

**PETRO VIETNAM LPG JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**PETRO VIETNAM LPG JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate information	1
Statement of the Board of Management	2
Independent auditor's report	3
Balance sheet (Form B 01 – DN)	5
Income statement (Form B 02 – DN)	8
Cash flow statement (Form B 03 – DN)	9
Notes to the financial statements (Form B 09 – DN)	10

# PETRO VIETNAM LPG JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 0102311149 dated 25 June 2007

The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Hanoi. The latest amendment (22<sup>nd</sup>) to the Enterprise Registration Certificate was issued on 21 October 2024.

### Board of Directors

Mr. Hoang Viet Dung	Chairman
Ms. Tran Thi Hanh Thuc	Member
Mr. Doan Truc Lam	Member
Mr. Nguyen Hai Long	Member
Mr. Tran Anh Khoa	Member

### Board of Management

Mr. Nguyen Hai Long	Director
Mr. Nguyen Quang Huy	Deputy Director
Mr. Pham Tien Manh	Deputy Director

### Board of Supervision

Ms. Tran Thi Kim Phuong	Head
Mr. Nguyen Cao Hung	Member
Mr. Mai Duc Thien	Member

### Legal Representative

Mr. Nguyen Hai Long	Director
---------------------	----------

### Registered Office

11th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh, Cau Giay, Hanoi, S.R Vietnam

### Auditor

Branch of PwC (Vietnam) Limited in Hanoi

## **PETRO VIETNAM LPG JOINT STOCK COMPANY**

### **STATEMENT OF THE BOARD OF MANAGEMENT**

#### **Responsibility of the Board of Management of the Company in respect of the financial statements**

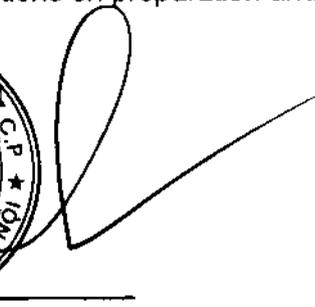
The Board of Management of Petro Vietnam LPG Joint Stock Company ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and the results of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### **Approval of the financial statements**

We hereby, approve the accompanying financial statements as set out on pages 5 to 42 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.


Nguyen Hai Long  
Director  
Legal Representative

Hanoi, SR Vietnam  
20 February 2025



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF PETRO VIETNAM LPG JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Petro Vietnam LPG Joint Stock Company which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 20 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on page 10 to 42.

**Responsibility of the Board of Management**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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



PETRO VIETNAM LPG JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>1,151,410,826,050</b>	<b>1,237,945,539,655</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>116,629,249,711</b>	<b>440,118,641,690</b>
111	Cash		51,629,249,711	68,218,641,690
112	Cash equivalents		65,000,000,000	371,900,000,000
<b>120</b>	<b>Short-term investments</b>		<b>508,000,000,000</b>	<b>210,100,000,000</b>
123	Investments held-to-maturity	4(a)	508,000,000,000	210,100,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>395,710,162,796</b>	<b>463,487,036,722</b>
131	Short-term trade accounts receivable	5	455,186,134,833	526,532,679,730
132	Short-term prepayments to suppliers		981,451,422	968,529,687
136	Other short-term receivables	6	12,253,597,985	8,696,848,749
137	Provision for doubtful debts - short-term	7	(72,711,021,444)	(72,711,021,444)
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>20,789,704,197</b>	<b>55,807,868,376</b>
141	Inventories		20,789,704,197	55,807,868,376
<b>150</b>	<b>Other current assets</b>		<b>110,281,709,346</b>	<b>68,431,992,867</b>
151	Short-term prepaid expenses	9(a)	18,290,422,088	3,226,363,628
152	Value added tax ("VAT") to be reclaimed	13(a)	91,948,793,541	62,916,165,059
153	Tax and other receivables from the State	13(b)	42,493,717	2,289,464,180

The notes on pages 10 to 42 are an integral part of these financial statements.

