.

23. Expected offering period: Expected from Q4/2026 to Q2/2027, after the Company is granted the Certificate of Registration for Public Offering of Additional Shares by the State Securities Commission.
24. Plan to ensure compliance of the share issuance with foreign ownership limits: The GMS authorizes the BOD to approve a plan to ensure that the share offering complies with regulations on foreign ownership limits.
25. Additional registration and additional listing of shares: The additionally issued shares of Phuong Dong Viet Shipping and Logistics Corporation shall be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HSX) in accordance with applicable law.

B. PLAN FOR USE OF PROCEEDS FROM THE OFFERING

1. The total proceeds expected from the offering are **VND 569,481,160,000**. The Company will use the entire amount expected to be raised from the offering for the following purposes:

No.	Purpose of use of proceeds	Expected amount (VND)	Expected disbursement period
1	Additional capital for the acquisition of an oil/chemical tanker of approximately 19,000 - 26,000 DWT (Project Code: PDV-HC-08/26) (*)	361,460,000,000	During 2027
2	Additional capital for the acquisition of an oil/chemical tanker of approximately 19,000 - 26,000 DWT or a bulk carrier of 55,000 - 75,000 DWT (Project Code: PDV-HC/HR-07/25) (**)	208,021,160,000	
Total		**569,481,160,000**	

(*) Under Resolution No. 01-2026/NQ-PĐV-ĐHĐCĐ dated 25 June 2026 of the 2026 Annual General Meeting of Shareholders ("GMS Resolution No. 01"), the GMS approved the following: "For the Investment Project for an oil/chemical tanker of approximately 19,000-26,000 DWT or a bulk carrier of 55,000-75,000 DWT (Project Code: PDV-HC/HR-08/26) and the investment in a petroleum and integrated chemical storage terminal, the Company will prepare a capital increase plan and submit it to an Extraordinary General Meeting of Shareholders for approval when market conditions are favorable." However, due to fluctuations in the vessel sale and purchase market and because the petroleum and integrated chemical storage terminal project cannot be implemented in the near term, the Company seeks shareholders' approval of the capital increase plan to focus the use of capital on Project PDV-HC-08/26 and Project PDV-HC/HR-07/25.

(**) GMS Resolution No. 01 approved the investment plan for Project PDV-HC/HR-

07/25 (a project carried forward from 2025). Accordingly, the Company adjusted the total investment amount and vessel deadweight parameters of the Project compared with the information approved by the 2025 General Meeting of Shareholders to align with the Company's actual needs.

- The GMS assigns/authorizes the BOD to formulate a detailed plan for use of proceeds from the offering, ensuring shareholders' interests and compliance with applicable law. For temporarily idle funds pending disbursement in accordance with the detailed use-of-proceeds plan approved by the BOD, the Company may enter into one or more term deposit agreements to earn interest, provided that this is consistent with the actual disbursement schedule under the use-of-proceeds plan.
- If the capital-raising progress of the offering is slower than the payment schedule under the use-of-proceeds plan approved by the GMS and the BOD, the BOD may allocate other funds of the Company to fulfill payment obligations under the use-of-proceeds plan, and subsequently use the proceeds from the offering to reimburse the due payment obligations arising from the use of such internal funds, ensuring compliance with the approved use-of-proceeds plan.
- If, after the proceeds from the offering have been used for vessel acquisition in accordance with the use-of-proceeds plan approved by the GMS, there remains an unused balance, the BOD may decide to allocate and use such remaining amount to supplement the Company's working capital.

2. Plan to cover any funding shortfall in the event the shares are not fully distributed: If, upon expiry of the offering period, the Company does not fully offer the registered number of shares and the proceeds raised are lower than expected, in order to implement the purposes approved by the GMS and depending on the actual circumstances, the GMS assigns/authorizes the BOD to take the following measures:
   (i) Apply for an extension of the offering period in order to continue offering the remaining shares, in compliance with applicable law;
   (ii) Arrange additional funding for the shortfall through other forms such as bank borrowings or other solutions consistent with applicable law and the Company's internal regulations in order to implement the approved plans.

C. APPROVAL OF THE ASSIGNMENT/AUTHORIZATION TO THE BOARD OF DIRECTORS TO CARRY OUT RELATED MATTERS

The GMS approves the assignment/authorization to the BOD to carry out, including but not limited to, the following matters:

1. Proactively prepare and approve the detailed offering dossier and explanations for the securities offering application to be submitted to the State Securities Commission and other competent authorities. At the same time, proactively amend the Offering Plan and other related documents as required by the State Securities Commission and other competent authorities in accordance with applicable law and the Company's Charter, and report such matters to the GMS at its nearest meeting;
2. Select an appropriate time to determine the record date for exercising rights and the timing for implementation of the issuance.

3. Approve the plan to ensure that the share issuance complies with regulations on foreign ownership limits.
4. Handle fractional shares and undistributed shares (if any).
5. Proactively formulate and adjust the detailed use-of-proceeds plan for each purpose; determine the order of priority for disbursement; and proactively adjust the allocation and use of proceeds raised to suit actual circumstances and the Company's interests, provided that such adjustments do not cause loss to the Company, comply with applicable law, and are reported to the nearest GMS meeting (if any).
6. Carry out additional registration of the newly issued shares with the Vietnam Securities Depository and Clearing Corporation and additional listing of the shares on the Ho Chi Minh City Stock Exchange for the entire number of ordinary shares additionally issued based on the offering results.
7. Amend and supplement the Company's Charter in connection with changes in the number of shares and charter capital corresponding to the number of shares and amount of proceeds received (at par value) from the offering, and register changes to the Enterprise Registration Certificate in accordance with regulations.
8. Carry out all necessary legal procedures in accordance with applicable law and the Company's Charter to complete the public offering of additional shares to existing shareholders.

The BOD respectfully submits the plan for the public offering of additional shares to existing shareholders in 2026 to the GMS for consideration and approval.

Respectfully submitted./.

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

(Signed)

HO SI THUAN

PHUONG DONG VIET SHIPPING AND STICS CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

: 02/2026/TTr-ĐHĐCĐ

Ho Chi Minh City, 08 October 2026

SUBMISSION

Re: Approval of the Investment Project for the Acquisition of an Oil/Chemical Tanker of approximately 19,000 - 26,000 DWT (Project Code: PDV-HC-08/26) under the 2026 Plan

To: General Meeting of Shareholders (GMS)
Phuong Dong Viet Shipping and Logistics Corporation.

- *Pursuant to the Law on Enterprises;*
- *Pursuant to the Company's Charter;*
- *Pursuant to the actual operational situation and requirements of the Company.*

Based on the fleet development orientation and the objective of enhancing competitiveness and expanding the Company's domestic and international transportation market share, the Board of Directors of Phuong Dong Viet Shipping and Logistics Corporation respectfully submits to the GMS for consideration and approval the 2026 Investment Project for the Acquisition of an Oil/Chemical Tanker of approximately 19,000-26,000 DWT (Project Code: PDV-HC-08/26), with the following contents:

1. Approval of the project with the following parameters:

The Investment Project for the Acquisition of an Oil/Chemical Tanker of approximately 19,000-26,000 DWT (Project Code: PDV-HC-08/26), details of which are set out in the attached Appendix, has the following key parameters:

No.	Parameter	Unit	Value
1	Approximate deadweight of oil/chemical tanker	DWT	19,000 - 26,000
2	Total investment not exceeding	USD	45,000,000
3	Net Present Value (NPV) not less than	USD	0
4	Project Internal Rate of Return (IRR) not less than	%	8.1
5	Vessel age: In compliance with Decree No. 171/2016/ND-CP dated 27 December 2016 of the Government on registration, deregistration, purchase, sale and construction of seagoing vessels, as amended and supplemented by Decree No. 86/2020/ND-CP dated 23 July 2020 and Decree No. 247/2025/ND-CP dated 15 September 2025.		

Based on its financial capacity and developments in the vessel sale and purchase and operation markets, Phuong Dong Viet Shipping and Logistics Corporation will consider and select an appropriate vessel for investment.

2. The Board of Directors of the Company is assigned to exercise the powers of the GMS in approving, updating and specifying the parameters of the vessel acquisition investment project within the approved criteria; and to direct

implementation of the investment, arrange funding sources and decide on related matters during the implementation process.

Respectfully submitted to the General Meeting./.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

HO SI THUAN

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No.: 38/NQ-PĐV-HĐQT	*Ho Chi Minh City, 15th Oct 2026*

RESOLUTION

Re: Approval of the investment policy for the Project for acquisition of an oil/chemical tanker of approximately 19,000–26,000 DWT or a bulk carrier of approximately 55,000–75,000 DWT (Project Code: PDV-HC/HR-07/25) of Phuong Dong Viet Shipping and Logistics Corporation.

BOARD OF DIRECTORS
PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

- *Pursuant to the Charter of Phuong Dong Viet Shipping and Logistics Corporation;*
- *Pursuant to the Regulations on working principles and coordination relationships between the Board of Directors, the Executive Board and organizations within the Company;*
- *Pursuant to Resolution No. 01-2026/NQ-PĐV-ĐHĐCĐ dated 25 June 2026 of the General Meeting of Shareholders (GMS) of Phuong Dong Viet Shipping and Logistics Corporation approving the 2026 business and investment plan;*
- *In consideration of Submission No. 40/TTr-GĐ dated 02 October 2026 of the Director regarding approval of the Report on the Project for acquisition of an oil/chemical tanker of approximately 19,000–26,000 DWT or a bulk carrier of approximately 55,000–75,000 DWT (Project Code: PDV-HC/HR-07/25), and submission to the GMS for approval of the Project for acquisition of an oil/chemical tanker of approximately 19,000–26,000 DWT (Project Code: PDV-HC-08/26);*
- *Pursuant to Minutes of the Board of Directors' Meeting No. 25/BB-PĐV-HĐQT dated 06 October 2026.*

HEREBY RESOLVES:

Article 1. To approve the investment policy for the Project for acquisition of an oil/chemical tanker of approximately 19,000–26,000 DWT or a bulk carrier of approximately 55,000–75,000 DWT (Project Code: PDV-HC/HR-07/25), with the following principal contents:

1. Basic technical requirements:

- Vessel type and deadweight: (i) an oil/chemical tanker with stainless-steel cargo tanks of approximately 19,000–26,000 DWT; or (ii) a geared bulk carrier of approximately 55,000–75,000 DWT.
- Vessel age: In compliance with Government Decree No. 171/2016/ND-CP dated 27 December 2016 on registration, deregistration, purchase, sale and construction of seagoing vessels, as amended and supplemented by Decree No. 86/2020/ND-CP dated 23 July 2020 and Decree No. 247/2025/ND-CP dated 15 September 2025.
- Place of build for oil/chemical tanker: Japan/Korea.

- Place of build for bulk carrier: Japan/Korea, or Japanese/Korean shipyards located in China or Southeast Asia.
- Classification Society (Class): IACS.

2. Total project investment (including vessel purchase price, taxes, fees, vessel survey and inspection costs, costs of taking delivery of the vessel, project final-account audit costs, financing costs and other contingency costs (if any)) shall not exceed USD 29,000,000;
3. Economic efficiency of the Project:

- For an oil/chemical tanker of 19,000–26,000 DWT, the Project efficiency indicators shall be: IRR not lower than 8.04%; NPV > 0;
- For a bulk carrier of 55,000–75,000 DWT, the Project efficiency indicators shall be: IRR not lower than 8.02%; NPV > 0;

4. Funding sources: Borrowings shall not exceed 70% of the vessel purchase price; the balance shall be financed from owners' equity and/or other available funding sources.

5. Implementation period: Expected from Q4 2026 until completion.

Article 2. To assign the Director of the Company to monitor and assess market conditions in order to determine an appropriate investment timing; and, at the same time, to review and update the Investment Project prior to implementation, ensuring economic efficiency, feasibility, risk control and compliance with applicable laws and the Company's regulations.

Article 3. This Resolution shall take effect from the date of signing. Members of the Board of Directors, members of the Supervisory Board, the Executive Board and relevant functional departments/units of the Company shall be responsible for implementing this Resolution.

Recipients:
- As stated in Article 3;
- Filed at: Administration, General Affairs (2 copies).

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Ho Si Thuan

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No.: 41/NQ-PĐV-HĐQT	Ho Chi Minh City, 26 October 2026

RESOLUTION

Approval for implementation of the plan for the additional public offering of shares to existing shareholders in 2026; Plan for use of proceeds from the offering.

BOARD OF DIRECTORS
PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and Law No. 76/2025/QH15 dated 17 June 2025;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019, as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024;*
- *Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025;*
- *Circular No. 118/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on certain matters relating to securities offerings and issuances, public tender offers, share repurchases, registration of public companies and cancellation of public company status, as amended and supplemented by Circular No. 115/2025/TT-BTC dated 15 December 2025;*
- *The Charter of Phuong Dong Viet Shipping and Logistics Corporation;*
- *Resolution No. 02-2026/NQ-PĐV-ĐHĐCĐ dated 26 October 2026 of the 2026 General Meeting of Shareholders (adopted by written shareholder consultation) of Phuong Dong Viet Shipping and Logistics Corporation;*
- *Having considered Submission No. 44/Tr-GĐ dated 26 October 2026 of the Company Director on the approval for implementation of the plan for the additional public offering of shares to existing shareholders in 2026 and the plan for use of proceeds from the offering;*
- *Minutes of the Board of Directors Meeting No. 26/BB-PĐV-HĐQT dated 26 October 2026 of the Board of Directors of Phuong Dong Viet Shipping and Logistics Corporation.*

RESOLVES:

Article 1: To approve the implementation of the plan for the additional public offering of shares to existing shareholders in 2026 of Phuong Dong Viet Shipping and Logistics Corporation, with details as follows:

1. Name of shares: Shares of Phuong Dong Viet Shipping and Logistics Corporation.
2. Stock code: PDV.
3. Type of shares offered: Ordinary shares.

4. Par value: VND 10,000/share.

5. Total number of shares issued: 79,314,926 shares. Of which:

   - Number of treasury shares: 0 share.
   - Number of outstanding shares: 79,314,926 shares.

6. Form of offering: Public offering of shares to existing shareholders by way of a rights offering.

7. Number of shares offered: 56,948,116 shares.

8. Total value of shares offered (at par value): VND 569,481,160,000.

9. Issuance ratio (number of shares offered/number of outstanding shares): 71.8%.

10. Eligible offerees: PDV shareholders whose names appear on the list as at the record date for exercising share purchase rights, as provided by the Vietnam Securities Depository and Clearing Corporation in accordance with regulations.

11. Offering price: VND 10,000/share.

12. Basis for determination of the offering price: The offering price is determined based on the following:

    (i) Book value as of 30 June 2026: VND 12,922/share.

Unit: VND

No.	Item	Value as of 30 June 2026
1	Shareholders' equity	1,024,939,793,857
2	Number of outstanding shares	79,314,926
3	Book value per share (VND/share)	12,922

    (ii) The market price of the shares, determined based on the average closing price of PDV shares over the latest 30 trading sessions on the HSX up to 02 October 2026, is VND 8,459/share.

    Based on the above book value and market price of PDV shares, PDV's development strategy and capital increase requirements, the objective of encouraging shareholders to remain committed to and contribute to PDV's development, and ensuring the feasibility of the offering, the Company determines the offering price to existing shareholders at VND 10,000/share. This offering price was approved by the 2026 GMS on 26 October 2026.

13. Expected proceeds from the offering: VND 569,481,160,000.

14. Distribution method: By exercise of rights.

15. Rights exercise ratio: 1,000 : 718 (a shareholder holding 01 share will receive 01 purchase right; every 1,000 purchase rights entitle the holder to purchase 718 new shares).

16. Rounding principle: The number of additional shares offered to existing shareholders will be

rounded down to the nearest whole share. Any fractional portion (if any) will be aggregated and handled in accordance with the plan for handling fractional shares and undistributed shares set out in Item 17.

Example: On the record date for exercising rights, Shareholder A holds 100 shares. With a rights exercise ratio of 1,000 : 718, Shareholder A is entitled to purchase (100:1,000) x 718 = 71.8 new shares. Accordingly, under the principle of rounding down to the nearest whole share, Shareholder A is entitled to purchase 71 shares; the fractional 0.8 share will be aggregated and handled in accordance with the plan for handling fractional shares and undistributed shares set out in Item 17.

17. Plan for handling fractional shares and undistributed shares (if any):

17.1 Fractional shares and undistributed shares include:

(i) Fractional shares arising from rounding down to the nearest whole share;

(ii) Shares that shareholders decline to purchase and/or do not fully subscribe for and/or for which subscription payment is not made by the payment deadline;

(iii) The difference between the number of shares offered (56,948,116 shares) and the number of shares actually offered based on the rights exercise ratio.

17.2 Handling of fractional shares and undistributed shares (if any):

The BOD is authorized by the GMS to decide on the plan for handling fractional shares and undistributed shares, subject to the following requirements:

(i) All of the above fractional shares and undistributed shares shall be offered by the BOD to other investors on terms no more favorable than those under the offering plan for existing shareholders approved by the GMS.

(ii) The handling of fractional shares and undistributed shares for existing shareholders or external investors shall comply with Article 42 of Decree No. 155/2020/ND-CP dated 31 December 2020, Clause 2 Article 195 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and other relevant provisions of applicable law;

(iii) Fractional shares and undistributed shares distributed to other investors pursuant to a decision of the BOD shall be subject to a transfer restriction for 01 year from the closing date of the offering;

(iv) If, after the period during which the BOD decides to continue the offering, there remain shares not fully offered, such unoffered shares shall be cancelled and the BOD shall decide to close the offering.

18. Purpose of the offering: To supplement capital for vessel acquisition.

19. Expected offering period: Expected from Q4/2026 to Q2/2027, after the Company is granted the Certificate of Registration for Public Offering of Additional Shares by the State Securities Commission.

20. Transfer of purchase rights: Existing shareholders whose names appear on the list as at the record date and who are allocated purchase rights may transfer their purchase rights to another person within the prescribed period. Purchase rights may be transferred only once (01 time). A transferee may not further transfer the rights to a third party. The transferor and transferee

shall mutually agree on the transfer price and payment of the transfer consideration.

21. Transfer restrictions: The offered shares are not subject to transfer restrictions (except as provided in Item 17). Shareholders holding shares currently subject to transfer restrictions shall still be entitled to receive purchase rights, and the additional shares purchased through such rights shall not be subject to transfer restrictions.

22. Additional registration and additional listing of shares: The additionally issued shares of Phuong Dong Viet Shipping and Logistics Corporation shall be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HSX) in accordance with applicable law.

Article 2: To approve the detailed plan for use of proceeds from the additional public offering of shares to existing shareholders in 2026, as follows:

1. The total proceeds expected from the offering are VND 569,481,160,000 (before deduction of offering expenses). The Company will use the entire amount expected to be raised from the offering for the following purposes:

No.	Purpose of use of proceeds	Expected amount (VND)	Expected disbursement period
1	Supplement capital for the acquisition of an oil/chemical tanker of approximately 19,000-26,000 DWT (Project Code: PDV-HC-08/26)	361,460,000,000	During 2027
2	Supplement capital for the acquisition of an oil/chemical tanker of approximately 19,000-26,000 DWT or a bulk carrier of 55,000-75,000 DWT (Project Code: PDV-HC/HR-07/25)	208,021,160,000	
	Total	569,481,160,000	

- The actual proceeds from the offering shall be prioritized for disbursement in chronological order of the payment due dates of amounts payable to counterparties under the sale and purchase agreement for each vessel, without prioritizing any particular vessel, in order to fulfill payment obligations and optimize capital efficiency in line with the Company's actual vessel acquisition needs/schedule.
- For temporarily idle funds pending disbursement in accordance with the detailed use-of-proceeds plan approved by the BOD, the Company may enter into one or more term deposit agreements to earn interest, provided that this is consistent with the actual disbursement schedule under the use-of-proceeds plan.
- If the capital-raising progress of the offering is slower than the payment schedule under the use-of-proceeds plan approved by the GMS and the BOD, the BOD may allocate other funds of the Company to fulfill payment obligations under the use-of-proceeds plan, and subsequently use the proceeds from the offering to reimburse the due payment obligations arising from the use of such internal funds, ensuring compliance with the approved use-of-

proceeds plan.

- If, after using the offering proceeds for vessel acquisitions under the approved use-of-proceeds plan, any amount remains unused, the BOD may decide to allocate and use the remaining amount to supplement the Company's working capital.

2. Plan to cover any shortfall in the funds expected to be raised from the offering for the offering purposes:

If, upon expiry of the offering period, the Company does not fully offer the registered number of shares and the proceeds raised are lower than expected, in order to implement the purposes approved by the GMS and depending on the actual circumstances, the BOD shall take the following measures:

(i) Apply for an extension of the offering period in order to continue offering the remaining shares, in compliance with applicable law;

(ii) Arrange additional funding for the shortfall through other forms such as bank borrowings or other solutions consistent with applicable law and the Company's internal regulations in order to implement the approved plans.

Article 3: To approve the plan to ensure that the share offering complies with regulations on foreign ownership limits

According to Letter No. 4661/UBCK-PTTT dated 25 July 2024 of the State Securities Commission, the maximum foreign ownership limit at Phuong Dong Viet Shipping and Logistics Corporation is 49%.

According to foreign investor ownership data announced by VSDC on 20 October 2026, foreign investors hold 31,818 PDV shares, representing 0.04% of the Company's charter capital.

Phuong Dong Viet Shipping and Logistics Corporation undertakes to apply measures in accordance with law to ensure that the foreign ownership ratio after the public offering remains compliant with the Law on Securities and the Company's Charter.

To ensure that the maximum foreign ownership limit at PDV remains at 49% as prescribed, Phuong Dong Viet Shipping and Logistics Corporation shall coordinate with VSDC in distributing the additionally offered shares to foreign investors based on the foreign investors' ownership ratio as at the record date for exercising rights. If foreign investors receive transfers of purchase rights that would result in the prescribed foreign ownership limit being exceeded, PDV shall coordinate with VSDC to notify such investors to cancel or reduce the size of the transfer transaction.

For fractional shares and undistributed shares, the BOD shall decide on further distribution to domestic and/or foreign investors, ensuring that the ownership ratio of the foreign investors receiving such further distribution does not exceed the foreign ownership limit. If foreign investors register for the further distribution and this would cause the prescribed foreign ownership limit to be exceeded, the BOD shall notify such foreign investors to reduce their registered amount and shall distribute the remaining shares to domestic investors or cancel such undistributed shares, so that the foreign ownership ratio after the further distribution does not exceed 49% as prescribed.

Article 4: To assign/authorize the Company Director, who is also the Legal Representative, to

organize and direct the execution and signing of documents relating to: (i) documents submitted to competent State authorities to complete the offering; (ii) implementation of the necessary work and legal procedures to amend/update the Company's Enterprise Registration Certificate in accordance with the new charter capital; (iii) additional registration of shares with VSDC; and (iv) additional listing of the Company's shares on HSX.

Article 5: This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of Management and the relevant functional departments of the Company shall be responsible for implementing this Resolution.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

HO SI THUAN

Recipients:
- As stated in Article 5;
- Supervisory Board; Finance-Accounting-Planning Department
- Filed at: BOD, General Affairs (2 copies)

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(PVT LOGISTICS)

CHARTER

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

Ho Chi Minh City, 08th October 2026

INDEX

INTRODUCTION 1
I. DEFINITIONS OF TERMS IN THE CHARTER 1
Article 1. Interpretation of terms 1
II. NAME, FORM, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE, BUSINESS LOCATION, TERM OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY 2
Article 2. Name, form, head office, branch, representative office, business location and term of operation of the Company 2
Article 3. Legal representative of the Company 2
III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATION OF THE COMPANY 3
Article 4. Operational objectives of the Company 3
Article 5. Scope of business and operation of the Company 7
IV. CHARTER CAPITAL AND SHARES 7
Article 6. Charter capital and shares 7
Article 7. Share certificates 8
Article 8. Other securities certificates 8
Article 9. Transfer of shares 9
V. STRUCTURE OF ORGANIZATION, GOVERNANCE AND CONTROL OF THE COMPANY 9
Article 10. Structure of organization, governance and control 9
VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS 9
Article 11. Rights of shareholders: 9
Article 12. Obligations of shareholders 11
Article 13. General Meeting of Shareholders 12
Article 14. Rights and obligations of the General Meeting of Shareholders 13
Article 15. Authorization of representatives to attend the General Meeting of Shareholders 15
Article 16. Change of rights 16
Article 17. Convening meetings, meeting agenda and notice of the General Meeting of Shareholders 17
Article 18. Conditions for conducting the General Meeting of Shareholders 18
Article 19. Procedures for conducting and voting at the General Meeting of Shareholders 19
Article 20. Conditions for ratification of resolutions of the General Meeting of Shareholders 21
Article 21. Competence and procedures for collecting shareholders' opinions in writing to approve resolutions of the General Meeting of Shareholders 23
Article 22. Resolutions and minutes of the General Meeting of Shareholders 24
Article 23. Request for cancellation of resolutions of the General Meeting of Shareholders 26
VII. BOARD OF MANAGEMENT 26
Article 24. Self-nomination and nomination of members of the Board of Management 26
Article 25. Composition and term of members of the Board of Management 27
Article 26. Rights and obligations of the Board of Management 29
Article 27. Remuneration, salary, bonuses and other benefits of members of the Board of Management 31
Article 28. Chairman of the Board of Management 32
Article 29. Meetings of the Board of Management 33
Article 30. Sub-committees of the Board of Management 35
Article 31. Person in charge of Company administration 36
VIII. DIRECTOR AND OTHER EXECUTIVES 36
Article 32. Organization of management apparatus 36
Article 33. Executives of the Company 37
Article 34. Appointment, dismissal, duties and powers of the Director 37
IX. BOARD OF SUPERVISORS 38
Article 35. Self-nomination and nomination of members of the Board of Supervisors (Supervisors) 38
Article 36. Members of the Board of Supervisors 39
Article 37. Head of the Board of Supervisors 39
Article 38. Rights and obligations of the Board of Supervisors 40
Article 39. Meetings of the Board of Supervisors 40
Article 40. Remuneration, salary, bonuses and other benefits of members of the Board of Supervisors 41
X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF MANAGEMENT, MEMBERS OF THE BOARD OF SUPERVISORS, DIRECTOR AND OTHER EXECUTIVES 41
Article 41. Integrity and avoidance of conflicts of interest 41
Article 42. Liability for damages and compensation 42
XI. RIGHT TO INSPECT COMPANY RECORDS AND DOCUMENTS 43
Article 43. Right to inspect records and documents 43
XII. EMPLOYEES AND TRADE UNION 44
Article 44. Employees and trade union 44
XIII. DISTRIBUTION OF PROFITS 44
Article 45. Profit distribution 44
XIV. BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING SYSTEM 44
Article 46. Bank accounts 44
Article 47. Fiscal year 45

Article 48. Accounting system 45
XV. ANNUAL, INTERIM AND QUARTERLY FINANCIAL STATEMENTS, ANNUAL REPORT AND INFORMATION DISCLOSURE RESPONSIBILITIES **45**
Article 49. Annual, interim and quarterly financial statements 45
Article 50. Annual report 45
XVI. COMPANY AUDIT **46**
Article 51. Audit 46
XVII. COMPANY SEAL **46**
Article 52. Company seal 46
XVIII. DISSOLUTION OF THE COMPANY **46**
Article 53. Dissolution of the Company 46
Article 54. Extension of operation 47
Article 55. Liquidation 47
XIX. INTERNAL DISPUTE SETTLEMENT **47**
Article 56. Settlement of internal disputes 47
XX. SUPPLEMENT AND AMENDMENT OF THE CHARTER **48**
Article 57. Company Charter 48
XXI. EFFECTIVE DATE **48**
Article 58. Effective date 48

INTRODUCTION

This Charter is approved under Resolution No. 01-2026/NQ-PDV-DHDCD dated 25 June 2026 of the General Meeting of Shareholders and Resolution No. 30/NQ-PDV-HDQT dated 08th Oct 2026 of the Board of Management.

I. DEFINITIONS OF TERMS IN THE CHARTER

Article 1. Interpretation of terms

1. In this Charter, the following terms are construed as follows:

a) "Charter capital" means the total par value of shares sold or subscribed for upon establishment of the joint stock company and as stipulated in Article 6 of this Charter;

b) Voting capital means the share capital whose holder is entitled to vote on matters falling within the authority of the General Meeting of Shareholders;

c) Law on Enterprises means Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;

d) Law on Securities means Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;

e) Vietnam means the Socialist Republic of Vietnam;

f) Date of establishment means 20 April 2007, according to the Company's initial Enterprise Registration Certificate;

g) Executive of the Company means the Director, Deputy Director, Chief Accountant and other executives in accordance with this Charter;

h) Manager of the Company means a manager of the Company, including the Chairman of the Board of Management, members of the Board of Management, the Director and individuals holding other managerial positions in accordance with this Charter and relevant internal regulations of the Company;

i) Related person means an individual or organization specified in Clause 46, Article 4 of the Law on Securities;

j) Shareholder means an individual or organization holding at least one share of Phuong Dong Viet Oil Transportation Joint Stock Company;

k) Major shareholder means a shareholder as defined in Clause 18, Article 4 of the Law on Securities;

l) Term of operation means the period of operation of the Company specified in Article 2 of this Charter and any extension thereof (if any) approved by the General Meeting of Shareholders of the Company;

m) Stock Exchange means the Vietnam Stock Exchange and its subsidiaries.

2. In this Charter, references to one or more provisions or other documents include any amendments, supplements or replacement documents thereto.

3. The headings (Chapters and Articles of this Charter) are used to facilitate understanding of the contents and shall not affect the contents of this Charter.

II. NAME, FORM, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE, BUSINESS LOCATION, TERM OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, head office, branch, representative office, business location and term of operation of the Company

1. Name of the Company:

- Vietnamese name: CONG TY CO PHAN VAN TAI VA TIEP VAN PHUONG DONG VIET
- English name: PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
- Transaction name: PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
- Abbreviated name: PVT LOGISTICS

2. The Company is a joint stock company with legal status in accordance with the current laws of Vietnam.

3. The registered head office of the Company is:

- Address: 8th Floor, Citilight Building, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.
- Telephone: (84-28) 6291 1281; Fax: (84-28) 6291 1280
- Email: info@pvtlogistics.vn; Website: www.pvtlogistics.vn

4. The Company may establish branches and representative offices in business locations to carry out its operational objectives in accordance with decisions of the Board of Management and to the extent permitted by law.

5. Except where its operation is terminated prior to the term specified in Clause 2, Article 53 or its term of operation is extended in accordance with Article 54 of this Charter, the term of operation of the Company shall be indefinite from the date of establishment.

Article 3. Legal representative of the Company

1. The Company has one (01) legal representative, who is the Director.

2. The legal representative of the enterprise represents the enterprise in exercising rights and performing obligations arising from business transactions, and represents the enterprise as a petitioner for resolution of civil matters, plaintiff, defendant, or person with related rights and obligations before Arbitration, Courts, as well as exercising other rights and obligations in accordance with law.

III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATION OF THE COMPANY

Article 4. Operational objectives of the Company

1. The business lines of the Company are:

No.	Business code	Name of business
01	4312	Site preparation (Except blasting services)
02	**5012 (Main)**	Coastal and ocean freight transport *Details: Maritime transportation business*
03	4933	Freight transport by road *Details: Freight transport by automobile; transport of liquid cargo by tank truck (except liquefied gas for transportation)*
04	5022	Inland waterway freight transport *Details: Inland waterway freight transportation business*
05	5229	Other transportation support activities *Details: Ship supply services. Maritime agency services* *(Except services for establishment, operation, maintenance and upkeep of maritime aids to navigation, public water areas, water zones, public navigational channels and maritime routes; survey services of water areas, water zones, public navigational channels and maritime routes for publication of Notices to Mariners; survey, preparation and publication of nautical charts for water areas, seaports, navigational channels and maritime routes; preparation and publication of maritime safety documents and publications; maritime traffic regulation services to ensure maritime safety in water areas, water zones and public navigational channels; maritime electronic information services; maritime pilotage services)*
06	3315	Repair and maintenance of transport equipment (except automobiles, motorcycles, motorbikes and other motor vehicles) *Details: Ship repair services (not operating at the head office)*
07	7710	Rental of motor vehicles *Details: Rental of transport vehicles; ships, automobiles and motor vehicles*
08	0810	Quarrying of stone, sand, gravel and clay - (not operating at the head office)

No.	Business code	Name of business
09	0910	Support activities for crude petroleum and natural gas extraction
10	4632	Wholesale of food *(not operating at the head office)* *(Excluding the exercise of export, import and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights)*
11	4633	Wholesale of beverages *Details: Wholesale of non-alcoholic beverages*
12	4659	Wholesale of other machinery, equipment and parts *Details: Wholesale of machinery, equipment and parts for production, industry, maritime activities, mining, construction and processing* *(Excluding the exercise of export, import and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights)*
13	3290	Other manufacturing n.e.c. *Details: Petroleum processing (except highly toxic chemicals); manufacture of thermal insulation materials and thermal equipment* *- (not operating at the head office).*
14	5222	Service activities incidental to water transportation *Details: Support services directly related to inland waterway transportation* (Except services for establishment, operation, maintenance and upkeep of maritime aids to navigation, public water areas, water zones, public navigational channels and maritime routes; survey services of water areas, water zones, public navigational channels and maritime routes for publication of Notices to Mariners; survey, preparation and publication of nautical charts for water areas, seaports, navigational channels and maritime routes; preparation and publication of maritime safety documents and publications; maritime traffic regulation services to ensure maritime safety in water areas, water zones and public navigational channels; maritime electronic information services; maritime pilotage services)
15	5224	Cargo handling *Details: Cargo handling for road transport, river ports and seaports*

No.	Business code	Name of business
16	3700	Sewerage and wastewater treatment *(not operating at the head office)*
17	3812	Collection of hazardous waste *(not operating at the head office)* *(except direct collection of waste from households)*
18	3822	Treatment and disposal of hazardous waste *(not operating at the head office)*
19	3900	Remediation activities and other waste management services *(not operating at the head office)*
20	3821	Treatment and disposal of non-hazardous waste *(not operating at the head office)*
21	8299	Other business support service activities n.e.c. *Details: Fresh water supply services for vessels*
22	4671	Wholesale of solid, liquid and gaseous fuels and related products (except crude oil and processed oil)
23	4673	Wholesale of construction materials and other installation equipment *Details: Wholesale of cement and clinker*
24	4679	Other specialized wholesale n.e.c. *Details: Wholesale of plastic resins, industrial plastic products and plastic packaging. Wholesale of fertilizers and chemicals used in agriculture and industry. Wholesale of thermal insulation materials.* (Excluding the exercise of export, import and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights)
25	8559	Other education n.e.c. - (excluding religious instruction; schools of Party and mass organizations)
26	5829	Other software publishing *(excluding publications)*

No.	Business code	Name of business
27	6290	Other computer and information technology service activities
28	7020	Business and other management consultancy activities *Details: Management and technical consultancy*
29	7810	Activities of employment placement centers *Details: Activities of labor and employment consulting, introduction and brokerage agencies (excluding services for sending Vietnamese workers abroad under contracts)* (Pursuant to Article 12 of Decree No. 325/2025/ND-CP)
30	5210	Warehousing and storage
31	7821	Temporary employment agency activities (excluding services for sending Vietnamese workers abroad under contracts)
32	4651	Wholesale of computers, computer peripheral equipment and software (Excluding the exercise of export, import and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import and distribution rights)
33	4610	Agents, brokers and auctioneers of goods *Details: Customs brokerage services*
34	7822	Other human resources provision *Details: Provision of crew members for transport vessels; labor subleasing (subject to obtaining a license from the Ministry of Labour, Invalids and Social Affairs).* *(excluding services for sending Vietnamese workers abroad under contracts)* *(Pursuant to Clause 5, Article 3 of Decree No. 29/2017/ND-CP)*
35	Industries and professions not yet matched with codes in the Vietnam Standard Industrial Classification	The enterprise must comply with legal regulations on land, construction, fire prevention and fighting, environmental protection, other applicable laws and business conditions applicable to conditional business lines.

2. Operational objectives of the Company: To develop business in a multi-sector direction, with petroleum transportation services, bulk cargo transportation and maritime services as the principal business lines, while strongly developing inland waterway transport, road transport, port and warehousing services, logistics and other services, as well as trading activities, with the aim of developing the Company into an efficient and strong shipping company domestically and regionally, meeting shareholders' expectations, improving working conditions and income for employees, and actively contributing to social welfare.

Article 5. Scope of business and operation of the Company

1. The Company is permitted to plan and conduct all business activities in the Company's registered business lines as published on the National Business Registration Portal and set out in this Charter, in compliance with applicable laws, and to take appropriate measures to achieve the Company's objectives.

2. The Company may conduct business in sectors and trades not prohibited by law and approved by the General Meeting of Shareholders. Where the Company conducts business in conditional investment and business sectors, the Company must fully satisfy the business conditions prescribed by the Law on Investment and relevant specialized laws.

IV. CHARTER CAPITAL AND SHARES

Article 6. Charter capital and shares

1. The Company's charter capital is VND 793,149,260,000.

(In words: Seven hundred ninety-three billion, one hundred forty-nine million, two hundred sixty thousand Vietnamese Dong).

The total Charter Capital of the Company is divided into 79,314,926 (Seventy-nine million, three hundred fourteen thousand, nine hundred twenty-six) shares with a par value of VND 10,000 per share.

2. The Company may change its Charter Capital upon approval by the General Meeting of Shareholders and in accordance with legal regulations.

3. The shares of the Company on the date of adoption of this Charter comprise:

79,314,926 (Seventy-nine million, three hundred fourteen thousand, nine hundred twenty-six) ordinary shares, the rights and obligations attached to which are specified in Articles 11 and 12 of this Charter.

4. The Company may issue other classes of preference shares after obtaining approval from the General Meeting of Shareholders and in accordance with applicable law.

5. Ordinary shares must be offered on a preferential basis to existing shareholders in proportion to their ownership ratio of ordinary shares in the Company, unless otherwise

decided by the General Meeting of Shareholders. Any shares not fully subscribed by shareholders shall be determined by the Board of Management under authorization of the General Meeting of Shareholders. The Board of Management may distribute such shares to eligible persons on terms and in a manner it deems appropriate, provided that such shares are not sold on terms more favorable than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.

6. The Company may repurchase shares issued by the Company in the manner specified in this Charter and in accordance with applicable law.

7. The Company may issue other types of securities in accordance with law.

Article 7. Share certificates

1. Shareholders of the Company shall be issued share certificates corresponding to the number and class of shares owned.

2. A share is a type of security certifying the lawful rights and interests of its holder in respect of a portion of the share capital of the issuing organization. A share certificate must contain all particulars prescribed in Clause 1, Article 121 of the Law on Enterprises.

3. Within ten (10) working days from the date of submission of a complete dossier requesting transfer of share ownership in accordance with the Company's regulations, or within two (02) months from the date of full payment for the shares in accordance with the Company's share issuance plan (or such other period as specified in the terms of issuance), the owner of the shares shall be issued a share certificate. The shareholder shall not be required to pay the Company the cost of printing the share certificate.

4. If a share certificate is lost, damaged or otherwise destroyed, the shareholder shall be re-issued a share certificate by the Company upon request. The shareholder's request must include the following:

a) Information on the share certificate that has been lost, damaged or otherwise destroyed;

b) An undertaking to be responsible for any disputes arising from the re-issuance of a new share certificate.

Article 8. Other securities certificates

Bonds or other securities certificates of the Company shall be issued with the signature of the legal representative and the seal of the Company.

Article 9. Transfer of shares

1. All shares may be freely transferred unless otherwise provided in this Charter or by law. Shares listed or registered for trading on a Stock Exchange shall be transferred in accordance with the laws on securities and the securities market.

2. Shares that have not been fully paid for may not be transferred and shall not be entitled to related benefits such as the right to receive dividends, the right to receive shares issued

to increase share capital from owners' equity, the right to purchase newly offered shares, and other benefits in accordance with law.

