

DISCLOSURE OF FINANCIAL STATEMENT INFORMATION

To: The Hanoi Stock Exchange

In compliance with the provision of Clause 3, article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, providing guidelines on information disclosure on the stock exchange market, PETEC Trading and Investment Corporation (PEG) hereby discloses its Audited Financial Statements for 2024 to the Hanoi Stock Exchange as follows:

1. Name of company: PETEC Trading and Investment Corporation

- Stock symbol: **PTV**
- Address: 11th Floor, Petroland Building, No. 12 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City
- Tel: 028.54112323 Fax: 028.54112332
- Email: contacts@petechim.com.vn Website: <https://petechim.com.vn/>

2. Disclosure information:

- Audited Financial Statements for 2024 includes:
 - ☒ Separate Statement (Accounting companies under the parent company);
 - ☒ Consolidated Statement (Subsidiary companies);
- Subjects needs to explanation:
 - + An auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2024):
 - ☒ Yes ☐ No
 - Explanation document in case of positive figures:
 - ☒ Yes ☐ No

+ The profit after Tax in the reporting period has a variance higher 5% after audit, or changes from loss to profit or vice versa (for the audited financial statements of 2024):

☐ Yes ☒ No

Explanation document in case of positive figures:

☐ Yes ☒ No

+ The profit after Tax in the income statement of the reporting period has a variance higher than 10% or more compared to the same period of the previous year:

☒ Yes ☐ No



+ The profit after Tax in the reporting period incurs a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☒ Yes

☐ No

Explanation document in case of positive figures:

☒ Yes

☐ No

The information has been published on the company official website on dated March 28, 2025 at the link: <https://petechim.com.vn/>

Document attached:

- Audited Financial Statements for 2024 (separate, consolidated statement)
- Disclosure the explanation.

GENERAL DIRECTOR



Đỗ Thị Bích Hà



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**PETROLEUM TRADING
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petroleum Trading Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Petroleum Trading Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0305447723, registered for the 1st time on 05 January 2008 and amended for the 15th time on 10 May 2018, granted by Ho Chi Minh City Department of Planning and Investment.

Head office

- Address : 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City
- Tel. : +84 (028) 5411 2323
- Fax : +84 (028) 5411 2332

Principal business activities of the Company as in the Business Registration Certificate are: trading equipment, spare parts, supplies, chemicals of petroleum, construction, transportation, agriculture - forestry – fishery industries; trading fire protection, environmental protection, medical equipment; providing marine brokerage; leasing ships, floating vehicles, drilling platforms; providing import and export forwarding services; providing customs declaration; providing marine transport; acting as a marine transport agent; acting as an agent of trading and consigning goods; constructing wharfs, industrial and civil works, petroleum projects, hydroelectric projects; wholesaling computers, peripherals and software, electronic and telecommunications equipment and components, office machinery, equipment and spare parts; retailing computers, peripherals, software, telecommunications equipment, audio-visual equipment in specialized stores; providing computer programming; consultancy on computers and computer system management; IT services and other computer-related services; data processing; leasing and related activities; providing advertisement; market research and opinion polls; leasing office machinery and equipment (including computers); repairing computers and peripherals, communication equipment (not mechanical processing, recycling, electroplating at the head office); etc.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/resigning date
Mr. Vo Khanh Hung	Chairman	Appointed on 25 April 2024
	Member	Resigned on 25 April 2024
Mr. Tran Duc Chinh	Chairman	Resigned on 25 April 2024
	Member	Appointed on 25 April 2024
Mr. Nguyen Trung Kien	Member	Appointed on 25 April 2024
Mr. Do Quang Thuan	Member	Resigned on 25 April 2024

The Supervisory Board

Full name	Position	Appointing date
Ms. Doan Thu Huong	Head of the Board	Appointed on 27 June 2020
Ms. Tran Mong Thuy Trang	Member	Appointed on 23 April 2022
Mr. Ngo The Anh	Member	Appointed on 25 April 2023

The Board of Directors

Full name	Position	Appointing/resigning date
Ms. Do Thi Bich Ha	General Director	Appointed on 23 April 2018
Mr. Tran Manh Hung	Deputy General Director	Resigned on 01 October 2024

PETROLEUM TRADING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal representative

The Company's legal representative during the year and as of the date of this statement is Ms. Do Thi Bich Ha – General Director (appointed on 23 April 2018).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of Board of Directors

The Board of Directors is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

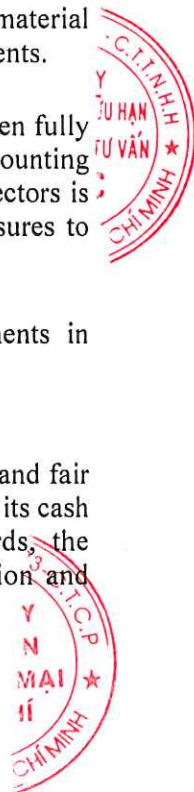
The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



Do Thi Bich Ha
General Director

Date: 28 March 2025



No. 1.0760/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
PETROLEUM TRADING JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Petroleum Trading Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 28 March 2025 (from page 06 to page 36), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Directors determines necessary to enable preparation and presentation of the Financial Statements to be free from material misstatement, whether due to fraud or error.

Responsibilities of Auditors

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 standards and 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 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 Company's preparation and true 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 Company's 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 qualified audit opinion.

