

PETEC TRADING AND INVESTMENT CORPORATION

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

Ho Chi Minh, February 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petec Trading and Investment Corporation ("the Corporation") presents this report together with the Corporation's audited financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management who executed the Corporation during the year ended 31 December 2024 and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Truong Dai Hoang	Chairman (appointed on 30 September 2024)
	Member (appointed on 29 September 2024)
Mr. Nguyen Tuan Tu	Chairman (resigned on 29 September 2024)
Mr. Tran Van Duong	Member
Mr. Nguyen Ngoc Lien	Member (resigned on 29 September 2024)
Ms. Vu Thi Thu	Member (appointed on 29 September 2024)

BOARD OF MANAGEMENT

Mr. Tran Van Duong	General Director
Mr. Nguyen Thu Phong	Deputy General Director
Mr. Phung Nhu Dung	Deputy General Director (appointed on 04 September 2024)
Mr. Nguyen Ba Nam	Deputy General Director (appointed on 15 November 2024)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Corporation and of its operation results and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the financial statements;
- 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;
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management, 



Trần Văn Duong
General Director

Hồ Chí Minh, 08 February 2025

No.: 10 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

To: Shareholders
The Board of Directors and the Board of Management
Petec Trading and Investment Corporation

We have audited the accompanying financial statements of Petec Trading and Investment Corporation ("the Corporation") prepared on 08 February 2025 as set out from page 05 to 34, which comprise the balance sheet as at 31 December 2024, the income statement, cash flows statement for the year then ended and the Notes to the financial statements.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of financial statements and for such internal control as the Board of Management 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 standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Corporation'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As at 31 December 2024, the Corporation recorded the other receivable of VND 169,785,513,359 from Vietnam Oil and Gas Group, this other receivable related to the recovery of the accumulated losses incurred until 18 May 2011 (when the Corporation changed its ownership into a joint stock company), the other receivable arising from the determination of the State-owned capital contribution as at 18 May 2011, nevertheless, has not been approved and finalized by the Vietnam Oil and Gas Group and competent authorities. We did not have sufficient information on the amount will be approved and the difference (if any) compared to the value of other receivables recorded above. So, we were unable to access the impact of the above matter on the Corporation's financial statements for the year ended 31 December 2024.

Qualified Opinion

In our opinion, except for the effect of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of financial statements.

Emphasis of Matter

As stated in Note No 15 of the Notes to the Financial Statements: The balance of construction-in-progress costs for the Phase 2 Construction Project of PETEC Cai Mep Oil Depot under the Corporation is VND 56,164,171,321. This project has been suspended since 2012 following Document No. 7524/TB-DKVN dated 25 September 2012, issued by the Vietnam National Oil and Gas Group, which directed the suspension or delay of all basic construction investments, allowing only essential investments for fuel trading operations in 2012. To date, the Corporation has not received guidance from the Parent Company regarding the next steps for this construction project.

As stated in Note No 17 of the Notes to the Financial Statements: According to Notice No. 836/TB-KKNN dated 24 October 2017 of the State Audit Office of Viet Nam about collecting environmental protection tax arrears for the period 2015-2016 at PetroVietnam Oil Corporation including the Corporation (its subsidiary) when conducted a specialized audit, the Corporation had sent documents to the State Audit and Ho Chi Minh City Tax Department to explain the amount of environmental protection tax arrears as recommended by the State Audit Office. Conclusion of the State Audit in 2020 when audited the Corporation, did not mention this issue. The Corporation has reconciled with the Tax Authority regarding outstanding tax liabilities and has not incurred a long-term tax debt. The Corporation will record the environmental protection tax arrears mentioned above upon the final conclusion of the State Audit.

As stated in Note No 4.1 of the Notes to the Financial Statements: As at 31 December 2024, the Corporation reported accumulated losses and current liabilities exceeding current assets by VND 1,792.3 billion and VND 188.226 billion, respectively (as at 31 December 2023: VND 1,774.06 billion and VND 174.868 billion, respectively). Among these, short-term trade payables to the Parent Company – PetroVietnam Oil Corporation and its subsidiaries amount to VND 450.587 billion. These issues indicate that the Corporation is facing difficulties in settling due debts. The ability of the Corporation to meet its short-term obligations in the future depends on generating future profits, securing financial resources, and receiving support from the parent company - PetroVietnam Oil Corporation to maintain its business operations. The Corporation's Management affirms that these issues do not affect the Corporation's ability to continue as a going concern.

Our audit qualified opinion is not affected by the above-mentioned matters.



Vu Binh Minh

General Director

Audit Practice Registration Certificate

No. 0034-2023-055-1

For and on behalf of

ANVIET AUDITING COMPANY LIMITED

Ha Noi, 08 February 2025

Ta Thi Tham

Auditor

Audit Practice Registration Certificate

No. 3676-2021-055-1

BALANCE SHEET
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		360,165,433,910	796,697,037,847
I. Cash and cash equivalents	110		45,185,552,412	50,266,359,888
1. Cash	111	5	45,185,552,412	50,266,359,888
II. Short-term financial investments	130		410,000,000	410,000,000
1. Investments held to maturity	135		410,000,000	410,000,000
III. Short-term receivables	130		259,149,648,543	268,641,389,782
1. Short-term trade receivables	131	6	694,714,271,077	699,435,405,297
2. Short-term advances to suppliers	132		6,781,808,421	9,778,952,260
3. Other short-term receivables	136	7	200,798,620,886	200,887,500,409
4. Provision for short-term doubtful debts	137	8	(643,184,188,184)	(641,460,468,184)
5. Shortage of assets awaiting resolution	139		39,136,343	-
IV. Inventories	140	9	50,772,476,535	441,996,311,663
1. Inventories	141		50,772,476,535	451,876,599,871
2. Provision for devaluation of inventories	221		-	(9,880,288,208)
V. Other current assets	150		4,647,756,420	35,382,976,514
1. Short-term prepayment	151	10	3,641,080,135	2,771,358,458
2. Value added tax deductibles	152		1,006,676,285	32,611,618,056
B - NON-CURRENT ASSETS	200		874,191,195,087	903,793,426,874
I. Long-term receivables	210		2,481,692,000	2,444,192,000
1. Other long-term receivables	216	7	2,481,692,000	2,444,192,000
II. Fixed assets	220		341,090,265,480	366,516,581,945
1. Tangible fixed assets	221	11	217,703,719,101	241,251,981,494
- Cost	222		646,427,962,638	650,405,513,820
- Accumulated depreciation	223		(428,724,243,537)	(409,153,532,326)
2. Finance lease assets	311	12	5,308,850,635	6,217,770,547
- Cost	312		7,269,109,317	7,269,109,317
- Accumulated depreciation	313		(1,960,258,682)	(1,051,338,770)
3. Intangible fixed assets	227	13	118,077,695,744	119,046,829,904
- Cost	228		134,597,054,289	134,597,054,289
- Accumulated amortization	229		(16,519,358,545)	(15,550,224,385)
III. Long-term assets in progress	240		65,719,886,086	68,076,820,458
1. Construction in progress	242	15	65,719,886,086	68,076,820,458
IV. Long-term financial investments	250	14	96,139,910,530	92,559,167,186
1. Investments in subsidiaries	251		74,447,968,267	74,447,968,267
2. Investments in associates	252		20,899,316,867	20,899,316,867
3. Equity investments in other entities	253		32,408,321,443	32,408,321,443
4. Provision for impairment of long-term financial investments	254		(31,615,696,047)	(35,196,439,391)
V. Other long-term assets	260		368,759,440,991	374,196,665,285
1. Long-term prepayment	261	10	368,759,440,991	374,196,665,285
TOTAL ASSETS	270		1,234,356,628,997	1,700,490,464,721

