

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



CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**PETROLEUM TRADING
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Independent Auditor's Report	4 - 5
4. Consolidated Balance Sheet as of 31 December 2024	6 - 9
5. Consolidated Income Statement for the fiscal year ended 31 December 2024	10
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024	13 - 38

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 Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Company and those of its subsidiary (hereinafter collectively referred to as “the Group”).

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

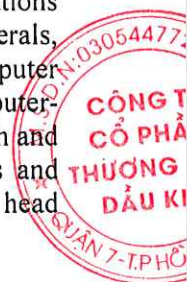
Full name	Position	Appointing/resigning date
Mr. Vo Khanh Hung	Chairman	Appointed on 25 April 2024
	Member	Resigned on 25 April 2024
Mr. Tran Duc Chinh	Chairman	Resigned on 25 April 2024
	Member	Appointed on 25 April 2024
Mr. Nguyen Trung Kien	Member	Appointed on 25 April 2024
Mr. Do Quang Thuan	Member	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 Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group 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 Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

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

Approval of the Consolidated Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Do Thi Bich Ha
General Director

Date: 28 March 2025

No. 1.0761/25/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 Consolidated Financial Statements of Petroleum Trading Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 28 March 2025 (from page 06 to page 38), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated 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 Consolidated Financial Statements). The Group 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 Group in three installments from 30 April 2020 to 30 September 2020. However, until the date of approving the Consolidated 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 Group 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 matters described in “Basis for qualified opinion” paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated 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 Consolidated 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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		259.818.740.856	825.395.480.745
I. Cash and cash equivalents	110	V.1	27.624.639.641	35.191.148.394
1. Cash	111		12.941.480.776	18.287.067.957
2. Cash equivalents	112		14.683.158.865	16.904.080.437
II. Short-term financial investments	120		72.556.733.854	65.370.164.452
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	72.556.733.854	65.370.164.452
III. Short-term receivables	130		155.239.737.212	102.151.763.496
1. Short-term trade receivables	131	V.3	144.753.651.570	96.902.834.289
2. Short-term prepayments to suppliers	132	V.4	21.527.343.835	15.213.945.864
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	2.699.792.900	3.769.816.341
7. Allowance for short-term doubtful debts	137	V.6	(13.741.051.093)	(13.734.832.998)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		3.903.595.495	576.023.243.759
1. Inventories	141	V.7	3.903.595.495	576.023.243.759
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		494.034.654	46.659.160.644
1. Short-term prepaid expenses	151	V.8a	493.154.104	729.449.109
2. Deductible VAT	152		-	45.909.186.197
3. Taxes and other receivables from the State	153	V.14	880.550	20.525.338
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		68.134.046.245	83.578.805.715
I. Long-term receivables	210		49.800.000	67.074.000
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	49.800.000	67.074.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		42.279.568.175	43.973.287.826
1. Tangible fixed assets	221	V.9	42.279.568.175	43.973.287.826
- Historical cost	222		68.190.556.644	67.915.466.644
- Accumulated depreciation	223		(25.910.988.469)	(23.942.178.818)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- 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		24.000.000.000	38.000.000.000
1. Investments in subsidiaries	251		-	-
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	-	14.000.000.000
VI. Other non-current assets	260		1.804.678.070	1.538.443.889
1. Long-term prepaid expenses	261	V.8b	1.620.969.477	1.154.325.918
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.11	183.708.593	384.117.971
TOTAL ASSETS	270		327.952.787.101	908.974.286.460