Basis for qualified opinion

The receivable amount of VND 24.971.600.000 from Petroleum Pipeline & Tank Construction Company has been overdue (see Note No. V.3 in the Notes to the Financial Statements). The Company filed a lawsuit to Vung Tau City People's Court and received the Decision recognizing the agreement of the parties that Petroleum Pipeline & Tank Construction Company shall pay principal and interest for the respective amounts of VND 33.345.000.000 and VND 900.000.000 to the Company in three installments from 30 April 2020 to 30 September 2020. However, until the date of approving the Financial Statements for issuance, Petroleum Pipeline & Tank Construction Company has just made a payment of VND 8.373.400.000 while the remaining amount has not been paid to the Company under the committed payment schedule. The available audit evidence is not adequate for us to assess the recoverability of these receivables. Therefore, we are unable to determine if the allowance for these receivables is necessary and the amount (if any) of allowance to be appropriated.

Qualified opinion of Auditors

In our opinion, except for the effects of the matter described in “Basis for qualified opinion” paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Petroleum Trading Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Ho Van Tung
Partner

Audit Practice Registration Certificate No. 0092-2023-008-1
Authorized Signatory

Ho Chi Minh City, 28 March 2025



Nguyen Quang Chau
Auditor

Audit Practice Registration Certificate No. 2607-2023-008-1

PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		199.744.202.964	768.752.275.324
I. Cash and cash equivalents	110	V.1	18.759.148.487	25.714.091.494
1. Cash	111		5.075.989.622	15.314.511.057
2. Cash equivalents	112		13.683.158.865	10.399.580.437
II. Short-term financial investments	120		42.756.733.854	34.570.164.452
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	42.756.733.854	34.570.164.452
III. Short-term receivables	130		135.269.796.739	86.774.985.645
1. Short-term trade receivables	131	V.3	125.544.695.702	81.434.024.643
2. Short-term prepayments to suppliers	132	V.4	16.576.478.235	12.636.015.704
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	2.588.448.767	2.138.553.168
7. Allowance for short-term doubtful debts	137	V.6	(9.439.825.965)	(9.433.607.870)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		2.958.523.884	575.783.847.536
1. Inventories	141	V.7	2.958.523.884	575.783.847.536
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		-	45.909.186.197
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	45.909.186.197
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

PETROLEUM TRADING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		79.499.610.305	90.485.194.980
I. Long-term receivables	210		35.000.000	35.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	35.000.000	35.000.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		32.919.938.088	33.892.941.192
1. Tangible fixed assets	221	V.8	32.919.938.088	33.892.941.192
- Historical cost	222		49.044.844.457	49.044.844.457
- Accumulated depreciation	223		(16.124.906.369)	(15.151.903.265)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	-
- Initial cost	228		154.472.660	154.472.660
- Accumulated amortization	229		(154.472.660)	(154.472.660)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		45.960.000.000	55.960.000.000
1. Investments in subsidiaries	251	V.2b	21.960.000.000	21.960.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	24.000.000.000	24.000.000.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	-	10.000.000.000
VI. Other non-current assets	260		584.672.217	597.253.788
1. Long-term prepaid expenses	261	V.10	584.672.217	597.253.788
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		279.243.813.269	859.237.470.304

PETROLEUM TRADING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		77.965.892.014	658.240.753.246
I. Current liabilities	310		71.013.445.414	647.548.788.846
1. Short-term trade payables	311	V.11a,c	12.903.856.315	74.137.354.457
2. Short-term advances from customers	312	V.12	1.111.111.111	127.000.000.000
3. Taxes and other obligations to the State Budget	313	V.13	2.436.185.279	69.344.510
4. Payables to employees	314	V.14	366.819.411	-
5. Short-term accrued expenses	315	V.15	27.272.340.002	4.521.648.824
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a	8.632.824.096	9.752.269.718
10. Short-term borrowings and financial leases	320	V.17	18.222.137.863	432.000.000.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		68.171.337	68.171.337
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		6.952.446.600	10.691.964.400
1. Long-term trade payables	331	V.11b,c	6.606.446.600	10.470.964.400
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	346.000.000	221.000.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

PETROLEUM TRADING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		201.277.921.255	200.996.717.058
I. Owner's equity	410		201.277.921.255	200.996.717.058
1. Owner's capital	411	V.18a,b	200.000.000.000	200.000.000.000
- Ordinary shares carrying voting rights	411a		200.000.000.000	200.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.18a	35.005.342.627	35.005.342.627
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained loss	421	V.18a	(33.727.421.372)	(34.008.625.569)
- Retained loss accumulated to the end of the previous period	421a		(34.008.625.569)	(34.008.625.569)
- Retained earnings of the current period	421b		281.204.197	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		279.243.813.269	859.237.470.304


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief AccountantDo Thi Bich Ha
General Director

Ho Chi Minh City, 28 March 2025

PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	714.308.913.256	79.462.143.573
2. Revenue deductions	02	VI.2	824.629.630	17.751.812.431
3. Net revenue	10		713.484.283.626	61.710.331.142
4. Cost of sales	11	VI.3	705.567.832.158	56.282.338.361
5. Gross profit	20		7.916.451.468	5.427.992.781
6. Financial income	21	VI.4	5.693.023.368	5.480.931.340
7. Financial expenses	22	VI.5	569.248.692	790.867.663
In which: Loan interest expenses	23		88.315.516	-
8. Selling expenses	25	VI.6	4.836.988.983	4.822.368.140
9. General and administration expenses	26	VI.7	7.817.167.268	7.773.607.221
10. Net operating profit/(loss)	30		386.069.893	(2.477.918.903)
11. Other income	31		-	81.818.182
12. Other expenses	32	VI.8	104.865.696	327.479.747
13. Other profit/(loss)	40		(104.865.696)	(245.661.565)
14. Total accounting profit/(loss) before tax	50		281.204.197	(2.723.580.468)
15. Current income tax	51	V.13	-	-
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		<u>281.204.197</u>	<u>(2.723.580.468)</u>