V. STRUCTURE OF ORGANIZATION, GOVERNANCE AND CONTROL OF THE COMPANY

Article 10.Structure of organization, governance and control

The management, governance and control structure of the Company comprises:

1. General Meeting of Shareholders;

2. Board of Management;

3. Board of Supervisors;

4. Director.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 11.Rights of shareholders:

1. Ordinary shareholders have the following rights:

a) To attend and speak at meetings of the General Meeting of Shareholders and exercise voting rights directly, through an authorized representative, or by other methods prescribed by the Company's Charter and law. Each ordinary share carries one vote;

b) To receive dividends at the rate decided by the General Meeting of Shareholders;

c) To have priority to purchase newly offered shares in proportion to each shareholder's ownership ratio of ordinary shares in the Company;

d) To freely transfer their shares to other persons, except in the cases specified in Clause 3, Article 120 and Clause 1, Article 127 of the Law on Enterprises and other relevant provisions of law;

dd) To inspect, review and extract information on names and contact addresses in the list of shareholders with voting rights; to request correction of inaccurate information concerning themselves;

e) To inspect, review, extract or make copies of the Company's Charter, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

g) Upon dissolution or bankruptcy of the Company, to receive a portion of the remaining assets in proportion to their share ownership in the Company after the Company has paid its debts (including obligations to the State, taxes and fees) and paid shareholders holding other classes of shares of the Company in accordance with law;

h) To request the Company to repurchase their shares in the cases specified in Article 132 of the Law on Enterprises;

i) To be treated equally. Each share of the same class shall confer equal rights, obligations and benefits on its holder. If the Company has preference shares, the rights and

obligations attached to such preference shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

k) To have full access to periodic and extraordinary information disclosed by the Company in accordance with law;

l) To have their lawful rights and interests protected; to request suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders and the Board of Management in accordance with the Law on Enterprises;

m) Other rights in accordance with law and this Charter.

2. A shareholder or group of shareholders holding at least 5% of the total ordinary shares shall have the following rights:

a) To request the Board of Management to convene a General Meeting of Shareholders in accordance with Clause 3, Article 115 and Article 140 of the Law on Enterprises;

b) To inspect, review and extract the minutes and resolutions and decisions of the Board of Management, semi-annual and annual financial statements, reports of the Board of Supervisors, contracts and transactions subject to approval by the Board of Management, and other documents, except documents related to the Company's trade secrets and business secrets;

c) To request the Board of Supervisors to inspect specific matters relating to the management and administration of the Company where deemed necessary. Such request must be made in writing and contain the following: full name, contact address, nationality and number of personal legal document for an individual shareholder; name, enterprise code or number of legal document of the organization and head office address for an organizational shareholder; number of shares and time of share registration of each shareholder, total number of shares of the group of shareholders and their ownership ratio in the total shares of the Company; the matter to be inspected and the purpose of inspection;

d) To propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company no later than five (05) working days before the opening date. The proposal must specify the shareholder's full name, contact address, nationality and number of personal legal document for an individual shareholder; the name, enterprise code or legal document of the organization and head office address for an organizational shareholder; the number and class of shares held by such shareholder; and the matter proposed for inclusion in the meeting agenda;

dd) Other rights in accordance with law and this Charter.

3. A shareholder or group of shareholders holding at least 10% of the total ordinary shares shall have the right to nominate candidates to the Board of Management and the Board of Supervisors. Ordinary shareholders forming a group to nominate candidates to the Board of Management and the Board of Supervisors must notify the Company and the

attending shareholders of such group formation five (05) working days before the opening of the General Meeting of Shareholders. Nomination of candidates to the Board of Management and the Board of Supervisors shall be carried out in accordance with Articles 24 and 35 of this Charter.

Article 12.Obligations of shareholders

Ordinary shareholders have the following obligations:

1. To fully and timely pay for the shares they have committed to purchase.

2. Not to withdraw contributed capital in the form of ordinary shares from the Company in any form, except where the shares are repurchased by the Company or another person. If a shareholder withdraws part or all of the contributed share capital contrary to this provision, such shareholder and persons having related interests in the Company shall be jointly liable for the debts and other property obligations of the Company within the value of the shares withdrawn and for any resulting damage.

3. To comply with the Company's Charter and the Company's internal governance regulations.

4. To comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Management.

5. To keep confidential information provided by the Company in accordance with the Company's Charter and law; to use the information provided solely to exercise and protect their lawful rights and interests; and not to disseminate, copy or send information provided by the Company to other organizations or individuals.

6. To attend meetings of the General Meeting of Shareholders and exercise voting rights through the following forms:

a) Attend and vote directly at the meeting;

b) Authorize another individual or organization to attend and vote at the meeting; a shareholder may authorize a member of the Company's Board of Management to act as his/her representative at a meeting of the General Meeting of Shareholders;

c) Attend and vote through an online conference, electronic voting or other electronic forms;

d) Send voting ballots to the meeting by mail, fax or email;

dd) Send voting ballots by other forms in accordance with law and the Company's specific regulations when organizing a General Meeting of Shareholders.

7. To bear personal responsibility when acting in the name of the Company in any form to perform any of the following acts:

a) Violating the law;

b) Conducting business or other transactions for personal gain or for the benefit of other organizations or individuals;

c) Paying debts that are not yet due in the face of financial risks to the Company.

8. To fulfill other obligations in accordance with applicable law.

Article 13.General Meeting of Shareholders

1. The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders shall meet annually once a year and within four (04) months from the end of the fiscal year. The Board of Management may decide to extend the annual General Meeting of Shareholders where necessary, but not beyond six (06) months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The venue of the General Meeting of Shareholders shall be the place where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Management shall convene the annual General Meeting of Shareholders and select an appropriate venue. The annual General Meeting of Shareholders shall decide matters in accordance with law and the Company's Charter, in particular the audited annual financial statements. If the audit report on the Company's annual financial statements contains material qualified opinions, an adverse opinion or a disclaimer of opinion, the Company must invite a representative of the approved auditing organization that audited the Company's financial statements to attend the annual General Meeting of Shareholders, and such representative shall be responsible for attending the Company's annual General Meeting of Shareholders.

3. The Board of Management must convene an extraordinary General Meeting of Shareholders in the following cases:

a) The Board of Management considers it necessary in the interests of the Company;

b) The remaining number of members of the Board of Management or the Board of Supervisors is less than the minimum number prescribed by law, or the number of members of the Board of Management decreases by more than one-third (1/3) compared with the number of members decided by the General Meeting of Shareholders;

c) At the request of a shareholder or group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises and Article 11 of this Charter. The request to convene the General Meeting of Shareholders must be made in writing, clearly stating the reasons and purpose of the meeting, and bear the signatures of the relevant shareholders, or be made in multiple counterparts collectively bearing all signatures of the relevant shareholders;

d) At the request of the Board of Supervisors;

dd) Other cases in accordance with law and this Charter.

4. Convening an extraordinary General Meeting of Shareholders

a) The Board of Management must convene a General Meeting of Shareholders within thirty (30) days from the date on which the remaining number of members of the Board of Management, independent members of the Board of Management or members of the Board of Supervisors is as specified at Point b, Clause 3 of this Article, or from the date of receipt of a request specified at Points c and d, Clause 3 of this Article. If the number of members of the Board of Management decreases by more than one-third (1/3) compared with the number specified in the Company's Charter, the Board of Management shall convene a General Meeting of Shareholders within sixty (60) days from the date on which the number of members decreases by more than one-third (1/3).

b) If the Board of Management fails to convene the General Meeting of Shareholders in accordance with Point a, Clause 4 of this Article, then within the following thirty (30) days, the Board of Supervisors shall replace the Board of Management in convening the General Meeting of Shareholders in accordance with Clause 3, Article 140 of the Law on Enterprises;

c) If the Board of Supervisors fails to convene the General Meeting of Shareholders in accordance with Point b, Clause 4 of this Article, the shareholder or group of shareholders specified at Point c, Clause 3 of this Article shall have the right to request the Company's representative to convene the General Meeting of Shareholders in accordance with the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order and procedures for convening and conducting the meeting and adopting decisions of the General Meeting of Shareholders. All expenses for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. Such expenses do not include expenses incurred by shareholders in attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) Procedures for organizing the General Meeting of Shareholders shall comply with Clause 5, Article 140 of the Law on Enterprises.

Article 14.Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

a) Approve the development orientation of the Company;

b) Decide the classes of shares and the total number of shares of each class authorized for offering; decide the annual dividend rate for each class of shares;

c) Elect, dismiss and remove members of the Board of Management and members of the Board of Supervisors;

d) Decide on investments or sales of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recently audited financial statements;

dd) Decide on amendments and supplements to the Company's Charter;

e) Approve annual financial statements;

g) Decide on repurchase of more than 10% of the total shares sold of each class;

h) Consider and handle violations by members of the Board of Management and members of the Board of Supervisors that cause damage to the Company and its shareholders;

i) Decide on reorganization or dissolution of the Company;

k) Decide the budget or total remuneration, bonuses and other benefits for the Board of Management and the Board of Supervisors;

l) Approve the Internal Governance Regulations; the Operating Regulations of the Board of Management and the Board of Supervisors;

m) Approve the list of approved auditing firms; decide on an approved auditing firm to inspect the Company's operations; dismiss an approved auditor where deemed necessary;

n) Other rights and obligations in accordance with law.

2. The General Meeting of Shareholders shall discuss and approve the following matters:

a) The Company's annual business plan;

b) The audited annual financial statements;

c) The report of the Board of Management on corporate governance and the performance of the Board of Management and each member of the Board of Management;

d) The report of the Board of Supervisors on the Company's business results and the performance of the Board of Management and the Director;

dd) The self-assessment report on the performance of the Board of Supervisors and each member of the Board of Supervisors;

e) The dividend rate for each share of each class;

g) The number of members of the Board of Management and the Board of Supervisors;

h) Election, dismissal and removal of members of the Board of Management and members of the Board of Supervisors;

i) The budget or total remuneration, bonuses and other benefits for the Board of Management and the Board of Supervisors;

k) Approval of the list of independent auditing firms; decision on the independent auditing firm to inspect the Company's operations;

l) Supplements and amendments to the Company's Charter;

m) Classes of shares and the number of new shares to be issued for each class;

n) Division, separation, consolidation, merger or conversion of the Company;

o) Reorganization and dissolution (liquidation) of the Company and appointment of the liquidator;

p) Investments or sales of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recently audited financial statements;

q) Repurchase of more than 10% of the total shares sold of each class;

r) Execution by the Company of contracts or transactions with the parties specified in Clause 1, Article 167 of the Law on Enterprises, where the value is equal to or greater than 35% of the total asset value of the Company recorded in its most recently audited financial statements;

s) Approval of the transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

t) Approval of the Internal Governance Regulations of the Company, the Operating Regulations of the Board of Management and the Operating Regulations of the Board of Supervisors;

u) Other matters in accordance with law and this Charter.

3. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

4. A shareholder may not participate in voting in the following cases:

a) Approval of contracts specified in Clause 2 of this Article where such shareholder or a related person of such shareholder is a party to the contract;

b) Repurchase of shares of such shareholder or shares of a related person of such shareholder, except where the repurchase is made pro rata to the ownership ratio of all shareholders or is carried out through order-matching transactions on the Stock Exchange or by public tender offer in accordance with law.

Article 15.Authorization of representatives to attend the General Meeting of Shareholders

1. A shareholder or an authorized representative of an organizational shareholder may directly attend the meeting or authorize one or more other individuals or organizations to attend, or may attend through one of the forms specified in Clause 3, Article 144 of the Law on Enterprises.

2. Authorization for an individual or organization to represent a shareholder at the General Meeting of Shareholders under Clause 1 of this Article must be made in writing. The power of attorney shall be made in accordance with civil law and must specify the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the contents and scope of authorization, the term of authorization, and the signatures of the authorizing party and the authorized party.

The authorized person attending the General Meeting of Shareholders must submit the power of attorney upon registration for the meeting. In the case of re-authorization, the attendee must also present the original power of attorney of the shareholder or the authorized representative of the organizational shareholder (if it has not previously been registered with the Company).

3. The voting ballot of an authorized representative attending the meeting within the scope of authorization remains valid in any of the following cases:

a) The authorizing person has died, has limited civil act capacity or has lost civil act capacity;

b) The authorizing person has cancelled the authorization appointment;

c) The authorizing person has revoked the authority of the person exercising the authorization.

This provision shall not apply where the Company receives notice of any of the above events before the opening time of the General Meeting of Shareholders or before a reconvened meeting.

4. Where there is more than one authorized representative, the number of shares and votes authorized to each representative must be specified. If a Company shareholder does not specify the number of shares and votes authorized to each representative, the authorized shares and votes shall be divided equally among the authorized representatives.

Article 16.Change of rights

1. Any change to or cancellation of special rights attached to a class of preference shares shall be effective when approved by shareholders representing at least 65% of the total voting votes of all shareholders attending the meeting. A resolution of the General Meeting of Shareholders that adversely changes the rights and obligations of holders of preference shares shall only be passed if approved by attending holders of at least 75% of the total number of such preference shares, or, in the case of a resolution adopted by written consultation, by holders of at least 75% of the total number of such preference shares.

2. A separate meeting of shareholders holding a class of preference shares to approve the above change of rights shall only be valid if at least two (02) shareholders (or their authorized representatives) are present and hold at least one-third (1/3) of the par value of the issued shares of that class. If the above quorum is not met, the meeting shall be reconvened within the following thirty (30) days and the holders of shares of that class (regardless of their number and the number of shares held) present in person or through authorized representatives shall be deemed to satisfy the quorum requirement. At such separate meetings of preference shareholders, holders of the relevant class present in person or through representatives may request a secret ballot. Each share of the same class shall carry equal voting rights at such meetings.

3. Procedures for conducting such separate meetings shall be carried out in the same manner as the provisions of Articles 18, 19 and 20 of this Charter.

4. Unless otherwise provided in the terms of issue of the shares, special rights attached to classes of shares having preferential rights in relation to some or all matters concerning distribution of profits or assets of the Company shall not be altered when the Company issues additional shares of the same class.

Article 17.Convening meetings, meeting agenda and notice of the General Meeting of Shareholders

1. The Board of Management shall convene annual and extraordinary General Meetings of Shareholders. The Board of Management shall convene an extraordinary General Meeting of Shareholders in the cases specified in Clause 3, Article 13 of this Charter.

2. The person convening the General Meeting of Shareholders shall perform the following tasks:

a) Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than ten (10) days before the date of sending the notice of meeting. The Company must disclose information on preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least twenty (20) days before the record date;

b) Prepare the agenda and contents of the meeting;

c) Prepare documents for the meeting;

d) Prepare draft resolutions of the General Meeting of Shareholders for the proposed contents of the meeting;

dd) Determine the time and venue of the meeting;

e) Notify and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend;

g) Perform other tasks serving the meeting.

3. The notice of invitation to the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring delivery to each shareholder's contact address, and shall simultaneously be disclosed on the Company's website and to the State Securities Commission and the Ho Chi Minh City Stock Exchange. The person convening the General Meeting of Shareholders must send the notice to all shareholders on the list of shareholders entitled to attend no later than twenty-one (21) days before the opening date of the meeting (calculated from the date the notice is validly sent or dispatched). The agenda of the General Meeting of Shareholders and documents relating to matters to be voted on at the meeting shall be sent to shareholders and/or posted on the Company's website. If the documents are not enclosed with the notice of meeting, the notice must specify the link to all meeting documents so that shareholders can access them, including:

a) The meeting agenda and documents to be used at the meeting;

b) The list and detailed information of candidates in the case of election of members of the Board of Management or members of the Board of Supervisors;

c) Voting ballots;

d) Draft resolutions for each matter on the meeting agenda.

4. A shareholder or group of shareholders specified in Clause 2, Article 11 of this Charter has the right to propose matters for inclusion in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company no later than five (05) working days before the opening date of the meeting. The proposal must specify the shareholder's name, the number of shares of each class held by the shareholder and the matter proposed for inclusion in the agenda.

5. The person convening the General Meeting of Shareholders has the right to reject a proposal specified in Clause 4 of this Article in any of the following cases:

a) The proposal is not submitted in accordance with Clause 2, Article 11 and Clause 4 of this Article;

b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the ordinary shares as prescribed in Clause 2, Article 11 of this Charter;

c) The proposed matter does not fall within the decision-making authority of the General Meeting of Shareholders;

d) Other cases in accordance with law and this Charter.

6. The person convening the General Meeting of Shareholders shall accept and include the proposal specified in Clause 4 of this Article in the proposed meeting agenda and contents, except in the cases specified in Clause 5 of this Article; the proposal shall be officially added to the meeting agenda and contents if approved by the General Meeting of Shareholders.

Article 18.Conditions for conducting the General Meeting of Shareholders

1. A General Meeting of Shareholders may be conducted when the attending shareholders and authorized representatives represent more than 50.0% of the total voting votes.

2. If the first meeting does not satisfy the conditions for conducting a meeting under Clause 1 of this Article, notice of the second meeting shall be sent within thirty (30) days from the date intended for the first meeting. The second General Meeting of Shareholders may be conducted when the attending shareholders and authorized representatives represent at least 33.0% of the total voting votes.

3. If the second meeting does not satisfy the conditions for conducting a meeting under Clause 2 of this Article, notice of the third meeting must be sent within twenty (20) days from the date intended for the second meeting. The third General Meeting of Shareholders

may be conducted regardless of the total voting votes represented by the attending shareholders and authorized representatives, and shall be considered valid and authorized to decide all matters proposed for approval at the first General Meeting of Shareholders.

Article 19.Procedures for conducting and voting at the General Meeting of Shareholders

1. Before the opening of the meeting, the Company must carry out shareholder registration procedures and continue registration until all shareholders entitled to attend who are present have registered, in the following order:

a) Upon shareholder registration, the Company shall issue to each shareholder or authorized representative entitled to vote one (01) voting ballot stating the registration number, full name of the shareholder or authorized representative, total number of shares with voting rights and the corresponding total number of votes attributable to the shares owned/represented by such shareholder, and the matters to be voted on. The voting ballot must include the matters to be approved by the General Meeting of Shareholders in accordance with the adopted agenda. Upon receiving the voting ballot, the shareholder/authorized representative must verify the information thereon and immediately report any error at the time of receipt. The General Meeting of Shareholders shall discuss and vote on the matters in the agenda. A voting ballot shall be considered valid when it contains complete and accurate information as required thereon. Voting shall be conducted by choosing approval, disapproval or no opinion. At the meeting, shareholders or authorized representatives shall vote by marking the approval, disapproval or no-opinion box for the resolution in accordance with the instructions of the vote counting board. The vote counting board shall then count the total votes for approval, disapproval and no opinion to determine the result. The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting. The General Meeting of Shareholders shall elect persons responsible for vote counting or supervision of vote counting at the proposal of the Chairperson. The number of members of the vote counting board shall be decided by the General Meeting of Shareholders based on the proposal of the Chairperson;

b) A shareholder, authorized representative of an organizational shareholder, or other authorized person who arrives after the meeting has opened shall have the right to register immediately and thereafter participate in and vote at the meeting. The Chairperson is not required to suspend the meeting to allow late shareholders to register, and the validity of matters voted on before such registration shall remain unchanged.

2. Election of the Chairperson, secretary and vote counting board shall be as follows:

a) The Chairman of the Board of Management shall act as Chairperson, or authorize another member of the Board of Management to act as Chairperson, of a General Meeting of Shareholders convened by the Board of Management. If the Chairman is absent or

temporarily unable to perform his/her duties, the remaining members of the Board of Management shall elect one of them as Chairperson by majority vote. If a Chairperson cannot be elected, the Head of the Board of Supervisors shall preside over the election by the General Meeting of Shareholders of a Chairperson from among the attendees, and the person receiving the highest number of votes shall act as Chairperson;

b) Except for the case specified at Point a of this Clause, the person signing the notice convening the General Meeting of Shareholders shall preside over the election by the General Meeting of Shareholders of a Chairperson, and the person receiving the highest number of votes shall act as Chairperson;

c) The Chairperson shall appoint one or more persons to act as secretary of the meeting;

d) The General Meeting of Shareholders shall elect one or more persons to the vote counting board at the proposal of the Chairperson.

3. The meeting agenda and contents must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly and specifically state the time allocated to each matter on the agenda.

4. The Chairperson has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

a) Arrange seating at the venue of the General Meeting of Shareholders;

b) Ensure the safety of all persons present at the meeting venues;

c) Facilitate shareholders to attend (or continue attending) the meeting. The person convening the General Meeting of Shareholders has full authority to change the above measures and apply all necessary measures. Measures applied may include issuing admission cards or using other methods of selection.

5. The General Meeting of Shareholders shall discuss and vote on each matter on the agenda. Voting shall be conducted by approval, disapproval and no opinion. The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting.

6. Shareholders or authorized persons who arrive after the meeting has opened may still register and are entitled to participate in voting immediately after registration; in such case, the validity of matters voted on prior thereto shall remain unchanged.

7. The person convening or the Chairperson of the General Meeting of Shareholders shall have the following rights:

a) Require all attendees to undergo inspection or other lawful and reasonable security measures;

b) Request competent authorities to maintain order at the meeting; expel from the General Meeting of Shareholders any person who fails to comply with the Chairperson's

authority, intentionally causes disorder, obstructs the normal conduct of the meeting, or fails to comply with security inspection requirements.

8. The Chairperson has the right to adjourn a General Meeting of Shareholders at which the required number of attendees has registered for no more than three (03) working days from the intended opening date, and may only adjourn or change the venue of the meeting in the following cases:

a) The meeting venue does not have sufficient convenient seating for all attendees;

b) Communication facilities at the meeting venue do not enable attending shareholders to participate, discuss and vote;

c) An attendee obstructs or disrupts the meeting, creating a risk that the meeting cannot be conducted fairly and lawfully.

9. If the Chairperson adjourns or suspends the General Meeting of Shareholders contrary to Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the Chairperson and conduct the meeting until its conclusion; all resolutions adopted at such meeting shall be valid and effective.

10. Where the Company applies modern technology to organize a General Meeting of Shareholders by online meeting, the Company shall ensure that shareholders can attend and vote by electronic voting or other electronic means in accordance with Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

11. Each year, the Company shall organize at least one (01) General Meeting of Shareholders. The annual General Meeting of Shareholders shall not be conducted in the form of written consultation of shareholders.

Article 20.Conditions for ratification of resolutions of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall adopt resolutions within its authority by voting at a meeting or by written consultation.

2. A resolution on any of the following matters shall be passed if approved by shareholders representing at least 65.0% of the total voting votes of all shareholders attending and voting at the meeting, except in the cases specified in Clauses 3, 4, 5, 6 and 7 of this Article:

a) Classes of shares and the total number of shares of each class;

b) Changes to business lines, sectors and fields;

c) Changes to the Company's management organizational structure that differ from the structure prescribed in Article 10 of this Charter, and changes to the management

organizational structure within the authority of the Board of Management under Article 26 of this Charter and the Company's internal regulations;

d) Investment projects or sales of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recently audited financial statements;

dd) Reorganization or dissolution of the Company;

3. Other resolutions shall be passed if approved by shareholders holding more than 50.0% of the total voting votes of all shareholders attending and voting at the meeting, except in the cases specified in Clauses 2, 4, 5, 6 and 7 of this Article.

4. Election of members of the Board of Management and the Board of Supervisors may be conducted either in proportion to share ownership or by cumulative voting. Before the General Meeting of Shareholders or written consultation of shareholders for the election of members of the Board of Management and/or the Board of Supervisors, the Board of Management shall decide the voting method in accordance with this Charter. Where cumulative voting is applied, each shareholder shall have a total number of votes equal to the total number of shares owned multiplied by the number of members to be elected to the Board of Management or the Board of Supervisors, and the shareholder may cast all or part of such total votes for one or more candidates. Elected members of the Board of Management or Supervisors shall be determined in descending order of votes received, starting from the candidate receiving the highest number of votes until the required number of members under the Company's Charter is filled. Where two (02) or more candidates receive the same number of votes for the last available position on the Board of Management or the Board of Supervisors, a re-vote shall be conducted among the tied candidates or selection shall be made in accordance with the criteria prescribed in the election regulations of the General Meeting of Shareholders.

5. Where a resolution is adopted by written consultation, the resolution of the General Meeting of Shareholders shall be passed if approved by shareholders holding more than 50.0% of the total voting votes of all shareholders entitled to vote.

6. A resolution of the General Meeting of Shareholders that adversely changes the rights and obligations of holders of preference shares shall only be passed if approved by attending holders of at least 75% of the total number of preference shares of the same class, or, in the case of a resolution adopted by written consultation, by holders of at least 75% of the total number of preference shares of the same class.

7. Resolutions of the General Meeting of Shareholders approved by 100% of the total shares with voting rights shall be lawful and effective even if the order and procedures for convening the meeting and adopting such resolution violate the provisions of the Law on Enterprises and the Company's Charter.

Article 21.Competence and procedures for collecting shareholders' opinions in writing to approve resolutions of the General Meeting of Shareholders

The competence and procedures for collecting shareholders' opinions in writing to approve resolutions of the General Meeting of Shareholders shall be carried out as follows:

1. The Board of Management has the right to collect shareholders' opinions in writing to approve resolutions of the General Meeting of Shareholders where it considers this necessary in the interests of the Company in respect of all matters within the authority of the General Meeting of Shareholders.

2. The Board of Management must prepare written opinion forms, draft resolutions of the General Meeting of Shareholders and explanatory documents for the draft resolutions, and send them to all shareholders with voting rights no later than ten (10) days before the deadline for returning the written opinion forms. Requirements and methods for sending written opinion forms and accompanying documents shall comply with Clause 3, Article 17 of this Charter.

3. A written opinion form must contain the following principal contents:

a) Name, head office address and enterprise code;

b) Purpose of collecting opinions;

c) Full name, contact address, nationality and number of personal legal document for an individual shareholder; name, enterprise code or number of legal document of the organization and head office address for an organizational shareholder; or full name, contact address, nationality and number of personal legal document of the representative of an organizational shareholder; number of shares of each class and number of votes of the shareholder;

d) Matters on which opinions are requested for adoption of decisions;

dd) Voting options comprising approval, disapproval and no opinion for each matter on which opinions are requested;

e) Deadline for returning the completed written opinion form to the Company;

g) Full name and signature of the Chairman of the Board of Management.

4. A shareholder may return the completed written opinion form to the Company by mail, fax or email as follows:

a) If sent by mail, the completed written opinion form must bear the signature of the individual shareholder, the authorized representative or the legal representative of an organizational shareholder. The written opinion form sent to the Company must be placed in a sealed envelope and no person shall have the right to open it before vote counting;

b) If sent by fax or email, the written opinion form sent to the Company must be kept confidential until the time of vote counting;

c) Written opinion forms received by the Company after the deadline specified in the written opinion form, or opened if sent by mail, or disclosed if sent by fax or email, shall be invalid. A written opinion form not returned shall be considered as non-participation in voting.

5. The Board of Management shall count the votes and prepare minutes of vote counting in the presence of the Board of Supervisors or a shareholder who does not hold a managerial position in the Company. The minutes of vote counting must contain the following principal contents:

a) Name, head office address and enterprise code;

b) Purpose and matters on which opinions were collected to approve the resolution;

c) Number of shareholders and total number of votes participating in voting, specifying the number of valid votes and invalid votes and the method of submitting voting ballots, together with an appendix listing the shareholders participating in the vote;

d) Total votes of approval, disapproval and no opinion for each matter;

dd) Matters approved and the corresponding approval ratio;

e) Full names and signatures of the Chairman of the Board of Management, the vote counters, the vote counting supervisors, and the legal representative of the Company.

Members of the Board of Management, vote counters and vote counting supervisors shall be jointly responsible for the truthfulness and accuracy of the minutes of vote counting and shall be jointly liable for any damage arising from decisions adopted as a result of dishonest or inaccurate vote counting.

6. The minutes of vote counting and the resolution must be sent to shareholders within fifteen (15) days from the date of completion of vote counting. Sending the minutes of vote counting and the resolution may be replaced by publishing them on the Company's website within twenty-four (24) hours from the time vote counting is completed.

7. Completed written opinion forms, minutes of vote counting, adopted resolutions and relevant documents enclosed with the written opinion forms must be retained at the Company's head office.

8. A resolution adopted by written consultation of shareholders shall be passed if approved by shareholders holding more than 50.0% of the total voting votes of all shareholders entitled to vote and shall have the same validity as a resolution adopted at a General Meeting of Shareholders.

Article 22.Resolutions and minutes of the General Meeting of Shareholders

1. A General Meeting of Shareholders must be recorded in minutes and may also be audio-recorded or recorded and retained in another electronic form. The minutes must be prepared in Vietnamese and may additionally be prepared in English, and must contain the following principal contents:

a) Name, head office address and enterprise code;

b) Time and venue of the General Meeting of Shareholders;

c) Meeting agenda and contents;

d) Full names of the Chairperson and secretary;

dd) Summary of proceedings and opinions expressed at the General Meeting of Shareholders on each matter in the meeting agenda;

e) Number of shareholders and total votes of shareholders attending the meeting, and an appendix listing registered shareholders and shareholder representatives attending the meeting together with the corresponding number of shares and votes;

g) Total votes for each matter voted upon, stating the voting method, total valid votes, invalid votes, approval votes, disapproval votes and no-opinion votes, and the corresponding ratio to the total votes of shareholders attending the meeting;

h) Matters approved and the corresponding voting approval ratios;

i) Full names and signatures of the Chairperson and secretary. If the Chairperson or secretary refuses to sign the meeting minutes, the minutes shall remain valid if signed by all other members of the Board of Management attending the meeting and contain all contents prescribed in this Clause. The minutes must record the refusal of the Chairperson or secretary to sign.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The Chairperson and secretary or other persons signing the meeting minutes shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. Minutes prepared in Vietnamese and English shall have equal legal validity. If there is any difference in contents between the Vietnamese and English versions, the Vietnamese version shall prevail.

4. Resolutions and minutes of the General Meeting of Shareholders, the appendix listing shareholders registered to attend together with shareholders' signatures, powers of attorney to attend the meeting, all documents attached to the minutes (if any), and relevant documents enclosed with the notice of meeting must be disclosed in accordance with laws on information disclosure in the securities market and retained at the Company's head office.

5. Resolutions of the General Meeting of Shareholders shall take effect from the date of approval or from the effective date stated in the relevant resolution.

6. Where a shareholder or group of shareholders requests the Court to cancel a resolution or part of a resolution of the General Meeting of Shareholders in accordance with Article 23 of this Charter, such resolution shall remain effective until a legally effective decision

of the Court cancels the resolution or part thereof, except where an interim emergency measure is applied pursuant to a decision of a competent authority.

Article 23.Request for cancellation of resolutions of the General Meeting of Shareholders

Within ninety (90) days from the date of receipt of the resolution or minutes of the General Meeting of Shareholders or the minutes of vote counting results of written consultation of the General Meeting of Shareholders, a shareholder or group of shareholders specified in Clause 2, Article 11 of this Charter has the right to request the Court to consider and cancel the resolution or part of the resolution of the General Meeting of Shareholders in any of the following cases:

1. The order and procedures for convening the meeting and adopting decisions of the General Meeting of Shareholders seriously violate the Law on Enterprises and the Company's Charter, except in the case specified in Clause 7, Article 20 of this Charter.

2. The contents of the resolution violate law or this Charter.

Where a resolution of the General Meeting of Shareholders is cancelled by a Court decision, the person who convened the cancelled General Meeting of Shareholders may consider reconvening the General Meeting of Shareholders within sixty (60) days in accordance with the order and procedures prescribed by the Law on Enterprises and this Charter.

VII. BOARD OF MANAGEMENT

Article 24.Self-nomination and nomination of members of the Board of Management

1. Where candidates for the Board of Management have been identified, the Company must disclose information relating to such candidates at least ten (10) days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders may review information on the candidates before voting. A candidate for the Board of Management must provide a written undertaking as to the truthfulness and accuracy of the disclosed personal information and undertake to perform his/her duties honestly, prudently and in the best interests of the Company if elected as a member of the Board of Management. Information relating to a candidate for the Board of Management to be disclosed includes:

a) Full name and date of birth;

b) Professional qualifications;

c) Work experience;

d) Other managerial positions (including positions on the Board of Management of other companies);

dd) Interests related to the Company and the Company's related parties;

e) Other information (if any);

g) The Company is responsible for disclosing information on companies in which a candidate holds a position as a member of the Board of Management, other managerial positions and interests related to such companies (if any).

2. Shareholders holding ordinary shares have the right to aggregate their voting rights to nominate candidates to the Board of Management. A shareholder or group of shareholders holding from 10% to less than 20% of the total shares with voting rights may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.

3. If the number of candidates for the Board of Management nominated and self-nominated remains insufficient as required under Clause 2 of this Article, the incumbent Board of Management shall introduce additional candidates or organize nominations in accordance with the Company's Charter, the Internal Governance Regulations and the Operating Regulations of the Board of Management. Any additional candidates introduced by the incumbent Board of Management must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Management in accordance with law.

4. Members of the Board of Management must satisfy the standards and conditions prescribed in Clauses 1 and 2, Article 155 of the Law on Enterprises and this Charter.

Article 25.Composition and term of members of the Board of Management

1. The Board of Management shall have at least five (05) and no more than eleven (11) members. The specific number of members of the Board of Management shall be decided by the General Meeting of Shareholders.

2. The term of office of a member of the Board of Management shall not exceed five (05) years and members may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Management of a company for no more than two (02) consecutive terms. If all members of the Board of Management expire their terms at the same time, such members shall continue to serve until new members are elected to replace them and take over their duties.

3. The composition of members of the Board of Management shall be as follows:

The number of non-executive members of the Board of Management of the Company shall satisfy the following requirements: at least one (01) non-executive member where the Company has from three (03) to five (05) members of the Board of Management; at least two (02) non-executive members where the Company has from six (06) to eight (08) members; and at least three (03) non-executive members where the Company has from

nine (09) to eleven (11) members. The Company shall minimize, to the greatest extent possible, members of the Board of Management concurrently holding executive positions of the Company in order to ensure the independence of the Board of Management.

The total number of independent members of the Board of Management of the Company shall satisfy the following requirements: at least one (01) independent member where the Company has five (05) members of the Board of Management; at least two (02) independent members where the Company has from six (06) to eight (08) members; and at least three (03) independent members where the Company has from nine (09) to eleven (11) members.

Members of the Board of Management must satisfy the standards and conditions prescribed in Clauses 1 and 2, Article 155 of the Law on Enterprises and this Charter.

4. A member of the Board of Management shall cease to hold office if dismissed, removed or replaced by the General Meeting of Shareholders in accordance with Clauses 5, 6 and 7 of this Article.

5. A member of the Board of Management shall be dismissed in the following cases:

a) The member no longer satisfies the standards and conditions prescribed in Article 155 of the Law on Enterprises or is prohibited by law from serving as a member of the Board of Management;

b) The member submits a written resignation to the Company's head office and such resignation is accepted;

c) The member of the Board of Management loses civil act capacity;

6. A member of the Board of Management shall be removed in the following cases:

a) Failure to complete assigned duties or tasks;

b) Failure to participate in activities of the Board of Management for six (06) consecutive months, except in force majeure circumstances;

c) Serious or repeated breach of the obligations of a member of the Board of Management prescribed by the Law on Enterprises, this Charter and the Company's regulations;

d) Pursuant to a decision of the General Meeting of Shareholders;

e) Other cases in accordance with law and this Charter.

7. Where deemed necessary, the General Meeting of Shareholders may decide to replace, dismiss or remove a member of the Board of Management outside the cases specified in Clauses 5 and 6 of this Article.

8. Appointment of members of the Board of Management must be disclosed in accordance with laws on information disclosure in the securities market.

9. A member of the Board of Management is not required to be a shareholder of the Company.

10. The Board of Management must convene a General Meeting of Shareholders to elect additional members of the Board of Management where the number of members decreases by more than one-third compared with the number prescribed in the Company's Charter. In such case, the Board of Management must convene the General Meeting of Shareholders within sixty (60) days from the date the number of members decreases by more than one-third.

Article 26.Rights and obligations of the Board of Management

1. The Board of Management is the management body of the Company and has full authority, in the name of the Company, to decide and exercise the rights and obligations of the Company, except for rights and obligations falling within the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Management shall be prescribed by law, the Company's Charter and the General Meeting of Shareholders. In particular, the Board of Management has the following rights and obligations:

a) Decide the strategy, long-term and medium-term development plans, annual business and production plans and annual investment plans of the Company and submit them to the General Meeting of Shareholders for approval;

b) Recommend the classes of shares and the total number of shares of each class authorized for offering; recommend the issuance of convertible bonds and bonds with warrants;

c) Decide on the sale of unsold shares within the number of shares of each class authorized for offering; decide on raising additional capital in other forms;

d) Decide the selling price of shares and bonds of the Company;

dd) Decide on repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;

e) Decide investment plans and investment projects within its authority and limits prescribed by law;

g) Decide solutions for market development, marketing and technology;

h) Approve purchase, sale, borrowing, lending contracts and other contracts and transactions with a value equal to or greater than 35% of the total asset value recorded in the Company's most recently audited financial statements, except contracts and transactions falling within the authority of the General Meeting of Shareholders under Article 14 of this Charter and Point d, Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the Law on Enterprises;

i) Elect, dismiss and remove the Chairman of the Board of Management; appoint, dismiss, enter into and terminate contracts with the Director and other key managers as prescribed by the Charter and internal regulations of the Company; decide their salaries, remuneration, bonuses and other benefits; appoint authorized representatives to participate

in the Members' Council, Board of Management, Executive Board and Board of Supervisors of enterprises in which the Company has invested capital, and decide the remuneration and other benefits of such representatives in accordance with the Company's internal regulations;

k) Supervise and direct the Director and other managers in the day-to-day business operations of the Company;

l) Decide the organizational structure, management apparatus and internal management regulations of the Company; decide on establishment of subsidiaries, branches and representative offices and on capital contribution to or purchase of shares in other enterprises within the authority of the Board of Management;

m) Approve the agenda and contents of documents serving the General Meeting of Shareholders; convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to approve resolutions;

n) Submit the audited annual financial statements to the General Meeting of Shareholders;

o) Recommend the dividend rate to be paid; decide the timing and procedures for payment of dividends or treatment of losses arising in the course of business;

p) Recommend reorganization or dissolution of the Company; request bankruptcy of the Company;

q) Decide to promulgate the Operating Regulations of the Board of Management, the Internal Governance Regulations of the Company and the Operating Regulations of the Board of Supervisors after approval by the General Meeting of Shareholders; decide to promulgate the Company's information disclosure regulations;

s) Other rights and obligations in accordance with the Law on Enterprises, the Law on Securities, other provisions of law and the Company's Charter.

r) Resolve complaints of the Company against Executives of the Company and decide on the selection of representatives of the Company to handle matters relating to legal proceedings involving such Executives;

3. The Board of Management must report to the General Meeting of Shareholders on the performance of the Board of Management in accordance with Article 280 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

4. The following matters must be approved by the Board of Management:

a) Establishment of a branch or representative office of the Company;

b) Approval of the Company's annual business and production plan and annual development plan;

c) Establishment of a subsidiary of the Company; strategic objectives and long-term development plans of the Company's subsidiaries;

d) Within the scope prescribed in Clause 2, Article 153 of the Law on Enterprises, and except for cases prescribed in Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the Law on Enterprises that must be approved by the General Meeting of Shareholders, the Board of Management shall decide on execution, performance, amendment and cancellation of the Company's contracts;

e) Borrowings, mortgages, security interests, guarantees and indemnities of the Company in accordance with the delegations under the Company's internal management regulations;

f) Investments and disposal of assets with a value of less than 35% (thirty-five percent) of the total asset value recorded in the Company's most recently audited financial statements and in accordance with the delegations under the Company's internal management regulations;

g) Purchase or sale of shares or contributed capital in other enterprises established in Vietnam or abroad;

h) Valuation of assets contributed to the Company other than in cash in an issue of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technology, technical know-how and other non-monetary assets;

i) Repurchase or redemption of no more than 10% of the total shares of each class offered within twelve (12) months;

j) Decide the repurchase or redemption price of the Company's shares;

k) Business matters or transactions that the Board of Management decides require approval within the scope of its authority and responsibilities.

5. The Board of Management shall adopt resolutions and decisions by voting at meetings or by collecting opinions in writing.

Article 27.Remuneration, salary, bonuses and other benefits of members of the Board of Management

1. The Company is entitled to pay salaries, remuneration and bonuses to members of the Board of Management according to business results and performance.