PETRO VIETNAM LPG JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET  
(continued)

Code	ASSETS (CONTINUED)	Note	As at 31 December	
			2024 VND	2023 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>503,723,451,725</b>	<b>561,776,016,216</b>
<b>210</b>	<b>Long-term receivable</b>		<b>637,000,000</b>	<b>1,669,000,000</b>
216	Other long-term receivables		637,000,000	1,669,000,000
<b>220</b>	<b>Fixed assets</b>		<b>240,807,016,411</b>	<b>276,852,688,264</b>
221	Tangible fixed assets	10(a)	240,490,562,935	274,938,896,319
222	Historical cost		731,567,930,533	728,430,120,934
223	Accumulated depreciation		(491,077,367,598)	(453,491,224,615)
227	Intangible fixed assets	10(b)	316,453,476	1,913,791,945
228	Historical cost		4,041,605,670	6,686,681,456
229	Accumulated amortisation		(3,725,152,194)	(4,772,889,511)
<b>230</b>	<b>Investment properties</b>	11	<b>19,292,228,466</b>	<b>20,156,258,530</b>
231	Historical cost		26,427,782,233	26,427,782,233
232	Accumulated depreciation		(7,135,553,767)	(6,271,523,703)
<b>240</b>	<b>Long-term asset in progress</b>		<b>2,692,954,934</b>	<b>2,656,340,119</b>
242	Construction in progress		2,692,954,934	2,656,340,119
<b>250</b>	<b>Long-term investments</b>	4(b)	<b>10,000,000,000</b>	<b>10,000,000,000</b>
253	Investments in other entities		35,000,000,000	35,000,000,000
254	Provision for long-term investments		(25,000,000,000)	(25,000,000,000)
<b>260</b>	<b>Other long-term assets</b>		<b>230,294,251,914</b>	<b>250,441,729,303</b>
261	Long-term prepaid expenses	9(b)	230,294,251,914	250,441,729,303
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,655,134,277,775</b>	<b>1,799,721,555,871</b>

The notes on pages 10 to 42 are an integral part of these financial statements.

PETRO VIETNAM LPG JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>1,158,989,680,193</b>	<b>1,316,367,790,243</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>1,000,712,301,936</b>	<b>1,130,600,701,490</b>
311	Short-term trade accounts payable	12	963,455,741,221	1,093,898,148,680
312	Short-term advances from customers		1,162,727,312	1,407,363,483
313	Tax and other payables to the State	13(c)	1,569,222,961	1,633,273,413
314	Payables to employees		9,363,278,294	9,091,475,413
315	Short-term accrued expenses		10,942,479,209	7,566,474,843
318	Short-term unearned revenue	14	864,030,064	864,030,064
319	Other short-term payables	15(a)	7,789,977,875	10,575,090,594
320	Short-term borrowings and finance lease liabilities	16(a)	5,560,000,000	5,560,000,000
322	Bonus and welfare fund		4,845,000	4,845,000
<b>330</b>	<b>Long-term liabilities</b>		<b>158,277,378,257</b>	<b>185,767,088,753</b>
336	Long-term unearned revenue	14	18,094,359,687	18,958,389,751
337	Other long-term payables	15(b)	119,223,293,739	140,288,974,171
338	Long-term borrowings and finance lease liabilities	16(b)	20,959,724,831	26,519,724,831
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>496,144,597,582</b>	<b>483,353,765,628</b>
<b>410</b>	<b>Capital and reserves</b>		<b>496,144,597,582</b>	<b>483,353,765,628</b>
411	Owners' capital	17,18	399,985,220,000	365,000,000,000
411a	- Ordinary shares with voting rights		399,985,220,000	365,000,000,000
412	Share premium	18	19,717,060,000	19,717,060,000
418	Investment and development fund	18	62,539,399,704	97,524,619,704
421	Undistributed earnings	18	13,902,917,878	1,112,085,924
421a	- Undistributed post-tax profits of previous years		1,112,085,924	25,685,218
421b	- Undistributed post-tax profit of current year		12,790,831,954	1,086,400,706
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,655,134,277,775</b>	<b>1,799,721,555,871</b>

  
Hoang Thi Thuy Chi  
Preparer

  
Pham Thi Dieu Thuy  
Chief Accountant

  
Nguyen Hai Long  
Director  
Legal Representative  
20 February 2025

The notes on pages 10 to 42 are an integral part of these financial statements.

PETRO VIETNAM LPG JOINT STOCK COMPANY

Form B 02 – DN

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	5,248,084,168,978	4,441,965,085,354
02	Less deductions	(51,794,512,454)	(60,230,389,217)
10	Net revenue from sales of goods and rendering of services	5,196,289,656,524	4,381,734,696,137
11	Cost of goods sold and services rendered	(4,755,181,707,675)	(3,959,702,437,791)
20	Gross profit from sales of goods and rendering of services	441,107,948,849	422,032,258,346
21	Financial income	22,888,930,237	27,552,493,231
22	Financial expenses	(2,221,134,003)	(1,860,932,415)
23	- Including: Interest expenses	(2,191,667,462)	(1,852,486,568)
25	Selling expenses	(387,587,527,504)	(381,861,779,509)
26	General and administration expenses	(58,267,988,127)	(64,713,182,687)
30	Net operating profit	15,920,229,452	1,148,856,966
31	Other income	2,970,619	171,754,750
32	Other expenses	(25,490,309)	(22,620)
40	Net other (losses)/profit	(22,519,690)	171,732,130
50	Net accounting profit before tax	15,897,709,762	1,320,589,096
51	Corporate income tax ("CIT") - current	(3,106,877,808)	(234,188,390)
52	CIT - deferred	-	-
60	Net profit after tax	12,790,831,954	1,086,400,706
70	Basic earnings per share	19(a) 320	27
71	Diluted earnings per share	19(b) 320	27