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

Ho Chi Minh City, 28 March 2025

Do Thi Bich Ha
General Director

PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		281.204.197	(2.723.580.468)
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8	973.003.104	973.003.104
- Provisions and allowances	03	V.6	6.218.095	5.037.259
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(3.574.470)	(6.210.253)
- Gain/(loss) from investing activities	05	VI.4	(5.689.386.254)	(5.469.265.292)
- Interest expenses	06	VI.5	88.315.516	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(4.344.219.812)	(7.221.015.650)
- Increase/(decrease) of receivables	09		(1.945.729.298)	(27.527.819.359)
- Increase/(decrease) of inventories	10		572.825.323.652	(574.700.610.644)
- Increase/(decrease) of payables	11		(166.591.628.931)	171.167.390.406
- Increase/(decrease) of prepaid expenses	12		12.581.571	79.036.382
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	(288.674.850)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		399.956.327.182	(438.491.693.715)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(16.045.615.004)	(12.108.907.598)
4. Cash recovered from lending, selling debt instruments of other entities	24		17.859.045.602	10.131.068.493
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	5.049.490.655	5.617.404.458
Net cash flows from investing activities	30		6.862.921.253	3.639.565.353

This statement should be read in conjunction with the Notes to the Financial Statements.

PETROLEUM TRADING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	33.222.137.863	432.000.000.000
4. Repayment for loan principal	34	V.17	(447.000.000.000)	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(413.777.862.137)</i>	<i>432.000.000.000</i>
Net cash flows during the year	50		(6.958.613.702)	(2.852.128.362)
Beginning cash and cash equivalents	60	V.1	25.714.091.494	28.559.740.556
Effects of fluctuations in foreign exchange rates	61		3.670.695	6.479.300
Ending cash and cash equivalents	70	V.1	18.759.148.487	25.714.091.494



Pham Thi Hong Yen
Preparer



Nguyen Ngoc Anh
Chief Accountant



Ho Chi Minh City, 28 March 2025

Do Thi Bich Ha
General Director

PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Investment form

Petroleum Trading Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating fields are trading and servicing.

3. Principal business activities

Principal business activities of the Company are to provide maritime services, act as a marine transport agent, provide import and export forwarding services, supply materials and equipment for petroleum projects, petrol depots, supply chemicals for petroleum exploration and exploitation, supply equipment for the aviation industry.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

The Company only has one subsidiary which is Petroleum Information Technology Telecom and Automation Joint Stock Company with the capital contribution rate, benefit rate and voting rate of 51,85%. This subsidiary is located at 14th Floor, Office Area (middle unit), C1 Thanh Cong Building, Thanh Cong Street, Thanh Cong Ward, Ba Dinh District, Hanoi City. This subsidiary operates in the fields of information technology, telecommunications and automation, clean energy.

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with figures in the current year.

7. Headcount

As of the balance sheet date, the Company’s headcount is 26 (headcount at the beginning of the year: 28).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

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Notes to the Financial Statements (cont.)

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the HDBank, where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as other assets: the buying rate of HDBank, where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of HDBank, where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

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4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include term deposits and held-to-maturity bonds for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest arising prior to the Company's acquisition of held-to-maturity investments is deducted to the costs as at the acquisition time.

When there is reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Investments in subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable investment cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

Provisions for impairment of investments in subsidiary

Provisions for impairment of investments in subsidiary are made when the subsidiary suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiary and the actual owner's equity multiplying (x) by the ownership rate of the charter capital actually contributed by the Company in subsidiary. If the subsidiary is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiary as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including costs of purchase plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

The Company's inventories are the costs incurred for service performance relevant to contracts on supplying equipment and materials for petroleum projects, equipment for the aviation industry and ongoing petrol depots, including costs of main materials, labor and other directly relevant costs.

Net realizable value is the estimated revenue of each contract less the estimated costs for service completion.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include expenses of tools and repair and maintenance expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

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Notes to the Financial Statements (cont.)

Repair and maintenance expenses

Repair and maintenance expenses reflect the expenses for repairing and maintaining 11th Floor of the building being leased and are allocated into costs over the lease term (i.e. 552 months).

8. **Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. **Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	5 - 46
Vehicles	6
Office equipment	3 - 5
Other tangible fixed assets	4

10. **Intangible fixed assets**

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used. Land use right is amortized in accordance with the straight-line method over the land use term (i.e. 50 years). If the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

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Notes to the Financial Statements (cont.)

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Owner's capital

The owner's capital is recorded according to the actual amounts invested by the shareholders.

13. Recognition of revenue and income

Revenues from sales of merchandise

Revenues from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

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Notes to the Financial Statements (cont.)

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

14. Revenue deductions

Revenue deductions include sales returns incurred in the same period of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

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Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

19. Financial instruments

Financial assets

The classification of financial assets depends on their nature and purposes and is determined at the date of initial recognition. The financial assets of the Company include cash and cash equivalents, trade receivables, other receivables and financial investments (excluding investments in the subsidiary).

At the date of initial recognition, financial assets are recognized at cost plus other costs directly related to those financial assets.