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

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		100.038.951.251	680.731.021.943
I. Current liabilities	310		93.086.504.651	670.039.057.543
1. Short-term trade payables	311	V.12a, c	19.193.161.519	84.926.503.735
2. Short-term advances from customers	312	V.13	4.942.921.311	127.963.488.160
3. Taxes and other obligations to the State Budget	313	V.14	4.521.393.938	1.871.267.639
4. Payables to employees	314		6.132.951.739	5.821.105.997
5. Short-term accrued expenses	315	V.15	29.011.405.784	5.679.479.356
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		181.734.000	-
9. Other short-term payables	319	V.16a, c	10.516.347.176	11.522.867.366
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	V.18	364.451.321	254.345.290
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.12b, 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, c	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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		227.913.835.850	228.243.264.517
I. Owner's equity	410		227.913.835.850	228.243.264.517
1. Owner's capital	411	V.19a,b,c	200.000.000.000	200.000.000.000
- Ordinary shares carrying voting right	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.19a	35.044.156.277	35.044.156.277
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained loss	421	V.19a	(30.570.174.837)	(30.438.266.857)
- Retained loss accumulated to the end of the previous period	421a		(30.813.977.677)	(30.438.266.857)
- Retained earnings of the current period	421b		243.802.840	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.19a	23.439.854.410	23.637.375.097
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		327.952.787.101	908.974.286.460


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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED 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	816.512.489.342	197.915.808.671
2. Revenue deductions	02	VI.2	824.629.630	17.751.812.431
3. Net revenue	10		815.687.859.712	180.163.996.240
4. Cost of sales	11	VI.3	786.221.542.040	153.597.901.412
5. Gross profit	20		29.466.317.672	26.566.094.828
6. Financial income	21	VI.4	5.566.274.257	6.766.543.599
7. Financial expenses	22	VI.5	569.248.692	790.867.663
In which: Loan interest expenses	23		88.315.516	-
8. Gain or loss from joint ventures, associates	24		-	-
9. Selling expenses	25	VI.6	5.164.373.158	5.525.326.921
10. General and administration expenses	26	VI.7	25.895.292.777	25.347.866.888
11. Net operating profit	30		3.403.677.302	1.668.576.955
12. Other income	31		36.400	81.818.182
13. Other expenses	32	VI.8	105.479.701	332.053.688
14. Other profit/(loss)	40		(105.443.301)	(250.235.506)
15. Total accounting profit before tax	50		3.298.234.001	1.418.341.449
16. Current income tax	51	V.14	1.067.690.637	1.268.391.089
17. Deferred income tax	52		-	-
18. Profit after tax	60		<u>2.230.543.364</u>	<u>149.950.360</u>
19. Profit/(loss) after tax of the Parent Company	61		<u>243.802.840</u>	<u>(2.176.051.049)</u>
20. Profit after tax of non-controlling shareholders	62		<u>1.986.740.524</u>	<u>2.326.001.409</u>
21. Basic earnings per share	70	VI.9a,b	<u>12</u>	<u>(109)</u>
22. Diluted earnings per share	71	VI.9a,b	<u>12</u>	<u>(109)</u>

Pham Thi Hong Yen
PreparerNguyen 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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED 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 before tax	01		3.298.234.001	1.418.341.449
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, 11	2.169.219.029	2.079.948.607
- 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	(5.562.637.143)	(6.754.877.551)
- Interest expenses	06	VI.5	88.315.516	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(4.224.972)	(3.257.760.489)
- Increase/(decrease) of receivables	09		(7.901.744.741)	(26.369.620.119)
- Increase/(decrease) of inventories	10		572.119.648.264	(574.823.483.172)
- Increase/(decrease) of payables	11		(167.023.874.070)	171.235.130.764
- Increase/(decrease) of prepaid expenses	12		(230.348.554)	811.503.591
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.15, VI.5	-	-
- Corporate income tax paid	15	V.14	(1.268.946.889)	(1.079.669.061)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.18	(614.505.000)	(377.378.334)
Net cash flows from operating activities	20		395.076.004.038	(433.861.276.820)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9	(275.090.000)	(300.535.000)
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		(32.545.615.004)	(23.608.907.598)
4. Cash recovered from lending, selling debt instruments of other entities	24		39.359.045.602	24.731.068.493
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.3	6.322.513.153	6.199.283.720
Net cash flows from investing activities	30		12.860.853.751	7.020.909.615