Hoang Thi Thuy Chi  
Preparer

Pham Thi Dieu Thuy  
Chief Accountant



Nguyen Hai Long  
Director  
Legal Representative  
20 February 2025

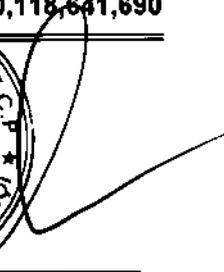
The notes on pages 10 to 42 are an integral part of these financial statements.

**CASH FLOW STATEMENT**  
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>15,897,709,762</b>	<b>1,320,589,096</b>
	Adjustments for:		
02	Depreciation and amortisation	38,852,590,682	38,713,497,767
03	(Reversal)/increase of provisions	-	2,891,893,068
04	Unrealised foreign exchange gains	(221,745,491)	(31,903,158)
05	Profits from investing activities	(22,608,099,611)	(27,260,075,393)
06	Interest expenses	2,191,667,462	1,852,486,568
08	<b>Operating profit before changes in working capital</b>	<b>33,912,122,804</b>	<b>17,486,487,948</b>
09	Decrease/(increase) in receivables	45,483,895,854	(106,130,559,292)
10	Decrease/(increase) in inventories	35,018,164,179	(19,618,135,316)
11	(Decrease)/increase in payables	(154,397,597,967)	349,067,975,987
12	Decrease/(increase) in prepaid expenses	6,813,419,763	(10,325,223,818)
14	Interest paid	(2,606,283,209)	(664,619,594)
15	CIT paid	-	(2,800,000,000)
20	<b>Net cash (outflows)/inflows from operating activities</b>	<b>(35,776,278,576)</b>	<b>227,015,925,915</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(3,610,493,137)	(33,621,532,922)
23	Loans granted, purchases of debt instruments of other entities	(815,500,000,000)	(210,100,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	517,600,000,000	52,100,000,000
27	Dividends and interest received	19,175,619,664	26,905,874,832
30	<b>Net cash outflows from investing activities</b>	<b>(282,334,873,473)</b>	<b>(164,715,658,090)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	-	33,359,724,831
34	Repayments of borrowings	(5,560,000,000)	(1,280,000,000)
36	Dividends paid to owners	(39,985,421)	(10,644,963,640)
40	<b>Net cash (outflows)/inflows from financing activities</b>	<b>(5,599,985,421)</b>	<b>21,434,761,191</b>
50	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(323,711,137,470)</b>	<b>83,735,029,016</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>440,118,641,690</b>	<b>356,351,709,516</b>
61	Effect of foreign exchange differences	221,745,491	31,903,158
70	<b>Cash and cash equivalents at end of year</b>	<b>116,629,249,711</b>	<b>440,118,641,690</b>

  
Hoang Thi Thuy Chi  
Preparer

  
Pham Thi Dieu Thuy  
Chief Accountant

  
  
Nguyen Hai Long  
Director  
Legal Representative  
20 February 2025

The notes on pages 10 to 42 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION**

Petro Vietnam LPG Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0102311149 which was issued by the Department of Planning and Investment of Hanoi on 25 June 2007. The latest amendment (22<sup>nd</sup>) to the Enterprise Registration Certificate was issued on 21 October 2024.

The Company's shares are listed on the Hanoi Stock Exchange (“HNX”) with the stock trading code ‘PVG’.