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Notes to the Financial Statements (cont.)

Financial liabilities

The classification of financial liabilities depends on their nature and purposes and is determined at the date of initial recognition. The financial liabilities of the Company include trade payables, other payables and accrued expenses.

At the date of initial recognition, financial liabilities are recorded at cost less other costs directly related to those financial liabilities.

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the Company after deducting all of its liabilities.

Offsetting financial instruments

Financial assets and financial liabilities will be offset against each other and reflected at their net values in the Balance Sheet when, and only when, the Company:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to recognize the asset and to settle the liability simultaneously.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	274.252.265	263.078.731
Demand deposits in banks	4.801.737.357	15.051.432.326
Cash equivalents (bank deposits of which the principal maturity is from or under 3 months) (i)	13.683.158.865	10.399.580.437
Total	18.759.148.487	25.714.091.494

- (i) This item reflects the deposits of which the term is 3 months or less at commercial banks at the interest rate ranging from 1,6%/year to 3,2%/year (previous year: from 2,9%/year to 7,1%/year).

As of the balance sheet date, the Company's deposits of totally VND 12.357.756.409 at HDBank, of which the term is less than 3 months, have been used to secure the Company's loan from this bank (see Note No. V.17). In the previous year, no term deposit was used as collateral.

2. Financial investments

2a. Held-to-maturity investments

Short-term

This item reflects deposits of which the term is from 5 months to 12 months at HDBank at the interest rate ranging from 2,9%/year to 5,4%/year (previous year: from 4,4%/year to 5,1%/year).

As of the balance sheet date, the Company's deposits of totally VND 19.703.606.796 at HDBank, of which the term is from more than 3 months to less than 12 months, have been used to secure the Company's loan from this bank (see Note No. V.17). In the previous year, no term deposit was used as collateral.

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Notes to the Financial Statements (cont.)*Long-term*

This item reflects bonds with code of HDBL2229013, issued by HDBank at the face value of VND 1.000.000.000/bond. The bond term is 7 years, starting from 31 August 2022 to 31 August 2029. During the year, the Company sold these bond codes.

2b. Investments in other entities

	Ending balance			Beginning balance		
	Original amount	Provision	Fair value	Original amount	Provision	Fair value
<i>Investments in subsidiary</i>	21.960.000.000	-		21.960.000.000	-	
Petroleum Information Technology Telecom and Automation Joint Stock Company	21.960.000.000	-	-	21.960.000.000	-	-
<i>Investments in other entities</i>	24.000.000.000	-		24.000.000.000	-	
Saigon PetroVietnam Oil Joint Stock Company	11.000.000.000	-		11.000.000.000	-	
PetroVietnam Oil Phu My Joint Stock Company	10.000.000.000	-		10.000.000.000	-	
PV Oil Mien Trung Joint Stock Company	3.000.000.000	-		3.000.000.000	-	
Total	45.960.000.000	-		45.960.000.000	-	

Information on investments in other entities as of 31 December 2024 is as follows:

Company	Location of establishment and operation	Principal business activities	Ownership rate	Voting rate
Saigon PetroVietnam Oil Joint Stock Company	Ho Chi Minh City	Trading gas and oil products	5,50%	5,50%
PetroVietnam Oil Phu My Joint Stock Company	Ba Ria – Vung Tau Province	Trading petroleum, gas, oil products and related equipment	2,00%	2,00%
PV Oil Mien Trung Joint Stock Company	Quang Ngai Province	Trading petroleum, gas, oil products and related equipment	1,58%	1,58%

Fair value

Fair value of investments with listed price is measured at the listed price as of the balance sheet date. The Company has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.

Operations of the subsidiary

Petroleum Information Technology Telecom and Automation Joint Stock Company is in normal operations and experienced no significant changes as compared to the previous year.

Transactions with the subsidiary

The Company only received dividends of VND 1.976.400.000 from Petroleum Information Technology Telecom and Automation Joint Stock Company (previous year: VND 1.756.800.000).

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Notes to the Financial Statements (cont.)

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Petroleum Pipeline & Tank Construction Company (i)	24.971.600.000	26.995.000.000
MCD Vietnam Energy Construction Joint Stock Company	20.787.278.531	22.187.278.531
Facility Management Technology Solution Joint Stock Company	651.906.400	651.906.400
ACC Binh Duong Investment and Construction Joint Stock Company	6.387.585.100	21.660.061.050
Russia-Vietnam Joint Venture (Vietsovpetro) (ii)	60.838.172.003	931.644.488
Other customers	11.908.153.668	9.008.134.173
Total	125.544.695.702	81.434.024.643

(i) The receivable amount from Petroleum Pipeline & Tank Construction Company has been overdue. The Company filed a lawsuit with the Vung Tau City People's Court and received the Decision recognizing the agreement of the parties that Petroleum Pipeline & Tank Construction Company shall pay principal and interest for the respective amounts of VND 33.345.000.000 and VND 900.000.000 to the Company in three installments from 30 April 2020 to 30 September 2020. However, until now, Petroleum Pipeline & Tank Construction Company has just made the payment of VND 8.373.400.000, while the remaining amount has not been paid to the Company under the committed payment schedule.