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

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated 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	V.16a, 19a	(1.729.175.100)	(2.433.773.353)
Net cash flows from financing activities	40		(415.507.037.237)	429.566.226.647
Net cash flows during the year	50		(7.570.179.448)	2.725.859.442
Beginning cash and cash equivalents	60	V.1	35.191.148.394	32.458.809.652
Effects of fluctuations in foreign exchange rates	61		3.670.695	6.479.300
Ending cash and cash equivalents	70	V.1	27.624.639.641	35.191.148.394


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

Ho Chi Minh City, 28 March 2025

Do Thi Bich Ha
General Director

15-C.T.
TY
HUU HAN
A TU VAI
C
HO CHI

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Petroleum Trading Joint Stock Company (hereinafter referred to as “the Company” or “the Parent 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.

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Parent Company and Petroleum Information Technology Telecom and Automation Joint Stock Company (a subsidiary) which is under the control of the Parent Company and consolidated in these Consolidated Financial Statements.

The 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. The Company’s capital contribution rate, benefit rate and voting rate in this subsidiary are 51,85% which has been unchanged from the previous year to the current year.

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Headcount

As of the balance sheet date, the Group’s headcount is 101 (headcount at the beginning of the year: 99).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group 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 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

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 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiaries, which are acquired or disposed during the year, are included in the Consolidated Income Statement from the date of acquisition or disposal of investments in these subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. 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 Group and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group 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 Group 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 Group frequently conducts transactions.
- For monetary items in foreign currencies classified as other assets: the buying rate of HDBank, where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of HDBank, where the Group frequently conducts transactions.

4. 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.

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. The Group's held-to-maturity investments include term deposits and 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 Group'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 equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group 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 cost 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

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 Group'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.

6. 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 Group and customers who are independent to the Group.
- 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.

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

7. Inventories

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

The Group'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, petrol depots and ongoing telecommunications equipment supply projects, 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.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, expenses for repair and maintenance of leased buildings and offices. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

9. 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 Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. 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 Group 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
Machinery and equipment	3 - 5
Vehicles	4 - 10
Office equipment	3 - 5
Other tangible fixed assets	4

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

11. 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 Group 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 Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group 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 Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

12. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group is in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

13. 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 Group.
- 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 Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Owner's capital

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

15. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

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

Sales of service provision 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 Group 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.

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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.

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 Group 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 value, but the increasing quantity is followed up.

16. Revenue deductions

Revenue deductions of the Group 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 Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

17. 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.

18. 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.

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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 Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group 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 Group 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.

19. Related parties

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

20. Segment reporting

A business segment is a distinguishable component 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 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 Consolidated Financial Statements of the Group.

21. 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 Group include cash and cash equivalents, trade receivables, other receivables and financial investments (excluding the investments in subsidiary).

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

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated 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 Group 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 Group 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 Consolidated Balance Sheet when, and only when, the Group:

- 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 CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	289.068.235	471.775.709
Demand deposits in banks	12.652.412.541	17.815.292.248
Cash equivalents (bank deposits of which the principal maturity is from or under 3 months) (i)	14.683.158.865	16.904.080.437
Total	27.624.639.641	35.191.148.394

- (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 3,3%/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 the deposits of which the term is from 5 months to 12 months at banks at the interest rate ranging from 2,9%/year to 11%/year (previous year: from 4,6%/year to 11,3%/year).

In which:

- The term deposit of VND 1.900.000.000 as of 31 December 2024 (as of 31 December 2023: VND 1.900.000.000) at OceanBank is restricted in use. This deposit will be used in the future upon specific guidance from the State Bank of Vietnam.

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- The 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.

Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonds (i)	-	10.000.000.000
Over-12-month deposit (ii)	-	4.000.000.000
Total	-	14.000.000.000

- (i) 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.
- (ii) This item reflects over-12-month deposits at commercial banks at the interest rate of 11,3%/year.