BALANCE SHEET (Continued)
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		554,154,333,655	985,775,660,151
I. Current liabilities	310		541,290,871,378	971,565,517,523
1. Short-term trade payable	311	16	452,701,273,518	920,944,760,513
2. Short-term advances from customers	312		2,811,446,955	3,210,002,413
3. Taxes and amounts payable to State	313	17	64,220,919,417	33,677,860,639
4. Payables to employees	314		10,946,948,737	10,302,804,863
5. Short-term accrued expenses	315		2,601,599,468	21,231,262
6. Short-term unearned revenue	318		3,438,086,415	108,287,586
7. Other short-term payables	319	18	3,577,715,680	2,273,061,518
8. Short-term loans and obligations under finance leases	320	19	1,125,706,279	1,160,333,820
9. Bonus and welfare funds	322		(132,825,091)	(132,825,091)
II. Long-term Liabilities	330		12,863,462,277	14,210,142,628
1. Long-term unearned revenue	336		541,115,702	1,146,089,774
2. Other long-term payables	337	18	10,352,250,000	9,968,250,000
3. Long-term loans and obligations under finance leases	338	19	1,970,096,575	3,095,802,854
D - EQUITY	400		680,202,295,342	714,714,804,570
I. Owner's equity	410	20	680,202,295,342	714,714,804,570
1. Owners' contributed capital	411		2,488,774,701,456	2,488,774,701,456
- Ordinary shares with voting rights	411a		2,488,774,701,456	2,488,774,701,456
2. Retained earnings	421		(1,808,572,406,114)	(1,774,059,896,886)
- Retained earnings accumulated to the prior year end	421a		(1,774,059,896,886)	(1,774,059,896,886)
- Retained earnings of the current year	421b		(34,512,509,228)	-
TOTAL RESOURCES	440		1,234,356,628,997	1,700,490,464,721

Ho Chi Minh, 08 February 2025

Preparer

Chief Accountant

General Director

Nguyen Hanh Hoang

Trinh Anh Tuan

Tran Van Duong



INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN
Unit: VND


ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	22	7,176,601,707,711	7,388,263,567,453
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		7,176,601,707,711	7,388,263,567,453
4. Cost of goods sold and services rendered	11	23	6,935,118,769,352	7,156,001,827,869
5. Gross profit from goods sold and services rendered	20		241,482,938,359	232,261,739,584
6. Financial income	21	24	2,992,557,931	23,843,711,759
7. Financial expenses	22	25	(3,257,913,059)	(1,690,706,659)
- In which: Interest expense	23		317,901,527	407,556,772
8. Selling expenses	25	26	234,571,207,215	228,542,598,127
9. General and administrative expenses	26	26	48,499,599,950	39,811,976,861
10. Operating profit	30		(35,337,397,816)	(10,558,416,986)
11. Other income	31	27	888,401,947	11,339,497,000
12. Other expenses	32		63,513,359	781,080,014
13. Profit from other activities	40		824,888,588	10,558,416,986
14. Accounting profit before tax	50		(34,512,509,228)	-
15. Current corporate income tax expense	51	29	-	-
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		(34,512,509,228)	-

Ho Chi Minh, 08 February 2025

Preparer

Chief Accountant

General Director



Nguyen Hanh Hoang



Trinh Anh Tuan



Tran Van Duong

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(34,512,509,228)	-
2. Adjustment for			
- Depreciation and amortization of fixed assets and investment properties	02	25,426,316,465	25,534,875,254
- Provisions		(11,737,311,552)	6,904,474,700
- Gain from investing activities	05	(1,957,460,221)	(16,550,988,590)
- Interest expenses	06	317,901,527	407,556,772
3. Operating profit before movements in working capital	08	(22,463,063,009)	16,295,918,136
- Increase, decrease in receivables	09	39,034,799,096	(19,455,400,755)
- Increase, decrease in inventories	10	401,104,123,336	(417,551,319,745)
- Increase, decrease in payables (exclude accrued borrowing interest, CIT)	11	(424,483,239,609)	371,955,935,497
- Increase, decrease in prepayments	12	4,567,502,617	(4,067,260,536)
- Interest paid	14	(317,901,527)	(407,556,772)
Net cash from operating activities	20	(2,557,779,096)	(53,229,684,175)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,620,818,695)	(11,194,604,744)
2. Proceeds from disposals of fixed assets and other long-term assets	22	351,609,090	85,218,181
3. Cash outflow for lending, buying debt intrusments of other entities	23	-	(410,000,000)
4. Cash recovered from investments in other entities	26	-	33,139,404,640
5. Interest earned, dividend and profit received	27	1,906,515,045	344,916,125
Net cash from investing activities	30	(1,362,694,560)	21,964,934,202
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayments of obligations under finance lease	35	(1,160,333,820)	(854,111,393)
Net cash from financing activities	40	(1,160,333,820)	(854,111,393)
Net decrease in cash during the year	50	(5,080,807,476)	(32,118,861,366)
Cash and cash equivalents at the beginning of year	60	50,266,359,888	82,385,221,254
Cash and cash equivalents at the end of year	70	45,185,552,412	50,266,359,888

Ho Chi Minh, 08 February 2025


Preparer

Chief Accountant

General Director



Nguyen Hanh Hoang



Trinh Anh Tuan





Tran Van Duong

1. GENERAL INFORMATION**1.1 Structure of ownership**

Petec Trading and Investment Corporation ("the Corporation") was a company equitized from Technical Trading and Investment One member Limited Company (state-owned owned 100% capital) on 18 May 2011.

The Corporation operates in accordance with the first Enterprise Registration Certificate No. 0300649476 dated 30 July 2010 and the 7th amendment dated 16 November 2020 issued by Ho Chi Minh Department of Planning and Investment.

The Corporation was approved by the State Securities Commission for its public company registration dossier under Official Dispatch No. 119/UBCK-GSĐC dated 9 January 2017. The Corporation's shares, with the stock code PEG, were granted a securities registration certificate No. 19/2018/GCNCP-VDS by the Vietnam Securities Depository on 11 April 2018, with a total registered quantity of 248,877,470 shares.

The Corporation chartered capital and actual contribution capital as at 31 December 2024 were VND 2,600,000,000,000 and VND 2,488,774,701,456 respectively.

The number of the Corporation's employees as at 31 December 2024 was 501 (as at 31 December 2023: 488).

1.2 Business industry and principal activities

- Wholesale of petroleum and related products;
- Retail of petroleum and related products;
- Warehousing and storage;
- Real estate business with owned or leased property;
- ...

1.3 Normal production and business cycle

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

1.4 The Corporation's structure

The Corporation's head office is located at 194 Nam Ky Khoi Nghia, Ward Vo Thi Sau, District 3, Ho Chi Minh city.