The principal activities of the Company are:

- Trading gas (liquefied petroleum gas - LPG, compressed natural gas - CNG, liquefied natural gas - LNG), petroleum, plastic resins, and petroleum products; Wholesale of gas and related products;
- Maintenance and repair of storage equipment, LPG filling stations, and other services for the trading activities of LPG and petroleum products;
- Safety technical inspection for liquefied petroleum gas cylinders and pressure equipment; Technical assessment of liquefied petroleum gas cylinders and pressure equipment;
- Import and export of the Company's trading items; entrusted import-export services;
- Technical labor training in the gas industry (Activity only allowed after obtaining permission from State authorities);
- Consulting, design, investment, technology transfer, maintenance, repair, installation of storage equipment, LPG, CNG, LNG filling stations, and other services for the trading activities of LPG, CNG, LNG, petroleum, plastic resins, and petroleum products;
- Consulting, design of storage equipment, LPG filling stations, and other services for the trading activities of LPG and petroleum products; Consulting, design, and installation of LPG supply systems for urban areas, industrial zones, and factories;
- Installation of storage equipment, LPG filling stations, and other services for the production and business activities of LPG, CNG, LNG, petroleum, plastic resins, and petroleum products;
- Trading materials, equipment, supplies, warehousing, LPG, CNG, LNG filling stations, petroleum, plastic resins, and petroleum products;
- Real estate management services, management operation, and exploitation of services within buildings;
- Refining petroleum products;
- Trading fertilizers, ammonia, other chemical products and services in trading fertilizers activities and other related chemical products (excluding chemicals banned by the State); and
- Agency, buying, selling, and consignment of goods.

The normal business cycle of the Company is 12 (twelve) months.

As at 31 December 2024, the Company had 4 branches, including: Mien Bac branch; Tay Bac branch; Mien Trung branch; and Mien Nam branch.

As at 31 December 2024, the Company had 541 employees (as at 31 December 2022: 533 employees).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION (CONTINUED)****Disclosure of information comparability in the financial statements**

The comparative figures presented in the financial statements for the year ended 31 December 2024 are those of the audited financial statements for the year ended 31 December 2023.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

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

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

**2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**2.4 Exchange rate**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit, demand deposits, and other short-term investments with an original maturity of three months or less.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realizable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses. Provision is made, where necessary, for obsolete, slow-moving and defective inventory items.

The Company applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year are recognized as an increase or decrease of cost of goods sold in the year.

**2.8 Investments****(a) Investments held-to-maturity**

Investments held-to-maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.8 Investments (continued)**

**(b) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(c) Provision for investments in other entities**

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.9 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful life. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant, buildings and structures	5 – 50 years
Machinery and equipment	4 – 15 years
Motor vehicles	5 – 15 years
Office equipment	3 – 10 years
Software	3 – 5 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Fixed assets (continued)***Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.10 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**2.11 Investment properties**

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

*Depreciation*

Investment properties held for lease including plant and buildings are depreciated on a straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the financial statements minus the estimated disposal value of such assets. The estimated useful life is 32 years, equivalent to the lease term stated in the lease contract.

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets; for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets; for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives.

The value of used gas cylinders is recorded in long-term prepaid expenses and allocated on a straight-line basis over 10 years. The historical cost of the gas cylinders purchased includes the cost of purchase and other related costs to keep the gas cylinders ready for use.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.14 Borrowings**

Borrowings include borrowings from banks, financial institutions, financial companies and other entities.

Borrowings are classified into short-term and long-term borrowings liabilities on the balance sheet based on their remaining terms from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

**2.15 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**2.16 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Unearned revenue**

Unearned revenue are the amounts that customers have paid in advance for one or many accounting periods, mainly leasing factories. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

**2.18 Capital and reserves**

*Owners' capital* is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

*Share premium* is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

*Undistributed earnings* record the Company's accumulated results (profit or loss) after CIT at the reporting date.

**2.19 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of shareholders. This fund is used for expanding the business of the Company.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for the Company's welfare activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.20 Revenue recognition**

**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sale obligation.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(c) Revenue from gas cylinder deposit**

Gas cylinder deposits received from customers are allocated on a straight-line basis in 10 years over the term of gas cylinders' amortization. The remaining unallocated deposits are reflected in other long-term payables on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.20 Revenue recognition (continued)**

**(d) Interest income**

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**(e) Dividend income**

Income from dividends is recognised in the income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

**2.21 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are rendered in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as a deduction from the revenue of the year.

**2.22 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

**2.23 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities which mainly include interest expenses from borrowings.

**2.24 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.25 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2.26 Current and deferred income tax**

Corporate income tax includes all income tax which is based on taxable profits. Corporate income tax expense comprises current corporate income tax expense and deferred corporate income tax expense.

Current corporate income tax is the amount of corporate income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred corporate income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred corporate income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred corporate income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred corporate income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred corporate income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.27 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including Board of Directors, Supervisory Board, Board of Management of the Company, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each related party, the Company considers the substance of the relationship not merely the legal form.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.28 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business’s risk and profitability are primarily influenced by differences in the types of products and services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company’s business segments.