2b. Investments in other entities

	<u>Ending balance</u>	<u>Beginning balance</u>
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	24.000.000.000	24.000.000.000

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%

The Group has not measured the fair value of the investments without listed price because there is no available specific instruction on measurement of fair value.

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
Binh Son Refining and Petrochemical Joint Stock Company	4.399.370.520	-

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Oil and Gas Group	9.860.212.592	6.539.583.850
Russia-Vietnam Joint Venture (Vietsovpetro) (ii)	60.838.172.003	931.644.488
Petrovietnam Exploration Production Corporation Limited	-	92.180.000
Other customers	16.857.526.424	17.845.179.969
Total	144.753.651.570	96.902.834.289

- (i) The receivable amount from Petroleum Pipeline & Tank Construction Company has been overdue. The Parent 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 Group in three installments from 30 April 2020 to 30 September 2020. However, as of the balance sheet date, 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 Group 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
Novitech Technology Company Limited	-	2.416.887.000
NMT Energy Company Limited	3.963.413.344	3.963.413.344
DS Vung Tau Technical Services Co., Ltd.	3.517.345.118	-
Ha Phuong Technology Joint Stock Company	2.950.000.000	-
Other suppliers	3.323.529.306	1.060.589.453
Total	21.527.343.835	15.213.945.864

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>
Vietnam Oil and Gas Group - costs of solar cell trial production project	1.646.068.395	1.646.068.395	1.646.068.395	1.646.068.395
Advances	89.770.905	-	227.192.336	-
Deposits	87.982.000	-	260.708.000	-
Interest to be received	875.971.600	-	1.635.847.610	-
Total	2.699.792.900	1.646.068.395	3.769.816.341	1.646.068.395

5b. Other long-term receivables

This item reflects deposits.

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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	From 2 years to less 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
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
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
Hanoi Petroleum Construction Joint Stock Company	More than 3 years	1.864.410.133	-	-	More than 3 years	1.864.410.133	-
Vinaconex-PVC	More than 3 years	790.746.600	-	-	More than 3 years	790.746.600	-
Vietnam Oil and Gas Group	More than 3 years	1.646.068.395	-	-	More than 3 years	1.646.068.395	-
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		67.314.986.701	53.573.935.608			70.732.168.606	56.997.335.608

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	13.734.832.998	13.729.795.739
Extraction of allowances	6.218.095	5.037.259
Ending balance	13.741.051.093	13.734.832.998

7. Inventories

	Current year	Previous year
Work-in-progress	3.903.595.495	3.149.686.141
Merchandise (i)	-	572.873.557.618
Ending balance	3.903.595.495	576.023.243.759

- (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.

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Land and office rentals	42.189.578	42.189.578
Insurance premiums	82.416.000	76.234.800
Expenses of tools	162.500.000	398.107.231
Repair and maintenance expenses	206.048.526	212.917.500
Total	493.154.104	729.449.109

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Repair and maintenance expenses	574.169.314	760.456.294
Expenses of tools	295.521.830	3.227.269
Other expenses	751.278.333	390.642.355
Total	1.620.969.477	1.154.325.918

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Machinery and equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	57.750.758.355	2.264.218.183	3.654.253.527	4.246.236.579	67.915.466.644
Acquisition during the year	-	-	-	275.090.000	275.090.000
Ending balance	57.750.758.355	2.264.218.183	3.654.253.527	4.521.326.579	68.190.556.644
<i>In which:</i>					
Assets fully depreciated but still in use	1.795.591.151	2.264.218.183	3.528.393.511	4.029.736.231	11.617.939.086
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	14.826.365.197	2.264.218.183	2.796.010.783	4.055.584.655	23.942.178.818
Depreciation during the year	1.400.687.016	-	438.545.412	129.577.223	1.968.809.651
Ending balance	16.227.052.213	2.264.218.183	3.234.556.195	4.185.161.878	25.910.988.469
Carrying value					
Beginning balance	42.924.393.158	-	858.242.744	190.651.924	43.973.287.826
Ending balance	41.523.706.142	-	419.697.332	336.164.701	42.279.568.175
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**10. Intangible fixed assets**

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

11. Goodwill

This item reflects goodwill acquired from Petroleum Information Technology Telecom and Automation Joint Stock Company.