The Corporation have 30 branches, 3 subsidiaries and 1 associate were as follows:

Dependent accounting branches:

1. Branch of Petec Trading and Investment Corporation in North;
2. Branch of Petec Trading and Investment Corporation in Hai Phong;
3. Branch of Petec Trading and Investment Corporation – PETEC Hai Phong Petroleum Enterprise;
4. Branch of Petec Trading and Investment Corporation in Thai Binh;
5. Branch of Petec Trading and Investment Corporation in Da Nang;
6. Branch of Petec Trading and Investment Corporation in Binh Dinh;
7. Branch of Petec Trading and Investment Corporation in Quang Tri;
8. Branch of Petec Trading and Investment Corporation in Quang Nam;
9. Branch of Petec Trading and Investment Corporation – PETEC Hoa Hiep Da Nang Petroleum Enterprise;
10. Branch of Petec Trading and Investment Corporation in Can Tho;
11. Branch of Petec Trading and Investment Corporation in Tay Ninh;
12. Branch of Petec Trading and Investment Corporation in Vinh Long;
13. Branch of Petec Trading and Investment Corporation – PETEC Cai Mep Petroleum Enterprise;
14. Branch of Petec Trading and Investment Corporation in tại Sai Gon;
15. Branch of Petec Trading and Investment Corporation in Ninh Thuan;

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

16. Branch of Petec Trading and Investment Corporation in Long An;
17. Branch of Petec Trading and Investment Corporation in Hau Giang;
18. Branch of Petec Trading and Investment Corporation in Ca Mau;
19. Branch of Petec Trading and Investment Corporation in Binh Thuan;
20. Branch of Petec Trading and Investment Corporation in Tra Vinh;
21. Branch of Petec Trading and Investment Corporation in Binh Phuoc;
22. Branch of Petec Trading and Investment Corporation in Lam Dong;
23. Branch of Petec Trading and Investment Corporation in Binh Duong;
24. Branch of Petec Trading and Investment Corporation in Dong Thap;
25. Branch of Petec Trading and Investment Corporation in Gia Lai;
26. Branch of Petec Trading and Investment Corporation in Hai Duong;
27. Branch of Petec Trading and Investment Corporation in Dak Lak;
28. Branch of Petec Trading and Investment Corporation in KonTum
- Branch of Petec Trading and Investment Corporation in Vung Tau (*)

(*) The Vung Tau Branch has completed the pre-dissolution inspection procedures as per the dissolution inspection minutes dated May 4, 2016, issued by the Ba Ria-Vung Tau Provincial Tax Department. The remaining deductible VAT amount is VND 806,583,480.

The subsidiaries

Name of subsidiaries	Location	Ownership interest	Voting right	Principal activities
Petec Vinh Long Oil Terminal One member Limited Company	346B, Thanh My, Thanh Duc Commune, Long Ho District, Vinh Long Province	100%	100%	Renting oil depots
Petec Coffee Joint Stock Company	194 Nam Ky Khoi Nghia, Ward Vo Thi Sau, District 3, Ho Chi Minh City	58.75%	58,75%	Trading and service business
Petrol Technique Land Joint Stock Company (*)	194 Nam Ky Khoi Nghia, ward 6, district 3, Ho Chi Minh City	26.11%	>50%	Real estate business, road freight transport, and fuel trading agency

(*) The Corporation owns a 26% equity stake in Petrol Technique Land Joint Stock Company ("Petec Land"). However, as the Corporation holds the majority representation on the Board of Directors, it controls the financial and operational policies of Petec Land. Therefore, the Corporation considers Petec Land a subsidiary

The associate

Name of subsidiaries	Location	Ownership interest	Voting right	Principal activities
Petec Logistics Joint Stock Company	Lot G1-9, Nam Tan Uyen Industrial Park, Tan Uyen Town, Binh Duong Province	28.08%	28.08%	Activities related transport

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnam Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of preparation of financial statements**

The accompanying financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based in the assumption of going concern. The accompanying financial statements are the separate financial statement of the Corporation.

As at 31 December 2024, the Corporation had accumulated losses and current liabilities exceeded its current assets in the amount of VND 1,808.572 billion and VND 181,12 billion respectively (as at 31 December 2023 were VND 1,774.059 billion và VND 174.868 billion respectively) in which amount payable to the parent company - PetroVietnam Oil Corporation and and its subsidiaries is VND 450.587 billion. So the Corporation's short-term liquidity over the 12 months following 31 December 2024 depends on its ability to generate profits in the future, arrange financial resources and support from the parent company - PetroVietnam Oil Corporation to sustain its business operations.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

4.3 Convention of foreign currency

Convention of foreign currency translation is applied in accordance with Vietnamese Accounting Standard (VAS) No. 10 - Effects of changes in foreign exchange rates and prevailing Corporate Accounting System.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial income (if gain) or financial expense (if loss) at the end of the year.

4.4 Cash and cash equivalent

Cash reflects the full existing amount of the Company at the end of the year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5 Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables, and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for the other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending,....

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing corporate accounting system.

4.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Inventories are calculated using the monthly. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling. Inventories are recorded by perpetual method.

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 which have a book value higher than net realisable value as at the balance sheet date.

4.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The cost of self-made and self-constructed tangible fixed assets comprise construction costs, actually incurred manufacturing costs plus installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Building and structures	05 - 30
Machinery and equipment	05 - 20
Transportation vehicles	05 - 20
Office equipment	03 - 06

4.8 Leasing

Leases are classified as finance leases wherever the term of the lease transfer substantially all the risks and rewards of ownership to the lessor. Ownership of the asset can be transferred at the end of the lease term.

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or at the present value of the minimum lease payments (if this value is lower than the fair value) plus initial direct costs incurred related to the finance lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit

or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs.

Assets held under finance leases are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Year
Transportation vehicles	08

4.9 Intangible assets and amortisation

Intangible assets represent land use rights and computer software. Intangible assets are stated at cost less accumulated amortization. The cost of an intangible asset is measured initially at purchase cost. Indefinite-term land use rights are not amortised. Intangible fixed assets include both land use rights with definite and indefinite terms. Land use rights with indefinite terms are not subject to amortization. Land use rights with definite terms are amortized over the duration of the land usage period.

4.10 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Corporation's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.11 Prepayments

Prepayments comprise incurred expenses relating to financial performance in many accounting periods. Prepayments comprise geographical location advantages; land leveling costs, definite-term land use rights; substantial tools and supplies, repair costs.

Substantial tools and supplies and repair costs are allocated to the income statement, not exceeded 36 months.

Land leveling costs and definite-term land use rights represent expenses that have been paid in advance and are charged to the income statement using the straight-line method over the lease term.

Business advantage (geographic location advantage) is recognized according to the Minutes of enterprise valuation No. 3076/BB-DKVN dated 24 November 2010. For land plots that are offset against annual land rental, the cost is allocated according to the annual land rental notice. For leased land with a specified term, the Corporation allocates business advantages to expenses corresponding to the remaining land lease term.

4.12 Financial investments

Investments in other entities include investments in subsidiaries, joint venture companies, associated companies, and other equity investments made with the purpose of holding them for the long term.

Investments in subsidiaries

Reflecting the investments which the Corporation holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such enterprise or the Corporation holds less than 50% voting rights but has below conditions:

- The other investors agreed to offer for the Corporation more than 50% of the voting rights;
- The Corporation has the right to govern the financial and operating policies under a statute or agreement;
- The Corporation has the right to appoint or remove the majority of the members of the Board of Management or equivalent management level;
- The Corporation has the right to cast the majority of votes at the meetings of the Board of Management or equivalent management level.

Investments in associates

Reflect the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

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

Associated company is the company which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investment in other companies

Is the investments in equity instruments but the Corporation does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses (if any), such as transactions, brokerage, consultancy, auditing, fees, taxes and bank charges, etc. In the case of a non-monetary asset is invested, the cost of the investment shall be recorded according to the fair value of the non-monetary asset at the incurring time.