(ii) In which, the receivables of VND 59.366.370.723 arising from the Contract No. 0044/24/T-D3/VSP1-PETECHIM dated 29 August 2024 for the project of supplying materials for main structure of P15 platform foundation, piles, berth have been used to secure the Company's loan from HDBank (see Note No. V.17).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Hung Yen Co., Ltd.	7.773.056.067	7.773.056.067
NMT Energy Company Limited	3.963.413.344	3.963.413.344
DS Vung Tau Technical Service Co., Ltd.	3.517.345.118	685.993.698
Other suppliers	1.322.663.706	213.552.595
Total	16.576.478.235	12.636.015.704

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Petroleum Information Technology Telecom and Automation Joint Stock Company (a related party) – dividends receivable	1.976.400.000	-	1.756.800.000	-
Deposits	70.708.000	-	260.708.000	-
Bank deposit interest to be received	541.340.767	-	121.045.168	-
Total	2.588.448.767	-	2.138.553.168	-

5b. Other long-term receivables

This item reflects deposits.

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6. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Schlumberger Seaco Inc.	More than 3 years	21.131.825	-	More than 3 years	20.137.878	-
Swiber Offshore Construction Pte. Ltd.	More than 3 years	111.068.012	-	More than 3 years	105.843.864	-
Minh Tien Coffee Pte.	More than 3 years	562.006.000	-	More than 3 years	562.006.000	-
PetroVietnam Drilling Tubulars Management Company Limited	More than 3 years	52.395.750	-	More than 3 years	52.395.750	-
Hung Yen Co., Ltd.	More than 3 years	7.773.056.067	-	More than 3 years	7.773.056.067	-
Petroleum Pipeline & Tank Construction Company	More than 3 years	24.971.600.000	24.971.600.000	More than 3 years	26.995.000.000	26.995.000.000
Russia-Vietnam Joint Venture (Vietsovpetro)	More than 3 years	920.168.311	-	More than 3 years	920.168.311	-
MCD Vietnam Energy Construction Joint Stock Company	More than 3 years	20.787.278.531	20.787.278.531	More than 3 years	22.187.278.531	22.187.278.531
Leveltech Investment And General Technology Solution Company Limited	From 2 years to less than 3 years	6.307.106.427	6.307.106.427	From 1 year to less than 2 years	6.307.106.427	6.307.106.427
Nhat Anh Services And Trading Company Limited	From 2 years to less than 3 years	855.000.000	855.000.000	From 1 year to less than 2 years	855.000.000	855.000.000
Facility Management Technology Solution Joint Stock Company	From 2 years to less than 3 years	651.906.400	651.906.400	From 1 year to less than 2 years	651.906.400	651.906.400
Receivables from other customers	More than 3 years	1.044.250	1.044.250	From 2 years to less than 3 years	1.044.250	1.044.250
Total		63.013.761.573	53.573.935.608		66.430.943.478	56.997.335.608

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	9.433.607.870	9.428.570.611
Additional allowances	6.218.095	5.037.259
Ending balance	9.439.825.965	9.433.607.870

7. Inventories

	Current year	Previous year
Work-in-progress	2.958.523.884	2.910.289.918
Merchandise (i)	-	572.873.557.618
Ending balance	2.958.523.884	575.783.847.536

- (i) These are tools, equipment and spare parts for the aviation industry acquired according to the Sales Contract No. 06/2023/HĐMB dated 04 December 2023. The Company sold all this shipment to Vietjet Aviation Joint Stock Company under the Sales Contract No. 08/2023/HĐMB dated 04 December 2023.

8. Tangible fixed assets

	Buildings and structures	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs					
Beginning balance	46.553.733.671	706.345.455	1.728.850.583	55.914.748	49.044.844.457
Ending balance	46.553.733.671	706.345.455	1.728.850.583	55.914.748	49.044.844.457

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	Buildings and structures	Vehicles	Office equipment	Other tangible fixed assets	Total
<i>In which:</i>					
Assets fully depreciated but still in use	1.795.591.151	706.345.455	1.728.850.583	55.914.748	4.286.701.937
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	12.660.792.479	706.345.455	1.728.850.583	55.914.748	15.151.903.265
Depreciation during the year	973.003.104	-	-	-	973.003.104
Ending balance	13.633.795.583	706.345.455	1.728.850.583	55.914.748	16.124.906.369
Carrying value					
Beginning balance	33.892.941.192	-	-	-	33.892.941.192
Ending balance	32.919.938.088	-	-	-	32.919.938.088
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

9. Intangible fixed assets

	Computer software
Initial costs	
Beginning balance	154.472.660
Ending balance	154.472.660
<i>In which:</i>	
Assets fully amortized but still in use	154.472.660
Amortization	
Beginning balance	154.472.660
Ending balance	154.472.660
Carrying value	
Beginning balance	-
Ending balance	-
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

10. Long-term prepaid expenses

	Ending balance	Beginning balance
Repair and maintenance expenses	574.169.314	594.026.519
Expenses of tools	10.502.903	3.227.269
Total	584.672.217	597.253.788

11. Trade payables

11a. Short-term trade payables

	Ending balance	Beginning balance
PetroVietnam Oil Corporation (a related party)	11.093.553.400	7.729.035.600
Vietjet Aviation Joint Stock Company	-	61.870.344.223
Other suppliers	1.810.302.915	8.549.147.620
Total	12.903.856.315	74.137.354.457

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11b. Long-term trade payables

This is the payables to PetroVietnam Oil Corporation (a related party).