Initial costs	
Beginning balance	2.004.093.775
Ending balance	<u>2.004.093.775</u>
<i>In which:</i>	
Assets fully amortized but still in use	
Allocated amount	
Beginning balance	1.619.975.804
Allocation during the year	200.409.378
Ending balance	<u>1.820.385.182</u>
Carrying value	
Beginning balance	384.117.971
Ending balance	<u>183.708.593</u>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

12. Trade payables**12a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party)	11.093.553.400	7.729.035.600
Vietjet Aviation Joint Stock Company	-	61.870.344.223
Five Stars Service and Trading Joint Stock Company	-	74.250.000
Other suppliers	8.099.608.119	15.252.873.912
Total	<u>19.193.161.519</u>	<u>84.926.503.735</u>

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**12b. Long-term trade payables**

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

On 15 October 2012, the Parent 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 Parent 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.

Repayment schedule is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
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

12c. Overdue debts

The Group has no overdue trade payables.

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Hoang Technology Group Joint Stock Company	3.000.000.000	-
Binh Son Refining and Petrochemical Joint Stock Company	-	913.488.160
AVIATION Holdings Company	1.111.111.111	-
Vietjet Aviation Joint Stock Company	-	127.000.000.000
Other customers	831.810.200	50.000.000
Total	4.942.921.311	127.963.488.160

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	445.187.620	19.588.005	6.740.326.392	(4.188.039.653)	2.978.766.904	880.550
VAT on imports	-	-	5.529.853.551	(5.529.853.551)	-	-
Corporate income tax	1.292.459.672	-	1.067.690.637	(1.268.946.889)	1.091.203.420	-
Personal income tax	133.620.347	-	1.983.824.934	(1.666.161.137)	451.284.144	-
Other taxes	-	937.333	220.196.817	(219.120.014)	139.470	-
Total	1.871.267.639	20.525.338	15.541.892.331	(12.872.121.244)	4.521.393.938	880.550

Value added tax (VAT)

The Group 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%

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Particularly, in 2024, the Group 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.

Corporate income tax

The Group is responsible for paying corporate income tax at the rate of 20% on taxable income.

Details of corporate income tax payable are as follows:

	<u>Current year</u>	<u>Previous year</u>
Petroleum Trading Joint Stock Company	-	-
Petroleum Information Technology Telecom and Automation Joint Stock Company	1.067.690.637	1.268.391.089
Total	1.067.690.637	1.268.391.089

Determination of corporate income tax liability of the Group companies 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 Consolidated Financial Statements can be changed upon the inspection of tax authorities.

The taxable losses of the Parent Company over 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 Group 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 Group has declared and paid these taxes in line with the prevailing regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
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 2020)	613.300.639	613.300.639
Costs of HD07/NT2.TM project	1.653.506.905	1.653.506.905
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	-

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<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	-
Other accrued expenses	1.839.065.782	1.485.940.532
Total	29.011.405.784	5.679.479.356

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
Trade Union's expenditure	224.717.119	224.551.083
Compulsory insurance premiums	47.023.245	59.454.767
Dividends payable	6.150.380.264	6.044.194.364
Other short-term payables	358.890.437	406.731.353
Total	10.516.347.176	11.522.867.366

16b. Other long-term payables

This item reflects the deposits.