Dividends and profits from previous periods before the investments are purchased are recorded as the decrease in value of such investments. Dividends and profits of the period after the investments are purchased are recognized as revenues from financial activities according to the fair value at the date of receiving rights, particularly for dividends received by shares, the Corporation only track the number of shares increased in the notes to the financial statements, not recorded as increase in the value of investments and income from financial activities.

Provision for impairment of investments in other entities:

Provision for impairment of investments in subsidiaries, joint ventures, associates is the excess of the cost of acquisition over the market value of the investment or equity of the Corporation in the equity of the investee in accordance with the current enterprise accounting regime.

4.13 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.14 Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

4.15 Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

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

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.16 Salary fund

The Corporation is currently allocating the salary fund in accordance with the guidelines outlined in Circular No. 28/2016/TT-BLĐTBXH dated 01 September 2016, which provides guidance on labor, wages, remuneration, and bonuses for joint-stock companies with state capital contributions, as well as the guidelines from PetroVietnam Oil Corporation - JSC. The final salary fund will be settled at the end of the fiscal year upon decision from PetroVietnam Oil Corporation.

4.17 Revenue recognition

Revenue is recognized when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation.

Revenue from sale of goods is recognized if it simultaneously meets the following five (5) conditions:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of goods;
- (b) The Corporation 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. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. 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. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The cost incurred for the transaction and the cost to complete the transaction can be measured reliably.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed. The completed work is determined by one of the following methods, depending on the nature of the services:

- (a) Evaluation of work completed;
- (b) Comparing the ratio (%) between the volume of work completed and total amount of work must be completed;
- (c) Ratio (%) between costs incurred and total estimated costs to complete the entire services provision transaction.

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

The work completed does not depend on periodic payments or advances from customers.

In the case of the services are done by many different activities without being separated and being implemented in many certain accounting periods, revenue for each period is recognized by the average method. When there is a basic operation in comparison with other activities, the revenue recognition is implemented by such basic activity.

Financial income comprises deposit interest; dividends paid, profits distributed; gains from foreign exchange differences, etc. Detailed as follows:

- (a) Interest income is accrued on the time basis, by reference to the principal outstanding and at the applicable interest rate;
- (b) Payment discounts are recorded as notified by the supplier.

Other income reflects income arising from events or transactions that are from the Corporation's regular business activities, in addition to the revenue mentioned above.

4.18 Taxation

Income tax expense represents the sum of the current tax payable and deferred income tax.

The current tax 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 periods (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 utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. 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 Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the Corporation's 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 applied in accordance with the prevailing tax laws in Vietnam.

4.19 Related parties

The parties are regarded as related parties of the Corporation if they have the ability to control or exercise significant influence over the Corporation in making financial and operating decisions or have the same key management personnel or jointly managed by another company (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Corporation, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Corporation: the directors, the managers of the Corporation and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Corporation, including the companies owned by the leaders or owner of the Corporation and the companies have the same key management personnel.

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	482,083,561	274,819,947
Cash in bank	44,292,480,541	48,400,684,941
Cash in transit	410,988,310	1,590,855,000
Total	45,185,552,412	50,266,359,888

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Northern Petroleum and Gas JSC	124,164,578,894	124,164,578,894
Tien Phong Investment and Construction Development JSC	118,524,357,430	118,524,357,430
Quang Dong Transportation Trading JSC	87,946,610,123	87,946,610,123
Phu Lam Investment JSC	77,865,356,829	77,865,356,829
Vietnam International Construction JSC	69,438,325,811	69,438,325,811
Others	216,775,041,990	221,496,176,210
Total	694,714,271,077	699,435,405,297

*In which: Trade receivables from related parties
(Details stated in Note 30)*

11,864,033,712 17,403,411,248

7. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	200,798,620,886	-	200,887,500,409	-
Vietnam Oil and Gas Group (*)	169,785,513,359	-	169,785,513,359	-
Receivable from equitization	498,000,000	-	498,000,000	-
Advances	258,335,196	-	492,628,000	-
Deposits	71,500,000	-	73,000,000	-
Compensation That Not warehouse	5,951,288,931	-	5,951,288,931	-
Others	24,233,983,400	-	24,087,070,119	-
Long-term	2,481,692,000	-	2,444,192,000	-
Deposits	2,481,692,000	-	2,444,192,000	-
Total	203,280,312,886	-	203,331,692,409	-

*In which: Other receivables from
related parties
(Details stated in Note 30)*

183,447,817,679 - 183,141,299,743 -

(*) Other receivables from Vietnam Oil and Gas Group include an accumulated losses as at 18 May 2011 (when the Corporation was officially transformed into a joint stock company). Such receivable amount represents the State-owned capital contributions as at 18 May 2011 whose finalization has not been approved the equitization settlement by the Vietnam Oil and Gas Group and competent authorities.

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8. BAD DEBTS

	31/12/2024				01/01/2024			
	Overdue	Year	Cost	Recoverable amount	Provision	Overdue	Year	Cost
			VND	VND	VND			VND
Trade receivable			649,571,151,090	7,159,211,400	(642,411,939,690)			647,107,221,090
Northern Petroleum and Gas JSC	> 3 year		124,164,578,894	-	(124,164,578,894)	> 3 year		124,164,578,894
Tien Phong Investment and Construction Development JSC	> 3 year		118,524,357,430	-	(118,524,357,430)	> 3 year		118,524,357,430
Quang Dong Transportation Trading JSC	> 3 year		87,946,610,123	-	(87,946,610,123)	> 3 year		87,946,610,123
Phu Lam Investment JSC	> 3 year		77,865,356,829	-	(77,865,356,829)	> 3 year		77,865,356,829
Vietnam International Construction JSC	> 3 year		69,438,325,811	-	(69,438,325,811)	> 3 year		69,438,325,811
Vu Anh Trading JSC	> 3 year		43,257,741,001	-	(43,257,741,001)	> 3 year		43,257,741,001
Song Phat JSC	> 3 year		26,371,285,621	-	(26,371,285,621)	> 3 year		26,371,285,621
Cam Giang Investment and Development JSC	> 3 year		20,010,740,366	-	(20,010,740,366)	> 3 year		20,010,740,366
Others			81,992,155,015	7,159,211,400	(74,832,943,615)			79,528,225,015
Prepayment to suppliers	> 3 year		772,248,494	-	(772,248,494)	> 3 year		772,248,494
Total			650,343,399,584	7,159,211,400	(643,184,188,184)			647,879,469,584
								6,419,001,400
								(641,460,468,184)

9. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	1,862,637,093	-	1,861,943,454	-
Tools and supplies	595,206,175	-	708,536,757	-
Merchandise	48,314,633,267	-	449,306,119,660	(9,880,288,208)
Total	50,772,476,535	-	451,876,599,871	(9,880,288,208)

10. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,641,080,135	2,771,358,458
Tools and supplies	465,337,456	691,640,260
Insurance fee	1,000,357,315	1,090,937,073
Others	2,175,385,364	988,781,125
Long-term	368,759,440,991	374,196,665,285
Geographical location advantages (*)	136,404,825,769	142,558,494,871
Land cost in An Hai	137,514,914,569	141,291,067,825
Petroleum land advantage	20,066,945,922	21,010,007,866
Ground leveling cost	16,112,061,706	16,720,064,038
Others	58,660,693,025	52,617,030,685
Total	372,400,521,126	376,968,023,743