2. Members of the Board of Management are entitled to salaries, work remuneration and bonuses. Work remuneration shall be calculated based on the number of working days necessary to perform the duties of a member of the Board of Management and the daily remuneration rate. The Board of Management shall estimate the remuneration for each member on a consensus basis and in accordance with the Company's internal regulations. The total salaries, remuneration and bonuses of the Board of Management shall be decided by the General Meeting of Shareholders at its annual meeting.

3. Remuneration of each member of the Board of Management shall be recorded as a business expense of the Company in accordance with corporate income tax laws, presented as a separate item in the Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

4. A member of the Board of Management holding an executive position, serving on a committee of the Board of Management, or performing other work outside the ordinary duties of a member of the Board of Management may receive additional remuneration in the form of a lump-sum payment for each assignment, salary, commission, percentage of profits or another form as decided by the Board of Management.

5. Members of the Board of Management are entitled to reimbursement of all travel, accommodation, meal and other reasonable expenses incurred in performing their responsibilities as members of the Board of Management, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Management or committees of the Board of Management.

6. Members of the Board of Management may be covered by liability insurance purchased by the Company after approval by the General Meeting of Shareholders. Such insurance shall not cover liabilities of members of the Board of Management arising from violations of law or the Company's Charter.

Article 28.Chairman of the Board of Management

1. The Chairman of the Board of Management shall be elected, dismissed and removed by the Board of Management from among its members.

2. The Chairman of the Board of Management shall not concurrently hold the position of Director.

3. The Chairman of the Board of Management has the following rights and obligations:

a) Prepare programs and plans of activities of the Board of Management;

b) Prepare the agenda, contents and documents for meetings; convene, preside over and chair meetings of the Board of Management;

c) Organize the adoption of resolutions and decisions of the Board of Management;

d) Supervise the implementation of resolutions and decisions of the Board of Management;

dd) Chair the General Meeting of Shareholders;

e) Other rights and obligations in accordance with the Law on Enterprises and the Company's Charter.

4. If the Chairman of the Board of Management submits a resignation or is dismissed or removed, the Board of Management must elect a replacement within ten (10) days from the date of receipt of the resignation or from the date of dismissal or removal.

5. If the Chairman of the Board of Management is absent or unable to perform his/her duties, he/she must authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Management. If no person is authorized, or if the Chairman of the Board of Management dies, is missing, is held in temporary detention, is serving a prison sentence, is subject to an administrative handling measure at a compulsory detoxification establishment or compulsory education establishment, absconds from his/her place of residence, has limited or lost civil act capacity, has difficulty in perception or control of behavior, or is prohibited by a Court from holding a position, practicing a profession or performing certain work, the remaining members shall elect one of them to serve as Chairman of the Board of Management by majority vote of the remaining members until a new decision of the Board of Management is issued.

Article 29.Meetings of the Board of Management

1. The Chairman of the Board of Management shall be elected at the first meeting of the Board of Management within seven (07) working days from completion of the election of that Board of Management. This meeting shall be convened and chaired by the member receiving the highest number or highest percentage of votes. If more than one member receives the same highest number or percentage of votes, the members shall elect by majority vote one (01) of them to convene the meeting of the Board of Management.

2. The Board of Management must meet at least once every quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Management shall convene a meeting of the Board of Management in any of the following cases:

a) At the request of the Board of Supervisors or an independent member of the Board of Management;

b) At the request of the Director or at least five (05) other managers;

c) At the request of at least two (02) members of the Board of Management;

4. A request under Clause 3 of this Article must be made in writing and clearly state the purpose and matters to be discussed and decided within the authority of the Board of Management.

5. The Chairman of the Board of Management must convene a meeting of the Board of Management within seven (07) working days from receipt of a request specified in Clause 3 of this Article. If the Chairman fails to convene the meeting as requested, he/she shall be responsible for any damage caused to the Company; the requesting person shall have the right to replace the Chairman in convening the meeting of the Board of Management.

6. The Chairman of the Board of Management or the person convening a meeting of the Board of Management must send the notice of meeting no later than three (03) working days before the meeting date. The notice must specify the time and venue of the meeting,

the agenda, and the matters to be discussed and decided. The notice must be accompanied by the documents to be used at the meeting and the voting ballots of the members.

Notice of a meeting of the Board of Management may be sent by invitation letter, telephone, fax, electronic means or another method prescribed by the Company's Charter, provided that it reaches the contact address registered by each member of the Board of Management with the Company.

7. The Chairman of the Board of Management or the person convening the meeting shall send the notice of meeting and accompanying documents to members of the Board of Supervisors in the same manner as to members of the Board of Management.

Members of the Board of Supervisors are entitled to attend meetings of the Board of Management and to participate in discussions but shall not be entitled to vote.

8. A meeting of the Board of Management may be conducted when at least three-quarters (3/4) of the total members attend. If a meeting convened in accordance with this Clause does not have the required number of attendees, a second meeting shall be convened within seven (07) days from the date intended for the first meeting. In such case, the meeting may be conducted if more than half of the members of the Board of Management attend.

9. A member of the Board of Management shall be deemed to attend and vote at a meeting in any of the following cases:

a) Attending and voting directly at the meeting;

b) Authorizing another person to attend and vote in accordance with Clause 12 of this Article;

c) Attending and voting through an online conference, electronic voting or another electronic form;

d) Sending the voting ballot to the meeting by mail, fax or email;

10. If a voting ballot is sent to the meeting by mail, it must be placed in a sealed envelope and delivered to the Chairman of the Board of Management no later than one (01) hour before the opening of the meeting. The voting ballot shall only be opened in the presence of all persons attending the meeting.

11. Voting:

a) Each member of the Board of Management or each authorized person present in an individual capacity at a meeting of the Board of Management shall have one (01) vote.

b) A member of the Board of Management may not vote on contracts, transactions or proposals in which such member or a related person of such member has an interest and such interest conflicts or may conflict with the interests of the Company. Such member shall not be counted toward the minimum number of members present required to conduct

a meeting of the Board of Management in respect of decisions on which such member is not entitled to vote.

12. Members must attend all meetings of the Board of Management. A member may authorize another person to attend and vote if approved by a majority of members of the Board of Management.

13. Resolutions and decisions of the Board of Management shall be passed if approved by a majority of the members attending the meeting; if the votes are equal, the final decision shall follow the opinion of the Chairman of the Board of Management. A resolution adopted by collecting written opinions shall be passed on the basis of approval by a majority of members of the Board of Management/authorized persons entitled to vote. Such resolution shall have the same validity and effect as a resolution adopted at a meeting.

The Chairman of the Board of Management shall be responsible for sending the minutes of meetings of the Board of Management to the members, and such minutes shall constitute authentic evidence of the proceedings conducted at the meetings. Minutes of meetings of the Board of Management shall be prepared in Vietnamese and may additionally be prepared in English. If there is any difference between the Vietnamese and English versions, the Vietnamese version shall prevail. The minutes must bear the signatures of all members of the Board of Management attending the meeting and the person taking the minutes, or may be made in multiple counterparts, each of which bears the signature of at least one (01) member of the Board of Management attending the meeting and the person taking the minutes. The Chairperson and the person taking the minutes shall be responsible for the truthfulness and accuracy of the contents of the minutes of meetings of the Board of Management.

If the Chairperson or the person taking the minutes refuses to sign the meeting minutes, but all other members of the Board of Management attending the meeting sign and approve the minutes and the minutes contain all contents prescribed at Points a, b, c, d, dd, e, g and h, Clause 1, Article 158 of the Law on Enterprises, such minutes shall remain valid. The minutes shall record the refusal of the Chairperson or the person taking the minutes to sign. Persons signing the meeting minutes shall be jointly responsible for the accuracy and truthfulness of the contents of the minutes of the Board of Management meeting. The Chairperson and the person taking the minutes shall bear personal responsibility for damage caused to the enterprise by refusing to sign the minutes in contravention of the Law on Enterprises, the Company's Charter and relevant law.

Article 30.Sub-committees of the Board of Management

The Board of Management may establish sub-committees under it to be responsible for development policy, personnel, remuneration, internal audit and risk management. The number of members of a sub-committee shall be decided by the Board of Management and shall be at least three (03), including members of the Board of Management and external members. Activities of a sub-committee must comply with regulations of the Board of

Management, applicable law, this Charter and the Internal Governance Regulations of the Company.

Article 31.Person in charge of Company administration

1. The Board of Management of the Company must appoint at least one (01) person in charge of Company administration to support corporate governance. The person in charge of Company administration may concurrently serve as Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.

2. The person in charge of Company administration may not concurrently work for an approved auditing organization that is auditing the Company's financial statements.

3. The person in charge of Company administration has the following rights and obligations:

a) Advise the Board of Management on organizing the General Meeting of Shareholders in accordance with regulations and on matters between the Company and shareholders;

b) Prepare meetings of the Board of Management, Board of Supervisors and General Meeting of Shareholders at the request of the Board of Management or the Board of Supervisors;

c) Advise on meeting procedures;

d) Attend meetings;

dd) Advise on procedures for preparing resolutions of the Board of Management in compliance with law;

e) Provide financial information, copies of minutes of Board of Management meetings and other information to members of the Board of Management and members of the Board of Supervisors;

g) Monitor and report to the Board of Management on the Company's information disclosure activities;

h) Act as the contact point with stakeholders;

i) Maintain confidentiality in accordance with law and the Company's Charter;

k) Other rights and obligations in accordance with law and the Company's Charter.

VIII. DIRECTOR AND OTHER EXECUTIVES

Article 32.Organization of management apparatus

The Company's management system must ensure that the management apparatus is accountable to the Board of Management and is subject to the supervision and direction of the Board of Management in the day-to-day business operations of the Company. The Company has a Director, Deputy Directors, a Chief Accountant and other managerial

positions appointed by the Board of Management. Appointment, dismissal and removal of the above positions must be approved by a resolution or decision of the Board of Management.

Article 33.Executives of the Company

1. Executives of the Company include the Director, Deputy Directors, Chief Accountant and other executives in accordance with this Charter and the Company's internal regulations.

2. At the proposal of the Director and with approval of the Board of Management, the Company may recruit other executives in such number and with such standards as are consistent with the organizational structure and management regulations prescribed by the Board of Management. Executives shall be responsible for assisting the Company in achieving its operational and organizational objectives.

3. The Director shall receive salary and bonus. The salary and bonus of the Director shall be decided by the Board of Management in accordance with the Company's internal regulations.

4. Salaries of executives shall be recorded as business expenses of the Company in accordance with corporate income tax laws, presented as a separate item in the Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

Article 34.Appointment, dismissal, duties and powers of the Director

1. The Board of Management shall appoint one (01) member of the Board of Management or hire another person to serve as Director.

2. The Director is the person who manages the day-to-day business operations of the Company; is subject to supervision by the Board of Management; and is responsible to the Board of Management and before the law for exercising the assigned rights and obligations.

3. The term of office of the Director shall not exceed five (05) years and the Director may be re-appointed for an unlimited number of terms. The Director must satisfy the standards and conditions prescribed by law, this Charter and the Company's internal regulations.

4. The Director has the following rights and obligations:

a) Decide matters related to the Company's day-to-day business operations that do not fall within the authority of the Board of Management;

b) Organize implementation of resolutions and decisions of the Board of Management;

c) Organize implementation of the Company's business plan and investment plan;

d) Propose the organizational structure and internal management regulations of the Company;

dd) Appoint, dismiss and remove managerial positions in the Company, except positions falling within the authority of the Board of Management;

e) Recruit employees;

f) Propose a plan for dividend payment or treatment of business losses;

g) Decide matters not requiring a resolution of the Board of Management, including signing financial and commercial contracts on behalf of the Company and organizing and managing the Company's day-to-day production and business activities in accordance with best management practices;

h) Propose the number of Executives required by the Company for appointment or dismissal by the Board of Management in accordance with the Company's internal regulations, and propose remuneration, salaries and other benefits for Executives for decision by the Board of Management;

i) Decide on appointment, dismissal, salaries, allowances, benefits and other terms relating to employment contracts of positions within the Director's authority in accordance with the Company's internal regulations;

k) Submit to the Board of Management for approval the business and production plan and investment plan for the following fiscal year;

l) Other rights and obligations in accordance with law, the Company's Charter, resolutions and decisions of the Board of Management, the Company's internal regulations and the employment contract entered into with the Company.

5. The Board of Management may dismiss the Director if approved by a majority of members of the Board of Management entitled to vote and attending the meeting, and shall appoint a new Director as replacement.

6. The Director is responsible to the Board of Management and the General Meeting of Shareholders for performance of the assigned duties and powers and must report to these bodies when requested.

IX. BOARD OF SUPERVISORS

Article 35.Self-nomination and nomination of members of the Board of Supervisors (Supervisors)

1. Self-nomination and nomination of members of the Board of Supervisors shall be carried out in the same manner as prescribed in Clauses 1 and 2, Article 24 of this Charter.

2. If the number of candidates for the Board of Supervisors through nomination and self-nomination is insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations in accordance with the Company's Charter, the Internal Governance Regulations and the Operating Regulations of the Board of Supervisors. Any additional candidates introduced by the incumbent Board of Supervisors must be clearly

disclosed before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with law.

Article 36.Members of the Board of Supervisors

1. The Company shall have from three (03) to five (05) Supervisors. The specific number of Supervisors shall be decided by the General Meeting of Shareholders. The term of office of a Supervisor shall not exceed five (05) years and a Supervisor may be re-elected for an unlimited number of terms. If the terms of all Supervisors expire at the same time and Supervisors for the new term have not yet been elected, the expired Supervisors shall continue to exercise their rights and perform their obligations until new Supervisors are elected and assume their duties.

2. Members of the Board of Supervisors must satisfy the standards and conditions prescribed in Article 169 of the Law on Enterprises and must not fall into any of the following cases:

a) Working in the accounting or finance department of the Company;

b) Being a member or employee of an independent auditing firm that has audited the Company's financial statements during the preceding three (03) consecutive years.

3. A member of the Board of Supervisors shall be dismissed in the following cases:

a) No longer satisfying the standards and conditions for members of the Board of Supervisors prescribed in Clause 2 of this Article;

b) Submitting a written resignation to the Company and having such resignation accepted;

c) Losing civil act capacity;

4. A member of the Board of Supervisors shall be removed in the following cases:

a) Failure to complete assigned duties or tasks;

b) Failure to exercise his/her rights and perform his/her obligations for six (06) consecutive months, except in force majeure circumstances;

c) Repeated or serious breach of the obligations of a member of the Board of Supervisors prescribed by the Law on Enterprises and the Company's Charter;

d) Other cases pursuant to a resolution of the General Meeting of Shareholders.

Article 37.Head of the Board of Supervisors

1. The Head of the Board of Supervisors shall be elected by the Board of Supervisors from among its members; election, dismissal and removal shall be decided by majority vote. More than half of the members of the Board of Supervisors must reside in Vietnam.

The Head of the Board of Supervisors must hold a university degree or higher in economics, finance, accounting, auditing, law, business administration or another discipline related to the Company's business activities.

2. The Head of the Board of Supervisors has the following rights and obligations:

a) Convene meetings of the Board of Supervisors;

b) Request the Board of Management, the Director and other executives to provide relevant information for reporting to the Board of Supervisors;

c) Prepare and sign reports of the Board of Supervisors after consulting the Board of Management for submission to the General Meeting of Shareholders.

Article 38.Rights and obligations of the Board of Supervisors

The Board of Supervisors has the rights and obligations prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:

1. Propose and recommend that the General Meeting of Shareholders approve the list of approved auditing organizations to audit the Company's financial statements; decide on an approved auditing organization to inspect the Company's operations; and dismiss an approved auditor where deemed necessary.

2. Be responsible to shareholders for its supervisory activities.

3. Supervise the financial condition of the Company and compliance with law in the activities of members of the Board of Management, the Director and other managers.

4. Ensure coordination with the Board of Management, the Director and shareholders.

5. If a violation of law or the Company's Charter by a member of the Board of Management, the Director or another executive is detected, the Board of Supervisors must notify the Board of Management in writing within forty-eight (48) hours and request the violator to cease the violation and take remedial measures.

6. Develop the Operating Regulations of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.

7. Report at the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

8. Have the right to access files and documents of the Company kept at its head office, branches and other locations; and to enter the workplaces of managers and employees of the Company during working hours.

9. Have the right to request the Board of Management, members of the Board of Management, the Director and other managers to provide complete, accurate and timely information and documents on management, administration and business operations of the Company.

10. Other rights and obligations in accordance with law and this Charter.

Article 39.Meetings of the Board of Supervisors

1. The Board of Supervisors must meet at least two (02) times per year, with at least two-thirds (2/3) of its members attending. Minutes of meetings of the Board of Supervisors shall be prepared in detail and clearly. The minute-taker and attending members of the Board of Supervisors must sign the meeting minutes. Minutes of meetings of the Board of Supervisors must be retained to determine the responsibilities of each member of the Board of Supervisors.

2. The Board of Supervisors has the right to request members of the Board of Management, the Director and representatives of the approved auditing organization to attend and respond to matters requiring clarification.

Article 40.Remuneration, salary, bonuses and other benefits of members of the Board of Supervisors

1. Members of the Board of Supervisors shall be paid salaries, remuneration, bonuses and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total salaries, remuneration, bonuses and other benefits and the annual operating budget of the Board of Supervisors.

2. Members of the Board of Supervisors shall be reimbursed reasonable meal, accommodation and travel expenses and expenses for the use of independent consulting services. The total amount of such remuneration and expenses shall not exceed the annual operating budget of the Board of Supervisors approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Board of Supervisors shall be recorded as business expenses of the Company in accordance with corporate income tax laws and other relevant laws, and shall be presented as a separate item in the Company's annual financial statements.

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF MANAGEMENT, MEMBERS OF THE BOARD OF SUPERVISORS, DIRECTOR AND OTHER EXECUTIVES

Members of the Board of Management, members of the Board of Supervisors, the Director and other executives are responsible for performing their duties honestly and prudently in the interests of the Company.

Article 41.Integrity and avoidance of conflicts of interest

1. Members of the Board of Management, members of the Board of Supervisors, the Director and other managers must disclose related interests in accordance with the Law on Enterprises and relevant legal documents.

2. Members of the Board of Management, members of the Board of Supervisors, the Director, other managers and their related persons may only use information obtained by virtue of their positions for the interests of the Company.

3. Members of the Board of Management, members of the Board of Supervisors, the Director and other managers are obliged to notify in writing the Board of Management and the Board of Supervisors of transactions between the Company, its subsidiary, or another company controlled by the Company through ownership of more than 50.0% of charter capital and such persons or their related persons, in accordance with law. For such transactions approved by the General Meeting of Shareholders or the Board of Management, the Company must disclose information on the relevant resolutions in accordance with securities laws on information disclosure.

4. A member of the Board of Management may not vote on a transaction that brings benefits to such member or a related person of such member in accordance with the Law on Enterprises and the Company's Charter.

5. Members of the Board of Management, members of the Board of Supervisors, the Director, other managers and related persons of such persons may not use or disclose inside information to others for the purpose of carrying out related transactions.

6. Transactions between the Company and one or more members of the Board of Management, members of the Board of Supervisors, the Director, other executives and individuals or organizations related to such persons shall not be invalid in the following cases:

a) For a transaction with a value equal to or less than 35% of the total asset value recorded in the Company's most recently audited financial statements, the material contents of the contract or transaction and the relationships and interests of the members of the Board of Management, members of the Board of Supervisors, the Director and other executives have been reported to the Board of Management and approved by a majority of members of the Board of Management who have no related interests;

b) For a transaction with a value greater than 35%, or a transaction resulting in an aggregate transaction value arising within twelve (12) months from the date of the first transaction equal to or greater than 35% of the total asset value recorded in the Company's most recently audited financial statements, the material contents of the transaction and the relationships and interests of the members of the Board of Management, members of the Board of Supervisors, the Director and other executives have been disclosed to shareholders and approved by the General Meeting of Shareholders through votes of shareholders who have no related interests.

Article 42.Liability for damages and compensation

1. Members of the Board of Management, members of the Board of Supervisors, the Director and other executives who breach their obligations and duties of honesty and

prudence or fail to perform their obligations shall be responsible for damage caused by their violations.

2. The Company shall indemnify persons who have been, are, or may become a party involved in claims, lawsuits or prosecutions (including civil and administrative matters, but excluding proceedings initiated by the Company) if such person is or was a member of the Board of Management, member of the Board of Supervisors, Director, other executive, employee or authorized representative of the Company acting under authorization of the Company, and acted honestly and prudently in the interests of the Company in compliance with law, and there is no evidence confirming that such person breached his/her responsibilities.

3. Indemnification costs include judgment costs, fines and actual amounts payable (including lawyers' fees) in handling such matters to the extent permitted by law. The Company may purchase insurance for such persons to avoid the above indemnification liabilities.

XI. RIGHT TO INSPECT COMPANY RECORDS AND DOCUMENTS

Article 43.Right to inspect records and documents

1. Ordinary shareholders have the right to inspect records and documents, specifically as follows:

a) Ordinary shareholders have the right to inspect, review and extract information on names and contact addresses in the list of shareholders with voting rights; request correction of inaccurate information concerning themselves; and inspect, review, extract or make copies of the Company's Charter, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

b) A shareholder or group of shareholders holding at least 5% of the total ordinary shares has the right to inspect, review and extract the minutes and resolutions and decisions of the Board of Management, semi-annual and annual financial statements, reports of the Board of Supervisors, contracts and transactions subject to approval by the Board of Management, and other documents, except documents relating to the Company's trade secrets and business secrets.

2. If an authorized representative of a shareholder or group of shareholders requests inspection of records and documents, such request must be accompanied by the power of attorney of the shareholder or group of shareholders represented by such person or a notarized copy thereof.

3. Members of the Board of Management, members of the Board of Supervisors, the Director and other executives have the right to inspect the Company's register of shareholders, list of shareholders, books and other records for purposes related to their positions, provided that such information is kept confidential.

4. The Company must retain this Charter and amendments and supplements thereto, the Enterprise Registration Certificate, regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Management, minutes of meetings of the General Meeting of Shareholders and the Board of Management, reports of the Board of Management, reports of the Board of Supervisors, annual financial statements, accounting books and other documents prescribed by law at the head office or another location, provided that shareholders and the Business Registration Authority are notified of the location where such documents are stored.

5. The Company's Charter must be published on the Company's website.

XII. EMPLOYEES AND TRADE UNION

Article 44.Employees and trade union

1. The Director must prepare a plan for approval by the Board of Management concerning recruitment, termination of employment, salaries, social insurance, welfare, rewards and discipline applicable to employees and executives.

2. The Director must prepare a plan for approval by the Board of Management concerning the Company's relations with trade union organizations in accordance with best standards, practices and management policies, the practices and policies prescribed in this Charter, the Company's regulations and applicable law.

XIII. DISTRIBUTION OF PROFITS

Article 45.Profit distribution

1. The General Meeting of Shareholders shall decide the annual dividend payment rate and form of dividend payment from the Company's retained earnings.

2. The Company shall not pay interest on dividend payments or other payments relating to any class of shares.

3. The Board of Management may propose that the General Meeting of Shareholders approve payment of all or part of dividends in shares, and the Board of Management shall implement such decision.

4. Where dividends or other amounts relating to a class of shares are paid in cash, the Company shall make payment in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by shareholders. If the Company makes a transfer in accordance with the bank details provided by a shareholder but the shareholder does not receive the funds, the Company shall not be liable for the amount transferred to such shareholder. Dividend payments for shares listed/registered for trading on a Stock Exchange may be made through a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Management shall adopt a resolution or decision specifying a particular record date for finalizing the list of shareholders. Based on such date, persons registered as shareholders

or holders of other securities shall be entitled to receive dividends in cash or shares, notices or other documents.

6. Other matters relating to profit distribution and appropriation to funds, including the Development Investment Fund and other funds, shall be carried out in accordance with law.

XIV. BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING SYSTEM

Article 46.Bank accounts

1. The Company shall open accounts at Vietnamese banks or branches of foreign banks permitted to operate in Vietnam.

2. With prior approval of the competent authority, where necessary, the Company may open bank accounts abroad in accordance with law.

3. The Company shall make all payments and accounting transactions through Vietnamese Dong or foreign currency accounts opened by the Company at banks.

Article 47.Fiscal year

The fiscal year of the Company begins on 1 January each year and ends on 31 December of the same year.

Article 48.Accounting system

1. The accounting system used by the Company shall be the enterprise accounting system or a specialized accounting system promulgated or approved by a competent authority.

2. The Company shall maintain accounting books in Vietnamese and retain accounting records in accordance with accounting laws and relevant laws. Such records must be accurate, up-to-date, systematic and sufficient to evidence and explain the Company's transactions.

3. The Company shall use Vietnamese Dong as its accounting currency. If the Company mainly conducts economic transactions in a foreign currency, it may select such foreign currency as its accounting currency, shall be responsible before the law for such selection, and shall notify its direct tax authority.

XV. ANNUAL, INTERIM AND QUARTERLY FINANCIAL STATEMENTS, ANNUAL REPORT AND INFORMATION DISCLOSURE RESPONSIBILITIES

Article 49.Annual, interim and quarterly financial statements

1. The Company must prepare annual financial statements and such annual financial statements must be audited in accordance with law. The Company shall disclose its audited annual financial statements in accordance with laws on information disclosure in the securities market and submit them to competent State authorities.

2. The annual financial statements must include all reports, appendices and explanatory notes prescribed by laws on enterprise accounting. The annual financial statements must truthfully and objectively reflect the Company's operating condition.

3. The Company must prepare and disclose reviewed interim financial statements and quarterly financial statements in accordance with laws on information disclosure in the securities market and submit them to competent State authorities.

Article 50.Annual report

The Company must prepare and disclose its Annual Report in accordance with laws on securities and the securities market.

XVI. COMPANY AUDIT

Article 51.Audit

1. The General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Management to select one of such firms to audit the Company's financial statements for the following fiscal year based on terms and conditions agreed with the Board of Management.

2. The audit report shall be attached to the Company's annual financial statements.

3. The independent auditor auditing the Company's financial statements may attend meetings of the General Meeting of Shareholders and is entitled to receive notices and other information relating to the General Meeting of Shareholders and to express opinions at the meeting on matters relating to the audit of the Company's financial statements.

XVII. COMPANY SEAL

Article 52.Company seal

1. The seal includes a seal made by a seal-carving establishment or a seal in the form of a digital signature in accordance with the law on electronic transactions.

2. The Board of Management shall decide the type, quantity, form and contents of the seals of the Company and its branches and representative offices (if any).

3. The Board of Management and the Director shall use and manage the seal in accordance with applicable law.

XVIII. DISSOLUTION OF THE COMPANY

Article 53.Dissolution of the Company

1. The Company may be dissolved in the following cases:

a) Expiry of the term of operation stated in the Company's Charter without a decision to extend such term;

b) Pursuant to a resolution or decision of the General Meeting of Shareholders;

c) Revocation of the Enterprise Registration Certificate, except where otherwise provided by the Law on Tax Administration;

d) Other cases in accordance with law.

2. Early dissolution of the Company (including any extended term) shall be decided by the General Meeting of Shareholders and implemented by the Board of Management. Such dissolution decision must be notified to or approved by the competent authority in accordance with regulations.

Article 54.Extension of operation

1. The Board of Management shall convene a General Meeting of Shareholders at least seven (07) months before expiry of the term of operation so that shareholders may vote on extension of the Company's operation at the proposal of the Board of Management.

2. The term of operation shall be extended if approved by shareholders representing at least 65% of the total voting votes of all shareholders attending the General Meeting of Shareholders.

Article 55.Liquidation

1. At least six (06) months before expiry of the Company's term of operation, or after a decision to dissolve the Company has been made, the Board of Management must establish a Liquidation Committee comprising three (03) members, of whom two (02) shall be appointed by the General Meeting of Shareholders and one (01) shall be appointed by the Board of Management from an independent auditing firm. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from employees of the Company or independent experts. All costs relating to liquidation shall be paid by the Company in priority to other debts of the Company.

2. The Liquidation Committee shall be responsible for reporting to the Business Registration Authority the date of establishment and commencement of operations. From that time, the Liquidation Committee shall represent the Company in all matters relating to liquidation before the Courts and administrative authorities.

3. Proceeds from liquidation shall be applied in the following order:

a) Liquidation expenses;

b) Salary debts, severance allowances, social insurance and other employee benefits under collective labor agreements and executed employment contracts;

c) Tax debts;

d) Other debts of the Company;

dd) The balance remaining after payment of all debts under items (a) to (d) above shall be distributed to shareholders. Preference shares shall be paid in priority.

XIX. INTERNAL DISPUTE SETTLEMENT

Article 56.Settlement of internal disputes

1. Where a dispute or complaint arises in relation to the Company's operations or the rights and obligations of shareholders under the Law on Enterprises, the Company's Charter, other laws or agreements between:

a) A shareholder and the Company;

b) A shareholder and the Board of Management, the Board of Supervisors, the Director or other executives;

the relevant parties shall attempt to resolve the dispute through negotiation and mediation. Except where the dispute involves the Board of Management or the Chairman of the Board of Management, the Chairman of the Board of Management shall preside over resolution of the dispute and require each party to provide information relating to the dispute within fifteen (15) working days from the date the dispute arises. Where the dispute involves the Board of Management or the Chairman of the Board of Management, either party may request the Executive Committee of the Company's Trade Union to appoint an independent expert to act as mediator in the dispute resolution process.

2. If no mediated settlement is reached within six (06) weeks from commencement of the mediation process, or if the mediator's decision is not accepted by the parties, either party may submit the dispute to Arbitration or a Court.

3. The parties shall bear their own costs relating to negotiation and mediation. Court costs shall be paid in accordance with the Court's judgment.

XX. SUPPLEMENT AND AMENDMENT OF THE CHARTER

Article 57.Company Charter

1. Any amendment or supplement to this Charter must be considered and decided by the General Meeting of Shareholders.

2. Where a legal provision relating to the Company's operations is not addressed in this Charter, or where a new legal provision differs from a provision of this Charter, such legal provision shall apply to regulate the Company's operations.

XXI. EFFECTIVE DATE

Article 58.Effective date

1. This Charter comprises 21 Chapters and 58 Articles and was unanimously approved by Phuong Dong Viet Shipping and Logistics Corporation on 08th Oct 2026, and the full contents of this Charter are agreed to take effect.

2. This Charter is made in 02 (two) originals of equal validity and retained at the Company's head office.

3. This Charter is the sole and official Charter of the Company.

4. Copies or extracts of the Company's Charter shall be valid when signed by the Chairman of the Board of Management, the legal representative of the Company, or at least one-half (1/2) of the total members of the Company's Board of Management.

FULL NAMES AND SIGNATURES OF MEMBERS OF THE BOARD OF MANAGEMENT

AND THE LEGAL REPRESENTATIVE

01	**Ho Si Thuan**	***(Signed)***
02	**Le Truc Lam**	***(Signed)***
03	**Doan Dinh Hieu**	***(Signed)***
04	**Nguyen Hoai Phuong**	***(Signed)***
05	**Phan Thi Thu Ha**	***(Signed)***

Deloitte.

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

MAKING AN IMPACT THAT MATTERS since 1845

Deloitte.

MAKING AN IMPACT THAT MATTERS since 1845

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

TABLE OF CONTENTS

CONTENTS	**PAGE(S)**
STATEMENT OF THE BOARD OF DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 32

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Da Kao Ward, District 1
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Phuong Dong Viet Shipping and Logistics Corporation (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARDS OF MANAGEMENT, DIRECTORS AND SUPERVISORS

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

Board of Management

Mr. Le Truc Lam	Chairman (apppointed on 24 April 2024)
Mr. Nguyen Trong Quy	Member (resigned on 24 April 2024)
Mr. Ho Si Thuan	Member
Mr. Doan Dinh Hieu	Member
Mr. Nguyen Hoai Phuong	Member
Mr. Hoang Minh Tuan	Independent Member (appointed on 24 April 2024)

Board of Directors and Chief Accountant

Mr. Ho Si Thuan	Director
Mr. Nguyen Xuan Loc	Vice Director
Mr. Vu Trong Do	Vice Director
Mr. Tran Hong Kien	Vice Director (resgined on 10 September 2024)
Mr. Pham Van Nghia	Vice Director (appointed on 8 January 2025)
Mr. Nguyen Thai Dao	Chief Accountant

Board of Supervisors

Ms. Bui Lan Anh	Head of Board of Supervisors (appointed on 24 April 2024)
Ms. Vo Thi Thanh Tung	Head of Board of Supervisors (resgined on 24 April 2024)
Mr. Nguyen Duc Quan	Member of Board of Supervisors
Ms. Vu Thi Phuong	Member of Board of Supervisors (appointed on 24 April 2024)

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

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

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

For and on behalf of the Board of Directors,

Ho Si Thuan
Director
6 March 2025

Deloitte.

MAKING AN IMPACT THAT MATTERS since 1845

Deloitte Vietnam Audit Company Limited
18th Floor, Times Square Building,
57-69F Dong Khoi Street, Ben Nghe Ward,
District 1, Ho Chi Minh City, Vietnam
Tel : +84 28 7101 4555
Fax: +84 28 3910 0750
www.deloitte.com/vn

No.: 0280 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, the Boards of Management, Directors and Supervisors**
Phuong Dong Viet Shipping and Logistics Corporation

We have audited the accompanying financial statements of Phuong Dong Viet Shipping and Logistics Corporation (the "Company"), prepared on 6 March 2025 as set out from page 4 to page 32, which comprise the balance sheet as at 31 December 2024, and the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Auditors' Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

CHI NHÁNH CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM

Nguyen Quang Trung
Audit Partner
Audit Practising Registration Certificate
No. 0733-2023-001-1
BRANCH OF DELOITTE VIETNAM AUDIT COMPANY LIMITED
6 March 2025
Ho Chi Minh City, S.R. Vietnam

Nguyen Thanh Vuong
Auditor
Audit Practising Registration Certificate
No. 5443-2022-001-1

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

BALANCE SHEET

As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**636,901,664,548**	**351,658,877,497**
I.	**Cash and cash equivalents**	**110**	**4**	**220,877,351,697**	**99,440,958,302**
1.	Cash	111		40,877,351,697	9,440,958,302
2.	Cash equivalents	112		180,000,000,000	90,000,000,000
II.	**Short-term financial investments**	**120**		**190,000,000,000**	**81,000,000,000**
1.	Held-to-maturity investments	123	5	190,000,000,000	81,000,000,000
III.	**Short-term receivables**	**130**		**119,382,879,882**	**78,259,036,015**
1.	Short-term trade receivables	131	6	66,065,320,579	45,950,153,028
2.	Short-term advances to suppliers	132	7	6,711,072,999	4,494,998,829
3.	Other short-term receivables	136	8	56,938,843,719	47,070,396,365
4.	Provision for short-term doubtful debts	137	9	(10,332,357,415)	(19,256,512,207)
IV.	**Inventories**	**140**	**10**	**34,200,705,229**	**22,644,603,004**
1.	Inventories	141		34,200,705,229	22,644,603,004
V.	**Other short-term assets**	**150**		**72,440,727,740**	**70,314,280,176**
1.	Short-term prepayments	151	11	15,961,733,613	16,537,070,992
2.	Value added tax deductibles	152		56,468,727,972	53,767,443,029
3.	Taxes and other receivables from the State budget	153	16	10,266,155	9,766,155
B.	**NON-CURRENT ASSETS**	**200**		**1,527,788,990,670**	**959,727,584,651**
I.	**Long-term receivables**	**210**		**16,030,944,910**	**14,793,640,000**
1.	Other long-term receivables	216	8	16,030,944,910	14,793,640,000
II.	**Fixed assets**	**220**		**1,388,203,606,944**	**803,216,537,735**
1.	Tangible fixed assets	221	12	1,387,976,630,841	803,102,722,921
	- Cost	*222*		1,630,775,235,014	1,034,782,472,086
	- Accumulated depreciation	*223*		(242,798,604,173)	(231,679,749,165)
2.	Intangible assets	227	13	226,976,103	113,814,814
	- Cost	*228*		*518,000,000*	*358,000,000*
	- Accumulated amortisation	*229*		*(291,023,897)*	*(244,185,186)*
III.	**Long-term assets in progress**	**240**		**-**	**12,000,000**
1.	Construction in progress	242		-	12,000,000
IV.	**Other long-term assets**	**260**		**123,554,438,816**	**141,705,406,916**
1.	Long-term prepayments	261	11	121,602,115,903	139,753,084,003
2.	Deferred tax assets	262		1,952,322,913	1,952,322,913
	TOTAL ASSETS (270=100+200)	**270**		**2,164,690,655,218**	**1,311,386,462,148**

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**1,165,515,017,795**	**716,914,502,870**
I.	**Current liabilities**	**310**		**376,285,526,511**	**266,473,374,267**
1.	Short-term trade payables	311	14	133,305,952,010	101,429,853,677
2.	Short-term advances from customers	312	16	531,677,010	38,329,802
3.	Taxes and amounts payable to the State budget	313	15	21,705,286,491	2,359,897,832
4.	Payables to employees	314		32,578,096,046	32,682,303,074
5.	Short-term accrued expenses	315	17	7,406,252,669	7,123,961,417
6.	Short-term unearned revenue	318	18	16,369,555,412	18,828,784,667
7.	Other short-term payables	319	19	21,370,558,640	16,116,218,683
8.	Short-term loans and obligations under finance leases	320	20	136,396,814,492	82,864,946,668
9.	Bonus and welfare funds	322		6,621,333,741	5,029,078,117
II.	**Long-term liabilities**	**330**		**789,229,491,284**	**450,441,128,603**
1.	Long-term loans and obligations under finance leases	338	21	789,229,491,284	450,441,128,603
D.	**EQUITY**	**400**		**999,175,637,423**	**594,471,959,278**
I.	**Owner's equity**	**410**	**22**	**999,175,637,423**	**594,471,959,278**
1.	Owner's contributed capital	411		660,959,660,000	430,873,310,000
	- Ordinary shares carrying voting rights	*411a*		*660,959,660,000*	*430,873,310,000*
	- Preference shares	*411b*		-	-
2.	Share premium	412		(406,154,545)	(162,054,545)
3.	Investment and development fund	418		113,866,482,254	97,849,574,017
4.	Retained earnings	421		224,755,649,714	65,911,129,806
	- Retained earnings accumulated to the prior year end	*421a*		*400,127,275*	*1,843,496,858*
	- Retained earnings of the current year	*421b*		*224,355,522,439*	*64,067,632,948*
	TOTAL RESOURCES (440=300+400)	**440**		**2,164,690,655,218**	**1,311,386,462,148**

Tang Kim Thuy Vi	**Nguyen Thai Dao**	**Ho Si Thuan**
Preparer	**Chief Accountant**	**Director**
		6 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**		**1,362,277,289,608**	**1,076,582,474,185**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**	**26**	**1,362,277,289,608**	**1,076,582,474,185**
3.	Cost of goods sold and services rendered	11	27	1,145,480,096,892	936,403,079,970
4.	**Gross profit (20=10-11)**	**20**		**216,797,192,716**	**140,179,394,215**
5.	Financial income	21	29	28,736,674,351	22,733,549,306
6.	Financial expenses	22	30	64,274,442,501	45,270,406,196
	- In which: Interest expenses	*23*		*44,954,200,631*	*35,250,849,378*
7.	General and administration expenses	26	31	61,404,665,626	52,582,627,136
8.	**Operating profit (30=20+(21-22)-26)**	**30**		**119,854,758,940**	**65,059,910,189**
9.	Other income	31	32	161,042,352,349	15,644,848,227
10.	Other expenses	32		499,010,252	551,379,656
11.	**Profit from other activities (40=31-32)**	**40**		**160,543,342,097**	**15,093,468,571**
12.	**Profit before tax (50=30+40)**	**50**		**280,398,101,037**	**80,153,378,760**
13.	Current corporate income tax expense	51	33	56,042,578,598	16,085,745,812
14.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**224,355,522,439**	**64,067,632,948**
15.	Basic earnings per share	70	34	4,111	1,923

Tang Kim Thuy Vi	**Nguyen Thai Dao**	**Ho Si Thuan**
Preparer	**Chief Accountant**	**Director**
		6 March 2025

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***280,398,101,037***	***80,153,378,760***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets	02	112,624,001,189	76,487,647,954
	Provisions	03	(8,924,154,792)	-
	Foreign exchange differences arising from translating foreign currency items	04	(2,310,017,420)	4,580,604,379
	Gain from investing activities	05	(167,061,623,708)	(12,142,923,309)
	Interest expense	06	44,954,200,631	35,250,849,378
3.	***Operating profit before movements in working capital***	***08***	***259,680,506,937***	***184,329,557,162***
	Changes in receivables	09	(32,614,419,659)	(3,342,839,166)
	Changes in inventories	10	(20,674,023,216)	(5,229,457,399)
	Changes in payables	11	30,091,287,602	9,012,701,326
	Changes in prepaid expenses	12	8,318,791,998	(78,372,288,104)
	Interest paid	14	(42,502,961,657)	(38,389,899,142)
	Corporate income tax paid	15	(37,300,723,827)	(26,125,276,326)
	Other cash outflows	17	(4,814,508,000)	(4,413,689,000)
	Net cash generated by operating activities	***20***	***160,183,950,178***	***37,468,809,351***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets	21	(813,312,543,337)	(448,550,816,762)
2.	Proceeds from sale, disposal of fixed assets	22	295,681,181,673	-
3.	Cash outflow for lending, buying debt instruments of other entities	23	(190,000,000,000)	(70,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	81,000,000,000	185,000,000,000
5.	Interest earned	27	5,941,108,231	13,616,265,777
	Net cash used in investing activities	***30***	***(620,690,253,433)***	***(319,934,550,985)***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue	31	230,086,350,000	119,773,450,000
2.	Cash outflow for share issue expenses	32	(244,100,000)	(171,600,000)
3.	Proceeds from borrowings	33	561,340,850,000	380,318,948,091
4.	Repayment of borrowings	34	(168,018,193,372)	(142,692,075,849)
5.	Dividend paid	36	(41,280,974,280)	(25,492,919,100)
	Net cash generated by financing activities	***40***	***581,883,932,348***	***331,735,803,142***
	Net increase in cash and cash equivalent (50=20+30+40)	**50**	**121,377,629,093**	**49,270,061,508**
	Cash and cash equivalents at the beginning of the year	**60**	**99,440,958,302**	**50,125,745,540**
	Effects of changes in foreign exchange rates	61	58,764,302	45,151,254
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**220,877,351,697**	**99,440,958,302**

Tang Kim Thuy Vi	Nguyen Thai Dao	Ho Si Thuan
Preparer	**Chief Accountant**	**Director**
		6 March 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

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, and its amendments. 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.