16c. Overdue debts

The Group 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

18. Bonus and welfare funds

Beginning balance	254.345.290
Additional appropriation from profit	724.611.031
Disbursement during the year	(614.505.000)
Ending balance	364.451.321

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**19. Owner's equity****19a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained earnings	Benefit of non-controlling shareholders	Total
Beginning balance of the previous year	200.000.000.000	35.044.156.277	(28.074.848.380)	23.116.802.634	230.086.110.531
Profit/(loss) in the previous year	-	-	(2.176.051.049)	2.326.001.409	149.950.360
Appropriation for bonus and welfare funds in the previous year	-	-	(187.367.428)	(173.996.946)	(361.364.374)
Dividend distribution in the previous year	-	-	-	(1.631.432.000)	(1.631.432.000)
Ending balance of the previous year	200.000.000.000	35.044.156.277	(30.438.266.857)	23.637.375.097	228.243.264.517
Beginning balance of the current year	200.000.000.000	35.044.156.277	(30.438.266.857)	23.637.375.097	228.243.264.517
Profit in the current year	-	-	243.802.840	1.986.740.524	2.230.543.364
Appropriation for bonus and welfare funds in the current year	-	-	(375.710.820)	(348.900.211)	(724.611.031)
Dividend distribution in the current year	-	-	-	(1.835.361.000)	(1.835.361.000)
Ending balance of the current year	200.000.000.000	35.044.156.277	(30.570.174.837)	23.439.854.410	227.913.835.850

19b. 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

19c. 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.

19d. Profit distribution

During the year, the General Meeting of Shareholders of Petroleum Information Technology Telecom and Automation Joint Stock Company (a subsidiary) approved the Resolution No. 131/NQ-PAIC-DHĐCĐ dated 23 April 2024 on dividend payment at the rate of 9% of face value.

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**20. Off-consolidated balance sheet items****Foreign currencies**

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

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED 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	739.251.485.984	86.959.648.106
Revenue from provisions of services	77.261.003.358	110.956.160.565
Total	816.512.489.342	197.915.808.671

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

The Group 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	730.939.389.383	64.409.767.951
Costs of services provided	55.282.152.657	89.188.133.461
Total	786.221.542.040	153.597.901.412

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	4.992.637.143	6.554.943.551
Dividends, profit shared	570.000.000	199.934.000
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	5.566.274.257	6.766.543.599

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

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**6. Selling expenses**

	Current year	Previous year
Expenses for employees	3.086.631.550	2.862.104.185
Tools	-	4.354.545
Expenses for external services	1.001.091.782	970.560.695
Other expenses	1.076.649.826	1.688.307.496
Total	5.164.373.158	5.525.326.921

7. General and administration expenses

	Current year	Previous year
Expenses for employees	15.078.667.540	13.443.763.805
Office stationery	636.642.321	1.306.503.515
Depreciation/(amortization) of fixed assets	1.839.232.428	1.814.128.926
Goodwill allocated	200.409.378	200.409.378
Allowance for doubtful debts	6.218.095	5.037.259
Expenses for external services	4.831.939.465	3.624.521.261
Other expenses	3.302.183.550	4.953.502.744
Total	25.895.292.777	25.347.866.888

8. Other expenses

	Current year	Previous year
Fines for violation of the contract	-	271.579.795
Amounts collected in arrears and tax fines	7.295.326	4.573.941
Other expenses	98.184.375	55.899.952
Total	105.479.701	332.053.688

9. Earnings per share**9a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit/(loss) after corporate income tax of the Parent Company's shareholders	243.802.840	(2.176.051.049)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	243.802.840	(2.176.051.049)
The weighted average number of ordinary shares outstanding during the year	20.000.000	20.000.000
Basic/diluted earnings per share	12	(109)

9b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	Current year	Previous year
Expenses on purchases of goods	753.587.860.255	721.108.583.982
Labor costs	37.512.990.931	29.586.530.336
Depreciation/(amortization) of fixed assets	2.169.219.029	2.079.948.607
Expenses for external services	37.515.501.034	4.595.081.956
Other expenses	4.385.051.471	7.248.125.897
Total	835.170.622.720	764.618.270.778

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

Transactions with the key managers and their related individuals

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

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

The Group 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. List of other related parties

Other related parties of the Group include:

Other 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

1c. Transactions and balances with other related parties

Transactions with other related parties

The Group only has the 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.12a, V.12b 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 Group only operates in one business segment which is trading goods and services for petroleum works and provision of aviation equipment in Vietnam. Accordingly, the Board of Directors has assessed and believed that non-preparation and non-presentation of segment report in the Consolidated 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.