(*) This represents the geographic location advantage related to land leased with annual payments, which was recognized as an increase in the enterprise value during the equitization process on 18 May 2011. Since 2016, the Corporation has ceased allocating the value of the geographic location advantage to business expenses and has instead offset it with the annual land rental payments for the same land. Since 2022, the Corporation has been allocating the business advantage in accordance with the provisions of Decree No. 140/2020/ND-CP dated 30 November 2020, amending and supplementing certain provisions of Decree No. 126/2017/ND-CP dated 16 November 2017, regarding the transformation of state-owned enterprises and 100% state-owned single-member limited liability companies into joint-stock companies as follows: "Enterprises that were equitized before the effective date of Decree No. 59/2011/ND-CP of the Government, dated 18 July 2011, which included the value of leased land location advantages in the enterprise value and recorded the increase in state capital at the enterprise, but have not yet fully allocated it to production and business expenses, and have not yet offset it against land rental payments, shall allocate the remaining value of the geographic location advantage to business expenses for corporate income tax purposes over a period not exceeding 3 years from the effective date of Decree No. 140/2020/ND-CP. The annual allocation shall not result in a loss for the joint-stock company's business operations. After 3 years, the joint-stock company will continue to allocate the remaining value (if any) to expenses, but it will not be deductible when calculating taxable income. The joint-stock company is obligated to pay land rent according to the law on land". Since 2024, for land with a defined lease term, the Corporation allocates business advantages to expenses corresponding to the remaining land lease term. For land without a defined lease term, the Corporation is seeking opinions and guidance from the Parent Company to allocate these advantages, accordingly, the Corporation has not allocated the cost of geographical location advantages for these land lots.

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11. TANGIBLE FIXED ASSETS

COST

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	572,825,580,094	26,576,391,015	47,455,790,774	3,104,342,939	443,408,998	650,405,513,820
Disposals	(164,585,000)	(252,920,000)	(3,407,068,182)	(152,978,000)	-	(3,977,551,182)
As at 31/12/2024	572,660,995,094	26,323,471,015	44,048,722,592	2,951,364,939	443,408,998	646,427,962,638

ACCUMULATED DEPRECIATION

As at 01/01/2024	342,938,905,368	22,701,471,343	40,261,323,520	2,808,423,097	443,408,998	409,153,532,326
Charge for the year	21,554,564,741	905,286,592	928,717,957	159,693,103	-	23,548,262,393
Disposals	(164,585,000)	(252,920,000)	(3,407,068,182)	(152,978,000)	-	(3,977,551,182)
As at 31/12/2024	364,328,885,109	23,353,837,935	37,782,973,295	2,815,138,200	443,408,998	428,724,243,537

NET BOOK VALUE

As at 01/01/2024	229,886,674,726	3,874,919,672	7,194,467,254	295,919,842	-	241,251,981,494
As at 31/12/2024	208,332,109,985	2,969,633,080	6,265,749,297	136,226,739	-	217,703,719,101
Cost of tangible fixed assets fully depreciated but still in use	76,285,740,413	15,299,137,185	30,582,210,275	2,308,462,666	443,408,998	124,918,959,537

12. FINANCE LEASE ASSETS

	Motor vehicles	Total
	VND	VND
COST		
As at 01/01/2024	7,269,109,317	7,269,109,317
As at 31/12/2024	7,269,109,317	7,269,109,317
ACCUMULATED DEPRECIATION		
As at 01/01/2024	1,051,338,770	1,051,338,770
Charge for the year	908,919,912	908,919,912
As at 31/12/2024	1,960,258,682	1,960,258,682
NET BOOK VALUE		
As at 01/01/2024	6,217,770,547	6,217,770,547
As at 31/12/2024	5,308,850,635	5,308,850,635

13. INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
As at 01/01/2024	131,142,777,761	3,454,276,528	134,597,054,289
As at 31/12/2024	131,142,777,761	3,454,276,528	134,597,054,289
ACCUMULATED AMORTISATION			
As at 01/01/2024	12,095,947,857	3,454,276,528	15,550,224,385
Charge for the year	969,134,160	-	969,134,160
As at 31/12/2024	13,065,082,017	3,454,276,528	16,519,358,545
NET BOOK VALUE			
As at 01/01/2024	119,046,829,904	-	119,046,829,904
As at 31/12/2024	118,077,695,744	-	118,077,695,744
Cost of intangible fixed assets fully depreciated but still in use	742,244,456	3,454,276,528	4,196,520,984

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14. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024			01/01/2024		
	Proportion of ownership interest	Proportion of voting power	Book value	Proportion of ownership interest	Proportion of voting power	Book value
			VND			VND
Investments in subsidiaries						
Petec Vinh Long Oil Terminal	100%	100%	74,447,968,267	100%	100%	74,447,968,267
One member Co., Ltd			40,000,000,000			40,000,000,000
Petec Coffee	58.75%	58.75%	24,256,787,384	58.75%	58.75%	24,256,787,384
Petrol Technique Land JSC	26.11%	>50%	10,191,180,883	26.11%	>50%	10,191,180,883
Investments in associates						
Petec Logistics JSC	28.08%	28.08%	20,899,316,867	28.08%	28.08%	20,899,316,867
Other long-term investments						
Sai Gon Fuel JSC	1.77%	1.77%	32,408,321,443	1.77%	1.77%	32,408,321,443
Au Lac JSC	2.24%	2.24%	4,736,610,000	2.24%	2.24%	4,736,610,000
Dong Nai Building Material and Fuel JSC	5.00%	5.00%	24,424,732,914	5.00%	2.24%	24,424,732,914
			3,246,978,529		5.00%	3,246,978,529
Total			127,755,606,577			127,755,606,577
			(31,615,696,047)			(35,196,439,391)

PETEC TRADING AND INVESTMENT CORPORATION

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15. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Purchasing fixed assets	9,090,908	9,090,908
Construction in progress	64,081,961,920	60,461,143,225
- Cai Mep petroleum terminal phase 2 (*)	56,164,171,321	56,164,171,321
- Expanding Hai Phong petroleum warehouse	6,694,650,763	3,101,609,846
- Others	1,223,139,836	1,195,362,058
Repairs expenses to fixed assets	1,628,833,258	7,606,586,325
Total	65,719,886,086	68,076,820,458

(*) The Phase 2 Construction Project of the PETEC Cai Mep Oil Depot has been suspended since 2012, following the directive from the Vietnam Oil and Gas Group regarding the suspension and deferral of all capital construction investments, with only essential projects for oil and gas business operations in 2012 being funded, as outlined in document No. 7524/TB-DKVN dated 25 September 2012. As of the preparation of financial statement, the Corporation has not yet assessed the fair value of the investment costs for the project or its implementation plan moving forward. Therefore, the Corporation has not determined the necessary adjusting journal entries (if any) for the financial statement figures for this year.

16. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
PetroVietnam Oil Corporation	448,460,481,716	448,460,481,716	916,506,845,197	916,506,845,197
Others	4,240,791,802	4,240,791,802	4,437,915,316	4,437,915,316
Total	452,701,273,518	452,701,273,518	920,944,760,513	920,944,760,513
<i>In which: Trade payables to related parties</i>	<i>450,774,278,331</i>	<i>450,774,278,331</i>	<i>917,867,955,488</i>	<i>917,867,955,488</i>
<i>(Details stated in Note 30)</i>				

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

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2024	Payable during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
Value add tax	2,928,687,414	78,196,548,056	70,797,589,030	10,327,646,440
Personal income tax	108,531,588	626,369,040	601,335,020	133,565,608
Land tax, land rental	-	4,437,182,843	4,437,182,843	-
Environmental protection tax	30,640,641,637	586,359,559,579	563,240,493,847	53,759,707,369
Others	-	35,000,000	35,000,000	-
Total	33,677,860,639	669,654,659,518	639,111,600,740	64,220,919,417

According to Notice No. 836/TB-KKNN dated 24 October 2017 of the State Audit Office of Viet Nam about collecting environmental protection tax arrears for the period 2015-2016 at PetroVietnam Oil Corporation, in which the amount of arrears for the Corporation (its subsidiary) was VND 13,880,150,000 when conducted a specialized audit. The Corporation had sent documents to the State Audit and Ho Chi Minh City Tax Department to explain the amount of environmental protection tax arrears as recommended by the State Audit Office. Conclusion of the State Audit in 2020 when audited the Corporation, did not mention this issue. The Corporation has reconciled with the Tax Authority regarding outstanding tax liabilities and has not incurred a long-term tax debt. The Corporation will record the environmental protection tax arrears mentioned above upon the final conclusion of the State Audit.