In 2024, the Company submitted its application for listing its shares on the Ho Chi Minh City Stock Exchange and received a notification regarding the acceptance of the listing registration on 20 November 2024, following Announcement No. 1937/TB-SGDHCM from the Ho Chi Minh City Stock Exchange. As of the reporting date, the Company is still in the process of supplementing and finalizing the documents, awaiting approval for the listing application from the Ho Chi Minh City Stock Exchange.

The number of employees as at 31 December 2024 was 429 (as at 31 December 2023: 390).

Operating industry and principal activities

- The principal activities: Coastal and deep-sea freight transportation. Details: Maritime transportation. Industry code: 5012
- The principal produts/services: Maritime transportation and commercial trading; Ship operation; Ship agency; Crew management and supply; Ship management.

In 2024, the Company disposed PVT Synergy vessel in the third quarter. At the same time, the acquired 2 new vessel named PVT Topaz in the third quarter and PVT Coral in the fourth quarter of 2024, so total vessels owned by the Company are 6 vessels (PVT Venus, PVT Neptune, PVT Jupiter, PVT Topaz and PVT Coral). Besides, the Company also leases 4 chartered vessels from its major shareholder, PetroVietnam Transportation Corporation ("PVTrans"), which are used for transportation services (PVT Saturn, PVT Diamond, PVT Flora, and PVT Pearl).

Normal production and business cycle

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

The Company's structure

The Company has one dependent branch named Branch of Phuong Dong Viet Shipping and Logistics Corporation – PV Trans Crew Center (the "Branch"), located at 232 Nguyen Van Huong Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments of the Company are mainly term deposits held to maturity to earn periodic interest.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price and related expenses that have been incurred in bringing the inventories to their present location and condition. The Company applies periodic method to account for inventories. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	Years
Buildings and structures	10
Motor vehicles	7 - 12
Office equipment	3 - 5

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent the cost of accounting software that are stated at cost less accumulated amortisation. The cost of accounting software is amortised using the straight-line method within five (5) years.

Construction in progress

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

Prepayments

Short-term prepayments

Short-term prepayments comprise costs of insurance fees and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Long-term prepayments

Long-term prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years. Long-term prepayments comprise prepayment of charter fee, periodic vessel overhaul repairing expense and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the income statement using the straight-line method.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:
(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:
(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Company;
(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for transporatation vehicle rental services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Payable provisions

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	347,321,795	418,142,064
Bank demand deposits	40,530,029,902	9,022,816,238
Cash equivalents	180,000,000,000	90,000,000,000
	220,877,351,697	**99,440,958,302**

Cash equivalents represent term deposits in Vietnam Dong with term ranging from 1 to 3 months at commercial banks, with interest rate ranging 3.7% to 4.75% per annum (as at 31 December 2023: deposits at bank with term ranging from 1 to 3 months in Vietnam Dong with interest rate ranging 3.8% to 4.55% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits in Vietnam Dong with term ranging from 6 to 9 months with interest rates ranging from 4.8% to 5.7% per annum (as at 31 December 2023: deposits in Vietnam Dong with term of 6 months at commercial banks with interest rates ranging from 3.8% to 5.3% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Trade receivables from third parties		
Marida Tankers INC	15,380,482,074	20,950,715,144
Elder Triumphant Shipping Lines Pte Limited	14,524,499,435	-
Stavian Chemical JSC	11,176,339,488	-
Norvic Shipping Asia Pte Ltd	11,079,060,582	-
Lynux Shipping Limited	9,245,015,659	220,227,252
Jade Union Shipping Co., Ltd	-	9,315,236,268
Prudensol Inc.	-	5,861,080,914
Other customers	2,422,982,936	8,092,141,048
b. Trade receivables from related parties		
PetroVietnam Transportation Ha Noi JSC	1,652,867,652	1,510,752,402
Thang Long Maritime Joint Stock Company	584,072,753	-
	66,065,320,579	**45,950,153,028**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Oriental Inspection & Service Co., Ltd	3,991,647,350	-
SAACKE GmbH	305,123,373	552,727,851
Musasino Marine and Offshore Pte Ltd	459,969,960	533,452,132
Phuong Mai Transport Trading Service Joint Stock Company	-	470,085,809
Fleet Ship Management Inc.	-	460,736,149
Other suppliers	1,954,332,316	2,477,996,888
	6,711,072,999	**4,494,998,829**

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Current		
a. Third parties		
Advances	4,393,377,765	3,214,302,845
Deposits and mortgages (i)	21,308,350,530	26,048,467,800
Bhatt & Saldanha (ii)	9,761,614,565	9,761,614,565
Insurance claim	-	5,900,000,000
Other receivables from third parties	4,116,021,499	1,843,097,185
b. Related parties		
PetroVietnam Transportation Corporation (iii)	17,277,725,935	-
PetroVietnam Transportation Ha Noi JSC	-	65,229,038
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	81,753,425	237,684,932
	56,938,843,719	**47,070,396,365**
Non-current		
Deposit and mortgages receivable from third parties	1,259,304,910	22,000,000
Deposit and mortgages receivable from related parties (iv)	14,771,640,000	14,771,640,000
	16,030,944,910	**14,793,640,000**

(i) This is the advance payment to guarantee the contract performance for PVT Neptune, PVT Venus, and PVT Flora to participate in the Womar Pool under the Pool Agreement contract on 5 May 2021, 1 November 2021, and 22 February 2022 respectively with a total amount of USD 803,000, equivalent to VND 20,276,553,000 in 12 months; and other deposits with amount of VND 1,031,797,530.

(ii) This is the deposit to release PV Oil Jupiter and PV Oil Venus through Bhatt & Saldanha law. The PV Oil Jupiter and the PV Oil Venus were seized by on the request of Monjasa by the court at Kolkata and on the request of Bunkernet by the court at Haldia, India in February 2018 and October 2018 because these two vessels were sued for unpaid fuel debt by the charterer Seahub Shipping & Logistics PV Ltd and Stella Tankers (Singapore) Pte. Ltd. Regarding these vessel arrests, the Company appointed lawyers Bhatt & Saldanha and Dzung & Associates to carry out bail procedures for the release of these vessels. The company transferred the guarantee amount of USD 275,096.52 (for PV Oil Jupiter) and USD 136,265.24 (for PV Oil Venus) to the court to release the ships through lawyers Bhatt & Sandalha. The release guarantee procedure has been completed and PV Oil Jupiter was released on 23 February 2018, PV Oil Venus was released on 31 October 2018. As at the date of this report, the cases have not yet been resolved by the Indian courts, the Company continues to follow the cases. Based on the latest information on the lawsuit situation, the Company Management assessed to be difficult to collect those deposits and the Company has made 100% provision for this amount.

(iii) These are charter fee of PVT Flora from 26 November 2024 to 26 December 2024, and charter fee of PVT Diamond from 2 January 2025 to 17 January 2025, collected by PetroVietnam Transportation Corporation on behalf of the Company from Stainless Tankers Inc. and Jade Alliance Shipping Pte Ltd.

(iv) This is the deposit payment to secure the charter of PVT Saturn and PVT Pearl from PetroVietnam Transportation Corporation under annex No. 02 dated 12 September 2022 of Charter contract No. 100/HD2017/PVT-PDV and charter contract No. 152/HD2023/PVT-PVTL dated 27 September 2023, respectively.

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Cost	Provision amount	Cost	Provision amount
	VND	VND	VND	VND
Receivables	**66,065,320,579**	**-**	**45,950,153,028**	**7,883,238,986**
Marida Tankers INC	15,380,482,074	-	20,950,715,144	-
Elder Triumphant Shipping Lines Pte Limited	14,524,499,435	-	-	-
Stavian Chemical JSC	11,176,339,488	-	-	-
Norvic Shipping Asia Pte Ltd	11,079,060,582	-	-	-
Lynux Shipping Limited	9,245,015,659	-	220,227,252	-
Jade Union Shipping Co., Ltd	-	-	9,315,236,268	-
Prudensol Inc.	-	-	5,861,080,914	5,861,080,914
Others	2,422,982,936	-	8,092,141,048	2,022,158,072
Related party	2,236,940,405	-	1,510,752,402	-
Others	**56,938,843,719**	**10,332,357,415**	**47,070,396,365**	**11,373,273,221**
Bhatt & Saldanha	9,761,614,565	9,761,614,565	9,761,614,565	9,761,614,565
Others	47,177,229,154	570,742,850	37,308,781,800	1,611,658,656
	123,004,164,298	**10,332,357,415**	**93,020,549,393**	**19,256,512,207**

During the year, the Company wrote off bad debts amounting to VND 8,924,154,792 according to Internal Proposal No.41.1/PDV-GD dated 30 September 2024. Details are presented in Note 23.

10. INVENTORIES

Inventories represent the value of fuel, tools and supplies stored on vessels at the balance sheet date, for usage during operation of vessels. The Company's Board of Directors considers that the inventory is not likely to decrease in value or become obsolete, so it is not necessary to make provision for devaluation of inventories.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance expense	6,822,305,990	5,459,019,906
Supplies and equipment	2,430,727,258	1,790,868,954
Other expenses	6,708,700,365	9,287,182,132
	15,961,733,613	**16,537,070,992**
b. Long-term		
Vessel charter fee		
Prepaid vessel charter fee for PVT Flora Vessel	18,493,781,378	24,254,397,535
Prepaid vessel charter fee for PVT Diamond Vessel	10,924,557,889	14,229,010,945
Overhaul repairing expenses		
PVT Pearl Vessel overhaul repairing expenses	26,242,084,468	-
PVT Jupiter Vessel overhaul repairing expenses	7,946,662,573	14,361,009,044
PVT Flora Vessel overhaul repairing expenses	10,603,176,885	18,673,046,642
PVT Synergy Vessel overhaul repairing expenses	-	14,415,536,226
PVT Venus Vessel overhaul repairing expenses	5,730,072,662	11,223,853,667
PVT Saturn Vessel overhaul repairing expenses	9,015,744,572	21,184,128,099
PVT Diamond Vessel overhaul repairing expenses	17,062,367,319	4,355,832,556
PVT Neptune Vessel overhaul repairing expenses	9,912,410,170	16,896,153,700
Other expenses	5,671,257,987	160,115,589
	121,602,115,903	**139,753,084,003**

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	1,033,472,694,369	1,309,777,717	1,034,782,472,086
Additions	814,169,412,322	412,785,000	814,582,197,322
Disposals	(218,589,434,394)	-	(218,589,434,394)
Closing balance	1,629,052,672,297	1,722,562,717	1,630,775,235,014
ACCUMULATED DEPRECIATION			
Opening balance	230,800,280,787	879,468,378	231,679,749,165
Charge for the year	112,395,952,967	181,209,511	112,577,162,478
Disposals	(101,458,307,470)	-	(101,458,307,470)
Closing balance	241,737,926,284	1,060,677,889	242,798,604,173
NET BOOK VALUE			
Opening balance	**802,672,413,582**	**430,309,339**	**803,102,722,921**
Closing balance	**1,387,314,746,013**	**661,884,828**	**1,387,976,630,841**

As presented in Note 21, the Company has pledged vessels with cost and net book value as at 31 December 2024 of VND 1,629,052,672,297 and VND 1,387,314,746,013 respectively (as at 31 December 2023: VND 1,029,145,118,144 and VND 799,442,492,553 respectively), to secure long-term loans granted to the banks.

The cost of the Company's fixed assets as at 31 December 2024 includes VND 753,392,579 (31 December 2023: VND 381,192,579) of motor vehicles and office equipment which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	358,000,000
Additions	160,000,000
Closing balance	518,000,000
ACCUMULATED DEPRECIATION	
Opening balance	244,185,186
Charge for the year	46,838,711
Closing balance	291,023,897
NET BOOK VALUE	
Opening balance	**113,814,814**
Closing balance	**226,976,103**

The cost of intangible assets as at 31 December 2024 includes VND 218,000,000 (31 December 2023: VND 218,000,000) of assets which have been fully depreciated but are still in use.

14. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Third parties		
Chengxi Shipyard Co.Ltd	13,986,952,118	-
Stanex- Co., Ltd.	11,168,671,250	-
International Marine & Energy DMCC	9,454,272,428	-
GLC Investment Joint Stock Company	1,626,343,931	4,167,034,796
Hoang Sa Marine Service Company Limited	-	4,288,518,543
The Swedish Club	383,265,000	3,627,610,292
Saigon Shipbuilding and Marine Industry Company Limited	-	4,495,432,014
Blue Ocean Ship Repair Company Limited	-	4,676,474,130
Bach Lam Marine Engineering Company Limited	253,955,345	3,606,269,247
Other suppliers	90,115,811,759	70,077,973,804
b. Related parties		
PetroVietnam Transportation Corporation	6,230,994,329	6,447,632,451
Branch of Indochina Petroleum Transportation Joint Stock Company in Ho Chi Minh city	32,940,000	31,320,000
Indochina Petroleum Transportation Joint Stock Company	52,745,850	11,588,400
	133,305,952,010	**101,429,853,677**

The Company is able to pay all balance of short-term trade payables at the balance sheet date.

15. TAXES AND AMOUNTS RECEIVABLES FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Value added tax	9,766,155	-	-	9,766,155
Others	-	500,000	-	500,000
	9,766,155	**500,000**	**-**	**10,266,155**
b. Payables				
Value added tax of import tax	-	293,881,174	293,881,174	-
Import tax	-	178,512,806	178,512,806	-
Personal income tax	376,462,550	2,803,744,603	2,200,210,715	979,996,438
Corporate income tax	1,983,435,282	56,042,578,598	37,300,723,827	20,725,290,053
Withholding tax	-	1,683,962,952	1,683,962,952	-
Business license tax	-	5,000,000	5,000,000	-
Others	-	365,492,152	365,492,152	-
	2,359,897,832	**61,373,172,285**	**42,027,783,626**	**21,705,286,491**

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Third parties		
China Resource Chartering Pte Ltd	333,494,915	-
Lighthouse Navigation Singapore Pte Ltd	114,392,849	-
Others	33,789,246	38,329,802
b. Related parties		
Thang Long Maritime JSC	50,000,000	-
	531,677,010	**38,329,802**

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	5,232,938,857	2,827,536,350
Others	2,173,313,812	4,296,425,067
	7,406,252,669	**7,123,961,417**

18. UNEARNED REVENUE

Unearned revenue as at 31 December 2024 represents charter fee that the Company received in advance from customers. Details as below:

	Closing balance	Opening balance
	VND	VND
Charter fee of PVT Jupiter vessel	8,383,829,950	7,995,034,858
Charter fee of PVT Synergy vessel	-	6,581,003,800
Charter fee of PVT Diamond vessel	5,475,370,783	4,252,746,009
Charter fee of PVT Topaz vessel	2,103,261,087	-
Charter fee of PVT Pearl vessel	407,093,592	-
	16,369,555,412	**18,828,784,667**

19. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Other payables to third parties		
Deposit received from crew members	9,006,458,418	7,290,182,418
Social insurance, unemployment insurance	26,405,036	155,712,539
Trade union fee	493,571,803	505,296,917
Others	6,602,127,085	4,562,302,299
b. Other payables to related parties		
Vietnam Oil and Gas Group	296,972,932	296,972,932
PetroVietnam Transportation Corporation	836,442,466	527,046,798
Other shareholders	4,108,580,900	2,778,704,780
	21,370,558,640	**16,116,218,683**

20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

		Movement in the year			
	Opening balance	Transfer from long-term loan	Paid	Revaluation	Closing balance
	VND	VND	VND	VND	VND
Short-term loan	35,700,793,359	-	35,700,793,359	-	-
Current portion of long-term loans (see Note 21)	47,164,153,309	167,431,908,966	78,070,868,217	(128,379,566)	136,396,814,492
	82,864,946,668	**167,431,908,966**	**113,771,661,576**	**(128,379,566)**	**136,396,814,492**

21. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

		Movement in the year				
	Opening balance	Received	Transfer to short-term loan	Paid	Revaluation	Closing balance
	VND	VND	VND	VND	VND	VND
Long-term loans	450,441,128,603	561,340,850,000	167,431,908,966	58,275,441,317	3,154,862,964	789,229,491,284

	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch (i)		
- Long-term loan	215,573,940,000	263,479,260,000
	23,952,660,000	-
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh Branch		
- Long-term loan		
- Current portion of long-term loan	-	65,594,329,155
	-	15,433,959,169
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch (ii)		
- Long-term loan		
- Current portion of long-term loan	33,543,977,450	50,315,966,174
	16,771,988,724	16,771,988,724
Orient Commercial Joint Stock Bank (iii)		
- Long-term loan		
- Current portion of long-term loan	58,770,723,834	71,051,573,274
	15,672,165,768	14,958,205,416
Joint Stock Commercial Bank for Investment and Development of Vietnam (iv)		
- Long-term loan		
- Current portion of long-term loan	481,340,850,000	-
	80,000,000,000	-
	925,626,305,776	**497,605,281,912**
In which:		
- Long-term loan	789,229,491,284	450,441,128,603
- Current portion of long-term loan	136,396,814,492	47,164,153,309

(i) The long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch is disbursed under Loan Agreement No. 017/23/02/0085 signed on 17 May 2023 with maximum limit equivalent to USD 12,740,000, but not exceeding VND 309,523,200,000 to finance the purchase of the PVT Jupiter vessel. The loan has a term of 84 months from the following day of the first date of disbursement on 17 May 2023. This loan is secured by the PVT Jupiter vessel. The loan interest rate is applied to each point and negotiated between the bank and the Company at the time of loan disbursement.

(ii) The long-term loan from Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch is disbursed under Loan Agreement No. 570/2020/HDTD/BTA/01 signed on 30 November 2020 with limit of USD 5,250,000 to finance the purchase of the PVT Venus vessel. The loan has a term of 84 months from the date of disbursement which was 3 December 2020. This loan is secured by the PVT Synergy vessel. The loan interest rate is applied to each point and determined on a 3-month LSCS DH USD basis plus 2.2% per annum.

(iii) The long-term loan from Orient Commercial Joint Stock Bank is disbursed under Loan Agreement No. 0675/2019/HDTD-OCB-DN signed on 20 August 2019 with limit of USD 5,827,000 to finance the purchase of the PVT Neptune vessel. The loan has a term of 120 months from the first date of disbursement on 26 August 2019. This loan is secured by the PVT Neptune vessel. The loan interest rate is applied to each point and determined on a 6-month SOFR basis plus α (0.17028% per year) plus a minimum margin of 3.2% per annum. According to the Amended Contract No. 0675.02/SDBS-HDTD signed on 10 October 2024, the minimum margin is adjusted to 1,6% per annum.

(iv) The long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam is disbursed under Loan Agreement No. 01/2024/5472615/HDTD signed on 15 August 2024 and Loan Agreement No.03/2024/5472615/HDTD signed on 22 October 2024 with limit of VND 275,000,000,000 and VND 300,000,000,000 to finance the purchase of the PVT Topaz vessel and PVT Coral vessel, respectively. The loans have term of 84 months from the first date of disbursement on 29 August 2024 and 1 November 2024, respectively. The loans are secured by the PVT Topaz vessel and the PVT Coral vessel. The interest rate is fixed at 6.5% per annum for 2 years from the first disbursement. For the loan to finance the purchase of the PVT Topaz vessel, the interest rate for the subsequent years will be determined based on the base rate plus a minimum margin of 2.2% per annum, with the base rate being the 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by the Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment. For the loan to finance the purchase of the PVT Coral vessel, the interest rate for the subsequent years will be determined based on the base rate plus a margin of 2.0% per annum, with the base rate being the average 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by four state-owned commercial banks: BIDV, Vietcombank, Vietinbank, and Agribank at the time of adjustment.

Long-term loans are repayble as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	136,396,814,492	47,164,153,309
In the second year	160,349,474,492	95,069,473,309
In the third to fifth year inclusive	443,586,506,792	268,436,431,205
After five years	185,293,510,000	86,935,224,089
	925,626,305,776	**497,605,281,912**
Less: Amount due for settlement within 12 months (Detail stated in short-term loan)	(136,396,814,492)	(47,164,153,309)
	789,229,491,284	**450,441,128,603**

22. OWNER'S EQUITY

	Closing balance		Opening balance	
	Shares	VND	Shares	VND
Shares authorised to be issued	66,095,966	660,959,660,000	43,087,331	430,873,310,000
Authorised issued and fully paid	66,095,966	660,959,660,000	43,087,331	430,873,310,000

Shares	Closing balance	Opening balance
- Number of shares issued to the public	**66,095,966**	**43,087,331**
+ Ordinary shares	66,095,966	43,087,331
- Number of outstanding shares in circulation	**66,095,966**	**43,087,331**
+ Ordinary shares	66,095,966	43,087,331

An ordinary share has par value of VND 10,000. The shareholders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the Company's shareholders meetings. All shares have the same right to inherit the Company's net asset.

Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Accumulated profits	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	**311,099,860,000**	**9,545,455**	**10,150,494,993**	**125,360,472,584**	**446,620,373,032**
Increase share capital	119,773,450,000	-	-	-	119,773,450,000
Profit for the year	-	-	-	64,067,632,948	64,067,632,948
Adjustment of share premium	-	(171,600,000)	-	-	(171,600,000)
Appropriation of investment and development fund	-	-	87,699,079,024	(87,699,079,024)	-
Appropriation of bonus and welfare funds	-	-	-	(6,264,219,930)	(6,264,219,930)
Appropriation of management bonus fund	-	-	-	(2,505,687,972)	(2,505,687,972)
Declared dividend	-	-	-	(27,047,988,800)	(27,047,988,800)
Current year's opening balance	**430,873,310,000**	**(162,054,545)**	**97,849,574,017**	**65,911,129,806**	**594,471,959,278**
Increase share capital	230,086,350,000	-	-	-	230,086,350,000
Profit for the year	-	-	-	224,355,522,439	224,355,522,439
Adjustment of share premium	-	(244,100,000)	-	-	(244,100,000)
Appropriation of investment and development fund	-	-	16,016,908,237	(16,016,908,237)	-
Appropriation of bonus and welfare funds	-	-	-	(4,484,734,306)	(4,484,734,306)
Appropriation of management bonus fund	-	-	-	(1,922,028,988)	(1,922,028,988)
Declared dividend	-	-	-	(43,087,331,000)	(43,087,331,000)
Current year's closing balance	**660,959,660,000**	**(406,154,545)**	**113,866,482,254**	**224,755,649,714**	**999,175,637,423**

The Company distributed bonus and welfare fund, investment and development fund and management bonus fund from profit after tax of year 2023 according to the Resolution of General Shareholder Meeting No. 01/NQ-PDV-DHDCD dated 24 April 2024.

According to the Resolution of General Shareholder Meeting No. 01/NQ-PDV-DHDCD mentioned above, the Company's shareholders approved the shares issuing plan to increase the Company's charter capital from VND 431 billion to VND 661 billion. In September 2024, the Company completed the capital increase with 23,008,635 common shares being issued. According to the approved capital usage plan and share issuance plan, the Company used funds from other sources (working capital, idle cash flow, other cash flows, etc.) to make an initial investment in the purchase of a bulk carrier with a capacity of approximately 25,000 – 75,000 DWT (Project code: PDV-HR-04/24), currently named the PVT Topaz vessel. The funds raised from the additional share issuance were then used to offset the funds previously used for the vessel purchase. The Company is now utilising the remaining capital to invest in the purchase of a Handysize/Ultramax bulk carrier with a capacity of approximately 25,000 – 75,000 DWT (Project code: PDV-HR-02/22), as per the approved investment plan.

In 2024, the Company has declared dividends of 2023 in cash to shareholders according to Resolution No. 37/NQ-HDQT dated 5 August 2024 and made payment in the third and fourth quarters of 2024. The dividend payout ratio was 10% of the charter capital.

The list of shareholders and proportion of shares owning as at the balance sheet date is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Transportation Corporation	342,852,740,000	51.87	223,502,440,000	51.87
Tan Long Company Limited	150,817,030,000	22.82	111,354,000,000	25.84
Other shareholders	167,289,890,000	25.31	96,016,870,000	22.29
	660,959,660,000	**100**	**430,873,310,000**	**100**

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar ("USD")	1,038,796	300,832
Euro ("EUR")	1,937	1,936

Bad debts written off

	Closing balance	Opening balance
	VND	VND
Prudensol Inc.	5,861,080,914	-
Victory Tankers Ltd	1,201,399,233	-
Others	1,861,674,645	-
	8,924,154,792	**-**

24. COMMITMENTS

Operating lease commitments

	Current year	Prior year
	VND	VND
Minimum lease payments under operating leases recognized in the income statement for the year	173,182,742,703	126,814,634,780

As at the balance sheet date, the Company had outstanding non-cancellable operating lease commitments, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	171,439,808,500	171,145,775,800
In the second to fifth year inclusive	500,283,857,100	596,558,709,600
After five years	37,939,216,000	101,264,699,000
	709,662,881,600	**868,969,184,400**

Operating lease expense represents the total amount of rent payable for lease contracts as follows:

- Office rental at 8th Floor, Citilight Building, No. 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City with a lease term of 3 years until 30 June 2027;
- Car rental payable for the period of use in the year;
- Charter vessel from PetroVietnam Transportation Corporation ("PVTrans"):
  - Lease PVT Saturn under contract No. 100/HD2017/PVT-PDV signed on 22 June 2017 and an addendum to the contract signed on 18 October 2022 for the lease period of 07 (seven) years + 4 (four) years (at the option of the lessor) from 22 June 2022. According to the lease contract's appendix, after the first 07 (seven) years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the even that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

- Lease PVT Diamond under contract No. 50/HD2021/PVT-PVOS signed on 19 April 2021 and PVT Flora under contract No. 143/HD2021/PVT-PVOS signed on 29 October 2021 for the respectively lease term of 7 (seven) years and 6 (six) years. According to the leasing contracts, PVTrans has the option to decide whether to sell the vessels or extend leasing terms and the Company is obligated to follow the plan selected by PVTrans. In the even that PVTrans decides to sell the vessel, the Company will participate in the purchase of PVT Diamond vessel with the purchase price at the next 7 years after the handover time of USD 4,500,000 and the PVT Flora vessel with the purchase price at the next 5 years or 6 years after the handover time of USD 6,750,000 and USD 5,000,000 respectively. In 2021, the Company also signed 2 Principal Agreements with the major shareholder, Tan Long Company Limited ("Tan Long"), which stipulated if the Company has a need to sell PVT Diamond and PVT Flora vessels, Tan Long has the obligation to buy. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

- Lease PVT Pearl under contract No. 152/HD2023/PVT-PVTL signed on 27 September 2023 for the lease term of 7 (seven) years + 4 (four) years (at the option of PVTrans) from the contract date. After the first 07 (seven) years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the even that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

Capital commitment

According to the Resolution of General Shareholder Meeting No. 01/NQ-PDV-DHDCD dated 24 April 2024, the Company's shareholders approved the plan to increase capital through the issuance of additional shares, raising the charter capital from VND 431 billion to VND 661 billion to supplement capital to invest in more vessels to expand and rejuvenate the fleet, to increase transport capacity, and to increase competitiveness in the market. In 2024, the Company completed the capital increase and used part of the funds to invest in the purchase of the PVT Topaz vessel. As of the date of the financial statements, the Company is in the process of implementing the investment plan to purchase an additional Handysize/Ultramax bulk carrier with a capacity of approximately 25,000 – 75,000 DWT (Project code: PDV-HR-02/22).

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments and geographical segments

For management purposes, the Company is currently organized into four business divisions - Transportation Services Business Division; Trading Business Division; Agency Business Division and other Business Division. The Company reports business segments results under these four business divisions. The main operations of the four business divisions are as follows:

- Transportation Services Business Division - transport by ship. The entire revenue from transport services - transport by ship revenue is generated from international transport activities.
- Trading Business Division - trading in petroleum products and other goods are performed entirely in Vietnam market.
- Agency Service Business Division - business shipping agency services are performed entirely in Vietnam market.
- Other business Division - business from oil supply, transshipment, port charges, etc are performed both in international market and in Vietnam market.

The business division information of the Company is as follows:

Balance sheet

CLOSING BALANCE	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Assets				
Segment assets	1,681,170,678,759	11,176,339,488	2,146,107,303	1,694,493,125,550
Unallocated assets				470,197,529,668
Total assets				**2,164,690,655,218**
Liabilities				
Segment liabilities	1,106,866,333,718	11,367,191,950	18,433,542,079	1,136,667,067,747
Unallocated liabilities				28,847,950,048
Total liabilities				**1,165,515,017,795**

Income statement

CURRENT YEAR	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Sales				
Net external sales	1,103,372,469,226	239,305,479,073	19,599,341,309	1,362,277,289,608
Net sales of other segments	-	-	-	-
Total sales	1,103,372,469,226	239,305,479,073	19,599,341,309	1,362,277,289,608
Income statement				
Gross profit	212,925,196,768	232,223,387	3,639,772,561	216,797,192,716
Unallocated expenses				(61,404,665,626)
Operating profit				155,392,527,090
Financial income				28,736,674,351
Profit from other activities				160,543,342,097
Financial expenses				(64,274,442,501)
Accounting profit before tax				280,398,101,037
Current corporate income tax expense				(56,042,578,598)
Deferred corporate tax expense				-
Net profit after corporate income tax				224,355,522,439

Balance sheet

OPENING BALANCE	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Assets				
Segment assets	1,067,854,298,869	-	6,599,997,692	1,074,454,296,561
Unallocated assets				236,932,165,587
Total assets				**1,311,386,462,148**
Liabilities				
Segment liabilities	695,748,639,693	198,520,700	12,620,383,810	708,567,544,203
Unallocated liabilities				8,346,958,667
Total liabilities				**716,914,502,870**

Income statement

PRIOR YEAR	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Sales				
Net external sales	775,088,759,208	271,957,642,038	29,536,072,939	1,076,582,474,185
Net sales of other segments	-	-	-	-
Total sales	775,088,759,208	271,957,642,038	29,536,072,939	1,076,582,474,185
Income statement				
Gross profit	134,204,521,002	465,242,671	5,509,630,542	140,179,394,215
Unallocated expenses				(52,582,627,136)
Operating profit				87,596,767,079
Financial income				22,733,549,306
Profit from other activities				15,093,468,571
Financial expenses				(45,270,406,196)
Accounting profit before tax				80,153,378,760
Current corporate income tax expense				(16,085,745,812)
Deferred corporate tax income				-
Net profit after corporate income tax				64,067,632,948

26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of trading	239,305,479,073	271,957,642,038
Sales of transportation services	1,103,372,469,226	775,088,759,208
Other sales	19,599,341,309	29,536,072,939
	1,362,277,289,608	**1,076,582,474,185**

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of trading	239,073,255,686	271,492,399,367
Cost of transportation service	890,447,272,458	640,884,238,206
Other cost	15,959,568,748	24,026,442,397
	1,145,480,096,892	**936,403,079,970**

28. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	174,979,026,493	95,848,310,467
Labour	169,377,364,784	138,622,527,437
Depreciation and amortisation	112,624,001,189	76,487,647,954
Out-sourced services	339,126,136,187	290,363,092,862
Other monetary expenses	171,704,978,179	116,171,729,019
	967,811,506,832	**717,493,307,739**

29. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	8,265,316,454	12,142,923,309
Foreign exchange gain	20,471,357,897	10,590,625,997
	28,736,674,351	**22,733,549,306**

30. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	44,954,200,631	35,250,849,378
Foreign exchange loss	19,320,241,870	10,019,556,818
	64,274,442,501	**45,270,406,196**

31. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Salary expenses	33,832,575,150	28,685,228,466
Out-sourced services	8,134,967,726	21,061,630,444
Other expenses	19,437,122,750	2,835,768,226
	61,404,665,626	**52,582,627,136**

32. OTHER INCOME

	Current year VND	Prior year VND
Compensations from damage vessels	968,948,414	12,639,305,676
Disposal of fixed assets (*)	158,796,307,254	-
Others	1,277,096,681	3,005,542,551
	161,042,352,349	**15,644,848,227**

(*) Income from disposal of fixed assets during the year relates to the sale of the PVT Synergy vessel and the remaining fuel and supplies on board at the time of transfer.

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	56,042,578,598	15,377,663,026
Adjustments for corporate income tax expense in previous years to the current year	-	708,082,786
Total current corporate income tax expense	**56,042,578,598**	**16,085,745,812**

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

	Current year VND	Prior year VND
Profit before tax	**280,398,101,037**	**80,153,378,760**
Adjustments for assessable profit		
Add back: non-deductible expenses	1,073,707,301	936,092,089
Less: non-assessable income	(1,258,915,347)	(4,201,155,720)
Taxable profit	**280,212,892,991**	**76,888,315,129**
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	**56,042,578,598**	**15,377,663,026**

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

34. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Current year VND	Prior year (Restated) VND
Profit after tax	224,355,522,439	64,067,632,948
Bonus and welfare fund appropriation (*)	15,704,886,571	4,484,734,306
Management bonus fund appropriation (*)	6,730,665,673	1,922,028,988
Earnings for the purpose of calculating basic earnings per share	201,919,970,195	57,660,869,654
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	49,122,383	29,991,774
Basic earnings per share	**4,111**	**1,923**

(*) Bonus and welfare fund for the year ended 31 December 2023 was distributed from profit after tax of year 2023 according to the Resolution of General Shareholder Meeting No.01/NQ-PDV-DHDCD dated 24 April 2024. Accordingly, bonus and welfare fund is deducted at the rate of 7% of profit after tax and management bonus fund is deducted at the rate of 3% of profit after tax.

The bonus and welfare fund and the management bonus fund for the financial year ended 31 December 2024 are estimated based on actual deductions for 2023 of 7% and 3% on profit after tax respectively.

For the purpose of presenting comparative figures for the financial statements for the year ended 31 December 2024, the Company has restated basic earnings per share for the year ended 31 December 2023 based on the actual bonus and welfare funds and dividends for preferred shares distributed from profit of year 2023, as follows:

	Previously reported VND	Changes VND	Restated figures VND
Bonus and welfare funds appropriation	3,203,381,647	1,281,352,659	4,484,734,306
Management bonus fund appropriation	1,281,352,659	640,676,329	1,922,028,988
Profit used to calculate earnings per share	59,582,898,642	(1,922,028,988)	57,660,869,654
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	29,991,774	-	29,991,774
Basic earnings per share	1,987	(64)	1,923

In the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam Oil and Gas Group	Major shareholder of Parent Company
PetroVietnam Transportation Corporation	Parent Company
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	Subsidiary of Parent Company
Branch of PetroVietnam Transportation Corporation	Subsidiary of Parent Company
Pacific Petroleum Transportation JSC	Subsidiary of Parent Company
PetroVietnam Transportation Ha Noi JSC	Subsidiary of Parent Company
Thang Long Maritime JSC	Subsidiary of Parent Company

Related parties	Relationship
Indochina Petroleum Transportation JSC	Subsidiary of Parent Company
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	Subsidiary of Parent Company
Southern Petroleum Transportation JSC	Subsidiary of Parent Company
International Gas Product Shipping JSC	Subsidiary of Parent Company
Vietnam Oil and Gas Group - Operator of Block 01/97 & 02/97	Company in Vietnam Oil and Gas Group
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	Company in Vietnam Oil and Gas Group
Tan Long Company Limited	Major shareholder

During the year, the Company entered into some significant transactions with its related parties as follows:

	Current year	Prior year
	VND	VND
Sales of shipping agents		
PetroVietnam Transportation Ha Noi JSC	14,358,307,219	16,622,207,070
Thang Long Maritime JSC	-	4,281,744,759
Other sales		
PetroVietnam Transportation Corporation	540,808,105	3,224,043,303
International Gas Product Shipping JSC	66,729,217	-
Pacific Petroleum Transportation JSC	31,500,000	-
Southern Petroleum Transportation JSC	14,000,000	-
Indochina Petroleum Transportation JSC	3,500,000	3,000,000
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	3,500,000	-
Branch of PetroVietnam Transportation Corporation	3,500,000	-
Financial income (Bank interest)		
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	1,672,808,029	336,450,023
Purchases		
PetroVietnam Transportation Corporation	176,903,899,239	142,476,472,275
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	362,204,000	383,820,000
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	264,338,253	175,669,427
Indochina Petroleum Transportation JSC	82,188,750	45,181,200
Collection and payment on behalf		
International Gas Product Shipping JSC	1,035,438,832	-
Vietnam Oil and Gas Group - Operator of Block 01/97 & 02/97	1,761,130,000	-
Receipt of money to buy shares from major shareholders:		
PetroVietnam Transportation Corporation	119,350,300,000	62,128,830,000
Tan Long Company Limited	39,463,030,000	30,954,000,000
Dividends paid to		
PetroVietnam Transportation Corporation	22,350,244,000	14,109,888,800
Tan Long Company Limited	11,135,400,000	7,392,000,000

Remuneration paid to the Company's Boards of Management, Directors, Supervisors and Chief Accountant during the year is as follows:

	Current year VND	Prior year VND
Salaries, bonus, benefits in kind	6,926,467,541	6,125,890,252

Details of the remuneration (according to salary fund) of the Company's Board of Management, Directors, Supervisors and Chief Accountant during the year by each person are as follows:

Name	Position	Current year VND	Prior year VND
Mr. Le Truc Lam	Chairman of Board of Management	703,704,000	80,000,000
Mr. Nguyen Trong Quy	Member of Board of Management	240,000,000	1,005,898,651
Mr. Ho Si Thuan	Member of Board of Management/ Director	1,711,418,182	1,418,490,908
Mr. Doan Dinh Hieu	Member of Board of Management	210,000,000	260,000,000
Mr. Nguyen Hoai Phuong	Member of Board of Management	240,000,000	290,000,000
Mr. Nguyen The Anh	Member of Board of Management	40,000,000	20,000,000
Mr. Hoang Minh Tuan	Independent Member of Board of Management	40,000,000	-
Mr. Vu Trong Do	Vice Director	1,090,764,182	929,055,054
Mr. Nguyen Xuan Loc	Vice Director	1,101,439,600	919,208,254
Mr. Tran Hong Kien	Vice Director	537,960,520	365,830,605
Mr. Nguyen Thai Dao	Chief Accountant	823,181,057	643,406,780
Ms. Bui Lan Anh	Head of Board of Supervisors	62,000,000	58,000,000
Ms. Vo Thi Thanh Tung	Head of Board of Supervisors	56,000,000	85,000,000
Mr. Nguyen Duc Quan	Member of Board of Supervisors	50,000,000	51,000,000
Ms. Vu Thi Phuong	Member of Board of Supervisors	20,000,000	-

Significant related parties' balances at the balance sheet date were presented in Notes 6, 8, 9, 14, 16 and 19.