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**3. Financial risk management**

The Group 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 Group by its failure to pay for its obligations.

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

Cash in bank

The Group'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 Group 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 Group for the first time or of whom the information on financial position has not been obtained, to provide collaterals. Additionally, the accountants always follow up the receivables and speed up for the recoveries.

Trade receivables of the Group 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	27.624.639.641	-	27.624.639.641
Held-to-maturity investments	72.556.733.854	-	72.556.733.854
Trade receivables	86.857.789.331	57.895.862.239	144.753.651.570
Other receivables	875.971.600	1.646.068.395	2.522.039.995
Total	187.915.134.426	59.541.930.634	247.457.065.060
Beginning balance			
Cash and cash equivalents	35.191.148.394	-	35.191.148.394
Held-to-maturity investments	79.370.164.452	-	79.370.164.452
Trade receivables	42.752.940.822	54.149.893.467	96.902.834.289
Other receivables	1.896.555.610	1.646.068.395	3.542.624.005
Available-for-sale financial assets	24.000.000.000	-	24.000.000.000
Total	183.210.809.278	55.795.961.862	239.006.771.140

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**3b. Liquidity risk**

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

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

The Group 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 Group.

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	19.193.161.519	6.606.446.600	25.799.608.119
Borrowings	18.222.137.863	-	18.222.137.863
Other payables	39.133.063.941	-	39.133.063.941
Total	76.548.363.323	6.606.446.600	83.154.809.923
Beginning balance			
Trade payables	84.926.503.735	10.470.964.400	95.397.468.135
Borrowings	432.000.000.000	-	432.000.000.000
Other payables	16.830.327.187	-	16.830.327.187
Total	533.756.830.922	10.470.964.400	544.227.795.322

The Board of Directors believes that the risk level associated with payments to financial liabilities is low. The Group 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 Group include foreign currency risk and merchandise price risk.

The sensitivity analyses and evaluations below are related to the Group's financial position as of 31 December 2024 and 31 December 2023 on the basis of net debt value. The changes of interest rate and merchandise price 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 Group 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 Group 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.

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
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 Group's EUR denominated net assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash and cash equivalents	3.232,03	3.232,03
EUR denominated net assets	3.232,03	3.232,03

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

Merchandise price risk

The Group is exposed to the risk related to fluctuations in merchandise prices. The Group 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 Group 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>
Short-term held-to-maturity investments	32.061.363.205	-
Trade receivables	59.366.370.723	-
Total	91.427.733.928	-

Collaterals received from other entities

The Group 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	27.624.639.641	-	35.191.148.394	-
Held-to-maturity investments	72.556.733.854	-	72.556.733.854	-
Trade receivables	144.753.651.570	(4.321.926.631)	96.902.834.289	(4.315.708.536)
Other receivables	2.522.039.995	(1.646.068.395)	3.542.624.005	(1.646.068.395)
Available-for-sale financial assets	-	-	24.000.000.000	-
Total	247.457.065.060	(5.967.995.026)	239.006.771.140	(5.961.776.931)

PETROLEUM TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Financial liabilities

Carrying values of financial liabilities are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade payables	25.799.608.119	95.397.468.135
Short-term borrowings and financial leases	18.222.137.863	432.000.000.000
Other payables	39.133.063.941	16.830.327.187
Total	83.154.809.923	544.227.795.322

Fair values

The Group 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.

5. Subsequent events

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

Ho Chi Minh City, 28 March 2025

Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

Do Thi Bich Ha
General Director