On 15 October 2012, the Company signed the Contract No. 378/PVOIL.TCKT.PETECHIM/06-12/B with PetroVietnam Oil Corporation regarding the transfer of attached-to-land assets, i.e. the entire 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City to the Company. The total contract value is VND 50.238.731.400, including land use fee, 2% of building maintenance fee and VAT. This debt is on deferred payment within 15 years (after 5 years from the date of signing the contract, the parties will consider the deferred payment period). The principal will be paid by an average fixed amount every half year over the years of the contract and payment of interest on deferred payment every half year. The interest on deferred payment is calculated based on the principal balance gradually decreasing over the payment year with the 6-month deposit interest rate, which is paid on due date, of Vietcombank ruling on the last day of the interest calculation period. The original cost used to calculate interest on deferred payment is equal to 95% of contract value while the remaining 5% will be included in interest if PetroVietnam Oil Corporation makes payment to Petro Capital and Infrastructure Investment Joint Stock Company.

Payment schedule is as follows:

	Ending balance	Beginning balance
1 year or less	11.093.553.400	7.729.035.600
More than 1 year to 5 years	6.606.446.600	10.470.964.400
Total	17.700.000.000	18.200.000.000
Less: amount payable within 12 months	11.093.553.400	7.729.035.600
Amount payable after 12 months	6.606.446.600	10.470.964.400

11c. Overdue debts

The Company has no overdue trade payables.

12. Short-term advances from customers

The Company received an advance of 15% of service charges from AVIATION Holdings Company under the consultancy service contract for Con Ong - Hon Net port cluster construction project and port service urban area project in Cam Pha City, Quang Ninh Province.

13. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	-	2.353.627.709	-	2.353.627.709
VAT on imports	-	5.529.853.551	(5.529.853.551)	-
Corporate income tax	-	-	-	-
Personal income tax	69.344.510	280.576.340	(267.363.280)	82.557.570
Environmental protection tax	-	7.696.000	(7.696.000)	-
License duty	-	188.304.566	(188.304.566)	-
Total	69.344.510	8.360.058.166	(5.993.217.397)	2.436.185.279

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The VAT rates applied are as follows:

- International freight service	:	0%
- Sales of goods and other services	:	10%

Particularly, in 2024, the Company applied the VAT rate of 8% to local sales as specified in the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 for the period from 01 January 2024 to 30 June 2024 and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 for the period from 01 July 2024 to 31 December 2024.

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Notes to the Financial Statements (cont.)**Corporate income tax**

The Company has to pay corporate income tax at the rate of 20% on taxable income.

Estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit/(loss) before tax	281.204.197	(2.723.580.468)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	267.718.387	294.420.742
- Decreases	(389.725.270)	(11.052.638)
Income subject to tax	159.197.314	(2.440.212.364)
Income exempted from tax	(2.546.400.000)	(1.956.734.000)
Taxable income	(2.387.202.686)	(4.396.946.364)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

The Company's taxable losses brought forward to offset against the income subject to tax of the following years are as follows:

2020	1.830.306.120
2021	351.473.849
2022	2.190.922.024
2023	4.396.946.364
2024	2.387.202.686
Total	11.156.851.043

The Company has not recognized deferred income tax assets for the taxable losses which are brought forward to offset against the income subject to tax of the following years because the business operation is evaluated to be adversely affected by the economic recession.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

14. Payables to employees

This item reflects salary to be paid.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	88.315.516	-
Expenses on providing E5-E10 dispensing system	-	379.836.480
Costs of Nhon Trach 2 Power Plant project (stove 2019)	1.546.894.800	1.546.894.800
Costs of Nhon Trach 2 Power Plant project (BOP 2019)	613.300.639	613.300.639
Costs of the project of supplying materials for main structure of P15 platform foundation, piles, berth (Contract No. 0044/24/T-D3/VSP1-PETECHIM)	18.164.862.170	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
Costs of the project of supplying materials for superstructure, load-bearing girder frame, P15 truss approach bridge (Contract No. 0041/24/T-D3/VSP1-PETECHIM)	5.105.459.972	-
Costs of HD07/NT2.TM project	1.653.506.905	1.653.506.905
Other accrued expenses	100.000.000	328.110.000
Total	27.272.340.002	4.521.648.824

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party) – interest on deferred payment	3.735.336.111	4.787.935.799
Dividends payable	4.733.069.150	4.770.895.250
Trade Union's expenditure	41.470.180	80.514.300
Receipt of deposit for commodity agent	-	-
Other short-term payables	122.948.655	112.924.369
Total	8.632.824.096	9.752.269.718

16b. Other long-term payables

This item reflects deposits received.

16c. Overdue debts

The Company has no other overdue payables.

17. Short-term borrowings and financial leases

The loan from HDBank according to the Credit Contract No. 30389/24MN/HĐTD dated 26 August 2024 is to supplement the working capital and issue L/C for trading activities. The loan term is 2 months, starting from 21 December 2024 and the fixed interest rate is 8,7%/year applied to the first month after disbursement and adjusted every month from the second month.

This loan is secured by the term deposit contracts at HDBank (see Notes No. V.1 and V.2a) and the right to claim debts from Russia-Vietnam Joint Venture (Vietsovetro) under the Contract No. 0044/24/T-D3/VSP1-PETECHIM dated 29 August 2024 from the project of supplying materials for main structure of platform foundation, piles, berth (see Note No. V.3).

The Company is solvent over short-term loans and financial leases.