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest paid during the year does not include the amount of VND 5,232,938,857 (2023: VND 2,827,536,350) representing the amount of interest expense arising in the year but not yet paid and include the amount of VND 2,827,536,350 (2023: VND 2,463,008,611) representing the amount of interest expense payable not yet paid in the previous year. Therefore, a corresponding amount has been adjusted to the change in payables.

Cash inflows from lending and bank deposit interests during the year exclude an amount of VND 3,286,863,016 (2023: VND 962,654,793) representing the amount of interest arising in the year but not yet received, and include an amount of VND 962,654,793 (2023: VND 2,435,997,261) representing the amount of interest arising in the previous year but received this year. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for purchases of assets during the year exclude an amount of VND 1,429,653,985 (2023: VND 0), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Dividend payment paid to owners during the year excluding VND 4,108,580,900 (2022: 2,778,704,780) is the amount used to pay dividends to shareholders arising during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Proceeds from sale, disposal of fixed assets during the year exclude an amount of VND 228,313,023 (2023: VND 0), representing the expense amount in relation to the sale and disposal of fixed assets but not yet paid. Consequently, a corresponding amount has been adjusted to the changes in payables.

Tang Thuy Kim Vi	**Nguyen Thai Dao**	**Ho Si Thuan**
Preparer	**Chief Accountant**	**Director**
		6 March 2025

Hanoi Office

15th Floor, Vinaconex Tower,
34 Lang Ha Street, Lang Ha Ward,
Dong Da District, Hanoi, Vietnam
Tel: +84 24 7105 0000
Fax: +84 24 6288 5678

Ho Chi Minh City Office

18th Floor, Times Square Building,
57- 69F Dong Khoi Street, Ben Nghe Ward,
District 1, Ho Chi Minh City, Vietnam
Tel: +84 28 7101 4555
Fax: +84 28 3910 0750

Website: www.deloitte.com/vn
Email: deloittevietnam@deloitte.com

© 2024 Deloitte Vietnam Audit Company Limited

Deloitte.

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 32

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Phuong Dong Viet Shipping and Logistics Corporation (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Boards of Directors, Executive Officers and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Ho Si Thuan	Chairman (appointed on 1 July 2025)
Mr. Le Truc Lam	Chairman (resigned on 1 July 2025) Member from 1 July 2025
Mr. Nguyen Hoai Phuong	Member
Mr. Doan Dinh Hieu	Member
Ms. Phan Thi Thu Ha	Independent Member (appointed on 26 June 2025)
Mr. Hoang Minh Tuan	Independent Member (resigned on 26 June 2025)

Board of Executive Officers and Chief Accountant

Mr. Le Truc Lam	Director cum Legal representative (appointed on 1 July 2025)
Mr. Ho Si Thuan	Director cum Legal representative (resigned on 1 July 2025)
Mr. Nguyen Xuan Loc	Vice Director
Mr. Vu Trong Do	Vice Director
Mr. Pham Van Nghia	Vice Director (appointed on 08 January 2025)
Mr. Nguyen Thai Dao	Chief Accountant

Board of Supervisors

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

For and on behalf of the Board of Executive Officers,

Le Truc Lam
Director
23 March 2026

Deloitte.

Branch of Deloitte Vietnam Audit Co. Ltd
18th Floor, Times Square Building
57-69F Dong Khoi, Saigon Ward
Ho Chi Minh City
Vietnam
Tel : +84 28 710 14555
www.deloitte.com/vn

No.: 0366 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Boards of Directors, Executive Officers and Supervisors
Phuong Dong Viet Shipping and Logistics Corporation

We have audited the accompanying financial statements of Phuong Dong Viet Shipping and Logistics Corporation (the "Company"), prepared on 23 March 2026 as set out from page 4 to page 32, which comprise the balance sheet as at 31 December 2025, and the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Nguyen Thi Thu Sang
Audit Partner
Audit Practising Registration Certificate
No. 1144-2023-001-1
BRANCH OF DELOITTE VIETNAM AUDIT COMPANY LIMITED
23 March 2026
Ho Chi Minh City, S.R. Vietnam

Phan Thi Hong Nhung
Auditor
Audit Practising Registration Certificate
No. 4310-2023-001-1

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**583,475,230,175**	**636,901,664,548**
I.	**Cash and cash equivalents**	**110**	**5**	**248,068,287,470**	**220,877,351,697**
1.	Cash	111		38,068,287,470	40,877,351,697
2.	Cash equivalents	112		210,000,000,000	180,000,000,000
II.	**Short-term financial investments**	**120**		**20,000,000,000**	**190,000,000,000**
1.	Held-to-maturity investments	123	6	20,000,000,000	190,000,000,000
III.	**Short-term receivables**	**130**		**168,060,011,879**	**119,382,879,882**
1.	Short-term trade receivables	131	7	96,705,554,865	66,065,320,579
2.	Short-term advances to suppliers	132	8	2,153,167,172	6,711,072,999
3.	Other short-term receivables	136	9	79,533,647,257	56,938,843,719
4.	Provision for short-term doubtful debts	137	10	(10,332,357,415)	(10,332,357,415)
IV.	**Inventories**	**140**		**49,725,236,965**	**34,200,705,229**
1.	Inventories	141	11	49,725,236,965	34,200,705,229
V.	**Other short-term assets**	**150**		**97,621,693,861**	**72,440,727,740**
1.	Short-term prepayments	151	12	16,155,657,506	15,961,733,613
2.	Value added tax deductibles	152		81,456,270,200	56,468,727,972
3.	Taxes and other receivables from the State budget	153	16	9,766,155	10,266,155
B.	**NON-CURRENT ASSETS**	**200**		**1,650,557,527,014**	**1,527,788,990,670**
I.	**Long-term receivables**	**210**		**16,082,198,448**	**16,030,944,910**
1.	Other long-term receivables	216	9	16,082,198,448	16,030,944,910
II.	**Fixed assets**	**220**		**1,512,817,154,046**	**1,388,203,606,944**
1.	Tangible fixed assets	221	13	1,512,668,844,615	1,387,976,630,841
	- Cost	*222*		*1,941,927,077,976*	*1,630,775,235,014*
	- Accumulated depreciation	*223*		*(429,258,233,361)*	*(242,798,604,173)*
2.	Intangible assets	227	14	148,309,431	226,976,103
	- Cost	*228*		*518,000,000*	*518,000,000*
	- Accumulated amortisation	*229*		*(369,690,569)*	*(291,023,897)*
III.	**Other long-term assets**	**260**		**121,658,174,520**	**123,554,438,816**
1.	Long-term prepayments	261	12	119,032,216,196	121,602,115,903
2.	Deferred tax assets	262		2,625,958,324	1,952,322,913
	TOTAL ASSETS (270=100+200)	**270**		**2,234,032,757,189**	**2,164,690,655,218**

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**1,192,920,299,619**	**1,165,515,017,795**
I.	**Current liabilities**	**310**		**389,147,014,109**	**376,285,526,511**
1.	Short-term trade payables	311	15	97,417,759,759	133,305,952,010
2.	Short-term advances from customers	312	17	83,789,246	531,677,010
3.	Taxes and amounts payable to the State budget	313	16	9,578,739,363	21,705,286,491
4.	Payables to employees	314		20,790,365,490	32,578,096,046
5.	Short-term accrued expenses	315	18	27,616,218,578	7,406,252,669
6.	Short-term unearned revenue	318	19	5,901,784,712	16,369,555,412
7.	Other short-term payables	319	20	20,188,149,800	21,370,558,640
8.	Short-term loans and obligations under finance leases	320	21	190,856,116,461	136,396,814,492
9.	Bonus and welfare funds	322		16,714,090,700	6,621,333,741
II.	**Long-term liabilities**	**330**		**803,773,285,510**	**789,229,491,284**
1.	Long-term loans and obligations under finance leases	338	21	803,773,285,510	789,229,491,284
D.	**EQUITY**	**400**		**1,041,112,457,570**	**999,175,637,423**
I.	**Owner's equity**	**410**	**22**	**1,041,112,457,570**	**999,175,637,423**
1.	Owner's contributed capital	411		793,149,260,000	660,959,660,000
	- Ordinary shares carrying voting rights	*411a*		*793,149,260,000*	*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		134,502,869,861	224,755,649,714
	- Retained earnings accumulated to the prior year end	*421a*		*44,934,957,755*	*400,127,275*
	- Retained earnings of the current year	*421b*		*89,567,912,106*	*224,355,522,439*
	TOTAL RESOURCES (440=300+400)	**440**		**2,234,032,757,189**	**2,164,690,655,218**

Le Thi Thu Hong	Nguyen Thai Dao	Le Truc Lam
Preparer	**Chief Accountant**	**Director**
		23 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**		**1,937,573,661,632**	**1,362,277,289,608**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**	**26**	**1,937,573,661,632**	**1,362,277,289,608**
3.	Cost of goods sold and services rendered	11	27	1,769,673,441,986	1,145,480,096,892
4.	**Gross profit (20=10-11)**	**20**		**167,900,219,646**	**216,797,192,716**
5.	Financial income	21	29	25,213,016,797	28,736,674,351
6.	Financial expenses	22	30	68,431,579,000	64,274,442,501
	- In which: Interest expenses	*23*		*62,639,901,298*	*44,954,200,631*
7.	General and administration expenses	26	31	54,122,844,310	61,404,665,626
8.	**Operating profit (30=20+(21-22)-26)**	**30**		**70,558,813,133**	**119,854,758,940**
9.	Other income	31	32	43,988,370,314	161,042,352,349
10.	Other expenses	32		3,549,351,554	499,010,252
11.	**Profit from other activities (40=31-32)**	**40**		**40,439,018,760**	**160,543,342,097**
12.	**Profit before tax (50=30+40)**	**50**		**110,997,831,893**	**280,398,101,037**
13.	Current corporate income tax expense	51	33	22,103,555,198	56,042,578,598
14.	Deferred corporate income tax income	52		(673,635,411)	-
15.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**89,567,912,106**	**224,355,522,439**
16.	Basic earnings per share	70	34	1,255	3,145

Le Thi Thu Hong	Nguyen Thai Dao	Le Truc Lam
Preparer	**Chief Accountant**	**Director**
		23 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	***01***	***110,997,831,893***	***280,398,101,037***
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	186,538,295,860	112,624,001,189
Provisions	03	-	(8,924,154,792)
Foreign exchange differences arising from translating foreign currency items	04	873,738,227	(2,310,017,420)
Gain from investing activities	05	(13,802,924,236)	(167,061,623,708)
Interest expense	06	62,639,901,298	44,954,200,631
3. Operating profit before movements in working capital	***08***	***347,246,843,042***	***259,680,506,937***
Changes in receivables	09	(74,812,152,483)	(32,614,419,659)
Changes in inventories	10	(15,524,531,736)	(20,674,023,216)
Changes in payables	11	(40,751,313,159)	30,091,287,602
Changes in prepaid expenses	12	2,375,975,814	8,318,791,998
Interest paid	14	(61,370,902,105)	(42,502,961,657)
Corporate income tax paid	15	(33,383,777,906)	(37,300,723,827)
Other cash outflows	17	(4,490,352,000)	(4,814,508,000)
Net cash generated by operating activities	***20***	***119,289,789,467***	***160,183,950,178***
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(312,361,881,118)	(813,312,543,337)
2. Proceeds from sale, disposal of fixed assets	22	-	295,681,181,673
3. Cash outflow for lending, buying debt instruments of other entities	23	(40,000,000,000)	(190,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	210,000,000,000	81,000,000,000
5. Interest earned	27	16,137,581,772	5,941,108,231
Net cash used in investing activities	***30***	***(126,224,299,346)***	***(620,690,253,433)***
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue	31	-	230,086,350,000
2. Cash outflow for share issue expenses	32	-	(244,100,000)
3. Proceeds from borrowings	33	211,000,000,000	561,340,850,000
4. Repayment of borrowings	34	(144,196,828,112)	(168,018,193,372)
5. Dividend paid	36	(32,445,989,470)	(41,280,974,280)
Net cash generated by financing activities	***40***	***34,357,182,418***	***581,883,932,348***
Net increase in cash and cash equivalent (50=20+30+40)	**50**	**27,422,672,539**	**121,377,629,093**
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	(231,736,766)	58,764,302
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**248,068,287,470**	**220,877,351,697**

Le Thi Thu Hong	Nguyen Thai Dao	Le Truc Lam
Preparer	**Chief Accountant**	**Director**
		23 March 2026

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

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, and its amendments. The Company's head office is located at 8th Floor, Citilight Tower, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City. The Company's shares were first officially traded on the UPCOM exchange on 20 April 2017 with the stock code as PDV. Pursuant to Decision No. 969/QD-SGDHCM dated 24 October 2025, the Company completed the transfer of the listing of its shares to the Ho Chi Minh City Stock Exchange (HOSE) under the stock code PDV, and officially traded on the exchange from 19 November 2025.

The number of employees as at 31 December 2025 was 449 (as at 31 December 2024: 429).

Operating industry and principal activities

- The principal activities: Coastal and deep-sea freight transportation. Details: Maritime transportation. Industry code: 5012
- The principal produts/services: Maritime transportation and commercial trading; Ship operation; Ship agency; Crew management and supply; Ship management.

In 2025, the Company acquired 01 additional vessel named PVT Emerald in the third quarter of 2025, so total vessels owned by the Company are 6 vessels (PVT Venus, PVT Neptune, PVT Jupiter, PVT Topaz, PVT Coral and PVT Emerald). Besides, the Company also leases 4 chartered vessels from its major shareholder, PetroVietnam Transportation Corporation ("PVTrans"), which are used for transportation services (PVT Saturn, PVT Diamond, PVT Flora, and PVT Pearl).

Normal production and business cycle

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

The Company's structure

The Company has one dependent branch named Branch of Phuong Dong Viet Shipping and Logistics Corporation – PV Trans Crew Center (the "Branch"), located at 232 Nguyen Van Huong Street, Thao Dien Ward, Ho Chi Minh City, Vietnam.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments of the Company are mainly term deposits held to maturity to earn periodic interest.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price and related expenses that have been incurred in bringing the inventories to their present location and condition. The Company applies periodic method to account for inventories. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	Years
Buildings and structures	10
Motor vehicles	7 - 12
Office equipment	3 - 5

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent the cost of accounting software that are stated at cost less accumulated amortisation. The cost of accounting software is amortised using the straight-line method within 3 to 5 5 years.

Construction in progress

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

Prepayments

Short-term prepayments

Short-term prepayments comprise costs of insurance fees and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Long-term prepayments

Long-term prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years. Long-term prepayments comprise prepayment of charter fee, periodic vessel overhaul repairing expense and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the income statement using the straight-line method.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:
(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:
(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Company;
(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for transporatation vehicle rental services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

Bonus and welfare funds

Bonus and welfare funds are deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing the mental and physical life of employees. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development funds

The investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, bussiness or in-depth investment of the enterprise. The appropriation and use of the investment and development fund must comply with the Resolution of the General Meeting of Shareholders.

Profit distribution

The Company's after-tax profits are appropriated including dividends to shareholders and funds in accordance with the Resolution of General Meeting of Shareholders. Dividends are declared and paid from undistributed profit based on the approval of shareholders at the Annual General Meeting of Shareholders.

Related parties

Parties are considered related parties of the Corporation if one party has the ability, directly or indirectly, to control or significantly influence the other party in making financial and operational decisions, or when the Company and the other party are under common control or significant common influence. Such related parties may be companies or individuals, including their close family members.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	261,312,432	347,321,795
Bank demand deposits	37,806,975,038	40,530,029,902
Cash equivalents	210,000,000,000	180,000,000,000
	248,068,287,470	**220,877,351,697**

Cash equivalents represent term deposits in Vietnam Dong with term ranging from one (1) week to three (3) months at commercial banks, with interest rate ranging 0.5% to 4.75% per annum (as at 31 December 2024: deposits at bank with term ranging from one (1) to three (3) months in Vietnam Dong with interest rate ranging 3.7% to 4.75% per annum).

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits in Vietnam Dong with term of six (6) months bearing interest at 5.2% per annum (as at 31 December 2024: term deposits denominated in Vietnamese Dong with maturities of six (6) months and nine (9) months, bearing interest rates ranging from 4.8% to 5.7% per annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Trade receivables from third parties		
Argo Navigation S.A.	17,602,015,941	-
Xianglong Shipping Pte. Ltd.	17,309,981,705	-
Stainless Tankers Inc.	12,616,909,490	2,160,879,071
Jeyst Shipping Pte. Ltd.	11,992,280,068	-
Asiana Marine Inc.	10,698,036,835	-
Marida Tankers Inc.	9,683,149,723	15,380,482,074
Jade Alliance Shipping Pte. Ltd.	9,613,385,664	220,205,133
Elder Triumphant Shipping Lines Pte Limited	-	14,524,499,435
Stavian Chemical JSC	-	11,176,339,488
Norvic Shipping Asia Pte Ltd	-	11,079,060,582
Lynux Shipping Limited	-	9,245,015,659
Other customers	6,026,880,306	41,898,732
b. Trade receivables from related parties		
PetroVietnam Transportation Ha Noi JSC	1,153,915,133	1,652,867,652
Branch of PetroVietnam Transportation Corporation	9,000,000	-
PetroVietnam Transportation Corporation	-	584,072,753
	96,705,554,865	**66,065,320,579**

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
SAACKE GmbH	357,194,867	305,123,373
Shanghai Tide Ship Technology Co., Ltd.	220,735,200	-
Oceania Marine Engineering Works	214,392,282	-
Oriental Inspection & Service Co., Ltd	-	3,991,647,350
Musasino Marine and Offshore Pte., Ltd	-	459,969,960
Others	1,360,844,823	1,954,332,316
	2,153,167,172	**6,711,072,999**

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
Current		
a. Third parties		
Advances	2,823,633,092	4,393,377,765
Deposits and mortgages (i)	26,099,442,250	21,308,350,530
Bhatt & Saldanha (ii)	9,761,614,565	9,761,614,565
West of England (Hellas) SARL (iii)	22,641,824,636	-
Insurance claim	4,302,244,217	-
Other receivables from third parties	2,361,727,846	4,116,021,499
b. Related parties		
PetroVietnam Transportation Corporation (iv)	11,343,400,377	17,277,725,935
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	199,760,274	81,753,425
	79,533,647,257	**56,938,843,719**
Non-current		
Deposit and mortgages receivable from third parties	1,310,558,448	1,259,304,910
Deposit and mortgages receivable from related parties (v)	14,771,640,000	14,771,640,000
	16,082,198,448	**16,030,944,910**

(i) This is the advance payment to guarantee the contract performance for PVT Neptune, PVT Venus, PVT Flora and PV T Jupiter to participate in the Womar Pool under the Pool Agreement contract on 5 May 2021, 1 November 2021, 22 February 2022 and 16 January 2025 respectively with a total amount of USD 950,000, equivalent to VND 24,773,150,000 in 12 months; and other deposits with amount of VND 1,326,292,250.

(ii) This is the deposit to release PV Oil Jupiter and PV Oil Venus through Bhatt & Saldanha law. The PV Oil Jupiter and the PV Oil Venus were seized by on the request of First Fuel and Monjasa by the court at Calcutta and on the request of Bunkernet by the court at Hyderabad, India in February 2018 and October 2018 because these two vessels were sued for unpaid fuel debt by the charterer Seahub Shipping & Logistics PV Ltd and Stella Tankers (Singapore) Pte. Ltd. Regarding these vessel arrests, the Company appointed lawyers Bhatt & Saldanha and Dzung & Associates to carry out bail procedures for the release of these vessels. The company transferred the guarantee amount of USD 275,096.52 (for PV Oil Jupiter) and USD 136,265.24 (for PV Oil Venus) to the court to release the ships through lawyers Bhatt & Sandalha. The release guarantee procedure has been completed and PV Oil Jupiter was released on 23 February 2018, PV Oil Venus was released on 31 October 2018. As at the date of this report, the cases have not yet been resolved by the Indian courts, the Company continues to follow the cases. Based on the latest information on the lawsuit situation, the Company Management assessed to be difficult to collect those deposits and the Company has made 100% provision for this amount.

(iii) This is the compensation receivable from parties involved in the collision of the vessel PVT Saturn at the CJK anchorage area, Shanghai, China, on 23 November 2022.

(iv) These are charter fee of PVT Flora from 26 November 2025 to 26 December 2025 collected by PetroVietnam Transportation Corporation on behalf of the Company from Stainless Tankers Inc.

(v) This is the deposit payment to secure the charter of PVT Saturn and PVT Pearl from PetroVietnam Transportation Corporation under annex No. 02 dated 12 September 2022 of Charter contract No. 100/HD2017/PVT-PDV and charter contract No. 152/HD2023/PVT-PVTL dated 27 September 2023, respectively.

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Cost	Provision amount	Cost	Provision amount
	VND	VND	VND	VND
Other receivables				
Bhatt & Saldanha	9,761,614,565	9,761,614,565	9,761,614,565	9,761,614,565
Others	570,742,850	570,742,850	570,742,850	570,742,850
	10,332,357,415	**10,332,357,415**	**10,332,357,415**	**10,332,357,415**

11. INVENTORIES

Inventories represent the value of fuel, tools and supplies stored on vessels at the balance sheet date, for usage during operation of vessels. The Company's Board of Directors considers that the inventory is not likely to decrease in value or become obsolete, so it is not necessary to make provision for devaluation of inventories.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance expense	7,719,384,222	6,822,305,990
Supplies and equipment	2,384,610,497	2,430,727,258
Other expenses	6,051,662,787	6,708,700,365
	16,155,657,506	**15,961,733,613**
b. Long-term		
Vessel charter fee		
Prepaid vessel charter fee for PVT Flora Vessel	12,748,904,610	18,493,781,378
Prepaid vessel charter fee for PVT Diamond Vessel	7,620,104,833	10,924,557,889
Overhaul repairing expenses		
PVT Pearl Vessel overhaul repairing expenses	35,634,707,053	26,242,084,468
PVT Flora Vessel overhaul repairing expenses	20,803,778,681	10,603,176,885
PVT Venus Vessel overhaul repairing expenses	20,193,818,975	5,730,072,662
PVT Diamond Vessel overhaul repairing expenses	9,758,338,962	17,062,367,319
PVT Neptune Vessel overhaul repairing expenses	2,928,666,641	9,912,410,170
PVT Saturn Vessel overhaul repairing expenses	2,796,866,414	9,015,744,572
PVT Jupiter Vessel overhaul repairing expenses	1,532,316,101	7,946,662,573
Other expenses	5,014,713,926	5,671,257,987
	119,032,216,196	**121,602,115,903**

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	1,629,052,672,297	1,722,562,717	1,630,775,235,014
Additions	311,119,761,144	32,081,818	311,151,842,962
Closing balance	1,940,172,433,441	1,754,644,535	1,941,927,077,976
ACCUMULATED DEPRECIATION			
Opening balance	241,737,926,284	1,060,677,889	242,798,604,173
Charge for the year	186,176,368,135	283,261,053	186,459,629,188
Closing balance	427,914,294,419	1,343,938,942	429,258,233,361
NET BOOK VALUE			
Opening balance	**1,387,314,746,013**	**661,884,828**	**1,387,976,630,841**
Closing balance	**1,512,258,139,022**	**410,705,593**	**1,512,668,844,615**

As presented in Note 21, the Company has pledged vessels with cost and net book value as at 31 December 2025 of VND 1,940,172,433,441 and VND 1,512,258,139,022 respectively (as at 31 December 2024: VND 1,629,052,672,297 and VND 1,387,314,746,013 respectively), to secure long-term loans granted to the banks.

The cost of the Company's fixed assets as at 31 December 2025 includes VND 949,260,919 (31 December 2024: VND 753,392,579) of motor vehicles and office equipment which have been fully depreciated but are still in use.

The historical cost and carrying amount of property, plant and equipment held for disposal but still in use as at 31 December 2025 amounted to VND 204,943,501,469 and VND 98,271,009,838, respectively.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening and closing balance	518,000,000
ACCUMULATED DEPRECIATION	
Opening balance	291,023,897
Charge for the year	78,666,672
Closing balance	369,690,569
NET BOOK VALUE	
Opening balance	**226,976,103**
Closing balance	**148,309,431**

The cost of intangible assets as at 31 December 2025 includes VND 218,000,000 (31 December 2024: VND 218,000,000) of assets which have been fully depreciated but are still in use.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Third parties		
VOSCO Trading and Service Joint Stock Company	4,798,641,232	7,376,373,376
Inter Petro Joint Stock Company	4,578,169,011	4,242,733,360
Integr8 Fuels Pte Ltd	4,155,277,747	-
GLC Investment Joint Stock Company	3,729,297,727	1,626,343,931
Bach Lam Marine Engineering Company Limited	1,328,433,480	253,955,345
Chengxi Shipyard Co.Ltd	-	13,986,952,118
Stanex Co., Ltd.	-	11,168,671,250
International Marine & Energy DMCC	-	9,454,272,428
Others	71,951,664,093	78,879,970,023
b. Related parties		
PetroVietnam Transportation Corporation	6,737,959,249	6,230,994,329
Branch of Indochina Petroleum Transportation Joint Stock Company in Ho Chi Minh city	75,524,400	32,940,000
Indochina Petroleum Transportation Joint Stock Company	62,792,820	52,745,850
	97,417,759,759	**133,305,952,010**

The Company is able to pay all balance of short-term trade payables at the balance sheet date.

16. TAXES AND AMOUNTS RECEIVABLES FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Value added tax	9,766,155	-	-	9,766,155
Others	500,000	3,500,000	4,000,000	-
	10,266,155	**3,500,000**	**4,000,000**	**9,766,155**
b. Payables				
Value added tax of import tax	-	298,419,969	298,419,969	-
Import tax	-	367,716,784	367,716,784	-
Personal income tax	979,996,438	1,515,138,346	2,361,462,766	133,672,018
Corporate income tax	20,725,290,053	22,103,555,198	33,383,777,906	9,445,067,345
Withholding tax	-	277,525,164	277,525,164	-
Others	-	160,000	160,000	-
	21,705,286,491	**24,562,515,461**	**36,689,062,589**	**9,578,739,363**

17. SHORT-TERM ADVANCE FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Third parties		
China Resource Chartering Pte Ltd	-	333,494,915
Lighthouse Navigation Singapore Pte Ltd	-	114,392,849
Mega Market Joint Stock Company	33,789,246	33,789,246
b. Related parties		
Thang Long Maritime JSC	50,000,000	50,000,000
	83,789,246	**531,677,010**

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Interest expenses	6,715,053,370	5,232,938,857
Others	20,901,165,208	2,173,313,812
	27,616,218,578	**7,406,252,669**

19. UNEARNED REVENUE

Unearned revenue as at 31 December 2025 represents charter fee that the Company received in advance from customers. Details as below:

	Closing balance VND	Opening balance VND
Charter fee of PVT Coral vessel	2,907,939,886	-
Charter fee of PVT Saturn vessel	1,940,047,440	-
Charter fee of PVT Neptune vessel	1,053,797,386	-
Charter fee of PVT Jupiter vessel	-	8,383,829,950
Charter fee of PVT Diamond vessel	-	5,475,370,783
Charter fee of PVT Topaz vessel	-	2,103,261,087
Charter fee of PVT Pearl vessel	-	407,093,592
	5,901,784,712	**16,369,555,412**

20. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
a. Other payables to third parties		
Deposit received from crew members	9,620,330,586	9,006,458,418
Social insurance, unemployment insurance	39,474,630	26,405,036
Trade union fee	189,148,452	493,571,803
Others	4,692,144,837	6,602,127,085
b. Other payables to related parties		
Vietnam National Industry - Energy Group (formerly "Vietnam Oil and Gas Group")	296,972,932	296,972,932
PetroVietnam Transportation Corporation	639,503,933	836,442,466
Other shareholders	4,710,574,430	4,108,580,900
	20,188,149,800	**21,370,558,640**

21. LOANS

	Opening balance	Movement in the year				Closing balance
		Received	Transfer to short-term loan	Paid	Revaluation	
	VND	VND	VND	VND	VND	VND
Current portion of long-term loans	136,396,814,492	-	198,226,389,126	(144,196,828,112)	429,740,955	190,856,116,461
Long-term loans	789,229,491,284	211,000,000,000	(198,226,389,126)	-	1,770,183,352	803,773,285,510

	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch (i)		
- Long-term loan	167,668,620,000	215,573,940,000
- Current portion of long-term loan	47,905,320,000	23,952,660,000
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch (ii)		
- Long-term loan	16,771,988,728	33,543,977,450
- Current portion of long-term loan	16,771,988,725	16,771,988,724
Orient Commercial Joint Stock Bank (iii)		
- Long-term loan	44,491,826,782	58,770,723,834
- Current portion of long-term loan	16,178,807,736	15,672,165,768
Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch (iv)		
- Long-term loan	401,340,850,000	481,340,850,000
- Current portion of long-term loan	80,000,000,000	80,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch (v)		
- Long-term loan	173,500,000,000	-
- Current portion of long-term loan	30,000,000,000	-
	994,629,401,971	**925,626,305,776**
In which:		
- Long-term loan	803,773,285,510	789,229,491,284
- Current portion of long-term loan	190,856,116,461	136,396,814,492

(i) The long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch is disbursed under Loan Agreement No. 017/23/02/0085 signed on 17 May 2023 with maximum limit equivalent to USD 12,740,000, but not exceeding VND 309,523,200,000 to finance the purchase of the PVT Jupiter vessel. The loan has a term of 84 months from the following day of the first date of disbursement on 17 May 2023. This loan is secured by the PVT Jupiter vessel. The loan interest rate is applied to each point and negotiated between the bank and the Company at the time of loan disbursement.

(ii) The long-term loan from Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch is disbursed under Loan Agreement No. 570/2020/HDTD/BTA/01 signed on 30 November 2020 with limit of USD 5,250,000 to finance the purchase of the PVT Venus vessel. The loan has a term of 84 months from the date of disbursement which was 3 December 2020. This loan is secured by the PVT Venus vessel. The loan interest rate is applied to each point and determined on a 3-month LSCS DH USD basis plus 2.2% per annum.

(iii) The long-term loan from Orient Commercial Joint Stock Bank is disbursed under Loan Agreement No. 0675/2019/HDTD-OCB-DN signed on 20 August 2019 with limit of USD 5,827,000 to finance the purchase of the PVT Neptune vessel. The loan has a term of 120 months from the first date of disbursement on 26 August 2019. This loan is secured by the PVT Neptune vessel. The loan interest rate is applied to each point and determined on a 6-month SOFR basis plus α (0.17028% per year) plus a minimum margin of 3.2% per annum. According to the Amended Contract No. 0675.02/SDBS-HDTD signed on 10 October 2024, the minimum margin is adjusted to 1.6% per annum.

(iv) The long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam is disbursed under Loan Agreement No. 01/2024/5472615/HDTD signed on 15 August 2024 and Loan Agreement No.03/2024/5472615/HDTD signed on 22 October 2024 with limit of VND 275,000,000,000 and VND 300,000,000,000 to finance the purchase of the PVT Topaz vessel and PVT Coral vessel, respectively. The loans have term of 84 months from the first date of disbursement on 29 August 2024 and 1 November 2024, respectively. The loans are secured by the PVT Topaz vessel and the PVT Coral vessel. The interest rate is fixed at 6.5% per annum for 2 years from the first disbursement. For the loan to finance the purchase of the PVT Topaz vessel, the interest rate for the subsequent years will be determined based on the base rate plus a minimum margin of 2.2% per annum, with the base rate being the 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by the Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment. For the loan to finance the purchase of the PVT Coral vessel, the interest rate for the subsequent years will be determined based on the base rate plus a margin of 2.0% per annum, with the base rate being the average 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by four state-owned commercial banks: BIDV, Vietcombank, Vietinbank, and Agribank at the time of adjustment.

(v) The long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch was disbursed under Credit Agreement No. 01/2025/5472615/HĐTD dated 30 July 2025, with a maximum credit limit of VND 211,000,000,000 for the purpose of financing the acquisition of the vessel PVT Emerald. The loan tenor is 84 months from the date of the first disbursement on 31 July 2025. The loan is secured by a mortgage over the vessel PVT Emerald. The interest rate is fixed at 6.1% per annum for the first two (2) years from the date of the initial disbursement. For the subsequent years, the lending rate will be determined as the base rate plus a margin of 2.0% per annum, where the base rate is the 12-month VND personal term deposit rate (paid at maturity) announced by Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of interest rate adjustment.

Long-term loans are repayble as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	190,856,116,461	136,396,814,492
In the second year	190,856,116,464	160,349,474,492
In the third to fifth year inclusive	478,076,319,046	443,586,506,792
After five years	134,840,850,000	185,293,510,000
	994,629,401,971	**925,626,305,776**
Less: Amount due for settlement within 12 months (Detail stated in short-term loan)	(190,856,116,461)	(136,396,814,492)
	803,773,285,510	**789,229,491,284**

22. OWNERS' EQUITY

	Closing balance		Opening balance	
	Shares	VND	Shares	VND
Shares authorised to be issued	79,314,926	793,149,260,000	66,095,966	660,959,660,000
Authorised issued and fully paid	79,314,926	793,149,260,000	66,095,966	660,959,660,000

Shares	Closing balance	Opening balance
- Number of shares issued to the public	**79,314,926**	**66,095,966**
+ Ordinary shares	79,314,926	66,095,966
- Number of outstanding shares in circulation	**79,314,926**	**66,095,966**
+ Ordinary shares	79,314,926	66,095,966

An ordinary share has par value of VND 10,000. The shareholders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the Company's shareholders meetings. All shares have the same right to inherit the Company's net asset.

Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Accumulated profits	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	**430,873,310,000**	**(162,054,545)**	**97,849,574,017**	**65,911,129,806**	**594,471,959,278**
Increase share capital	230,086,350,000	-	-	-	230,086,350,000
Profit for the year	-	-	-	224,355,522,439	224,355,522,439
Adjustment of share premium	-	(244,100,000)	-	-	(244,100,000)
Appropriation of investment and development fund	-	-	16,016,908,237	(16,016,908,237)	-
Appropriation of bonus and welfare funds	-	-	-	(4,484,734,306)	(4,484,734,306)
Appropriation of management bonus fund	-	-	-	(1,922,028,988)	(1,922,028,988)
Declared dividend in cash	-	-	-	(43,087,331,000)	(43,087,331,000)
Current year's opening balance	**660,959,660,000**	**(406,154,545)**	**113,866,482,254**	**224,755,649,714**	**999,175,637,423**
Profit for the year	-	-	-	89,567,912,106	89,567,912,106
Declared dividend in shares (i)	132,189,600,000	-	-	(132,189,600,000)	-
Declared dividend in cash (i)	-	-	-	(33,047,983,000)	(33,047,983,000)
Appropriation of bonus and welfare funds (ii)	-	-	-	(11,217,776,122)	(11,217,776,122)
Appropriation of management bonus fund (ii)	-	-	-	(3,365,332,837)	(3,365,332,837)
Current year's closing balance	**793,149,260,000**	**(406,154,545)**	**113,866,482,254**	**134,502,869,861**	**1,041,112,457,570**

(i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-PĐV-ĐHĐCĐ dated 26 June 2025, the General Meeting of Shareholders approved the dividend distribution to existing shareholders, including:

- a cash dividend at a rate of 5% of charter capital, equivalent to VND 33,047,983,000, and
- a stock dividend through the issuance of shares from undistributed profit after tax of year 2024, at a rate of 20% of charter capital, equivalent to VND 132,189,600,000.

During 2025, the Company paid cash dividends in the third and fourth quarters of 2025. In addition, in December 2025, the Company completed the issuance of 13,218,960 additional ordinary shares to pay dividends to shareholders.

(ii) Pursuant to the above-mentioned Resolution of the General Meeting of Shareholders, the Company appropriated funds for the Bonus and Welfare Fund, Development and Investment Fund, and Management Bonus Fund from the undistributed profit after tax of year 2024.

According to the above Resolution of the General Meeting of Shareholders No. 01/NQ-PĐV-ĐHĐCĐ, the General Meeting of Shareholders also approved the report on the progress of the use of proceeds from the issuance of 23,008,635 ordinary shares to increase the Company's charter capital from VND 431 billion to VND 661 billion in 2024, and proposed to continue implementing the investment project to acquire a Handysize bulk carrier with a deadweight tonnage of approximately 25,000 – 39,000 DWT (Project code: PDV-HR-02/22) in 2025. Accordingly, on 4 August 2025, the Company completed the acquisition and takeover of the bulk carrier Sea Dolphin C (IMO No. 9486427, deadweight 33,802 DWT, built in 2011 in Korea). After the acquisition, the vessel was renamed PVT Emerald.

The list of shareholders and proportion of shares owning as at the balance sheet date is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Transportation Corporation	411,423,280,000	51.87	342,852,740,000	51.87
Tan Long Company Limited	180,980,430,000	22.82	150,817,030,000	22.82
Other shareholders	200,745,550,000	25.31	167,289,890,000	25.31
	793,149,260,000	**100**	**660,959,660,000**	**100**

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar ("USD")	1,093,944	1,038,796
Euro ("EUR")	100	1,937

Bad debts written off

	Closing balance	Opening balance
	VND	VND
Prudensol Inc.	5,861,080,914	5,861,080,914
Victory Tankers Ltd.	1,201,399,233	1,201,399,233
Others	1,861,674,645	1,861,674,645
	8,924,154,792	**8,924,154,792**

24. COMMITMENTS

Operating lease commitments

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognized in the income statement for the year	176,729,599,789	173,182,742,703

As at the balance sheet date, the Company had outstanding non-cancellable operating lease commitments, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	169,280,243,500	171,439,808,500
In the second to fifth year inclusive	369,411,829,600	500,283,857,100
After five years	-	37,939,216,000
	538,692,073,100	**709,662,881,600**

Operating lease expense represents the total amount of rent payable for lease contracts as follows:

- Office rental at 8th Floor, Citilight Building, No. 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City with a lease term of 3 years until 30 June 2027;
- Car rental payable for the period of use in the year;
- Charter vessel from PetroVietnam Transportation Corporation ("PVTrans"):
  - Lease PVT Saturn under contract No. 100/HD2017/PVT-PDV signed on 22 June 2017 and an addendum to the contract signed on 18 October 2022 for the lease period of 7 years + 4 years (at the option of the lessor) from 22 June 2022. According to the lease contract's appendix, after the first 7 years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the event that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

  - Lease PVT Diamond under contract No. 50/HD2021/PVT-PVOS signed on 19 April 2021 and PVT Flora under contract No. 143/HD2021/PVT-PVOS signed on 29 October 2021 for the respectively lease term of 7 years and 6 years. According to the leasing contracts, PVTrans has the option to decide whether to sell the vessels or extend leasing terms and the Company is obligated to follow the plan selected by PVTrans. In the event that PVTrans decides to sell the vessel, the Company will participate in the purchase of PVT Diamond vessel with the purchase price at the next 7 years after the handover time of USD 4,500,000 and the PVT Flora vessel with the purchase price at the next 5 years or 6 years after the handover time of USD 6,750,000 and USD 5,000,000 respectively. In 2021, the Company also signed 2 Principal Agreements with the major shareholder, Tan Long Company Limited ("Tan Long"), which stipulated if the Company has a need to sell PVT Diamond and PVT Flora vessels, Tan Long has the obligation to buy. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

  - Lease PVT Pearl under contract No. 152/HD2023/PVT-PVTL signed on 27 September 2023 for the lease term of 7 years + 4 years (at the option of PVTrans) from the contract date. After the first 7 years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the event that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

Capital commitments

According to the Resolution of the General Meeting of Shareholders No. 01/NQ-PDV-DHDCD dated 26 June 2025, the General Meeting of Shareholders approved the investment projects for the year as follows:

- Continuing investment projects include:
  - 01 oil/chemical tanker with a deadweight capacity of approximately 19,000–25,000 DWT (Project code: PDV-HC-03/23) with a total investment capital of USD 25 million, of which USD 7.64 million is funded by equity and USD 17.36 million by borrowings.
  - 01 bulk carrier with a deadweight capacity of approximately 25,000–75,000 DWT (Project code: PDV-HR-02/22) with a total investment capital of USD 12 million, of which USD 8.4 million is funded by equity and USD 3.6 million by borrowings.