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,577,715,680	2,273,061,518
Trade union	80,363,701	30,945,393
Social insurance, health insurance, unemployment insurance	17,207,268	10,444,843
Receive short-term deposits	1,787,850,000	-
Others	1,692,294,711	2,231,671,282
Long-term	10,352,250,000	9,968,250,000
Receive long-term deposits	10,352,250,000	9,968,250,000
Total	13,929,965,680	12,241,311,518

PETEC TRADING AND INVESTMENT CORPORATION

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

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19. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Amount able to be paid off		Increases		Decreases	
	Value	VND	VND	VND	Value	VND
Current portion of long-term borrowings						
Vietcombank Financial Leasing Co., Ltd	1,160,333,820	1,160,333,820	1,125,706,279	1,160,333,820	1,125,706,279	1,125,706,279
Long-term borrowings						
Vietcombank Financial Leasing Co., Ltd	3,095,802,854	3,095,802,854	-	1,125,706,279	1,970,096,575	1,970,096,575
Total	4,256,136,674	4,256,136,674	1,125,706,279	2,286,040,099	3,095,802,854	3,095,802,854

Long-term borrowings are repayable as follows:

Contract	Principal balance	Interest rate	Financial leased assets	Rental period
No 53.21.02/CTTC dated 28 June 2021	165,568,087	Adjust according to the notice	Fortuner car	48 month
No 53.22.03/CTTC dated 16 May 2022	955,192,714	Adjust according to the notice	2 Fortuner cars	60 month
No 52.23.05/CTTC dated 25 April 2023	1,975,042,053	Adjust according to the notice	3 Fortuner cars	60 month

Financial lease repayment schedule:

	31/12/2024	01/01/2024
	VND	VND
Within one year	1,125,706,279	1,160,333,820
In the second year to fifth year	1,970,096,575	3,095,802,854
Total	3,095,802,854	4,256,136,674

20. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Retained earnings	Total
	VND	VND	VND
As at 01/01/2023	2,488,774,701,456	(1,774,059,896,886)	714,714,804,570
Profit for the year	-	-	-
As at 01/01/2024	2,488,774,701,456	(1,774,059,896,886)	714,714,804,570
Loss for the year	-	(34,512,509,228)	(34,512,509,228)
As at 31/12/2024	2,488,774,701,456	(1,808,572,406,114)	680,202,295,342

Details of owners' equity

	31/12/2024		01/01/2024	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
PetroVietnam Oil Corporation	2,353,025,701,456	94.55%	2,353,025,701,456	94.55%
Others	135,749,000,000	5.45%	135,749,000,000	5.45%
Total	2,488,774,701,456	100%	2,488,774,701,456	100%

Capital transactions with owners and distribution of dividends

	Year 2024 VND	Year 2023 VND
Owner's equity		
- Opening balance	2,488,774,701,456	2,488,774,701,456
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	2,488,774,701,456	2,488,774,701,456
Declared dividend, earning	-	-

Shares

	31/12/2024	01/01/2024
Number of issuable shares	248,877,470	248,877,470
Number of shares issued to the public	248,877,470	248,877,470
- Common shares	248,877,470	248,877,470
Number of repurchased shares (treasury shares)	-	-
Number of shares outstanding	248,877,470	248,877,470
- Common shares	248,877,470	248,877,470
Par value of an outstanding share (VND/share)	10,000	10,000

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

21. OFF BALANCE SHEET ITEMS

Foreign currencies

	31/12/2024	01/01/2024
- US Dollars (USD)	1,307.99	2,098.07
- Euro (EUR)	150.92	259.56
- Singapore Dollars (SGD)	203.62	225.82

Material, goods held under trust

	31/12/2024	01/01/2024
- Petroleum M95 (Litter 15)	6,178,203	1,527,466
- Petroleum E5 (Litter 15)	3,396,222	2,138,707
- Petroleum DO 0.05%S-II (Litter 15)	14,058,399	9,801,385
- Petroleum DO 0.001S-V (Litter 15)	71,570	-
- Petroleum FO 3.5%S (Kg)	10,222,308	7,575,342

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Sales of goods sold	7,023,065,098,987	7,247,800,365,434
Sales of services rendered	153,536,608,724	140,463,202,019
Total	7,176,601,707,711	7,388,263,567,453
<i>In which: Revenue from related parties</i>	<i>296,512,945,309</i>	<i>309,151,296,751</i>
<i>(Details stated in Note 30)</i>		

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of goods sold and services rendered	6,944,999,057,560	7,146,121,539,661
Reversal/Provision for devaluation of inventories	(9,880,288,208)	9,880,288,208
Total	6,935,118,769,352	7,156,001,827,869

24. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank interest	332,098,445	344,916,125
Gain on disposal of equity investments	-	16,120,854,284
Dividends received	1,310,416,600	1,536,526,800
Early payment interest	1,350,042,886	5,841,301,331
Other financial income	-	113,219
Total	2,992,557,931	23,843,711,759

25. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	317,901,527	407,556,772
Reversal for impairment of long-term financial investments	(3,580,743,344)	(2,099,913,508)
Other financial expense	4,928,758	1,650,077
Total	(3,257,913,059)	(1,690,706,659)

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	234,571,207,215	228,542,598,127
Sales staff expenses	87,752,674,683	96,897,199,496
Office appliances, furniture and stationery	8,181,363,810	6,415,769,621
Depreciation and amortisation	24,793,476,801	24,907,248,529
Out-sourced services and others	113,843,691,921	100,322,380,481
General and administrative expenses	48,499,599,950	39,811,976,861
Administrative staff expenses	11,341,067,400	5,424,681,200
Office appliances, furniture and stationery	1,246,259,000	1,528,471,947
Depreciation and amortisation	1,005,176,796	918,018,177
Taxes and fees	16,120,404,522	27,623,224,433
Provision/reversal for doubtful debts	1,723,720,000	(875,900,000)
Out-sourced services and others	17,062,972,232	5,193,481,104
Total	283,070,807,165	268,354,574,988

27. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Proceeds from disposals of fixed assets	314,945,176	85,218,181
Compensation for loss/business interruption	494,100,398	9,430,417,488
Late progress penalty	-	1,092,539,449
Other income	79,356,373	731,321,882
Total	888,401,947	11,339,497,000

28. PRODUCTION COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Raw material costs	9,427,622,810	7,944,241,568
Labour cost	99,093,742,083	102,321,880,696
Depreciation cost	25,798,653,597	25,825,266,706
Out-sourced services and others cost	148,750,788,675	132,263,186,018
Total	283,070,807,165	268,354,574,988