Details of increases/(decreases) of short-term loans during the year are as follows:

Beginning balance	432.000.000.000
Loan during the year	33.222.137.863
Amount repaid	(447.000.000.000)
Ending balance	18.222.137.863

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Notes to the Financial Statements (cont.)**18. Owner's equity****18a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	200.000.000.000	35.005.342.627	(31.285.045.101)	203.720.297.526
Profit/(loss) in the previous year	-	-	(2.723.580.468)	(2.723.580.468)
Ending balance of the previous year	200.000.000.000	35.005.342.627	(34.008.625.569)	200.996.717.058
Beginning balance of the current year	200.000.000.000	35.005.342.627	(34.008.625.569)	200.996.717.058
Profit in the current year	-	-	281.204.197	281.204.197
Ending balance of the current year	200.000.000.000	35.005.342.627	(33.727.421.372)	201.277.921.255

18b. Details of owner's capital

	Ending balance		Beginning balance	
	VND	Rate (%)	VND	Rate (%)
PetroVietnam Oil Corporation	58.000.000.000	29,0	58.000.000.000	29,0
Trang An Investment and Construction Joint Stock Company	46.200.000.000	23,1	46.200.000.000	23,1
Mr. Duong Cong Ai	33.800.000.000	16,9	33.800.000.000	16,9
Other shareholders	62.000.000.000	31,0	62.000.000.000	31,0
Total	200.000.000.000	100,0	200.000.000.000	100,0

18c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	20.000.000	20.000.000
Number of shares sold to the public	20.000.000	20.000.000
- Common shares	20.000.000	20.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	20.000.000	20.000.000
- Common shares	20.000.000	20.000.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

19. Off-balance sheet items**Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	3.873,88	3.926,68
Euro (EUR)	3.232,03	3.232,03

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VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	709.681.641.885	78.576.250.122
Revenue from provisions of services	4.627.271.371	885.893.451
Total	714.308.913.256	79.462.143.573

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no sales of goods and service provisions to related parties.

2. Revenue deductions

This item reflects sales returns.

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	701.868.140.760	56.282.338.361
Costs of services provided	3.699.691.398	-
Total	705.567.832.158	56.282.338.361

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	3.142.986.254	3.512.531.292
Dividends, profit shared	2.546.400.000	1.956.734.000
Exchange gain arising	-	5.455.795
Exchange gain due to the revaluation of monetary items in foreign currencies	3.574.470	6.210.253
Other financial income	62.644	-
Total	5.693.023.368	5.480.931.340

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	88.315.516	-
Interest on deferred payment	480.085.667	787.935.799
Exchange loss arising	745.548	2.931.864
Other financial expenses	101.961	-
Total	569.248.692	790.867.663

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3.086.631.550	2.862.104.185
Tools, supplies	-	4.354.545
Expenses for external services	938.253.782	898.793.422
Other expenses	812.103.651	1.057.115.988
Total	4.836.988.983	4.822.368.140

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Notes to the Financial Statements (cont.)**7. General and administration expenses**

	Current year	Previous year
Expenses for employees	3.554.773.400	3.394.718.468
Office stationery	22.381.571	21.793.572
Depreciation/(amortization) of fixed assets	973.003.104	973.003.104
Allowance for doubtful debts	6.218.095	5.037.259
Expenses for external services	1.575.041.927	1.151.034.698
Other expenses	1.685.749.171	2.228.020.120
Total	7.817.167.268	7.773.607.221

8. Other expenses

	Current year	Previous year
Amounts collected in arrears and tax fines	7.295.326	-
Fines for violation of the contract	-	271.579.795
Other expenses	97.570.370	55.899.952
Total	104.865.696	327.479.747

9. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	Current year	Previous year
Expenses on purchases of goods	751.751.714.648	636.455.662.035
Labor costs	6.641.404.950	6.256.822.653
Depreciation/(amortization) of fixed assets	973.003.104	973.003.104
Expenses for external services	2.513.295.709	2.049.828.120
Other expenses	2.504.070.917	3.290.173.367
Total	764.383.489.328	649.025.489.279

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

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Notes to the Financial Statements (cont.)

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers

The remuneration of the key managers during the year is VND 1.026.759.000 (previous year: VND 824.576.315).

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Related parties	Relationship
PetroVietnam Oil Corporation	Major shareholder contributing 29% of charter capital
Trang An Investment and Construction Joint Stock Company	Major shareholder contributing 23,1% of charter capital
Petroleum Information Technology Telecom and Automation Joint Stock Company	Subsidiary

Transactions with other related parties

Apart from transactions with the subsidiary presented in Note No. V.2b, the Company also incurred interest on deferred payment to PetroVietnam Oil Corporation for an amount of VND 480.085.667 (previous year: VND 787.935.799).

The prices of services supplied to related parties are mutually agreed prices. The purchases of services from related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.5a, V.11a, V.11b and V.16a.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

2. Segment information

The Company only operates in one business segment which is trading goods and services for petroleum works in Vietnam. Accordingly, the Board of Directors has assessed and believed that non-preparation and non-presentation of segment report in the Financial Statements for the fiscal year ended 31 December 2024 is in compliance with the Vietnamese Accounting Standard No. 28 – “Segment reporting” and the business operation of the Company.

3. Financial risk management

The Company is exposed to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

3a. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Company by its failure to pay for its obligations.

Credit risk of the Company mainly arises from its trade receivables and cash in bank.

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Cash in bank

The Company's term deposits and demand deposits are in the well-known banks in Vietnam; therefore, the credit risk level arising from cash in bank is low.

Trade receivables

The Company reduces its credit risks by entering into transactions only with the entities which are assessed to have good financial positions and by asking the new customers, who deal with the company for the first time or of whom the information on financial position has not been obtained, to provide collaterals. Additionally, the Company's accountants always follow up the receivables and speed up for the recoveries.