- New investment projects include 02 oil/chemical tankers with a deadweight capacity of approximately 19,000–25,000 DWT (Project code: PDV-HC-06/25 and PDV-HC-07/25), or 02 bulk carriers with a deadweight capacity of 25,000–75,000 DWT (Project code: PDV-HR-06/25 and PDV-HR-07/25), with a total investment capital of USD 50 million, of which USD 15.28 million is funded by equity and USD 34.72 million by borrowings.

As of the financial statements date, except for Project No. PDV-HR-02/22 which was completed in 2025 (details in Note 22), the Company is still in the process of implementing the above-mentioned investment plans and has not entered into any agreements with counterparties.

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments and geographical segments

For management purposes, the Company is currently organized into four business divisions - Transportation Services Business Division; Trading Business Division; Agency Business Division and other Business Division. The Company reports business segments results under these four business divisions. The main operations of the business divisions are as follows:

- Transportation Services Business Division - transport by ship. The entire revenue from transport services - transport by ship revenue is generated from international transport activities.

- Trading Business Division - trading in petroleum products and other goods are performed entirely in Vietnam market.

- Other Business Divisions include business shipping agency services are performed entirely in Vietnam market and business from oil supply, transshipment, port charges, etc are performed both in international market and in Vietnam market.

The business division information of the Company is as follows:

Balance sheet

CLOSING BALANCE	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Assets				
Segment assets	2,729,263,980,351	-	1,108,015,133	2,730,371,995,484
Unallocated assets				(496,339,238,295)
Total assets				**2,234,032,757,189**
Liabilities				
Segment liabilities	1,161,430,247,208	-	5,197,222,348	1,166,627,469,556
Unallocated liabilities				26,292,830,063
Total liabilities				**1,192,920,299,619**

Income statement

CURRENT YEAR	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Sales				
Net revenue from sales and rendering of service	1,140,258,691,228	783,306,867,565	14,008,102,839	1,937,573,661,632
Gross profit				
Gross profit	165,266,974,570	291,708,635	2,341,536,441	167,900,219,646
Unallocated expenses				(54,122,844,310)
Operating profit				113,777,375,336
Financial income				25,213,016,797
Profit from other activities				40,439,018,760
Financial expenses				(68,431,579,000)
Accounting profit before tax				110,997,831,893
Current corporate income tax expense				(22,103,555,198)
Deferred corporate tax expense				673,635,411
Net profit after corporate income tax				89,567,912,106

Balance sheet

OPENING BALANCE	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Assets				
Segment assets	1,681,170,678,759	11,176,339,488	2,146,107,303	1,694,493,125,550
Unallocated assets				470,197,529,668
Total assets				**2,164,690,655,218**
Liabilities				
Segment liabilities	1,106,866,333,718	11,367,191,950	18,433,542,079	1,136,667,067,747
Unallocated liabilities				28,847,950,048
Total liabilities				**1,165,515,017,795**

Income statement

PRIOR YEAR	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Sales				
Net revenue from sales and rendering of service	1,103,372,469,226	239,305,479,073	19,599,341,309	1,362,277,289,608
Gross profit				
Gross profit	212,925,196,768	232,223,387	3,639,772,561	216,797,192,716
Unallocated expenses				(61,404,665,626)
Operating profit				155,392,527,090
Financial income				28,736,674,351
Profit from other activities				160,543,342,097
Financial expenses				(64,274,442,501)
Accounting profit before tax				280,398,101,037
Current corporate income tax expense				(56,042,578,598)
Deferred corporate tax income				-
Net profit after corporate income tax				224,355,522,439

26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of trading	783,306,867,565	239,305,479,073
Sales of transportation services	1,140,258,691,228	1,103,372,469,226
Other sales	14,008,102,839	19,599,341,309
	1,937,573,661,632	**1,362,277,289,608**

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of trading	783,015,158,930	239,073,255,686
Cost of transportation service	974,991,716,658	890,447,272,458
Other cost	11,666,566,398	15,959,568,748
	1,769,673,441,986	**1,145,480,096,892**

28. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	183,185,731,639	174,979,026,493
Labour	165,928,555,826	169,377,364,784
Depreciation and amortisation	186,538,295,860	112,624,001,189
Out-sourced services	320,000,506,194	339,126,136,187
Other monetary expenses	185,128,037,847	171,704,978,179
	1,040,781,127,366	**967,811,506,832**

29. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	13,802,924,236	8,265,316,454
Foreign exchange gain	11,410,092,561	20,471,357,897
	25,213,016,797	**28,736,674,351**

30. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	62,639,901,298	44,954,200,631
Foreign exchange loss	5,791,677,702	19,320,241,870
	68,431,579,000	**64,274,442,501**

31. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Salary expenses	28,655,052,880	33,832,575,150
Out-sourced services	11,912,698,600	8,134,967,726
Other expenses	13,555,092,830	19,437,122,750
	54,122,844,310	**61,404,665,626**

32. OTHER INCOME

	Current year VND	Prior year VND
Compensations from damage vessels	39,096,723,433	968,948,414
Disposal of fixed assets	-	158,796,307,254
Others	4,891,646,881	1,277,096,681
	43,988,370,314	**161,042,352,349**

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Profit before tax	**110,997,831,893**	**280,398,101,037**
Adjustments for assessable profit		
Add back: non-deductible expenses	2,888,121,153	1,073,707,301
Less: non-assessable income	(3,368,177,054)	(1,258,915,347)
Taxable profit	**110,517,775,992**	**280,212,892,991**
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	**22,103,555,198**	**56,042,578,598**

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

34. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Current year VND	Prior year (Restated) VND
Profit after tax	89,567,912,106	224,355,522,439
Bonus and welfare fund appropriation (*)	4,478,395,605	11,217,776,122
Management bonus fund appropriation (*)	1,343,518,682	3,365,332,837
Earnings for the purpose of calculating basic earnings per share	83,745,997,819	209,772,413,480
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	66,709,961	66,709,961
Basic earnings per share	**1,255**	**3,145**

(*) Bonus and welfare fund for the year ended 31 December 2024 was distributed from profit after tax of year 2024 according to the Resolution of General Shareholder Meeting No.01/NQ-PDV-DHDCD dated 26 June 2025. Accordingly, bonus and welfare fund is deducted at the rate of 5% of profit after tax and management bonus fund is deducted at the rate of 1.5% of profit after tax.

The bonus and welfare fund and the management bonus fund for the financial year ended 31 December 2025 are estimated based on actual deductions for 2024 of 5% and 1.5% on profit after tax respectively.

For the purpose of presenting comparative figures for the financial statements for the year ended 31 December 2025, the Company has restated basic earnings per share for the year ended 31 December 2024 based on the actual bonus and welfare funds and dividends for preferred shares distributed from profit of year 2024, as follows:

	Previously reported	Changes	Restated figures
	VND	VND	VND
Profit after tax	224,355,522,439	-	224,355,522,439
Bonus and welfare funds appropriation	15,704,886,571	(4,487,110,449)	11,217,776,122
Management bonus fund appropriation	6,730,665,673	(3,365,332,836)	3,365,332,837
Profit used to calculate earnings per share	201,919,970,195	7,852,443,285	209,772,413,480
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	49,122,383	17,587,579	66,709,961
Basic earnings per share	4,111	(966)	3,145

In the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals basic earnings per share.

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group (formerly "Vietnam Oil and Gas Group")	Major shareholder of Parent Company
PetroVietnam Transportation Corporation	Parent Company
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	Subsidiary of Parent Company
Branch of PetroVietnam Transportation Corporation	Subsidiary of Parent Company
Pacific Petroleum Transportation JSC	Subsidiary of Parent Company
PetroVietnam Transportation Ha Noi JSC	Subsidiary of Parent Company
Thang Long Maritime JSC	Subsidiary of Parent Company
Indochina Petroleum Transportation JSC	Subsidiary of Parent Company
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	Subsidiary of Parent Company
Southern Petroleum Transportation JSC	Subsidiary of Parent Company
International Gas Product Shipping JSC	Subsidiary of Parent Company
Vietnam National Industry - Energy Group - Operator of Block 01/97 & 02/97	Company in Vietnam National Industry - Energy Group
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	Company in Vietnam National Industry - Energy Group
Tan Long Company Limited	Major shareholder

During the year, the Company entered into some significant transactions with its related parties as follows:

	Current year VND	Prior year VND
Sales of shipping agents		
PetroVietnam Transportation Ha Noi JSC	13,700,878,517	14,358,307,219
Thang Long Maritime JSC	6,000,000	-
Other sales		
Branch of PetroVietnam Transportation Corporation	9,000,000	3,500,000
Pacific Petroleum Transportation JSC	2,000,000	31,500,000
PetroVietnam Transportation Corporation	-	540,808,105
International Gas Product Shipping JSC	-	66,729,217
Southern Petroleum Transportation JSC	-	14,000,000
Indochina Petroleum Transportation JSC	-	3,500,000
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	-	3,500,000
PVI Insurance Southern	4,701,084,475	-
Financial income (Bank interest)		
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	2,842,224,762	1,672,808,029
Purchases		
PetroVietnam Transportation Corporation	185,027,110,415	176,903,899,239
PVI Insurance Southern	16,654,358,032	-
PVI Insurance Ben Thanh	884,665,850	-
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	550,480,000	362,204,000
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	228,903,543	264,338,253
Indochina Petroleum Transportation JSC	116,253,500	82,188,750
Collection and payment on behalf		
PetroVietnam Transportation Corporation	11,343,400,377	17,277,725,935
International Gas Product Shipping JSC	-	1,035,438,832
Vietnam National Industry - Energy Group - Operator of Block 01/97 & 02/97	-	1,761,130,000
Receipt of money to buy shares from major shareholders		
PetroVietnam Transportation Corporation	-	119,350,300,000
Tan Long Company Limited	-	39,463,030,000
Dividends distribution in cash		
PetroVietnam Transportation Corporation	17,142,637,000	22,350,244,000
Tan Long Company Limited	7,540,851,500	11,135,400,000
Dividend distribution in share		
PetroVietnam Transportation Corporation	68,570,540,000	-
Tan Long Company Limited	30,163,400,000	-

Remuneration paid to the Company's Boards of Management, Directors, Supervisors and Chief Accountant during the year is as follows:

	Current year VND	Prior year VND
Salaries, bonus, benefits in kind	5,093,819,035	6,926,467,541

Details of the remuneration (according to salary fund) of the Company's Board of Directors, Executive Officers, Supervisors and Chief Accountant during the year by each person are as follows:

Name	Position	Current year VND	Prior year VND
Mr. Ho Si Thuan	Chairman of Board of Directors (from 1 July 2025)	457,300,000	1,711,418,182
	Director (to 1 July 2025)	471,000,000	-
Mr. Le Truc Lam	Member of Board of Directors/ Director (from 1 July 2025)	434,842,000	703,704,000
	Chairman of Board of Directors (to 1 July 2025)	410,760,000	-
Mr. Doan Dinh Hieu	Member of Board of Directors	30,000,000	210,000,000
Mr. Nguyen Hoai Phuong	Member of Board of Directors	60,000,000	240,000,000
Mr. Nguyen Trong Quy	Member of Board of Directors	-	240,000,000
Mr. Nguyen The Anh	Member of Board of Directors	-	40,000,000
Mr. Hoang Minh Tuan	Independent Member of Board of Directors	60,000,000	40,000,000
Ms. Phan Thi Thu Ha	Independent Member of Board of Directors	30,000,000	-
Mr. Vu Trong Do	Vice Director	808,699,600	1,090,764,182
Mr. Nguyen Xuan Loc	Vice Director	790,316,800	1,101,439,600
Mr. Pham Van Nghia	Vice Director	737,140,078	
Mr. Tran Hong Kien	Vice Director	-	537,960,520
Mr. Nguyen Thai Dao	Chief Accountant	695,760,557	823,181,057
Ms. Bui Lan Anh	Head of Board of Supervisors	48,000,000	62,000,000
Mr. Nguyen Duc Quan	Member of Board of Supervisors	30,000,000	50,000,000
Ms. Vu Thi Phuong	Member of Board of Supervisors	30,000,000	20,000,000
Ms. Vo Thi Thanh Tung	Head of Board of Supervisors	-	56,000,000

Significant related parties' balances at the balance sheet date were presented in Notes 7, 9, 15, 17 and 20.

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest paid during the year does not include the amount of VND 6,715,053,370 (2024: VND 5,232,938,857) representing the amount of interest expense arising in the year but not yet paid and include the amount of VND 5,232,938,857 (2024: VND 2,827,536,350) representing the amount of interest expense payable not yet paid in the previous year. Therefore, a corresponding amount has been adjusted to the change in payables.

Cash inflows from lending and bank deposit interests during the year exclude an amount of VND 952,205,480 (2024: VND 3,286,863,016) representing the amount of interest arising in the year but not yet received, and include an amount of VND 3,286,863,016 (2024: VND 962,654,793) representing the amount of interest arising in the previous year but received this year. Therefore, a corresponding amount has been adjusted to the change in receivables.

Cash outflows for purchases of assets during the year exclude an amount of VND 300,201,225 (2024: VND 1,429,653,985), representing an addition in fixed assets during the year that has not yet been paid. Therefore, a corresponding amount has been adjusted to the change in payables.

Cash outflows for purchases of assets during the year include an amount of VND 80,585,396 (2024: VND 0) paid in advance during the current year for purchasing fixed assets. Therefore, a corresponding amount has been adjusted to the change in receivables.

Dividend payment paid to owners during the year excluding VND 4,710,574,430 (2024: VND 4,108,580,900) is the amount used to pay dividends to shareholders arising during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

37. SUBSEQUENT EVENTS

There were no other material subsequent events after the year end that require adjustment to or disclosure in these financial statements of the Company.

Le Thi Thu Hong	**Nguyen Thai Dao**	**Le Truc Lam**
Preparer	**Chief Accountant**	**Director**
		23 March 2026



Ha Noi Office

12th Floor, Diamond Park Plaza Building,
No. 16 Lang Ha, Giang Vo Ward,
Hanoi City, Vietnam
Tel: +84 24 7107 0000

Ho Chi Minh City Office

18th Floor, Times Square Building
57-69F Dong Khoi Street, Sai Gon Ward,
Ho Chi Minh City, Vietnam
Tel: +84 28 7101 4555

Website: www.deloitte.com/vn
Email: deloittevietnam@deloitte.com

© Deloitte Vietnam

Deloitte.

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period end 30 June 2026

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3
INTERIM STATEMENT OF FINANCIAL POSITION	4 - 5
INTERIM INCOME STATEMENT	6
INTERIM CASH FLOW STATEMENT	7
NOTES TO THE INTERIM FINANCIAL STATEMENTS	8 - 36

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Phuong Dong Viet Shipping and Logistics Corporation (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2026.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Boards of Directors, Executive Officers and Supervisors of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Ho Si Thuan	Chairman
Mr. Le Truc Lam	Member
Mr. Nguyen Hoai Phuong	Member
Mr. Doan Dinh Hieu	Member
Ms. Phan Thi Thu Ha	Independent Member

Board of Executive Officers and Chief Accountant

Mr. Le Truc Lam	Director
Mr. Nguyen Xuan Loc	Vice Director
Mr. Vu Trong Do	Vice Director
Mr. Pham Van Nghia	Vice Director
Mr. Nguyen Thai Dao	Chief Accountant

Board of Supervisors

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

Legal representative

The legal representative of the Company during the period and to the date of this report is Mr. Le Truc Lam.

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance and cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

For and on behalf of the Board of Executive Officers,

Le Truc Lam
Director
Legal representative
Approved on 14 August 2026

Deloitte.

Branch of Deloitte Vietnam Audit Co. Ltd
18th Floor, Times Square Building
57-69F Dong Khoi, Saigon Ward
Ho Chi Minh City
Vietnam
Tel : +84 28 710 14555
www.deloitte.com/vn

No.: 0154 /VN1A-HC-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders, the Boards of Directors, Executive Officers and Supervisors
Phuong Dong Viet Shipping and Logistics Corporation

We have reviewed the accompanying interim financial statements of Phuong Dong Viet Shipping and Logistics Corporation (the "Company"), prepared on 14 August 2026 as set out from page 4 to page 36, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for Interim Financial Statements

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

Auditors' Responsibility

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and of its interim financial performance and its interim cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

M.S.C.N: 0100112500-002-C.T.T.N.H
CHI NHÁNH CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Thu Sang
Audit Partner
Audit Practising Registration Certificate
No. 1144-2023-001-1
BRANCH OF DELOITTE VIETNAM
AUDIT COMPANY LIMITED
14 August 2026
Ho Chi Minh City, S.R. Vietnam

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
A.	**CURRENT ASSETS**	**100**		**704,457,243,431**	**583,475,230,175**
I.	**Cash and cash equivalents**	**110**	5	**193,103,234,234**	**248,755,506,649**
1.	Cash	111		42,731,042,454	38,068,287,470
2.	Cash equivalents	112		150,372,191,780	210,687,219,179
II.	**Short-term financial investments**	**120**		**102,280,602,740**	**20,264,986,301**
1.	Short-term held-to-maturity investments	123	6	102,280,602,740	20,264,986,301
III.	**Short-term receivables**	**130**		**228,868,918,036**	**167,107,806,399**
1.	Short-term trade receivables	131	7	141,495,410,688	96,705,554,865
2.	Short-term advances to suppliers	132	8	4,806,946,612	2,153,167,172
3.	Other short-term receivables	135	9	92,898,918,151	78,581,441,777
4.	Provision for short-term doubtful debts	136	10	(10,332,357,415)	(10,332,357,415)
IV.	**Inventories**	**140**	**11**	**67,254,244,163**	**49,725,236,965**
1.	Inventories	141		67,254,244,163	49,725,236,965
V.	**Other short-term assets**	**160**		**112,950,244,258**	**97,621,693,861**
1.	Short-term deferred expenses	161	12	18,531,579,907	16,155,657,506
2.	Value added tax deductibles	162		94,408,898,196	81,456,270,200
3.	Taxes and other receivables from the State budget	163	17	9,766,155	9,766,155
B.	**NON-CURRENT ASSETS**	**200**		**1,542,828,582,910**	**1,650,557,527,014**
I.	**Long-term receivables**	**210**		**16,086,132,664**	**16,082,198,448**
1.	Other long-term receivables	215	9	16,086,132,664	16,082,198,448
II.	**Fixed assets**	**220**		**1,410,525,293,348**	**1,512,817,154,046**
1.	Tangible fixed assets	221	13	1,410,412,428,360	1,512,668,844,615
	- Cost	*222*		*1,942,078,465,976*	*1,941,927,077,976*
	- Accumulated depreciation	*223*		*(531,666,037,616)*	*(429,258,233,361)*
2.	Intangible assets	227	14	112,864,988	148,309,431
	- Cost	*228*		*518,000,000*	*518,000,000*
	- Accumulated amortisation	*229*		*(405,135,012)*	*(369,690,569)*
III.	**Other long-term assets**	**270**		**116,217,156,898**	**121,658,174,520**
1.	Long-term deferred expenses	271	12	113,591,198,574	119,032,216,196
2.	Deferred tax assets	272		2,625,958,324	2,625,958,324
	TOTAL ASSETS (270=100+200)	**280**		**2,247,285,826,341**	**2,234,032,757,189**

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassified)
C.	**LIABILITIES**	**300**		**1,222,346,032,484**	**1,192,920,299,619**
I.	**Current liabilities**	**310**		**514,126,392,666**	**389,147,014,109**
1.	Short-term trade payables	311	15	181,484,850,226	97,417,759,759
2.	Short-term advances from customers	312		708,705,250	83,789,246
3.	Dividends and profit payable	313	16	52,234,015,275	4,710,574,430
4.	Taxes and amounts payable to the State budget	314	17	3,845,592,922	9,578,739,363
5.	Payables to employees	315		12,715,581,975	20,790,365,490
6.	Short-term accrued expenses	316	18	34,582,124,951	27,616,218,578
7.	Short-term deferred revenue	319	19	11,840,699,560	5,901,784,712
8.	Other current payables	320	20	14,131,887,401	15,477,575,370
9.	Short-term loans and obligations under finance leases	321	21	190,800,299,975	190,856,116,461
10.	Bonus and welfare funds	323		11,782,635,131	16,714,090,700
II.	**Long-term liabilities**	**330**		**708,219,639,818**	**803,773,285,510**
1.	Long-term loans and obligations under finance leases	338	21	708,219,639,818	803,773,285,510
D.	**EQUITY**	**400**	**22**	**1,024,939,793,857**	**1,041,112,457,570**
1.	Owner's contributed capital	411		793,149,260,000	793,149,260,000
	- Ordinary shares carrying voting rights	*411a*		*793,149,260,000*	*793,149,260,000*
2.	Share premium	412		(406,154,545)	(406,154,545)
3.	Investment and development fund	418		185,866,482,254	113,866,482,254
4.	Retained earnings	421		46,330,206,148	134,502,869,861
	- Retained earnings accumulated to the prior year end	*421a*		*9,913,914,261*	*44,934,957,755*
	- Retained earnings of the current year	*421b*		*36,416,291,887*	*89,567,912,106*
	TOTAL RESOURCES (440=300+400)	**440**		**2,247,285,826,341**	**2,234,032,757,189**

Le Thi Thu Hong	Nguyen Thai Dao	Le Truc Lam
Preparer	Chief Accountant	Director
		Legal representative
		Approved on14 August 2026

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**		**1,122,741,122,864**	**821,629,637,417**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**	**26**	**1,122,741,122,864**	**821,629,637,417**
3.	Cost of goods sold and services rendered	11	27	1,041,010,043,093	769,187,948,126
4.	**Gross profit (20=10-11)**	**20**		**81,731,079,771**	**52,441,689,291**
5.	Financial income	22	29	10,699,410,470	12,999,650,331
6.	Financial expenses	23	30	35,611,974,622	34,048,329,853
	- In which: Interest expenses	*24*		*31,420,646,417*	*29,672,894,171*
7.	General and administration expenses	26	31	25,453,540,888	22,052,940,471
8.	**Operating profit (30=20+(21-22)-26)**	**30**		**31,364,974,731**	**9,340,069,298**
9.	Other income	31	32	14,677,128,091	13,935,497,138
10.	Other expenses	32		161,025,636	3,173,147,200
11.	**Profit from other activities (40=31-32)**	**40**		**14,516,102,455**	**10,762,349,938**
12.	**Profit before tax (50=30+40)**	**50**		**45,881,077,186**	**20,102,419,236**
13.	Current corporate income tax expense	51	33	9,464,785,299	3,961,419,227
14.	**Net profit after corporate income tax (60=50-51)**	**60**		**36,416,291,887.00**	**16,141,000,009.00**
15.	Basic earnings per share	70	34	434	172

Le Thi Thu Hong	Nguyen Thai Dao	Le Truc Lam
Preparer	**Chief Accountant**	**Director**
		Legal representative
		Approved on14 August 2026

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***45,881,077,186***	***20,102,419,236***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets	02	102,443,248,698	86,919,880,126
	Foreign exchange differences arising from translating foreign currency items	04	108,158,671	1,858,909,500
	Gain from investing activities	05	(2,533,671,233)	(8,377,901,380)
	Interest expense	06	31,420,646,417	29,672,894,171
3.	***Operating profit before movements in working capital***	***08***	***177,319,459,739***	***130,176,201,653***
	Changes in receivables	09	(76,061,339,334)	(111,268,183,505)
	Changes in inventories	10	(17,529,007,198)	(5,009,212,176)
	Changes in payables	11	88,966,185,460	31,172,280,357
	Changes in deferred expenses	12	3,065,095,221	6,592,141,206
	Interest paid	14	(32,162,187,659)	(30,245,946,569)
	Corporate income tax paid	15	(15,173,408,611)	(24,216,050,483)
	Other cash outflows	17	(9,931,455,569)	(1,931,752,000)
	Net cash generated by/(used in) operating activities	***20***	***118,493,342,049***	***(4,730,521,517)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets	21	(371,003,829)	(1,727,321,476)
2.	Cash outflow for lending, buying debt instruments of other entities	23	(90,000,000,000)	(40,000,000,000)
3.	Cash recovered from lending, selling debt instruments of other entities	24	10,000,000,000	70,000,000,000
4.	Interest earned	27	518,054,794	8,428,261,757
	Net cash (used in)/generated by investing activities	***30***	***(79,852,949,035)***	***36,700,940,281***
III.	***CASH FLOWS FROM FINANCING ACTIVITIES***			
1.	Repayment of borrowings	34	(94,465,990,520)	(68,259,437,361)
2.	Dividend paid	36	(65,514,755)	(239,135,520)
	Net cash used in financing activities	***40***	***(94,531,505,275)***	***(68,498,572,881)***
	Net decrease in cash and cash equivalent (50=20+30+40)	**50**	**(55,891,112,261)**	**(36,528,154,117)**
	Cash and cash equivalents at the beginning of the year	**60**	**248,755,506,649**	**220,877,351,697**
	Effects of changes in foreign exchange rates	61	238,839,846	(307,425,000)
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**193,103,234,234**	**184,041,772,580**

Le Thi Thu Hong	Nguyen Thai Dao	Le Truc Lam
Preparer	Chief Accountant	Director Legal representative *Approved on14 August 2026*

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

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, and its amendments. The Company's head office is located at 8th Floor, Citilight Tower, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City. The Company's shares were first officially traded on the UPCOM exchange on 20 April 2017 with the stock code as PDV. Pursuant to Decision No. 969/QD-SGDHCM dated 24 October 2025, the Company completed the transfer of the listing of its shares to the Ho Chi Minh City Stock Exchange (HOSE) under the stock code PDV, and officially traded on the exchange from 19 November 2025.

The number of employees as at 30 June 2026 was 436 (as at 31 December 2025: 449).

Operating industry and principal activities

- The principal activities: Coastal and deep-sea freight transportation. Details: Maritime transportation. Industry code: 5012
- The principal produts/services: Maritime transportation and commercial trading; Ship operation; Ship agency; Crew management and supply; Ship management.

The Company owns a total of six vessels, namely PVT Venus, PVT Neptune, PVT Jupiter, PVT Topaz, PVT Coral, and PVT Emerald. In addition, the Company leases four vessels from its major shareholder, Petrovietnam Transportation Corporation ("PVTrans"), for transportation services, namely PVT Saturn, PVT Diamond, PVT Flora, and PVT Pearl.

Normal production and business cycle

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

The Company's structure

The Company has one dependent branch named Branch of Phuong Dong Viet Shipping and Logistics Corporation – PV Trans Crew Center (the "Branch"), located at 232 Nguyen Van Huong Street, An Khanh Ward, Ho Chi Minh City, Vietnam.

Disclosure of information comparability in the interim financial statements

Corresponding figures on the interim statement of financial position are the figures of the audited financial statements for the year ended 31 December 2025 and corresponding figures on interim income statement and interim cash flow statement are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

The Company's financial year begins on 1 January and ends on 31 December. The interim financial statements of the Company are prepared for the period from 1 January to 30 June of each year.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This circular is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 providing guidance on the corporate accounting regime, and the circulars amending and supplementing Circular 200.

As a result of the changes introduced by Circular 99, certain line items in the interim financial statements have been newly added, amended, combined or split, and some line-item codes have also been changed. Accordingly, the corresponding figures presented in these interim financial statements has been reclassified to conform to the presentation requirements under Circular 99.

The Board of Executive Officers adopted the accounting policy changes required by Circular 99 that are applicable to the Company on a prospective basis, as Circular 99 does not require retrospective application of these changes. The Board of Executive Officers also reclassified the corresponding figures for the prior period for certain line items to conform with the presentation requirements under Circular 99, as disclosed below:

Extract from the Interim Statement of Financial Position

Unit: VND

Code	ASSETS		31 December 2025 (as presented under Circular 200)	Reclassified amount	1 January 2026 (reclassified under Circular 99)
110	**Cash and cash equivalents**		**248,068,287,470**	**687,219,179**	**248,755,506,649**
112	Cash equivalents	[1]	210,000,000,000	687,219,179	210,687,219,179
120	**Short-term financial investments**		**20,000,000,000**	**264,986,301**	**20,264,986,301**
123	Short-term held-to-maturity investments	[1]	20,000,000,000	264,986,301	20,264,986,301
130	**Short-term receivables**		**168,060,011,879**	**(952,205,480)**	**167,107,806,399**
135	Other short-term receivables	[1]	79,533,647,257	(952,205,480)	78,581,441,777
310	**Current liabilities**		**(389,147,014,109)**	**-**	**(389,147,014,109)**
313	Dividends and profit payable	[2]	-	(4,710,574,430)	(4,710,574,430)
320	Other current payables	[2]	(20,188,149,800)	4,710,574,430	(15,477,575,370)

[1] To reclassify accrued interest receivable on cash equivalents and term deposits from "Other short-term receivables" to "Cash equivalents" and "Short-term held-to-maturity investments".

[2] To reclassify dividends payable from "Other current payables" to "Dividends and profit payable"

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Financial investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments of the Company are mainly term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises cost of purchases and other directly attributable expenses.

The Company determines the cost of inventories issued on a per-transaction basis for accounting inventory.

Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the interim statement of financial position date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

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

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

	Years
Motor vehicles	7 - 12
Office equipment	3 - 5

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

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets include accounting software. Accounting software is stated at cost, accumulated depreciation and net book value, and amortised using the straight-line method within five (5) years.

Construction in progress

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

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods.

Short-term deferred expenses

Short-term deferred expenses comprise costs of insurance fees and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the interim income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Long-term deferred expenses

Long-term deferred expenses are expenses which have already been paid but relate to results of operations of multiple accounting years. Long-term prepayments comprise prepayment of charter fee, periodic vessel overhaul repairing expense and other prepayments which are expected to provide future economic benefits to the Company. These expenditures are allocated to the interim income statement using the straight-line method.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation and are recognised in the income statement in the accounting period.

Deferred revenue

Deferred revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for transporatation vehicle rental services that have been yet provided or delivered. The Company recognises unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the interim income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of accounting period/financial year.

Borrowings

Borrowing are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue and other income recognition

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

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

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

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Company;
(c) the percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of statement of financial position are retranslated at the the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recogni;sed to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

Key assumptions and estimates

Key assumptions and estimates concerning the future, which give rise to estimation uncertainty at the reporting date and may result in a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year, are presented below.

Provision for doubtful receivables

The Company recognises a provision for doubtful receivables that are exposed to impairment risk as at the date of the interim statement of financial position. The provision is determined based on the debtors' repayment ability and other relevant information regarding the recoverability of the outstanding receivables.

The determination of the provision for doubtful receivables requires the Board of Executive Officers to exercise judgment based on information available at the reporting date. Accordingly, actual results may differ from the estimates recorded due to changes in the financial condition and repayment capacity of debtors or future economic and market conditions. The Board of Executive Officers will continue to review and update these assumptions in subsequent reporting periods to ensure that the allowance appropriately reflects the recoverability of the receivables.

Useful lives of tangible fixed assets

Tnagible fixed assets are stated at cost less accumulated depreciation. Depreciation expense is recognised so as to allocate the cost of the assets over their estimated useful lives using the straight-line method.

Useful lives and depreciation methods are reviewed and reassessed at the end of each reporting period. Determining the useful lives of property, plant and equipment requires significant judgment and estimation by Board of Executive Officers. These estimates are based on expected technical lives, actual operating conditions, maintenance schedules, and statutory inspection requirements, where applicable. Any changes in these estimates are accounted for prospectively.

The uncertainty associated with the estimation of useful lives is influenced by the actual usage and operating conditions of the respective assets.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance (Reclassified) VND
Cash on hand	621,378,003	261,312,432
Bank demand deposits	42,109,664,451	37,806,975,038
Cash equivalents	150,372,191,780	210,687,219,179
	193,103,234,234	**248,755,506,649**

Details of demand deposit by each bank are as follows:

	Closing balance VND	Opening balance (Reclassified) VND
Vietnam Public Joint Stock Commercial Bank	3,743,939,049	14,752,953,617
Joint Stock Commercial Bank for Investment and Development of Vietnam	12,626,788,596	9,290,960,978
Orient Commercial Joint Stock Bank	9,844,670,150	164,827,985
Joint Stock Commercial Bank for Foreign Trade of Vietnam	15,697,952,744	13,221,060,675
Other banks	196,313,912	377,171,783
	42,109,664,451	**37,806,975,038**

Cash equivalents represent term deposits in Vietnam Dong with term not exceeding 3 months at commercial banks, with interest rate of 4.75% per annum (as at 31 December 2025: deposits at bank with term not exceeding 3 months in Vietnam Dong with interest rate ranging 0% to 4.75% per annum).

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits in Vietnam Dong with term of 6 months with interest rates ranging from 7,8% to 8,6% per annum (as at 31 December 2025: deposits in Vietnam Dong with term of 6 months at commercial banks with interest rates ranging of 5,2% per annum).

Details of held-to-maturity investments by each bank are as follows:

	Closing balance VND	Opening balance (Reclassified) VND
Orient Commercial Joint Stock Bank	20,386,410,959	-
Tien Phong Commercial Joint Stock Bank	10,111,780,822	-
Vietnam Public Joint Stock Commercial Bank	20,756,493,151	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	51,025,917,808	20,264,986,301
	102,280,602,740	**20.264.986.301**

The Company has the ability to recover the entire held-to-maturity investment as of the end of the reporting period.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Carrying amount VND	Provision VND	Carrying amount VND	Provision VND
a. Third parties				
Argo Navigation S.A.	28,347,194,347	-	17,602,015,941	-
Stavian Chemical Joint Stock Company	24,396,709,680	-	-	-
Stainless Tankers Inc.	19,518,344,142	-	12,616,909,490	-
BPG Shipping Company DMCC	19,190,706,501	-	1,608,258,556	-
Xianglong Shipping Pte. Ltd.	17,448,716,458	-	17,309,981,705	-
Reachy International (HK) Co., Ltd.	15,574,683,162	-	-	-
Marida Tankers Inc.	9,695,873,675	-	9,683,149,723	-
Jade Alliance Shipping Pte. Ltd.	144,910,250	-	9,613,385,664	-
Asiana Marine Inc.	9,839,376	-	10,698,036,835	-
Jeyst Shipping Pte. Ltd.	-	-	11,992,280,068	-
Others	6,703,656,544	-	4,418,621,750	-
b. Related parties				
PetroVietnam Transportation Ha Noi JSC	464,776,553	-	1,153,915,133	-
Branch of PetroVietnam Transportation Corporation	-	-	9,000,000	-
	141,495,410,688	**-**	**96,705,554,865**	**-**

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Phuong Nam Ship Repair Service Trading Company Limited	930,401,640	-
ZWT Asia Pte. Ltd.	667,387,031	-
SAACKE GmbH	-	357,194,867
Shanghai Tide Ship Technology Co., Ltd.	-	220,735,200
Oceania Marine Engineering Works	-	214,392,282
Others	3,209,157,941	**1,360,844,823**
	4,806,946,612	**2,153,167,172**

9. OTHER RECEIVABLES

	Closing balance		Opening balance (Reclassified)	
	Carrying amount VND	Provision VND	Carrying amount VND	Provision VND
Current				
a. Third parties				
Advances	4,256,727,137	-	2,823,633,092	-
Deposits and mortgages (i)	26,641,291,660	-	26,099,442,250	-
Bhatt & Saldanha (ii)	9,761,614,565	9,761,614,565	9,761,614,565	9,761,614,565
West of England (Hellas) SARL (iii)	-	-	22,641,824,636	-
Insurance claim	5,358,205,768	-	4,302,244,217	-
Payment on behalf of fuel	14,013,751,775	-	628,571,743	-
Other receivables from third parties	1,640,557,948	570,742,850	980,710,897	570,742,850
b. Related parties				
PetroVietnam Transportation Corporation	25,642,011,236	-	11,343,400,377	-
Vietnam Public Joint Stock Commercial Bank	5,584,758,062	-	-	-
	92,898,918,151	**10,332,357,415**	**78,581,441,777**	**10,332,357,415**
Non-current				
Deposit and mortgages receivable from third parties	1,314,492,664	-	1,310,558,448	-
Deposit and mortgages receivable from related parties (v)	14,771,640,000	-	14,771,640,000	-
	16,086,132,664	**-**	**16,082,198,448**	**-**

(i) This is the advance payment to guarantee the contract performance for PVT Venus, PVT Flora and PVT Jupiter to participate in the Womar Pool under the Pool Agreement contract on 1 November 2021, 22 February 2022, and 16 January 2025, respectively with a total amount of USD 950,000, equivalent to VND 24,971,700,000 in 12 months; and other deposits with amount of VND 1,669,591,660.

(ii) This is the deposit to release PV Oil Jupiter and PV Oil Venus through Bhatt & Saldanha law. The PV Oil Jupiter and the PV Oil Venus were seized by on the request of First Fuel and Monjasa by the court at Calcutta and on the request of Bunkernet by the court at Hyderabad, India in February 2018 and October 2018 because these two vessels were sued for unpaid fuel debt by the charterer Seahub Shipping & Logistics PV Ltd and Stella Tankers (Singapore) Pte. Ltd. Regarding these vessel arrests, the Company appointed lawyers Bhatt & Saldanha and Dzung & Associates to carry out bail procedures for the release of these vessels. The company transferred the guarantee amount of USD 275,096.52 (for PV Oil Jupiter) and USD 136,265.24 (for PV Oil Venus) to the court to release the ships through lawyers Bhatt & Sandalha. The release guarantee procedure has been completed and PV Oil Jupiter was released on 23 February 2018, PV Oil Venus was released on 31 October 2018. As at the date of this report, the cases have not yet been resolved by the Indian courts, the Company continues to follow the cases. Based on the latest information on the lawsuit situation, the Company Management assessed to be difficult to collect those deposits and the Company has made 100% provision for this amount.

(iii) This receivable represents compensation recoverable from parties related to the collision incident involving the vessel PVT Saturn at the CJK anchorage, Shanghai, China, on 23 November 2022. The Company collected this amount on 13 May 2026, with the total compensation received amounting to USD 1,000,000.

(iv) Comprises charter fee of PVT Flora from 26 May 2025 to 26 June 2025, collected by PetroVietnam Transportation Corporation on behalf of the Company from Stainless Tankers Inc.

(v) Represents the deposit payment to secure the charter of PVT Saturn and PVT Pearl from PetroVietnam Transportation Corporation under annex No. 02 dated 12 September 2022 of Charter contract No. 100/HD2017/PVT-PDV and charter contract No. 152/HD2023/PVT-PVTL dated 27 September 2023, respectively.

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

Debtors	Closing balance		Opening balance	
	Cost	Provision amount	Cost	Provision amount
	VND	VND	VND	VND
Bhatt & Saldanha	9,761,614,565	9,761,614,565	9,761,614,565	9,761,614,565
Others	570,742,850	570,742,850	570,742,850	570,742,850
	10,332,357,415	**10,332,357,415**	**10,332,357,415**	**10,332,357,415**

11. INVENTORIES

Inventories represent the value of fuel, tools and supplies stored on vessels at the statement of financial position date, for usage during operation of vessels. The Company's Board of Executive Officers considers that the inventory is not likely to decrease in value or become obsolete, so it is not necessary to make provision for devaluation of inventories.

12. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance expense	9,112,513,972	7,719,384,222
Supplies and equipment	2,341,507,414	2,384,610,497
Other expenses	7,077,558,521	6,051,662,787
	18,531,579,907	**16,155,657,506**
b. Long-term		
Vessel charter fee		
Prepaid vessel charter fee for PVT Flora Vessel	9,900,075,308	12,748,904,610
Prepaid vessel charter fee for PVT Diamond Vessel	5,976,906,868	7,620,104,833
Overhaul repairing expenses		
PVT Pearl Vessel overhaul repairing expenses	26,582,306,681	35,634,707,053
PVT Jupiter Vessel overhaul repairing expenses	15,107,730,809	20,803,778,681
PVT Flora Vessel overhaul repairing expenses	14,780,260,819	20,193,818,975
PVT Venus Vessel overhaul repairing expenses	6,106,324,781	9,758,338,962
PVT Saturn Vessel overhaul repairing expenses	-	2,928,666,641
PVT Diamond Vessel overhaul repairing expenses	31,621,762,680	2,796,866,414
PVT Neptune Vessel overhaul repairing expenses	-	1,532,316,101
Other expenses	3,515,830,628	5,014,713,926
	113,591,198,574	**119,032,216,196**

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	1,940,172,433,441	1,754,644,535	1,941,927,077,976
Additions	-	151,388,000	151,388,000
Closing balance	1,940,172,433,441	1,906,032,535	1,942,078,465,976
ACCUMULATED DEPRECIATION			
Opening balance	427,914,294,419	1,343,938,942	429,258,233,361
Charge for the period	102,278,083,860	129,720,395	102,407,804,255
Closing balance	530,192,378,279	1,473,659,337	531,666,037,616
NET BOOK VALUE			
Opening balance	**1,512,258,139,022**	**410,705,593**	**1,512,668,844,615**
Closing balance	**1,409,980,055,162**	**432,373,198**	**1,410,412,428,360**

Details of existing tangible fixed assets having historical cost more tan 10% of total tangible fixed assets cost are as follows:

	Closing balance	Opening balance
	VND	VND
Vessel PVT Neptune	204,943,501,469	89,601,818,062
Vessel PVT Jupiter	432,590,626,232	297,813,062,849
Vessel PVT Topaz	385,511,128,661	285,002,870,123
Vessel PVT Coral	428,923,869,334	357,793,994,332
Vessel PVT Emerald	310,854,175,471	282,609,898,240
Others	179,255,164,809	97,590,784,754
	1,942,078,465,976	**1,410,412,428,360**

As presented in Note 21, the Company has pledged vessels with cost and net book value as at 30 June 2026 of VND 1,940,172,433,441 and VND 1,409,980,055,162 respectively (as at 31 December 2025: VND 1,940,172,433,441 and VND 1,512,258,139,022 respectively), to secure long-term loans granted from the banks.

The cost of the Company's fixed assets as at 30 June 2026 includes VND 753,392,579 (31 December 2024: VND 753,392,579) of motor vehicles and office equipment which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance and closing balance	518,000,000
ACCUMULATED DEPRECIATION	
Opening balance	369,690,569
Charge for the period	35,444,443
Closing balance	405,135,012
NET BOOK VALUE	
Opening balance	**148,309,431**
Closing balance	**112,864,988**

Details of existing intangible fixed assets are as follows:

	Cost	Net book value
	VND	VND
Fast business online accounting software	160,000,000	111,827,953
IDOC software system	140,000,000	1,037,035
Fast accounting system	154,000,000	-
Bravo accounting system	64,000,000	-
	518,000,000	**112,864,988**

The cost of intangible assets as at 30 June 2026 includes VND 218,000,000 (31 December 2025: VND 218,000,000) of assets which have been fully depreciated but are still in use.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Third parties		
Propeller Fuels Ltd.	37,302,001,281	-
Others	131,126,677,901	90,541,483,290
b. Related parties		
PetroVietnam Transportation Corporation	12,979,647,644	6,737,959,249
Branch of Indochina Petroleum Transportation Joint Stock Company in Ho Chi Minh City	67,095,000	75,524,400
Indochina Petroleum Transportation Joint Stock Company	9,428,400	62,792,820
	181,484,850,226	**97,417,759,759**
In which: Overdue amount of trade payables		
Son Tung Petroleum Joint Stock Company	163,800,000	163,800,000
Green Ocean Technology And Service Company Limited	288,941,580	288,941,580
Maritime Technical Services and Trading Limited Company	77,403,600	77,403,600
Other suppliers	173,363,609	173,363,609
	703,508,789	**703,508,789**

The Company is able to pay all balance of short-term trade payables at the statement of financial position date.

16. DIVIDENDS AND PROFIT PAYABLE

According to the General Meeting of Shareholders' Resolution No. 01/NQ-PĐV-ĐHĐCĐ dated 25 June 2026, the General Meeting of Shareholders approved a cash dividend distribution from the 2025 after-tax profits at a dividend rate of 6%, amounting to VND 47,588,955,600. It is expected to be paid in Quarter 4 of 2026.

As at 30 June 2026, dividends payable balance includes dividends declared in 2026 with amount of VND 47,588,955,600 and dividends declared in 2025 and prior years, which had not yet been paid by the Company with amount of VND 4,645,059,675.

17. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/Receivable during the period	Paid/Received during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Value added tax	9,766,155	-	-	9,766,155
	9,766,155	**-**	**-**	**9,766,155**
b. Payables				
Value added tax of import tax	-	17,048,753	17,048,753	-
Personal income tax	133,672,018	1,046,049,964	1,070,573,093	109,148,889
Corporate income tax	9,445,067,345	9,464,785,299	15,173,408,611	3,736,444,033
Others	-	161,045,195	161,045,195	-
	9,578,739,363	**10,688,929,211**	**16,422,075,652**	**3,845,592,922**

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	5,967,367,969	6,715,053,370
Others	28,614,756,982	20,901,165,208
	34,582,124,951	**27,616,218,578**

19. UNEARNED REVENUE

Unearned revenue as at 30 June 2026 represents charter fee that the Company received in advance from customers. Details as below:

	Closing balance	Opening balance
	VND	VND
Charter fee of PVT Neptune vessel	3,369,272,451	1,053,797,386
Charter fee of PVT Topaz vessel	3,077,929,993	-
Charter fee of PVT Saturn vessel	2,752,089,525	1,940,047,440
Charter fee of PVT Diamond vessel	2,641,407,591	-
Charter fee of PVT Coral vessel	-	2,907,939,886
	11,840,699,560	**5,901,784,712**

20. OTHER CURRENT PAYABLES

	Closing balance	Opening balance (Reclassified)
	VND	VND
a. Other payables to third parties		
Deposit received from crew members	9,484,598,418	9,620,330,586
Social insurance, unemployment insurance	42,684,586	39,474,630
Trade union fee	178,757,889	189,148,452
Others	4,128,873,576	4,692,144,837
b. Other payables to related parties		
Vietnam Oil and Gas Group	296,972,932	296,972,932
PetroVietnam Transportation Corporation	-	639,503,933
	14,131,887,401	**15,477,575,370**

21. LOANS

	Opening balance	Transfer to short-term loan	Paid	Revaluation	Closing balance
	VND	VND		VND	VND
Current portion of long-term loans	190,856,116,461	94,465,990,522	94,465,990,520	(55,816,488)	190,800,299,975
Long-term loans	803,773,285,510	(94,465,990,522)	-	(1,087,655,170)	708,219,639,818

Details of loans

	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch (i)		
- Long-term loan	143.715.960.000	167.668.620.000
- Current portion of long-term loan	47.905.320.000	47.905.320.000
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch (ii)		
- Long-term loan	8.385.994.366	16.771.988.728
- Current portion of long-term loan	16.771.988.727	16.771.988.725
Orient Commercial Joint Stock Bank (iii)		
- Long-term loan	36.276.835.452	44.491.826.782
- Current portion of long-term loan	16.122.991.248	16.178.807.736
Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch (iv)		
- Long-term loan	361.340.850.000	401.340.850.000
- Current portion of long-term loan	80.000.000.000	80.000.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch (v)		
- Long-term loan	158.500.000.000	173.500.000.000
- Current portion of long-term loan	30.000.000.000	30.000.000.000
	899.019.939.793	**994.629.401.971**
In which:		
- Long-term loan	708.219.639.818	803.773.285.510
- Current portion of long-term loan	190.800.299.975	190.856.116.461

(i) The long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon branch is disbursed under Loan Agreement No. 017/23/02/0085 signed on 17 May 2023 with maximum limit equivalent to USD 12,740,000, but not exceeding VND 309,523,200,000 to finance the purchase of the PVT Jupiter vessel. The loan has a term of 84 months from the following day of the first date of disbursement on 17 May 2023. This loan is secured by the PVT Jupiter vessel. The loan interest rate is applied to each point and negotiated between the bank and the Company at the time of loan disbursement.

(ii) The long-term loan from Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch is disbursed under Loan Agreement No. 570/2020/HDTD/BTA/01 signed on 30 November 2020 with limit of USD 5,250,000 to finance the purchase of the PVT Venus vessel. The loan has a term of 84 months from the date of disbursement which was 3 December 2020. This loan is secured by the PVT Synergy vessel. The loan interest rate is applied to each point and determined on a 3-month LSCS DH USD basis plus 2.2% per annum.

(iii) The long-term loan from Orient Commercial Joint Stock Bank is disbursed under Loan Agreement No. 0675/2019/HDTD-OCB-DN signed on 20 August 2019 with limit of USD 5,827,000 to finance the purchase of the PVT Neptune vessel. The loan has a term of 120 months from the first date of disbursement on 26 August 2019. This loan is secured by the PVT Neptune vessel. The loan interest rate is applied to each point and determined on a 6-month SOFR basis plus α (0.17028% per year) plus a minimum margin of 3.2% per annum. According to the Amended Contract No. 0675.02/SDBS-HDTD signed on 10 October 2024, the minimum margin is adjusted to 1,6% per annum.

(iv) The long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam is disbursed under Loan Agreement No. 01/2024/5472615/HDTD signed on 15 August 2024 and Loan Agreement No.03/2024/5472615/HDTD signed on 22 October 2024 with limit of VND 275,000,000,000 and VND 300,000,000,000 to finance the purchase of the PVT Topaz vessel and PVT Coral vessel, respectively. The loans have term of 84 months from the first date of disbursement on 29 August 2024 and 1 November 2024, respectively. The loans are secured by the PVT Topaz vessel and the PVT Coral vessel. The interest rate is fixed at 6.5% per annum for 2 years from the first disbursement. For the loan to finance the purchase of the PVT Topaz vessel, the interest rate for the subsequent years will be determined based on the base rate plus a minimum margin of 2.2% per annum, with the base rate being the 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by the Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment. For the loan to finance the purchase of the PVT Coral vessel, the interest rate for the subsequent years will be determined based on the base rate plus a margin of 2.0% per annum, with the base rate being the average 12-month deposit interest rate in Vietnamese Dong (paid at maturity) published by four state-owned commercial banks: BIDV, Vietcombank, Vietinbank, and Agribank at the time of adjustment.

(v) The long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch was disbursed under Credit Agreement No. 01/2025/5472615/HĐTD dated 30 July 2025, with a maximum credit limit of VND 211 billion for the purpose of financing the acquisition of the vessel PVT Emerald. The loan tenor is 84 months from the date of the first disbursement on 31 July 2025. The loan is secured by a mortgage over the vessel PVT Emerald. The interest rate is fixed at 6.1% per annum for the first two (2) years from the date of the initial disbursement. For the subsequent years, the lending rate will be determined as the base rate plus a margin of 2.0% per annum, where the base rate is the 12-month VND personal term deposit rate (paid at maturity) announced by Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of interest rate adjustment.

Long-term loans are repayble as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	190,800,299,975	190,856,116,461
In the second year	182,414,305,614	190,856,116,464
In the third to fifth year inclusive	445,964,484,204	478,076,319,046
After five years	79,840,850,000	134,840,850,000
	899,019,939,793	**994,629,401,971**
Less: Amount due for settlement within 12 months (Detail stated in short-term loan)	(190,800,299,975)	(190,856,116,461)
	708,219,639,818	**803,773,285,510**

22. OWNER'S EQUITY

	Opening balance and closing balance	
	Shares	VND
Shares authorised to be issued	79,314,926	793,149,260,000
Authorised issued and fully paid	79,314,926	793,149,260,000

Shares	Closing balance	Opening balance
- Number of shares issued to the public	**79,314,926**	**79,314,926**
+ Ordinary shares	79,314,926	79,314,926
- Number of outstanding shares in circulation	**79,314,926**	**79,314,926**
+ Ordinary shares	79,314,926	79,314,926

An ordinary share has par value of VND 10,000. The shareholders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the Company's shareholders meetings. All shares have the same right to inherit the Company's net asset.

Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Accumulated profits	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	**660,959,660,000**	**(406,154,545)**	**113,866,482,254**	**224,755,649,714**	**999,175,637,423**
Profit for the year	-	-	-	89,567,912,106	89,567,912,106
Declared dividend in shares	132,189,600,000	-	-	(132,189,600,000)	-
Declared dividend in cash	-	-	-	(33,047,983,000)	(33,047,983,000)
Appropriation of bonus and welfare funds	-	-	-	(11,217,776,122)	(11,217,776,122)
Appropriation of management bonus fund	-	-	-	(3,365,332,837)	(3,365,332,837)
Current period's opening balance	**793,149,260,000**	**(406,154,545)**	**113,866,482,254**	**134,502,869,861**	**1,041,112,457,570**
Profit for the period	-	-	-	36,416,291,887	36,416,291,887
Appropriation of investment and development fund (ii)	-	-	72,000,000,000	(72,000,000,000)	-
Appropriation of bonus and welfare funds (ii)	-	-	-	(5,000,000,000)	(5,000,000,000)
Declared cash dividends (i)	-	-	-	(47,588,955,600)	(47,588,955,600)
Current period's closing balance	**793,149,260,000**	**(406,154,545)**	**185,866,482,254**	**46,330,206,148**	**1,024,939,793,857**

(i) Pursuant to the Shareholders' General Meeting Resolution No. 01/NQ-PĐV-ĐHĐCĐ dated 25 June 2026, the General Meeting of Shareholders approved a cash dividend distribution to existing shareholders at a rate of 6% of charter capital, equivalent to VND 47,588,955,600. The Company expects to make the payment in the fourth quarter of 2026.

(ii) The Company appropriated the Reward and Welfare Fund and the Development and Investment Fund from the 2025 retained earnings in accordance with the above-mentioned Shareholders' General Meeting Resolution No. 01/NQ-PĐV-ĐHĐCĐ.

The list of shareholders and proportion of shares owning as at the statement of financial position date is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Transportation Corporation	411,423,280,000	51.87	411,423,280,000	51.87
Tan Long Company Limited	180,980,430,000	22.82	180,980,430,000	22.82
Other shareholders holding less than 5%	200,745,550,000	25.31	200,745,550,000	25.31
	793,149,260,000	**100**	**793,149,260,000**	**100**

23. OFF STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar ("USD")	1,268,530	1,093,944
Euro ("EUR")	100	100

Bad debts written off

	Closing balance	Opening balance
	VND	VND
Prudensol Inc.	5,861,080,914	5,861,080,914
Victory Tankers Ltd	1,201,399,233	1,201,399,233
Others	1,861,674,645	1,861,674,645
	8,924,154,792	**8,924,154,792**

24. COMMITMENTS

Operating lease commitments

As at the statement of financial position date, the Company had outstanding non-cancellable operating lease commitments, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	171,606,293,513	170,545,423,500
In the second to fifth year inclusive	274,112,891,300	440,839,746,800
After five years	13,237,784,000	37,939,216,000
	458,956,968,813	**649,324,386,300**

Operating lease expense represents the total amount of rent payable for lease contracts as follows:

- Office rental at 8th Floor, Citilight Building, No. 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City with a lease term of 3 years until 30 June 2027;
- Car rental payable for the period of use in the period;
- Charter vessel from PetroVietnam Transportation Corporation ("PVTrans"):
  - Lease PVT Saturn under contract No. 100/HD2017/PVT-PDV signed on 22 June 2017 and an addendum to the contract signed on 18 October 2022 for the lease period of 07 (seven) years + 4 (four) years (at the option of the lessor) from 22 June 2022. According to the lease contract's appendix, after the first 07 (seven) years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected

by PVTrans. In the even that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

- Lease PVT Diamond under contract No. 50/HD2021/PVT-PVOS signed on 19 April 2021 and PVT Flora under contract No. 143/HD2021/PVT-PVOS signed on 29 October 2021 for the respectively lease term of 7 (seven) years and 6 (six) years. According to the leasing contracts, PVTrans has the option to decide whether to sell the vessels or extend leasing terms and the Company is obligated to follow the plan selected by PVTrans. In the even that PVTrans decides to sell the vessel, the Company will participate in the purchase of PVT Diamond vessel with the purchase price at the next 7 years after the handover time of USD 4,500,000 and the PVT Flora vessel with the purchase price at the next 5 years or 6 years after the handover time of USD 6,750,000 and USD 5,000,000 respectively. In 2021, the Company also signed 2 Principal Agreements with the major shareholder, Tan Long Company Limited ("Tan Long"), which stipulated if the Company has a need to sell PVT Diamond and PVT Flora vessels, Tan Long has the obligation to buy. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

- Lease PVT Pearl under contract No. 152/HD2023/PVT-PVTL signed on 27 September 2023 for the lease term of 7 (seven) years + 4 (four) years (at the option of PVTrans) from the contract date. After the first 07 (seven) years of the lease term, PVTrans has the right to decide whether to sell or lease the vessel and the Company is obligated to follow the plan selected by PVTrans. In the even that PVTrans decides to sell the vessel, PVTrans will conduct in accordance with all applicable legal requirements, and the Company can participate in the acquisition at the market price. The transaction (if any) will adhere to the applicable legal requirements at the time of the transaction.

Capital commitments

According to the Resolution of the General Meeting of Shareholders No. 01/NQ-PDV-DHDCD dated 25 June 2026, the General Meeting of Shareholders approved the investment projects for the year as follows:

- Continuing investment projects include:
  - ✓ 01 oil/chemical tanker with a deadweight capacity of approximately 19,000–26,000 DWT (Project code: PDV-HC-03/23) with a total investment capital of USD 29 million, of which USD 8.7 million is funded by equity and USD 20.3 million by borrowings.
  - ✓ 02 oil/chemical tanker with a deadweight capacity of approximately 19,000–26,000 DWT (Project code: PDV-HC/HR-06/25 and PDV-HC/HR-07/25), or 02 bulk carriers with a deadweight capacity of approximately 55,000 – 75,000 DWT (Project code: PDV-HC/HR-06/25 and PDV-HC/HR-07/25) with a total investment capital of USD 58 million, of which USD 17,4 million is funded by equity and USD 40,6 million by borrowings
- New investment projects include
  - ✓ 01 oil/chemical tankers with a deadweight capacity of approximately 19,000–26,000 DWT or a bulk carrier with a deadweight capacity of 55,000–75,000 DWT (Project code: PDV-HC/HR-08/26), with a total investment capital of USD 45 million, of which USD 13.64 million is funded by equity and USD 31.82 million by borrowings.
  - ✓ Bareboat charter of an oil/chemical tanker with a deadweight capacity of approximately 19,000–26,000 DWT, or a bulk carrier with a deadweight capacity of 25,000–75,000 DWT, with a total investment of USD 4.5 million financed by equity
- Investment project for a petroleum and chemical storage terminal and port, with a total investment of USD 6.5 million funded by equity.

As of the interim financial statements date, except for Project No. PDV-HR-06/25 which was completed, the Company is still in the process of implementing the above-mentioned investment plans and has not entered into any agreements with counterparties

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments and geographical segments

For management purposes, the Company is currently organized into four business divisions - Transportation Services Business Division; Trading Business Division; Agency Business Division and other Business Division. The Company reports business segments results under these four business divisions. The main operations of the four business divisions are as follows:

- Transportation Services Business Division - transport by ship. The entire revenue from transport services - transport by ship revenue is generated from international transport activities.

- Trading Business Division - trading in petroleum products and other goods are performed entirely in Vietnam market.

- Other Business Divisions include business shipping agency services are performed entirely in Vietnam market and business from oil supply, transshipment, port charges, etc are performed both in international market and in Vietnam market.

The business division information of the Company is as follows:

Statement of financial position

CLOSING BALANCE	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Assets				
Segment assets	1,810,268,341,895	24,396,709,680	464,776,553	1,835,129,828,128
Unallocated assets				412,155,998,213
Total assets				**2,247,285,826,341**
Liabilities				
Segment liabilities	1,110,526,356,299	24,471,401,766	15,115,893,184	1,150,113,651,249
Unallocated liabilities				72,232,381,235
Total liabilities				**1,222,346,032,484**

Income statement

CURRENT PERIOD	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Sales				
Net external sales	611,370,263,650	509,921,590,700	1,449,268,514	1,122,741,122,864
Total sales	611,370,263,650	509,921,590,700	1,449,268,514	1,122,741,122,864
Income statement				
Gross profit	81,504,809,415	153,903,000	72,367,356	81,731,079,771
Unallocated expenses				(25,453,540,888)
Operating profit				56,277,538,883
Financial income				10,699,410,470
Profit from other activities				14,516,102,455
Financial expenses				(35,611,974,622)
Accounting profit before tax				45,881,077,186
Current corporate income tax expense				(9,464,785,299)
Deferred corporate tax expense				-
Net profit after corporate income tax				36,416,291,887

Statement of financial position

OPENING BALANCE	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Assets				
Segment assets	1,873,435,391,513	-	1,108,015,133	1,874,543,406,646
Unallocated assets				359,489,350,543
Total assets				**2,234,032,757,189**
Liabilities				
Segment liabilities	1,161,430,247,208	-	5,197,222,348	1,166,627,469,556
Unallocated liabilities				26,292,830,063
Total liabilities				**1,192,920,299,619**

Income statement

PRIOR PERIOD	Transportation	Trading	Others	Total
	VND	VND	VND	VND
Sales				
Net external sales	535,770,606,953	278,504,338,440	7,354,692,024	821,629,637,417
Total sales	535,770,606,953	278,504,338,440	7,354,692,024	821,629,637,417
Income statement				
Gross profit	50,529,789,400	150,870,510	1,761,029,381	52,441,689,291
Unallocated expenses				(22,052,940,471)
Operating profit				30,388,748,820
Financial income				12,999,650,331
Profit from other activities				10,762,349,938
Financial expenses				(34,048,329,853)
Accounting profit before tax				20,102,419,236
Current corporate income tax expense				(3,961,419,227)
Deferred corporate tax income				-
Net profit after corporate income tax				**16,141,000,009**

26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of trading	509,921,590,700	278,504,338,440
Sales of transportation services	611,370,263,650	535,770,606,953
Other sales	1,449,268,514	7,354,692,024
	1,122,741,122,864	**821,629,637,417**
In which:		
Sales of merchandise and services from related parties (Details stated in Note 35)	1,426,768,514	7,342,629,924

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of trading	509,767,687,700	278,353,467,930
Cost of transportation services	529,425,323,437	485,240,817,553
Other cost	1,817,031,956	5,593,662,643
	1,041,010,043,093	**769,187,948,126**

28. PRODUCTION COST BY NATURE

	Current period VND	Prior period (Reclassified) VND
Raw materials and consumables	87,771,558,190	111,125,420,526
Labour	86,238,558,574	68,187,717,188
Depreciation and amortisation	102,443,248,698	86,919,880,126
Out-sourced services	194,518,023,723	164,592,533,923
Other monetary expenses	85,724,507,096	82,061,868,904
Merchandise cost	509,767,687,700	278,353,467,930
	1,066,463,583,981	**791,240,888,597**

29. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	6,068,401,290	8,377,901,380
Foreign exchange gain	4,631,009,180	4,621,748,951
	10,699,410,470	**12,999,650,331**
In which:		
Financial income from related parties (Details stated in Note 35)	1,822,627,938	1,640,064,966

30. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	31,420,646,417	29,672,894,171
Foreign exchange loss	4,191,328,205	4,375,434,682
	35,611,974,622	**34,048,328,853**

31. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labour	13,796,114,308	10,821,193,549
Depreciation and amortisation	165,164,838	180,455,538
Out-sourced services	6,195,855,320	5,845,790,481
Other monetary expenses	5,296,406,422	5,205,500,903
	25,453,540,888	**22,052,940,471**

32. OTHER INCOME

	Current period VND	Prior period VND
Compensations from damage vessels	13,012,122,360	9,802,132,279
Others	1,665,005,731	4,133,364,859
	14,677,128,091	**13,935,497,138**

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	9,464,785,299	3,961,419,227
Total current corporate income tax expense	**9,464,785,299**	**3,961,419,227**

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

	Current period VND	Prior period VND
Profit before tax	**20,102,419,236**	**20,102,419,236**
Adjustments for assessable profit		
Add back: non-deductible expenses	3,775,621,372	220,159,835
Less: non-assessable income	(2,332,772,064)	(515,482,940)
Taxable profit	**47,323,926,494**	**19,807,096,131**
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	**9,464,785,299**	**3,961,419,227**

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income. The corporate income tax amount for the 6-month period ended 30 June 2026, is provisionally calculated. The Company will determine the final corporate income tax amount upon the preparation of the financial statements for the fiscal year ended 31 December 2025.

34. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Current period	Prior period (Restated)
	VND	VND
Profit after tax (VND)	36,416,291,887	16,141,000,009
Bonus and welfare fund appropriation (*)	(2,000,000,000)	2,500,000,000
Earnings for the purpose of calculating basic earnings per share (VND)	34,416,291,887	13,641,000,009
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (shares)	79,314,926	79,314,926
Basic earnings per share (VND/share)	**434**	**172**

(*) Bonus and welfare fund for the year ended 31 December 2025 was appropriated from profit after tax of year 2025 according to the Resolution of General Shareholder Meeting No.01/NQ-PĐV-ĐHĐCĐ dated 25 June 2026. Accordingly, bonus and welfare fund is deducted at the rate of 5.6% of profit after tax.

The bonus and welfare fund appropriated for the 6-month period ended 30 June 2026 using estimate based on actual deductions for 2025 of 5.6% on profit after tax respectively.

For the purpose of presenting comparative figures for the financial statements for the 6-month period ended 30 June 2026, the Company has restated basic earnings per share for the 6-month period ended 30 June 2025 based on the actual bonus and welfare funds and dividends for preferred shares distributed from profit of year 2025, as follows:

	Previously reported	Changes	Restated figures
	VND	VND	VND
Bonus and welfare funds appropriation	807,050,000	1,692,950,000	2,500,000,000
Management bonus fund appropriation	242,115,000	(242,115,000)	-
Profit used to calculate earnings per share	15,091,835,009	(1,450,835,000)	13,641,000,009
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Shares)	66,095,966	13,218,960	79,314,926
Basic earnings per share	228	(56)	172

In the period and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals basic earnings per share.

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group (formerly "Vietnam Oil and Gas Group")	Major shareholder of Parent Company
PetroVietnam Transportation Corporation	Parent Company
Branch of PetroVietnam Transportation Corporation - PVTrans Oilfield Services	Subsidiary of Parent Company
Branch of PetroVietnam Transportation Corporation	Subsidiary of Parent Company
Pacific Petroleum Transportation JSC	Subsidiary of Parent Company
PetroVietnam Transportation Ha Noi JSC	Subsidiary of Parent Company
Thang Long Maritime JSC	Subsidiary of Parent Company
Indochina Petroleum Transportation JSC	Subsidiary of Parent Company
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	Subsidiary of Parent Company
Southern Petroleum Transportation JSC	Subsidiary of Parent Company
International Gas Product Shipping JSC	Subsidiary of Parent Company
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	Company in Vietnam National Industry - Energy Group
Tan Long Company Limited	Major shareholder

Significant related parties' balances at the statement of financial position date were presented in Notes 6, 8, 14, 20 and 21.

During the period, the Company entered into some significant transactions with its related parties as follows:

	Current period VND	Prior period VND
Sales of shipping agents		
PetroVietnam Transportation Ha Noi JSC	1,426,768,514	7,342,629,924
Other sales		
Indochina Petroleum Transportation JSC	4,500,000	-
PVI South Insurance Company	-	1,072,084,335
Financial income (Bank interest)		
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	1,822,418,207	1,640,064,966
Purchases		
PetroVietnam Transportation Corporation	88,781,902,642	91,968,986,561
PVI South Insurance Company	9,126,853,323	7,725,339,939
Branch of Indochina Petroleum Transportation JSC in Ho Chi Minh city	368,305,000	195,550,000
Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh City Branch	115,566,853	186,474,431
Indochina Petroleum Transportation JSC	96,788,050	58,112,000
Duyen Hai Petro Construction Investment Joint Stock Company	19,932,577	
PetroVietnam Paint Joint Stock Company	-	256,698,000

Remuneration paid to the Company's Boards of Directors, Executive Officers, Supervisors and Chief Accountant during the period is as follows:

	Current period VND	Prior period VND
Salaries, bonus, benefits in kind	2,475,935,700	2,586,809,511

Details of the remuneration of the Company's Board of Directors, Executive Officers, Supervisors and Chief Accountant during the period by each person are as follows:

Name	Position	Current period	Prior period
		VND	VND
Mr. Ho Si Thuan	Chairman of Board of Directors	473,680,000	471,000,000
Mr. Le Truc Lam	Member of Board of Directors/ Director	429,300,000	410,760,000
Mr. Doan Dinh Hieu	Member of Board of Directors	15,000,000	30,000,000
Mr. Nguyen Hoai Phuong	Member of Board of Directors	15,000,000	30,000,000
Mr. Hoang Minh Tuan	Independent Member of Board of Directors	-	30,000,000
Ms. Phan Thi Thu Ha	Independent Member of Board of Directors	15,000,000	-
Mr. Vu Trong Do	Vice Director	392,569,200	414,459,600
Mr. Nguyen Xuan Loc	Vice Director	398,337,600	415,512,000
Mr. Pham Van Nghia	Vice Director	366,750,000	380,401,411
Mr. Nguyen Thai Dao	Chief Accountant	343,298,900	350,676,500
Ms. Bui Lan Anh	Head of Board of Supervisors	12,000,000	24,000,000
Mr. Nguyen Duc Quan	Member of Board of Supervisors	7,500,000	15,000,000
Ms. Vu Thi Phuong	Member of Board of Supervisors	7,500,000	15,000,000
Total		**2,475,935,700**	**2,586,809,511**

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest paid during the period does not include the amount of VND 5,967,367,969 (prior period: VND 4,670,477,513) representing the amount of interest expense arising in the period but not yet paid and include the amount of VND 6,715,053,370 (prior period: VND 5,232,938,857) representing the amount of interest expense payable not yet paid in the previous period.

Cash inflows from lending and bank deposit interests during the period exclude an amount of VND 4,367,812,250 (prior period: VND 3,236,622,639) representing the amount of interest arising in the period but not yet received, and include an amount of VND 952,205,480 (prior period: VND 3,286,863,016) representing the amount of interest arising in the previous year but received this period.

Cash outflows for purchases of assets during the period exclude an amount of VND 80,585,396 (prior period: VND 222,932,000) representing an addition in fixed assets during the period that has been paid in prior year, and include an amount of VND 300,201,225 (prior period: VND 1,429,653,985) representing an addition in fixed assets in prior year but paid in current period.

The dividend payments made to shareholders during the period exclude VND 52,234,015,275 (previous period: VND 3,869,445,380), representing dividends declared in prior years but remaining unpaid as of the beginning of the period, and include VND 65,514,755 (previous period: VND 4,108,580,900), representing dividends declared in prior years that were partially settled during the current period.

37. SUBSEQUENT EVENTS

On 28 July 2026, pursuant to Resolution No. 22/NQ-PĐV-HĐQT, the Board of Directors approved the result of the selection of a Ultramax bulk carrier with a deadweight tonnage of approximately 60.000 – 68.000 DWT (Project code: PDV-HR-06/25). Accordingly, on 14 August 2026, the Company completed the purchase and takeover of the bulk carrier Amis Wisdom (IMO No. 9589803, 61,456 DWT, built in 2011 in Japan). Following the acquisition, the vessel was renamed PVT Opal.

Le Thi Thu Hong	Nguyen Thai Dao	Le Truc Lam
Preparer	Chief Accountant	Director
		Legal representative
		Approved on14 August 2026

PETROVIETNAM TRANSPORTATION CORPORATION
PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Tel: (+84.28) 6291 1281 Fax: (+84.28) 6291 1280

PVT LOGISTICS
TOGETHER WE GO FURTHER

FINANCIAL STATEMENT

Ho Chi Minh, 2026

PETROVIETNAM TRANSPORTATION CORPORATION
PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Tel : (84.8)6 291 1281 Fax : (84.8)6 291 1280

Form No. B 01-DN (Issued under Circular 99/2025/TT-BTC dated 27 Oct 2025 of the Ministry of Finance)

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**578.310.726.767**	**583.475.230.175**
I. Cash and cash equivalents	**110**		**216.498.992.173**	**248.755.506.649**
1. Cash	111	VII 1	41.165.451.077	38.068.287.470
2. Cash equivalents	112	VII 1	175.333.541.096	210.687.219.179
II. Short-term financial investments	**120**		**31.145.972.602**	**20.264.986.301**
3. Held-to-maturity investments	123	VII 2	31.145.972.602	20.264.986.301
III. Short-term receivables	**130**		**208.609.672.567**	**167.107.806.399**
1. Short-term trade receivables	131		149.931.860.778	96.705.554.865
2. Short-term advances to suppliers	132		8.299.820.109	2.153.167.172
5. Short-term loan receivables	135		60.710.349.095	78.581.441.777
5. Other short-term receivables	136	VII 3	(10.332.357.415)	(10.332.357.415)
IV. Inventories	**140**		**76.464.324.532**	**49.725.236.965**
1. Inventories	141	VII 5	76.464.324.532	49.725.236.965
V. Other short-term assets	**150**		**45.591.764.893**	**97.621.693.861**
1. Short-term prepayments	161	VII 11a	18.748.548.349	16.155.657.506
2. Value added tax deductibles	162	VII 14b	26.833.450.389	81.456.270.200
3. Taxes and other receivables from the State budget	163	VII 14b	9.766.155	9.766.155
B. NON-CURRENT ASSETS	**200**		**2.063.275.943.936**	**1.650.557.527.014**
I. Long-term receivables	**210**		**16.080.184.280**	**16.082.198.448**
6. Other long-term receivables	215		16.080.184.280	16.082.198.448
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed Assets	**220**		**1.929.185.745.080**	**1.512.817.154.046**
1. Tangible fixed assets	221		1.929.080.880.093	1.512.668.844.615
- Cost	222	VII 7	2.519.566.399.136	1.941.927.077.976
- Accumulated depreciation (*)	*223*	*VII 7*	(590.485.519.043)	(429.258.233.361)
3. Intangible assets	227		104.864.987	148.309.431
- Cost	228	VII 8	518.000.000	518.000.000
- Accumulated amortisation (*)	*229*	*VII 8*	(413.135.013)	(369.690.569)
III. Long-term assets in progress	**250**		**15.454.779.302**	-
2. Construction in progress	252	VII 6	15.454.779.302	-
IV. Other long-term assets	**270**		**102.555.235.274**	**121.658.174.520**
1. Long-term prepayments	271	VII 11b	99.929.276.950	119.032.216.196
2. Deferred tax assets	272		2.625.958.324	2.625.958.324
TOTAL ASSETS	**270**		**2.641.586.670.703**	**2.234.032.757.189**

RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES	**300**		**1.593.046.479.081**	**1.192.920.299.619**
I. Current liabilities	**310**		**590.867.976.736**	**389.147.014.109**
1. Short-term trade payables	311		199.648.363.070	97.417.759.759
2. Short-term advances from customers	312		3.121.320.948	83.789.246
3.Dividends and profit payable	313		52.234.015.275	4.710.574.430
4. Taxes and amounts payable to the State budget	314	VII 14a	4.532.947.153	9.578.739.363
5. Payables to employees	315		13.066.665.784	20.790.365.490
6. Short-term accrued expenses	316	VII 15	35.417.094.110	27.616.218.578
7. Short-term unearned revenue	319		10.928.900.562	5.901.784.712
8. Other short-term payables	320	VII 16a	13.569.055.263	15.477.575.370
9. Short-term loans and obligations under finance leases	321	VII 12a	247.599.519.440	190.856.116.461
10. Bonus and welfare funds	323		10.750.095.131	16.714.090.700
II. Long-term liabilities	**330**		**1.002.178.502.345**	**803.773.285.510**
1. Long-term loans and obligations under finance leases	339	VII 12b	1.002.178.502.345	803.773.285.510
B. EQUITY	**400**		**1.048.540.191.622**	**1.041.112.457.570**
I. Owner's equity	**410**	VII 20	**1.048.540.191.622**	**1.041.112.457.570**
1. Owner's contributed capital	411		793.149.260.000	793.149.260.000
2. Share premium	412		(406.154.545)	(406.154.545)
3. Investment and development fund	418		185.866.482.254	113.866.482.254
4. Retained earnings	420		69.930.603.913	134.502.869.861
a. Retained earnings accumulated to the prior year end	*420a*		9.913.914.261	44.934.957.755
b. Retained earnings of the current year	*420b*		60.016.689.652	89.567.912.106
TOTAL RESOURCES	**440**		**2.641.586.670.703**	**2.234.032.757.189**

HCMC, dated 20th October 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE TIEN LONG	NGUYEN THAI DAO	LE TRUC LAM

PETROVIETNAM TRANSPORTATION CORPORATION
PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Tel : (84.8)6 291 1281 Fax : (84.8)6 291 1280

Form No. B 01-DN (Issued under Circular 99/2025/TT-BTC dated 27 Oct 2025 of the Ministry of Finance)

INCOME STATEMENT

3rd Quarter of 2026

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	738.152.295.349	586.648.390.581	1.860.893.418.213	1.408.278.027.998
2. Revenue deductions	02	VIII.2	-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		738.152.295.349	586.648.390.581	1.860.893.418.213	1.408.278.027.998
4. Cost of goods sold and services rendered	11	VIII.3	683.791.907.139	546.125.471.974	1.724.801.950.232	1.315.313.420.100
5. Gross profit (20=10-11)	20		54.360.388.210	40.522.918.607	136.091.467.981	92.964.607.898
6. Financial income	22	VIII.4	8.338.287.688	8.005.432.369	22.494.327.678	21.005.082.700
7. Financial expenses	23	VIII.5	21.704.529.501	17.135.938.423	60.773.133.643	51.184.268.276
In which: Interest expenses	24		*18.084.064.226*	*16.202.479.782*	*49.504.710.643*	*45.875.373.953*
8. Sales expenses	25		-	-	-	-
9. General and administration expenses	26		12.127.447.264	12.420.885.394	37.580.988.152	34.473.825.865
10. Operating profit	30		28.866.699.133	18.971.527.159	60.231.673.864	28.311.596.457
11. Other income	31	VIII.6	1.606.892.625	21.903.785.305	16.284.020.716	35.839.282.443
12. Other expenses	32	VIII.7	1.098.883.639	376.204.354	1.259.909.275	3.549.351.554
13. Profit from other activities (40=31-32)	40		508.008.986	21.527.580.951	15.024.111.441	32.289.930.889
14. Profit before tax (50=30+40)	50		29.374.708.119	40.499.108.110	75.255.785.305	60.601.527.346
15. Current corporate income tax expense	51	VIII.9	5.774.310.354	8.049.231.658	15.239.095.653	12.010.650.885
16. Deferred corporate tax expense	52	VIII.10	-	-	-	-
17. Net profit after corporate income tax (60 = 50-51-52)	60		23.600.397.765	32.449.876.452	60.016.689.652	48.590.876.461

HC Mi, dated 20th October 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE TIEN LONG	NGUYEN THAI DAO	TRUC LAM

PETROVIETNAM TRANSPORTATION CORPORATION
PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Tel : (84.8)6 291 1281 Fax : (84.8)6 291 1280

Form No. B 01-DN (Issued under Circular 99/2025/TT-BTC dated 27 Oct 2025 of the Ministry of Finance)

CASH FLOW STATEMENT

From January 1st to September 30th, 2026

Unit: VND

ITEMS	Codes	Notes	Cumulative yearly report	
			From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
I . CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		**75.255.785.305**	**60.601.527.346**
2. Adjustments for:			**204.852.227.784**	**164.199.549.813**
- Depreciation and amortisation of fixed assets	02		161.270.730.126	135.308.868.847
- Provisions	03		-	-
- Foreign exchange differences arising from translating foreign currency items	04		108.158.671	1.393.208.393
- Gain from investing activities	05		(6.031.371.656)	(18.377.901.380)
- Interest expense	06		49.504.710.643	45.875.373.953
3. Operating profit before movements in working capital	08		**280.108.013.089**	**224.801.077.159**
- Changes in receivables	09		13.305.014.400	3.908.552.057
- Changes in inventories	10		26.739.087.567	(4.409.222.519)
- Changes in payables	11		46.941.581.030	(1.880.598.122)
- Changes in prepaid expenses	12		16.510.048.403	8.876.893.047
- Interest paid	14		(47.407.381.655)	(44.564.611.964)
- Corporate income tax paid	15		(20.223.737.490)	(24.864.382.996)
- Other cash outflows	17		(7.818.618.338)	(982.600.000)
Net cash generated by operating activities	**20**		**308.154.007.006**	**160.885.106.662**
II . CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets	21	VII.6,7,8,9	(577.487.933.160)	(311.119.761.144)
3. Cash outflow for lending, buying debt instruments of other entities	23		(80.000.000.000)	(40.000.000.000)
4.Cash recovered from lending, selling debt instruments of other entities	24		50.000.000.000	120.000.000.000
7. Interest earned	27		8.837.596.865	13.739.174.848
Net cash used in investing activities	**30**		**(598.650.336.295)**	**(217.380.586.296)**
III . CASH FLOWS FROM FINANCING ACTIVITIES				
3. Proceeds from borrowings	33		401.487.450.000	211.000.000.000
4. Repayment of borrowings	34		(143.017.730.078)	(108.467.026.111)
5. Dividend paid	36	21	(65.514.755)	(31.869.997.145)
Net cash generated by/(used in) financing activities	**40**		**258.404.205.167**	**70.662.976.744**
Net increase/(decrease) in cash and cash equivalent (20+30+40)	**50**		**(32.092.124.122)**	**14.167.497.110**
Cash and cash equivalents at the beginning of the year	**60**		**248.755.506.649**	**220.877.351.697**
Effects of changes in foreign exchange rates	61		(164.390.354)	(144.666.862)
Cash and cash equivalents at the end of the year (50+60+61)	**70**		**216.498.992.173**	**234.900.181.945**

HCMC, dated 20th October 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE TIEN LONG	NGUYEN THAI DAO	TRUC LAM

PETROVIETNAM TRANSPORTATION CORPORATION
PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Tel : (84.8)6 291 1281 Fax : (84.8)6 291 1280

Form No. B 01-DN (Issued under Circular 99/2025/TT-BTC dated 27 Oct 2025 of the Ministry of Finance)

FINANCIAL STATEMENT FOOTNOTES
3rd Quarter of 2026

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 subsidaries:

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, 2026 and end on December 31st, 2026.
2. Accounting currency: Vietnam Dong.