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

29. CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting profit before CIT	(34,512,509,228)	-
Adjustments for taxable profit	7,752,052	190,828,740
Less: Non-taxable income	-	-
Add: None-deductible expenses	7,752,052	190,828,740
Taxable profit	(34,504,757,176)	190,828,740
Loss carryforward	-	(190,828,740)
Taxable income	(34,504,757,176)	-
Tax rate	20%	20%
Current corporate income tax expenses	-	-

30. INFORMATION WITH RELATED PARTIES

List of related parties:

Related parties	Relationship
PetroVietnam Oil Corporation (PVOIL)	Owner
Vietnam Oil and Gas Group	PVOIL is subsidiary of the Group
Petec Vinh Long Oil Terminal One member Co., Ltd	Subsidiary
Petec Coffee JSC	Subsidiary
Petrol Technique Land JSC	Subsidiary
Petec Logistics JSC	Associate
PetroVietnam Oil Tra Vinh One Member Co., Ltd	Subsidiary of the Corporation
PetroVietnam Oil Bac Lieu One Member Co., Ltd	Subsidiary of the Corporation
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	Subsidiary of the Corporation
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	Subsidiary of the Corporation
PetroVietnam Oil Lao Co., Ltd	Subsidiary of the Corporation
Singapore International Oil Trading Co., Ltd	Subsidiary of the Corporation
Vietnam Petroleum Oil Transport One Member Co., Ltd	Subsidiary of the Corporation
Me Kong Petroleum JSC	Subsidiary of the Corporation
PetroVietnam Oil Lube JSC	Subsidiary of the Corporation
PetroVietnam Oil Binh Thuan JSC	Subsidiary of the Corporation
PetroVietnam Oil Phu My JSC	Subsidiary of the Corporation
PetroVietnam Oil Sai Gon JSC	Subsidiary of the Corporation
PetroVietnam Oil Ha Noi JSC	Subsidiary of the Corporation
PetroVietnam Oil Thai Binh JSC	Subsidiary of the Corporation
Thai Binh Petroleum Services JSC	Subsidiary of the Corporation
PetroVietnam Oil Nam Dinh JSC	Subsidiary of the Corporation
PetroVietnam Oil Tay Ninh JSC	Subsidiary of the Corporation
PetroVietnam Oil Cai Lan JSC	Subsidiary of the Corporation
PetroVietnam Oil Phu Yen JSC	Subsidiary of the Corporation
PetroVietnam Oil Phu Tho JSC	Subsidiary of the Corporation
PetroVietnam Oil Vung Tau JSC	Subsidiary of the Corporation
Vung Ang Petroleum JSC	Subsidiary of the Corporation
PVOIL Mien Trung JSC	Subsidiary of the Corporation
Hai Phong PVOIL Petroleum JSC	Subsidiary of the Corporation
Thu Duc Trading and Import Export JSC	Subsidiary of the Corporation
PetroVietnam Oil Cambodia JSC	Subsidiary of the Corporation

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

During the year, the Corporation entered into the following balances and transactions with its related parties:

Balance with related parties

	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables	11,864,033,712	17,403,411,248
Petec Coffee JSC	-	3,820,180,854
Petec Logistics JSC	-	3,215,555,984
PetroVietnam Oil Corporation (PVOIL)	4,969,819,923	3,636,107,120
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	16,153,495	213,429,540
Vietnam Petroleum Oil Transport One Member Co., Ltd	195,287,940	3,236,453
PetroVietnam Oil Nam Dinh JSC	4,975,569,174	5,630,707,081
Hai Phong PVOIL Petroleum JSC	450,216,025	354,593,322
PetroVietnam Oil Ha Noi JSC	342,521,622	318,642,520
PetroVietnam Oil Thai Binh JSC	183,709,955	134,942,474
PetroVietnam Oil Cai Lan JSC	103,246,391	68,421,651
PetroVietnam Oil Lube JSC	4,518,358	2,385,336
PetroVietnam Oil Binh Thuan JSC	149,349	2,570,648
PetroVietnam Oil Vung Tau JSC	-	2,167,090
PetroVietnam Oil Phu Tho JSC	-	441,125
PetroVietnam Oil Phu Yen JSC	-	30,050
PetroVietnam Oil Phu My JSC	614,966,233	-
PetroVietnam Oil Sai Gon JSC	7,708,171	-
Vung Ang Petroleum JSC	167,076	-
Short-term advances from customers	127,437,991	1,800,325
Me Kong Petroleum JSC	-	1,800,325
PetroVietnam Oil Phu Tho JSC	127,437,991	-
Short-term advances to suppliers	4,290,000,000	4,959,577,657
Petec Vinh Long Oil Terminal One member Co., Ltd	4,290,000,000	4,797,100,000
Banch of PetroVietnam Oil Corporation - Mien Dong Terminal	-	162,477,657
Short-term trade payables	450,774,278,331	917,867,955,488
PetroVietnam Oil Corporation (PVOIL)	448,460,481,716	916,506,845,197
Banch of PetroVietnam Oil Corporation - Nha Be Terminal	294,979,120	336,923,204
Banch of PetroVietnam Oil Corporation - Mien Dong Terminal	48,981,132	-
Banch of PetroVietnam Oil Corporation - Dinh Vu Terminal	203,252,209	15,272,275
Banch of PetroVietnam Oil Corporation in Quang Ngai	109,009,153	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	835,692,620	525,518,620
PetroVietnam Oil Phu Yen JSC	228,538,184	223,980,347
Vung Ang Petroleum JSC	157,260,604	106,157,358
Me Kong Petroleum JSC	48,321,193	67,288,968
PVOIL Mien Trung JSC	48,095,954	44,430,066
PetroVietnam Oil Lube JSC	114,674,599	22,754,727
Hai Phong PVOIL Petroleum JSC	-	11,056,176
PetroVietnam Oil Cai Lan JSC	38,258,109	7,728,550
Petec Coffee JSC	186,733,738	-

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	31/12/2024	01/01/2024
	VND	VND
Other short-term receivables	183,447,817,679	183,141,299,743
Vietnam Oil and Gas Group	169,785,513,359	169,785,513,359
PetroVietnam Oil Ha Noi JSC	5,979,007,753	5,869,664,725
PetroVietnam Oil Sai Gon JSC	3,759,474,263	4,103,878,132
Thu Duc Trading and Import Export JSC	2,403,189,005	1,458,098,288
Me Kong Petroleum JSC	851,948,712	857,030,273
Petec Logistics JSC (dividend)	390,000,000	654,000,000
PetroVietnam Oil Vung Tau JSC	140,943,142	350,831,950
Vung Ang Petroleum JSC	105,602,860	49,316,936
PetroVietnam Oil Thai Binh JSC	20,736,465	7,355,880
PetroVietnam Oil Phu Tho JSC	3,317,430	4,191,700
Hai Phong PVOIL Petroleum JSC	8,084,690	1,211,350
PVOIL Mien Trung JSC	-	207,150
Other current payables	1,333,248,676	1,614,204,605
PetroVietnam Oil Sai Gon JSC	117,791,725	749,271,117
Hai Phong PVOIL Petroleum JSC	451,538,333	459,009,479
PetroVietnam Oil Phu Tho JSC	187,419,928	238,075,318
PetroVietnam Oil Ha Noi JSC	194,246,431	151,798,040
Petec Vinh Long Oil Terminal One member Co., Ltd	-	7,229,000
Petec Coffee JSC	-	4,214,291
PetroVietnam Oil Binh Thuan JSC	8,846,150	3,585,360
Vung Ang Petroleum JSC	1,014,660	1,022,000
Me Kong Petroleum JSC	20,783,610	-
PetroVietnam Oil Bac Lieu One Member Co., Ltd	78,573,100	-
PetroVietnam Oil Vung Tau JSC	115,409,220	-
Thu Duc Trading and Import Export JSC	125,107,790	-
PetroVietnam Oil Cai Lan JSC	921,129	-
PVOIL Mien Trung JSC	31,596,600	-