Trade receivables of the Company are related to various entities and individuals; therefore, the credit risk exposed from trade receivables is low.

The maximum credit risk level on financial assets is their carrying values (see Note No. VII.4 regarding carrying values of financial assets).

Analysis of overdue age and devaluation of financial assets is as follows:

	Not yet overdue or devaluated	Already overdue and/ (or) devaluated	Total
Ending balance			
Cash and cash equivalents	18.759.148.487	-	18.759.148.487
Held-to-maturity investments	42.756.733.854	-	42.756.733.854
Trade receivables	70.303.990.196	55.240.705.506	125.544.695.702
Other receivables	2.773.668.920	-	2.773.668.920
Available-for-sale financial assets	24.000.000.000	-	24.000.000.000
Total	158.593.541.457		213.834.246.963
Beginning balance			
Cash and cash equivalents	25.714.091.494	-	25.714.091.494
Held-to-maturity investments	44.570.164.452	-	44.570.164.452
Trade receivables	29.939.287.909	51.494.736.734	81.434.024.643
Other receivables	1.877.845.168	-	1.877.845.168
Available-for-sale financial assets	24.000.000.000	-	24.000.000.000
Total	126.101.389.023	51.494.736.734	177.596.125.757

3b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Company controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the futures to supervise the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Company.

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Notes to the Financial Statements (cont.)

The terms of payments to non-derivative financial liabilities (excluding interest payable) are based on the undiscounted payments supposed to make according to the contracts as follows:

	1 year and less	More than 1 year to 5 years	Total
Ending balance			
Trade payables	12.903.856.315	6.606.446.600	19.510.302.915
Short-term borrowings and financial leases	18.222.137.863	-	18.222.137.863
Other payables	35.740.745.263	-	35.740.745.263
Total	66.866.739.441	6.606.446.600	73.473.186.041
Beginning balance			
Trade payables	74.137.354.457	10.470.964.400	84.608.318.857
Short-term borrowings and financial leases	432.000.000.000	-	432.000.000.000
Other payables	14.080.479.873	-	14.080.479.873
Total	520.217.834.330	10.470.964.400	530.688.798.730

The Board of Directors believes that the risk level associated with payments to financial liabilities is low. The Company has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

3c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Company include foreign currency risk and merchandise price risk.

The sensitivity analyses and evaluations below are related to the Company's financial position as of 31 December 2024 and 31 December 2023 on the basis of net debt value. The changes of exchange rate for analyses are assumed on the basis of the judgments of what can be happen in the next 1 year in the observable conditions of the current market.

Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Company has some transactions in foreign currencies with the main currency units of USD and EUR; therefore, it has been affected by the fluctuations in exchange rates.

The Company controls the risk relating to the fluctuations in foreign exchange rate by optimizing the payment terms of debts, forecasting foreign exchange rates, choosing the time of purchase and payment in foreign currencies when the foreign exchange rates are low, optimally using the available money to balance the foreign exchange risk and liquidity risk.

The Company's USD denominated net liabilities are as follows:

	Ending balance	Beginning balance
Cash and cash equivalents	3.873,88	3.926,68
Trade payables	(5.618,06)	(5.618,06)
USD denominated net liabilities	(1.744,18)	(1.691,38)

The Company's EUR denominated net assets are as follows:

	Ending balance	Beginning balance
Cash and cash equivalents	3.232,03	3.232,03
EUR denominated net assets	3.232,03	3.232,03



PETROLEUM TRADING JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

The Board of Directors believes that the effects due to fluctuations in exchange rates on profit after tax and owner's equity of the Company are unremarkable.

Merchandise price risk

The Company is exposed to the risk related to fluctuations in merchandise prices. The Company manages the merchandise price risk by following up the market information and related situations to control the time for purchasing merchandises and keeping the volumes of inventories at reasonable level.

The Company has not used derivatives to hedge against merchandise price risk.

3d. Collaterals

Collaterals given to other entities

Carrying values of financial assets given to other entities are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment	32.061.363.205	-
Trade receivables	59.366.370.723	-
Total	91.427.733.928	-

Collaterals received from other entities

The Company has not received any collaterals from other entities as at 31 December 2024 and 31 December 2023.

4. Financial assets and financial liabilities

Financial assets

Carrying values of financial assets are as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowances</u>	<u>Original costs</u>	<u>Allowances</u>
Cash and cash equivalents	18.759.148.487	-	25.714.091.494	-
Held-to-maturity investments	42.756.733.854	-	44.570.164.452	-
Trade receivables	125.544.695.702	(1.666.769.898)	81.434.024.643	(1.660.551.803)
Other receivables	2.773.668.920	-	1.877.845.168	-
Available-for-sale financial assets	24.000.000.000	-	24.000.000.000	-
Total	213.834.246.963	(1.666.769.898)	177.596.125.757	(1.660.551.803)

Financial liabilities

Carrying values of financial liabilities are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade payables	19.510.302.915	84.608.318.857
Short-term borrowings and financial leases	18.222.137.863	432.000.000.000
Other payables	35.740.745.263	14.080.479.873
Total	73.473.186.041	530.688.798.730

Fair values

The Company has not measured fair value of financial assets and financial liabilities yet because the Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as prevailing regulations have not provided specific guidance on such measurement.

PETROLEUM TRADING JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

5. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 28 march 2025



Pham Thi Hong Yen
Preparer



Nguyen Ngoc Anh
Chief Accountant



Đo Thị Bích Hà
General Director