III. Accounting standards and regimes

1. Accounting regimes application:

- The company compliance with financial report according to Circular 99/2025/TT-BTC dated 27 Oct 2025 of the Ministry of Finance.

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 31 December 2025 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, Tan Dinh Ward, Ho Chi Minh City. The Company's shares were officially traded on the HOSE exchange on 19 November 2025 with the stock code as PDV.

Total number of employees as at September 30th, 2026 was 417 (as at December 31st 2025: 449).

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, An Khanh ward, Thu Duc city, Ho Chi Minh city, Vietnam.

V. Accounting policies application:

1. Policies on recording for cash and cash equivalents:

- Method of coverting 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 orginal 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 recoded as full value and other value includes: Housing - structure; equipment; means of transport and specialized use; managemnt 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 businesss. 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 contruction in progess 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 occurance.
- Method and time for commecial advantage allocation:

8. Policies on recording expense must pay:

Consistance 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 occured 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 recognite 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. Principles and methods of revenue recognition:

Service revenue: is recognized when service transactions arise upon request, are determined to be completed, have a reasonable value, and are certain to be collected or have already been collected.

Financial income: includes income from bank deposit interest and profits shared from joint venture investments.

20. Accounting principles for revenue deductions

21. Accounting principles for cost of goods sold

Cost of goods sold: is recognized when transactions for the purchase and sale of materials, goods, or services arise upon request, are determined to be completed, and ownership has been transferred.

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	9/30/2026	12/31/2025
- Cash on hand	539.029.399	261.312.432
- Bank demand deposits	40.626.421.678	37.806.975.038
- Cash equivalent	175.333.541.096	210.687.219.179
Total	**216.498.992.173**	**248.755.506.649**

2 Financial investments

b) Investment held until maturity	9/30/2026		12/31/2025	
	Original cost	Fair Value	Original cost	Fair Value
b1) Short-term	31.145.972.602	-	20.264.986.301	-
- Term deposits	31.145.972.602	-	20.264.986.301	-
- Bonds	-	-	-	-
- Other investment	-	-	-	-
b2) Long-term	-	-	-	-
- Term deposits	-	-	-	-
- Bonds	-	-	-	-
- Other investment	-	-	-	-
	31.145.972.602	-	**20.264.986.301**	-

3 Other receivable

	9/30/2026		12/31/2025	
	Closing balance	Provision	Opening balance	Provision
b1) Short-term	60.710.349.095	-	78.581.441.777	-
- Dividends and profits receivable	-	-	-	-
- Receivable from employees	5.206.075.811	-	2.823.633.092	-
- Deposits and guarantees	26.571.300.380	-	26.099.442.250	-
- Advance payments on behalf of others	-	-	-	-
- Other receivable	28.932.972.904		49.658.366.435	-
b2) Long-term	16.080.184.280	-	16.082.198.448	-
- Dividends and profits receivable		-	-	-
- Receivable from employees		-	-	-
- Deposits and guarantees	16.080.184.280		16.082.198.448	-
- Advance payments on behalf of others	-	-	-	-
- Other receivable	-	-	-	-
	76.790.533.375	-	**94.663.640.225**	-

4 Provision for short-term doubtful debts

	9/30/2026			12/31/2025		
EXPLAINATION	Provision Amount	Recoverable Amount	Accounts Payable	Provision Amount	Recoverable Amount	Accounts Payable
Vessal depreciation 2010 (100% Provision)	263.113.139		Phuong Dong Star Vessels	263.113.139		Phuong Dong Star Vessels
Vessal 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 Pearl Venus vessel	3.233.574.145		BHATT & SALDANHA	3.233.574.145		BHATT & SALDANHA
Total	**10.332.357.415**	-		**10.332.357.415**	-	

5 Inventory

	9/30/2026		12/31/2025	
	Original cost	Provision	Original cost	Provision
- Goods in transit.	-	-	-	-
- Material, suplies	24.143.907.421	-	18.572.276.468	-
- Materials, spare parts, tools, and instruments	52.320.417.111	-	31.152.960.497	-
- Work-in-progress production and business expenses	-	-	-	-
- Finished productions	-	-	-	-
- Merchandise	-	-	-	-
- Consigned goods	-	-	-	-
- Bonded warehouse goods	-	-	-	-
	76.464.324.532	-	**49.725.236.965**	-

6 Construction in progress

	9/30/2026	12/31/2025
Construction in progress	15.454.779.302	-

7 Increases, 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	-	1.754.644.535	1.940.172.433.441	-	-	**1.941.927.077.976**
- Purchase in the year	-	151.388.000	577.487.933.160	-	-	**577.639.321.160**
- Construction Capital Complete	-	-		-	-	-
- Other gain	-	-	-	-	-	-
- Investment real estate relocation	-	-	-	-	-	-
- Liquidation,sale	-	-		-	-	-
- Other loss	-	-	-	-	-	-
Closing balance	-	**1.906.032.535**	**2.517.660.366.601**	-	-	**2.519.566.399.136**
Accumulated depreciation						
Opening balance	-	1.343.938.942	427.914.294.419	-	-	**429.258.233.361**
- Depreciation in the year	-	197.434.136	161.029.851.546		-	**161.227.285.682**
- Other gain	-	-	-	-	-	-
- Investment real estate relocation	-	-	-	-	-	-
- Liquidation,sale	-	-	-	-	-	-
- Other loss	-	-	-	-	-	-
Closing balance	-	**1.541.373.078**	**588.944.145.965**	-	-	**590.485.519.043**
Residual value of fixed tangible assets						
Opening balance	-	**410.705.593**	**1.512.258.139.022**	-	-	**1.512.668.844.615**
Closing balance	-	**364.659.457**	**1.928.716.220.636**	-	-	**1.929.080.880.093**

8 Gain/loss of intangble 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		-	-	**369.690.569**	-	**369.690.569**
- Depreciation in the year	-	-	-	43.444.444	-	**43.444.444**
- Other gain	-	-	-	-	-	-
- Liquidation,sale	-	-	-	-	-	-
- Other loss	-	-	-	-	-	-
Closing balance	-	-	-	413.135.013	-	413.135.013
Residual value of fixed intangible assets						
Opening balance	-	-	-	**148.309.431**	-	**148.309.431**
Closing balance	-	-	-	**104.864.987**	-	**104.864.987**

9 Gain/loss fixed financial loan asset:	-	-
10 Gain/loss real estate asset:	-	-

11 Upfront cost	**9/30/2026**	**12/31/2025**
a) Short term	**18.748.548.349**	**16.155.657.506**
- Other (in details)	18.748.548.349	16.155.657.506
+ Fleet spare parts	2.613.569.866	2.384.610.497
+ Fleet insurance	8.843.656.358	7.719.384.222
+ Other	7.291.322.125	6.051.662.787
b) Long term	**99.929.276.950**	**119.032.216.196**
- Part of the charter fee is paid in advance for 6 years of PVT Flora	8.452.051.575	12.748.904.610
- Part of the charter fee is paid in advance for 7 years for the PVT Diamond	5.146.279.325	7.620.104.833
- Major repair cost of PVT Neptune	-	2.928.666.641
- Major repair cost of PVT Diamond	4.280.317.691	9.758.338.961
- Major repair cost of PVT Flora	12.259.706.873	20.803.778.681
- Major repair cost of PVT Jupiter	-	1.532.316.101
- Major repair cost of PVT Venus	12.191.627.569	20.193.818.975
- Major repair cost of PVT Saturn	28.254.939.379	2.796.866.414
- Major repair cost of PVT Pearl	21.884.139.664	35.634.707.053
- Others (in details)	7.460.214.875	5.014.713.926
	118.677.825.299	**135.187.873.702**

12 Financial loan and debt

	9/30/2026		Gain in period	Loss in period	12/31/2025	
	Value	Ability to pay			Value	Ability to pay
a) Short term loan	**247.599.519.440**	**247.599.519.440**	-	-	**190.856.116.461**	**190.856.116.461**
HDTD 570-2020 (TP Bank)-PVT Venus	16.771.988.727	16.771.988.727	-	-	16.771.988.725	16.771.988.725
HDTD 0675-2019 (OCB)-Neptune	15.907.085.713	15.907.085.713	-	271.722.023	16.178.807.736	16.178.807.736
HDTD 017/23/02.0085 (VCBank)-PVT Jupiter	47.905.320.000	47.905.320.000	-	-	47.905.320.000	47.905.320.000
VCB-Tay Sai Gon	-	-	-	-	-	-
HDTD 01/2025/5472615 BIDV Trang Tiền-PVT Emerald	30.000.000.000	30.000.000.000	-	-	30.000.000.000	30.000.000.000
HDTD 24/5472615 BIDV Trang Tiền-PVT Topaz	38.000.000.000	38.000.000.000	-	-	38.000.000.000	38.000.000.000
HDTD 03.2024.547.2615 BIDV Trang Tiền-PVT Coral	42.000.000.000	42.000.000.000	-	-	42.000.000.000	42.000.000.000
Ngân hàng KASIKORNBANK	57.015.125.000	57.015.125.000	57.015.125.000	-	-	-
b) Long term loan (Details by term)	**1.002.178.502.345**	**1.002.178.502.345**	-	**143.685.533.165**	**803.773.285.510**	**803.773.285.510**
HDTD 017/23.02.0085 (VCBank)-PVT Jupiter	131.739.630.000	131.739.630.000	-	35.928.990.000	167.668.620.000	167.668.620.000
HDTD 570-2020 (TP Bank)-PVT Venus	4.192.997.185	4.192.997.185	-	12.578.991.543	16.771.988.728	16.771.988.728
HDTD 24/5472615 BIDV Trang Tiền-PVT Topaz	161.200.750.000	161.200.750.000	-	28.500.000.000	189.700.750.000	189.700.750.000
HDTD 03/2024/5472615 BIDV Trang Tiền-PVT Coral	180.140.100.000	180.140.100.000	-	31.500.000.000	211.640.100.000	211.640.100.000
HDTD 01/2025/5472615 BIDV Trang Tiền-PVT Emerald	151.000.000.000	151.000.000.000	-	22.500.000.000	173.500.000.000	173.500.000.000
HDTD 0675-2019 (OCB)-Neptune	31.814.275.160	31.814.275.160	-	12.677.551.622	44.491.826.782	44.491.826.782
Ngân hàng KASIKORNBANK	342.090.750.000	342.090.750.000	342.090.750.000	-	-	-
	1.249.778.021.785	**1.249.778.021.785**	-	**143.685.533.165**	**994.629.401.971**	**994.629.401.971**

13 Bond issued

14 Taxes and other payable to the State

	12/31/2025	Payable/ Receivable during the year	Paid/Received during the year	9/30/2026
a) Payable taxes	**9.578.739.363**	**16.628.685.265**	**21.674.477.475**	**4.532.947.153**
VAT on domestic sales	-	-	-	-
VAT on imported goods	-	42.184.969	42.184.969	-
Special consumption tax	-	-	-	-
Import, export taxes	-	17.048.753	17.048.753	-
Corporate income tax	9.445.067.345	15.239.095.653	20.223.737.490	4.460.425.508
Personal income tax	133.672.018	1.162.696.945	1.223.847.318	72.521.645
Tax paid on behalf of others	-	-	-	-
Business license tax	-	-	-	-
Other taxes	-	167.658.945	167.658.945	-
b) Taxes Receivable	**9.766.155**	-	-	**9.766.155**
VAT on domestic sales	9.766.155	-	-	9.766.155
Business license tax	-	-	-	-

15 Short term payable

	9/30/2026	12/31/2025
a) Short term		
- Loan interest cost	9.145.882.926	6.715.053.370
- Other deducted costs (*)	26.271.211.184	20.901.165.208
Total	**35.417.094.110**	**27.616.218.578**
b) Long term		
- Loan interest cost	-	-
- Other deducted costs (*)	-	-
Total	-	-

16 Other payable

	9/30/2026	12/31/2025
a) Short term		
- Union fee	204.494.071	189.148.452
- Social security	-	8.205.004
- Health insurance	-	251.860.070
- Unemployment insurance	38.650.306	31.269.626
- Crew custody fee payable	9.258.958.418	9.620.330.586
- Other payables	4.066.952.468	5.376.761.632
Total	**13.569.055.263**	**15.477.575.370**
b) Long term		
- Long-term deposit	-	-
- Other payables	-	-
Total	-	-

17 Unearned revenue

	9/30/2026	12/31/2025
a) Short term		
- Advanced revenue	10.928.900.562	5.901.784.712
- Other unearned revenue	-	-
Total	**10.928.900.562**	**5.901.784.712**
b) Long term		
- Potential of unable to fulfill contract with client	-	-
Total	-	-

18 Provision payable

	9/30/2026	12/31/2025
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

	9/30/2026	12/31/2025
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	2.625.958.324	2.625.958.324
- 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	**2.625.958.324**	**2.625.958.324**
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 Table

	Owner's contributed capital	Share Premium	Foreign Exchange Difference	Investment and development fund	Accumulated profits	TOTAL
Prior year's opening balance	660.959.660.000	(406.154.545)	-	113.866.482.254	224.755.649.714	999.175.637.423
- Capital gain of the Year	132.189.600.000	-	-	-	-	132.189.600.000
- Profit of the Year	-	-	-	-	89.567.912.106	89.567.912.106
- Other Gains	-	-	-	-	-	-
- Capital loss of the Year	-	-	-	-	(132.189.600.000)	(132.189.600.000)
- Loss of the Year	-	-	-	-	-	-
- Other losses	-	-	-	-	(47.631.091.959)	(47.631.091.959)
Ending Balance of Previous Year	793.149.260.000	(406.154.545)	-	113.866.482.254	134.502.869.861	1.041.112.457.570
						-
Beginning Balance of Current Year	793.149.260.000	(406.154.545)	-	113.866.482.254	134.502.869.861	1.041.112.457.570
- Capital gain of the Year	-	-	-	-	-	-
- Profit of the Year	-	-	-	-	60.486.277.601	60.486.277.601
- Other Gains	-	-	-	72.000.000.000	-	72.000.000.000
- Capital loss of the Year	-	-	-	-	-	-
- Loss of the Year	-	-	-	-	-	-
- Other losses	-	-	-	-	(124.588.955.600)	(124.588.955.600)
Current year's closing balance	793.149.260.000	(406.154.545)	-	185.866.482.254	70.400.191.862	1.049.009.779.571

b) Owner capital contribution in details	**9/30/2026**	**12/31/2025**
- Parent company's capital	411.423.280.000	411.423.280.000
- Other capital	381.725.980.000	381.725.980.000
- Treasury stock:	-	-
	793.149.260.000	**793.149.260.000**

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

- Owner capital		
+ Beginning of the year capital	793.149.260.000	793.149.260.000
+ In year capital gain	-	-
+ In year capital loss	-	-
+ Ending of the year capital	793.149.260.000	793.149.260.000
- Dividends and distributed profits	-	-

	9/30/2026	12/31/2025
d) Dividend		
- End of the yearly accounting period dividend	-	-
+ Dividends on common shares:	-	-
+ Dividends on preferred shares:	-	-
- Unaccounted dividends on preferred shares:	-	-
d) Share	**9/30/2026**	**12/31/2025**
- Number of issued shares	79.314.926	79.314.926
- Number of shares in public	79.314.926	79.314.926
+ Common shares	79.314.926	79.314.926
+ Preferred shares	-	-
- Number of shares repurchased	-	-
+ Common shares	-	-
+ Preferred shares	-	-
- Number of current active shares	79.314.926	79.314.926
+ Common shares	79.314.926	79.314.926
+ Preferred shares	-	-
Value per share : 10.000 VND/share		
e) Company's funds:	**9/30/2026**	**12/31/2025**
- Development investment fund	185.866.482.254	113.866.482.254
- Other owner's funds	-	-

21 Funding source

22 Items outside Balance Sheet	**9/30/2026**	**12/31/2025**
a) Outsource assets	-	-
b) Custodied assets	-	-
c) Foreign currencies:	-	-
- USD	1.362.400,43	1.093.944
- EUR	100,00	100
- JPY	-	-
- SGD		-
d) Bad debts written off	8.924.154.792	8.924.154.792

VIII. Additional information for items in the Income Statement

1 Total revenue from sales and service	**3rd Quarter 2026**	**3rd Quarter 2025**
- Transporation services revenue	404.339.692.724	264.378.876.268
- Commercial revenue	333.543.989.050	318.935.511.125
- Agency revenue	-	
- Other revenue	268.613.575	3.334.003.188
- Contruction contract revenue	-	
Total	**738.152.295.349**	**586.648.390.581**

2 Revenue deductions	**3rd Quarter 2026**	**3rd Quarter 2025**
- Commercial discount	-	-
- Reduced goods price	-	-
- Return goods	-	-
Total	-	-

3 Cost of goods sold

	3rd Quarter 2026	3rd Quarter 2025
- Transportation services costs	349.846.725.806	224.309.289.553
- Commercial costs	333.443.847.750	318.843.709.000
- Agency costs	-	69.931.408
- Other costs	501.333.583	2.902.542.013
Total	**683.791.907.139**	**546.125.471.974**

4 Financial activities revenue

	3rd Quarter 2026	3rd Quarter 2025
- Gain on deposits and loans	3.296.503.793	2.813.047.437
- Gain on exchange rate differences in payment	2.157.397.544	5.192.384.932
- Revaluation exchange rate difference gain	2.884.386.351	
Total	**8.338.287.688**	**8.005.432.369**

5 Financial Cost

	3rd Quarter 2026	3rd Quarter 2025
- Loan interest	18.084.064.226	16.202.479.782
- Exchange rate difference loss in payment	3.620.465.275	1.399.159.748
- Revaluation exchange rate difference loss		(465.701.107)
Total	**21.704.529.501**	**17.135.938.423**

6 Other revenue

	3rd Quarter 2026	3rd Quarter 2025
- Liquidation and sale of fixed assets	-	-
- Compensation received	-	-
- Other revenue	1.606.892.625	21.903.785.305
Total	**1.606.892.625**	**21.903.785.305**

7 Other expenses

	3rd Quarter 2026	3rd Quarter 2025
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets	-	-
- Penalties	-	-
- Other expenses	1.098.883.639	376.204.354
Total	**1.098.883.639**	**376.204.354**

8 Selling expenses and business management expenses

a) Production and business costs by factor

	3rd Quarter 2026	3rd Quarter 2025
- Materials cost	12.725.429.410	8.650.505.668
- Labour cost	33.589.933.918	30.562.576.346
- Fixed asset depreciation	58.819.481.427	48.297.901.617
- Outsource service cost	588.610.913.761	467.024.851.650
- Other cash expenses	2.173.595.887	4.010.522.087
Total	**695.919.354.403**	**558.546.357.368**

9 Current corporate income tax expenses	2026	2025
- Accounting profit before tax of the accounting period:	75.255.785.305	60.601.527.346
- Period adjustment:	4.269.932.351	(548.272.921)
+ *Non taxable Revenue*	(700.399.498)	(3.334.269.701)
+ *Non deductable Expenses*	4.970.331.848	2.785.996.780
+ *Other adjustment*	(666.047.878)	
- Taxable revenue in the period	79.525.717.656	60.053.254.425
- 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	**15.239.095.653**	**12.010.650.885**

10 Deferred corporate income tax expense	2026	2025
- 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

	2026	2025
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:	9/30/2026	12/31/2025
- Minimum operating cost recorded in the Business Performance Report:	-	-

b) Financial tools:

b.1 Financial leverage ratio :	9/30/2026	12/31/2025
+ Loans	1.249.778.021.785	994.629.401.971
Minus : Cash and cash equivalent	216.498.992.173	248.755.506.649
= Net debt	1.033.279.029.612	745.873.895.322
+ Owner equity	1.048.540.191.622	1.041.112.457.570
Net debt to equity	**0,99**	**0,72**

b.2 Liquidity risk management :	9/30/2026	12/31/2025
Financial assets		
+ Cash and cash equivalent	216.498.992.173	248.755.506.649
+ Client receivables and other receivables	210.642.209.873	175.286.996.642
+ Financial investment	-	-
Total	**427.141.202.046**	**424.042.503.291**
Financial debt		
+ Loans	1.249.778.021.785	994.629.401.971
+ Suppliers payables and other payables	213.217.418.333	112.895.335.129
+ Must paid expenses	35.417.094.110	27.616.218.578
Total	**1.498.412.534.228**	**1.135.140.955.678**
Net liquidity	**(1.071.271.332.182)**	**(711.098.452.387)**

- 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:

	Operating revenue	Fiancing Revenue/ Others	Trade Receivables	Other Receivables	Trade Payable	Other Payable
- Petrovietnam Transports Corporation	-	-	-	-	8 700 902 409	
QUANG NGAI PETRO TRANSPORTATION JSC	-	-	-	-	-	-
- Petrovietnam transportation ha noi jsc	202.663.575	-	211.079.484	-	-	-
Thang Long Maritime JSC	-	-	-	-	-	50.000.000
- PV Trans Pacific JSC	-	-	-	-	-	-
- SOUTHERN PETROLEUM TRANSPORTATION JSC	41.250.000	-	-	-	-	-
- GAS SHIPPING JSC	-	-	-	-	-	-
- Phuong Dong Viet Shipping And Logistics Corporation	-	-	-	-	-	39.388.680
- Indochina Petroleum Transportation JSC	2.700.000	-	-	-	-	-
- BRANCH OF PetroVietnam Transports	-	-	-	-	-	-
- BRANCH OF PetroVietnam Transports Corporation - PVTRANS OFS	-	-	-	-	67.311.000	-
	246.613.575	-	211.079.484	-	8.768.213.409	89.388.680

Operations and balances of the Company with others of Vietnam Oil and Gas Gr	3rd Quarter 2026	3rd Quarter 2025
- Service - commercial revenue	-	7.351.091.064
- Loan interest	-	-
- Commercial receivables	-	-
- Other receivables	197.157.534	1.471.736.181
- Commercial payable	256.698.000	-
- Other payable	296.972.932	8.010.003.432

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 September, 2026	Transportation Service	OFS/FPSO Service	Other Service	Commercial	TOTAL
Segment assets	2.517.660.366.601	-	-	-	2.517.660.366.601
Unallocated assets	-	-	-	1.906.032.535	1.906.032.535
Total assets					**2.519.566.399.136**
Segment liabilities	1.487.363.811.197	-	67.349.908.459	19.521.424.936	1.574.235.144.592
Unallocated liabilities	-	-	-	18.341.746.540	18.341.746.540
Total liabilities					**1.592.576.891.132**

As of September, 2026	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	404.339.692.724	333.543.989.050	-	268.613.575	738.152.295.349
2. Revenue deductions	-	-	-	-	-
3. Net revenue	**404.339.692.724**	**333.543.989.050**	-	**268.613.575**	**738.152.295.349**

b) Departments revenue

	3rd Quarter 2026	3rd Quarter 2025
+ Logistics services	334.019.735.929	265.844.739.038
+ Other services	350.462.350	3.848.908.904
+ Commercial	353.477.408.800	201.024.805.740
	687.847.607.079	**470.718.453.682**

c) Departments cost of goods sold

	3rd Quarter 2026	3rd Quarter 2025
+ Logistics services	289.622.340.396	255.289.714.395
+ Other services	519.418.203	1.340.005.943
+ Commercial	353.370.672.000	200.934.399.180
	643.512.430.599	**457.564.119.518**

d) Departments business results

	3rd Quarter 2026	3rd Quarter 2025
+ Logistics services	44.397.395.533	10.555.024.643
+ Other services	(168.955.853)	2.508.902.961
+ Commercial	106.736.800	90.406.560
	44.335.176.480	**13.154.334.164**

5 **Information comparation:**

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

Đvt: đồng Việt Nam

Content	3rd Quarter 2026	3nd Quarter 2025	Differences	%Dif 2026/2025
- Net revenue from sales and services	738.152.295.349	586.648.390.581	151.503.904.768	25,83%
- Total accounting profit after tax	23.600.397.765	32.449.876.452	(8.849.478.687)	-27,27%

Cause of difference:

In Q3/2026, net revenue grew by 26% year-over-year, mainly attributable to the revenue expansion resulting from the investment and commercial operation of vessel PVT Opal.

Conversely, Net Profit After Tax declined by 27% , adversely impacted by Middle Eastern geopolitical instability which softened freight and charter rates across several vessels, coupled with escalating operating costs for fuel, lubricants, and technical spare parts.

6 **Information about ongoing operations:** None arise

7 **Other information:** None arise

HCMC, dated 20th October 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE THEN LONG	NGUYEN THAI DAO	LE TRUC LAM

Deloitte.

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

STATEMENT ON USE OF PROCEEDS FROM THE SHARE ISSUANCE INCREASING CHARTER CAPITAL FROM VND 430,873,310,000 TO VND 660,959,660,000 UP TO 31 MARCH 2026

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
STATEMENT ON USE OF PROCEEDS FROM THE SHARE ISSUANCE INCREASING CHARTER CAPITAL FROM VND 430,873,310,000 TO VND 660,959,660,000 UP TO 31 MARCH 2026	5 - 6
NOTES TO STATEMENT ON USE OF PROCEEDS	7 - 8

PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION
8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Phuong Dong Viet Shipping and Logistics Corporation (the "Company") presents this report together with the Company's statement on use of proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 up to 31 March 2026 ("Statement on use of proceeds").

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Boards of Directors, Executive Officers and Supervisors of the Company to the date of this report are as follows:

Board of Directors

Mr. Ho Si Thuan	Chairman (appointed on 1 July 2025)
Mr. Le Truc Lam	Chairman (resigned on 1 July 2025) Member from 1 July 2025
Mr. Nguyen Hoai Phuong	Member
Mr. Doan Dinh Hieu	Member
Ms. Phan Thi Thu Ha	Independent Member (appointed on 26 June 2025)
Mr. Hoang Minh Tuan	Independent Member (resigned on 26 June 2025)

Board of Executive Officers and Chief Accountant

Mr. Le Truc Lam	Director cum Legal representative (appointed on 1 July 2025)
Mr. Ho Si Thuan	Director cum Legal representative (resigned on 1 July 2025)
Mr. Nguyen Xuan Loc	Vice Director
Mr. Vu Trong Do	Vice Director
Mr. Pham Van Nghia	Vice Director (appointed on 8 January 2025)
Mr. Nguyen Thai Dao	Chief Accountant

Board of Supervisors

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the Statement on use of proceeds, which gives a true and fair view of the use of proceeds of the Company in accordance with accounting convention described in Note 2 and accounting policies described in Note 3 of Notes to statement on use of proceeds. In preparing the statement, the Board of Executive Officers is required to:

- Design and implement an effective internal control system for the purpose of properly preparing and presenting the statement on use of proceeds so as to minimize errors and frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the statement on use of proceeds;
- Compliance with prevailing legal regulations on the issuance of additional shares and the use of proceeds from such share issuance.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the statement on use of proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 of the Company and that the statement on use of proceeds comply with prevailing legal regulations on the issuance of additional shares and the use of proceeds from such share issuance described in Note 2 and accounting policies desbribed in Note 3 of Notes to Statement on use of proceeds.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing the statement on use of proceeds.

For and on behalf of the Board of Executive Officers,

Le Truc Lam
Director
10 April 2026

Deloitte.

Branch of Deloitte Vietnam Audit Co. Ltd
18th Floor, Times Square Building
57-69F Dong Khoi, Saigon Ward
Ho Chi Minh City
Vietnam
Tel : +84 28 710 14555
www.deloitte.com/vn

No.: 0613 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Boards of Directors, Executive Officers and Supervisors
Phuong Dong Viet Shipping and Logistics Corporation

We have audited the accompanying Statement on use of proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 up to 31 March 2026 of Phuong Dong Viet Shipping and Logistics Corporation (the "Company"), prepared on 10 April 2026 as set out from page 5 to page 8, which comprise the statement on use of proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 up to 31 March 2026 and a summary of significant accounting policies and other explanatory information. The Statement on use of proceeds is prepared in accordance with the accounting convention described in Note 2 and accounting policies described in Note 3 of Notes to statement on use of proceeds.

Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of the Statement on use of proceeds in accordance with accounting convention described in Note 2 and accounting policies described in Note 3 of Notes to statement on use of proceeds, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of Statement on use of proceeds that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Statement on use of proceeds based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement on use of proceeds is free from material misstatement.

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

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

Opinion

In our opinion, the Statement on use of proceeds present fairly, in all material respects, the use of proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 up to 31 March 2026 of the Company in accordance with accounting convention described in Note 2 and accounting policies described in Note 3 of Notes to statement on use of proceeds.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte.

INDEPENDENT AUDITORS' REPORT (Continued)

Accounting convention

Our opinion is not modified in respect of this matter. We draw attention to Note 2 and Note 3 of the Notes to the Statement on use of proceeds which describe the accounting convention applied by the Company in preparing the Statement on use of proceeds, and summary of significant accounting policies.

At the same time, we also draw attention to Note 5 regarding the purpose of the statement. The Statement on use of proceeds is prepared for the Company to report to the Annual General Meeting of Shareholders and to meet the requirements of regulatory authorities. It relates solely to the use of shareholders' contributed capital and does not cover the Company's complete financial statements. Accordingly, the Statement on use of proceeds may not be suitable for other purposes.

Other matters

The Company prepared a statement of owners' equity as at 30 September 2024 in relation to the proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000, in accordance with the basis of preparation of the statement of owners' equity and we issued an independent audit report dated 9 October 2024 on this statement of owners' equity, expressing an unmodified opinion.

Nguyen Thi Thu Sang
Audit Partner
Audit Practising Registration Certificate
No. 1144-2023-001-1
BRANCH OF DELOITTE VIETNAM AUDIT COMPANY LIMITED
10 April 2026
Ho Chi Minh City, S.R. Vietnam

Phan Thi Hong Nhung
Auditor
Audit Practising Registration Certificate
No. 4310-2023-001-1

STATEMENT ON USE OF PROCEEDS

From share issuance increasing charter capital
from VND 430,873,310,000 to VND 660,959,660,000 up to 31 March 2026

Name of issuing organization:	Phuong Dong Viet Shipping and Logistics Corporation
Head office address:	8th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Stock code:	PDV
Phone number:	(028) 6291 1281

I. GENERAL INFORMATION ON THE SHARE ISSUANCE

1. Name of the issued shares: shares of Phuong Dong Viet Shipping and Logistics Corporation.
2. Type of shares: common shares.
3. Issue price: VND 10,000 per share.
4. Total number of shares registered for offering: 23,008,635 shares.
5. Total value of shares registered for offering: VND 230,086,350,000.
6. Purpose of the issuance: The proceeds from the issuance are intended to be used to supplement or offset capital already utilized for the investment in the acquisition of a Handysize/Ultramax bulk carrier with a deadweight tonnage of approximately 25,000 – 75,000 DWT, and an oil/chemical tanker with a deadweight tonnage of approximately 19,000 – 25,000 DWT or alternatively, a bulk carrier with a deadweight tonnage of 25,000-75,000 DWT. Surplus fund after vessel investment shall be used to supplement the Company's business operations.
7. Form of issuance: issuance to existing shareholders.
8. Issuance commencement date: 26 August 2024.
9. Issuance completion date: 27 September 2024.
10. Escrow account for receiving share subscription proceeds: Bank account number 7976777879 at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tay Saigon Branch (hereinafter referred to as the "escrow account for share subscription proceeds of the issuance").
11. Number of shares successfully issued: 23,008,635 shares.
12. Total value of shares successfully issued: VND 230,086,350,000.
13. Remaining shares: 0 share.

II. PLAN FOR USE OF PROCEEDS FROM THE SHARE ISSUANCE TO INCREASE CHARTER CAPITAL FROM VND 430,873,310,000 TO VND 660,959,660,000 UP TO 31 MARCH 2026

1. Approved plan

According to Resolution No.01/NQ-PDV-DHDCD dated 24 April 2024 of the General Meeting of Shareholders in 2024, Resolution No.28/NQ-HDQT dated 1 July 2024 of the Board of Directors on the approval of the implementation of share offering, the Company's commitments, and the proposed plan for the use of proceeds from the offering; Resolution No.01/NQ-PDV-DHDCD dated 26 June 2025 of the General Meeting of Shareholders in 2025 on the approval of report on the progress of use of proceeds and proposal to continue implementing the share issuance plan as previously approved by the General Meeting of Shareholders under Resolution No.01/NQ-PDV-DHDCD dated 24 April 2024.

STATEMENT ON USE OF PROCEEDS (Continued)
From share issuance increasing charter capital
from VND 430,873,310,000 to VND 660,959,660,000 up to 31 March 2026

2. Status of implementation and use of proceeds up to 31 March 2026:

		Accumulated to 31 March 2026 VND
Proceeds from the share issuance	**(1)**	**230,086,350,000**
Detail of capital used for asset investments	**(2)**	**219,705,407,611**
a. Acquisition of a bulk carrier with a deadweight tonnage of approximately 25,000 – 75,000 DWT (PVT Topaz vessel)		*119,830,942,145*
b. Acquisition of a Handysize/Ultramax bulk carrier with a deadweight tonnage of approximately 25,000 – 75,000 DWT (PVT Emerald vessel)		*99,874,465,466*
Remaining proceeds transferred to business operations	**(3)=(1)-(2)**	**10,380,942,389**

Pursuant to the Investment plan approved under Resolution No.01/NQ-PDV-DHDCD dated 24 April 2024 of the General Meeting of Shareholders, the Company completed the investment in the acquisition of a bulk carrier with a deadweight tonnage of approximately 25,000 – 75,000 DWT (PVT Topaz vessel), with a total value of VND 385,511,128,661. In accordance with Resolution No. 28/NQ-HDQT dated 1 July 2024 of the Board of Directors on approval of the implementation of share offering plan, the Company's commitments, and the proposed plan for the use of proceeds from the offering, the Company utilized a portion of the proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 (an increase of VND 230,086,350,000) to reimburse the capital previously used by the Company for the acquisition of the PVT Topaz vessel, with the amount of proceeds used being VND 119,830,942,145.

In August 2025, following the approval by the General Meeting of Shareholders in year 2025 of the continuing investment plan under Resolution No.01/NQ-PDV-DHDCD dated 26 June 2025, the Company made an additional investment in a Handysize/Ultramax bulk carrier with a deadweight tonnage of approximately 25,000 – 75,000 DWT (PVT Emerald vessel), with a total investment value of VND 310,854,175,471 which is financed by loan capital and a portion of the proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 (an increase of VND 230,086,350,000), of which the amount of proceeds used was VND 99,874,465,466.

After completing the investment in two vessels as mentioned above, the Company utilized the remaining proceeds from the share issuance with the amount of VND 10,380,942,389 to support its business operations.

3. Changes and adjustments (if any) and reasons for changes and adjustments:

None.

Tran Thi Thanh Huyen	**Nguyen Thai Dao**	**Le Truc Lam**
Preparer	**Chief Accountant**	**Director**
		10 April 2026

NOTES TO THE STATEMENT ON USE OF PROCEEDS

1. GENERAL INFORMATION

Structure of ownership

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, and its amendments. The Company's head office is located at 8th Floor, Citilight Tower, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City. The Company's shares were first officially traded on the UpCoM exchange on 20 April 2017 with the stock code as PDV. Pursuant to Decision No. 969/QD-SGDHCM dated 24 October 2025, the Company completed the transfer of the listing of its shares to the Ho Chi Minh City Stock Exchange (HOSE) under the stock code PDV, and officially traded on the exchange from 19 November 2025.

Operating industry and principal activities

- The principal activities: Coastal and deep-sea freight transportation. Details: Maritime transportation. Industry code: 5012
- The principal products/services: Maritime transportation and commercial trading; Ship operation; Ship agency; Crew management and supply; Ship management.

2. ACCOUNTING CONVENTION

The statement is prepared on a cash receipts - disbursements basis from owners' contributed capital. The Statement on use of proceeds is presented in Vietnam Dong (VND) under the historical cost principle and is prepared in accordance with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government on "Elaboration of some articles of the Law on Securities", and in conformity with the accounting policies described in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company's Board of Executive Officers in the preparation of the statement on use of proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 up to 31 March 2026.

Proceeds - disbursement from the share issuance and interest income on deposits of such proceeds

Proceeds from the share issuance represent the actual cash received by the Company from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000, and are recognized based on the actual amounts credited to the escrow account for share subscription proceeds of the issuance.

The disbursements from the share issuance represent the expenses incurred in connection with the share offering to increase charter capital from VND 430,873,310,000 to VND 660,959,660,000, as well as the capital utilized for the investment in the acquisition of PVT Topaz and PVT Emerald vessels.

Interest income on deposits of proceeds from the issuance represents the interest earned from the actual amounts received and deposited in the escrow account for share subscription proceeds of the issuance.

Cumulative amount utilized up to 31 March 2026

The cumulative amount utilized up to 31 March 2026 is recognized based on the disbursement incurred from the proceeds of the share issuance.

4. SUBSEQUENT EVENTS AFTER THE REPORTING DATE

There is no other significant event occurring after the reporting date that would require adjustments to or disclosures in this Statement on use of proceeds.

5. PURPOSE OF THE STATEMENT

The Statement on the use of proceeds is prepared to present the status of the utilization of proceeds from the share issuance increasing charter capital from VND 430,873,310,000 to VND 660,959,660,000 up to 31 March 2026.

The statement is prepared for the Company to report to the Annual General Meeting of Shareholders and to meet the requirements of regulatory authorities. It relates solely to the use of shareholders' contributed capital and does not cover the Company's complete financial statements. Accordingly, the statement may not be suitable for other purposes.

Tran Thi Thanh Huyen	**Nguyen Thai Dao**	**Le Truc Lam**
Preparer	**Chief Accountant**	**Director**
		10 April 2026