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Sale of goods and services rendered	296,512,945,309	309,151,296,751
Petec Coffee JSC	11,790,581,816	13,053,890,904
Petec Logistics JSC	5,245,327,275	5,268,403,270
PetroVietnam Oil Corporation (PVOIL)	15,607,084,982	12,152,130,493
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	8,848,816,559	2,473,450,263
PetroVietnam Oil Sai Gon JSC	29,686,014,785	12,800,869,240
PetroVietnam Oil Vung Tau JSC	7,237,499	7,668,745,628
PetroVietnam Oil Ha Noi JSC	2,583,150,385	2,308,693,390
PetroVietnam Oil Thai Binh JSC	1,972,519,280	9,297,815,939
PetroVietnam Oil Nam Dinh JSC	1,260,868,085	4,503,122,956
PetroVietnam Oil Tay Ninh JSC	-	1,715,454,545
PetroVietnam Oil Phu Yen JSC	28,439,111,364	1,899,256,295
PetroVietnam Oil Phu Tho JSC	17,923,612	118,345,229
PetroVietnam Oil Binh Thuan JSC	51,346,240,563	65,374,366,008
Vung Ang Petroleum JSC	40,032,031,381	48,945,974,101

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

	Year 2024 VND	Year 2023 VND
Sale of goods and services rendered (continued)		
PVOIL Mien Trung JSC	17,438,181,818	1,651,922,727
PetroVietnam Oil Cai Lan JSC	13,158,428,733	4,436,567,800
Hai Phong PVOIL Petroleum JSC	5,831,758,974	4,714,165,363
PetroVietnam Oil Bac Lieu One Member Co., Ltd	2,438,046	-
Thu Duc Trading and Import Export JSC	61,151,014,009	105,513,227,274
PetroVietnam Oil Phu My JSC	672,586,572	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	1,405,302,812	5,230,207,301
PetroVietnam Oil Lube JSC	14,722,850	22,340,525
Me Kong Petroleum JSC	1,603,909	2,347,500
Purchase goods and use services	6,574,566,352,513	7,515,880,881,470
Vietnam Oil and Gas Group	25,099,250	55,947,655
PetroVietnam Oil Corporation (PVOIL)	6,528,257,557,818	7,445,485,385,820
Banch of PetroVietnam Oil Corporation - Nha Be Terminal	3,829,421,020	4,123,847,100
Banch of PetroVietnam Oil Corporation - Mien Dong Terminal	721,348,210	895,588,205
Banch of PetroVietnam Oil Corporation - Nghi Son - Thanh Hoa	-	394,884,902
Banch of PetroVietnam Oil Corporation - Dinh Vu Terminal	805,110,400	201,720,557
Banch of PetroVietnam Oil Corporation - Quang Ngai	1,893,023,960	1,703,770,885
Petec Vinh Long Oil Terminal One member Co., Ltd	8,929,000,000	8,436,033,040
Petec Coffee JSC	457,616,950	-
Petec Logistics JSC	240,000,000	240,000,000
Me Kong Petroleum JSC	704,053,675	904,327,667
Vung Ang Petroleum JSC	1,370,064,904	1,117,701,445
PetroVietnam Oil Lube JSC	1,244,711,534	319,488,652
PetroVietnam Oil Cai Lan JSC	6,657,022,794	12,840,476,025
PetroVietnam Oil Phu Yen JSC	3,017,983,120	6,892,418,302
Hai Phong PVOIL Petroleum JSC	494,387,750	4,949,233,399
PetroVietnam Oil Tra Vinh One Member Co., Ltd	1,548,272,727	4,489,649,091
PetroVietnam Oil Nam Dinh JSC	-	4,365,070,636
PetroVietnam Oil Binh Thuan JSC	-	3,529,454,545
PetroVietnam Oil Sai Gon JSC	370,588,089	3,838,497,811
PetroVietnam Oil Vung Tau JSC	24,426,864	1,480,061,819
PetroVietnam Oil Ha Noi JSC	418,942,226	678,882,180
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	60,308,727	151,267,018
PetroVietnam Oil Thai Binh JSC	2,067,273	763,908
PetroVietnam Oil Phu Tho JSC	119,591	56,182
PVOIL Mien Trung JSC	784,717,485	4,234,170,271
Vietnam Petroleum Oil Transport One Member Co., Ltd	12,563,553,412	4,475,304,346
Thu Duc Trading and Import Export JSC	146,954,734	76,880,009
Early payment interest	1,350,042,886	5,841,301,331
PetroVietnam Oil Corporation (PVOIL)	1,350,042,886	5,841,301,331

Salary, allowance and remuneration of the Board of Director and Board of Management for the year:

Name	Position	Year 2024 VND	Year 2023 VND
The Board of Director and the Board of Management		1,925,422,000	2,664,117,000
Mr. Truong Dai Hoang	Chairman (appointed on 30 September 2024)	-	-
Mr. Nguyen Tuan Tu	Member (appointed on 29 September 2024)	-	-
Mr. Tran Van Duong	Chairman (resigned on 29 September 2024)	-	-
Mr. Nguyen Ngoc Lien	Member cum General Director	726,840,000	795,333,000
Mr. Hoang Minh Tuan	Member (resigned on 29 September 2024)	263,817,000	647,719,000
Ms. Vu Thi Thu	Member (resigned on 28 April 2023)	-	-
Mr. Nguyen Thu Phong	Member (appointed on 29 September 2024)	140,650,000	-
Mr. Nguyen Thanh Hai	Deputy General Director	552,050,000	620,915,000
Mr. Phung Nhu Dung	Deputy General Director (resigned on 01 November 2023)	-	600,150,000
Mr. Nguyen Ba Nam	Deputy General Director (appointed on 04 September 2024)	166,101,000	-
	Deputy General Director (appointed on 15 November 2024)	75,964,000	-
The Board of Supervisors		798,469,000	912,522,000
Mr. Hoang Anh Tuan	Head of Supervisory Board	473,124,000	537,904,000
Ms. Diep Thu Thuy	Member of Supervisory Board	325,345,000	374,618,000
Ms. Vuong Bich Tuyen	Member of Supervisory Board	-	-
Total		2,723,891,000	3,576,639,000

31. BUSINESS AND GEOGRAPHICAL SEGMENT

The Corporation's principal activities are trading petroleum products. Revenue and expenses from other activities accounts for a very small proportion of total revenue in 2024. Revenue and cost of goods sold and business line are presented in Note to the financial statements.

From a geographical perspective, the Corporation operates solely within the territory of Vietnam. Accordingly, the Board of Directors has evaluated and determined that not preparing and presenting segment reports by business area and geographical region in the financial report for the fiscal year ending on 31 December 2024, is in accordance with the provisions of Vietnam Accounting Standard No. 28 "Segment Reporting" and is consistent with the current business situation of the Corporation.

32. SUBSEQUENT EVENTS

There was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2024.

33. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the year ended 31 December 2023.

Ho Chi Minh, 08 February 2025

Preparer

Chief Accountant

General Director



Nguyen Hanh Hoang



Trinh Anh Tuan



Tran Van Duong