**2.29 Critical accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Provision for doubtful debt (Note 7);
- Provision for investments in other entities (Note 4(b));
- Estimated useful lives of fixed assets (Note 2.9); and
- Estimated allocation period of gas cylinders and revenue from gas cylinders deposits (Note 2.12 and 2.20(c)).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	31.12.2024 VND	31.12.2023 VND
Cash on hand	5,406,111,139	5,734,208,864
Cash in banks	46,223,138,572	62,484,432,826
Cash equivalents (*)	65,000,000,000	371,900,000,000
	116,629,249,711	440,118,641,690

(\*) Included term deposits at banks with original maturity of three months or less and interest rate ranging from 4.35% to 4.75% per annum (2023: 2.0% to 3.85% per annum).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4 FINANCIAL INVESTMENTS

(a) Investments held-to-maturity

	31.12.2024		31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits at bank	508,000,000,000	508,000,000,000	210,100,000,000	210,100,000,000

Included term deposits at banks with original maturity of more than 3 months and the maturity period of less than 12 months and interest rate ranging from 4.35% to 6.8% per annum (2023: 3.35% to 6.8% per annum).

(b) Investments in other entities

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Vietnam Investment and Assets Trading JSC (i)	25,000,000,000	(25,000,000,000)	25,000,000,000	(25,000,000,000)
Vung Ang Petroleum JSC (ii)	10,000,000,000	-	10,000,000,000	-
	35,000,000,000	(25,000,000,000)	35,000,000,000	(25,000,000,000)

- (i) As at 31 December 2024, the Company owned 2,500,000 shares of Vietnam Asset Investment and Trading JSC (formerly known as Petro Vietnam Investment and Financial Consulting JSC), equivalent to 5% of the charter capital. Because of its accumulated losses exceed its owner capital, the Company made full provision for this investment.
- (ii) As at 31 December 2024, the Company owned 1,248,000 of Vung Ang Petroleum JSC, equivalent to 9.98% of its charter capital.

At 31 December 2024 and 31 December 2023, the Company had not determined the fair value of its investments in other entities to present in the financial statements. The fair value of such investments may be different from their book value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	409,929,375,890	(27,461,823,744)	479,299,271,556	(26,792,851,531)
<i>In which:</i>				
- <i>An Pha Petrol Corporation</i>	-	-	104,125,038,682	-
Related parties (Note 29(b))	45,256,758,943	(44,648,768,142)	47,233,408,174	(44,648,768,142)
	<u>455,186,134,833</u>	<u>(72,110,591,886)</u>	<u>526,532,679,730</u>	<u>(71,441,619,673)</u>

6 OTHER SHORT-TERM RECEIVABLES

	31.12.2024 VND	31.12.2023 VND
Advances to employees	1,433,535,382	2,619,274,831
Interest receivables	5,194,910,371	2,108,630,424
Deposits	2,121,287,390	2,521,287,390
Others	3,503,864,842	1,447,656,104
	<u>12,253,597,985</u>	<u>8,696,848,749</u>

PETRO VIETNAM LPG JOINT STOCK COMPANY

Form B 09 – DN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

7 DOUBTFUL DEBTS

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables that were past due and uncollectible:				
- Viet Nam Petrochemical and Fiber Joint Stock Company	44,648,768,142	(44,648,768,142)	44,648,768,142	(44,648,768,142)
- Viet Hai Petroleum Trading One Member Limited Company	18,945,600,241	(18,945,600,241)	18,945,600,241	(18,945,600,241)
- Others	40,710,720,673	(9,116,653,061)	41,403,569,378	(9,116,653,061)
	<u>104,305,089,056</u>	<u>(72,711,021,444)</u>	<u>104,997,937,761</u>	<u>(72,711,021,444)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	-	-	7,424,676,000	-
Tools and supplies	5,928,209,166	-	7,117,869,360	-
Merchandise	14,861,495,031	-	41,265,323,016	-
	<u>20,789,704,197</u>	<u>-</u>	<u>55,807,868,376</u>	<u>-</u>

9 PREPAID EXPENSES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Prepaid gas cylinder rental	15,713,999,945	-
Others	2,576,422,143	3,226,363,628
	<u>18,290,422,088</u>	<u>3,226,363,628</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Gas cylinders (*)	120,834,672,958	138,683,150,213
Office rental	65,339,367,911	67,182,611,366
Land and infrastructure rental	41,376,101,518	41,082,538,508
Others	2,744,109,527	3,493,429,216
	<u>230,294,251,914</u>	<u>250,441,729,303</u>

(\*) Movement of prepaid gas cylinders during the year is as follows:

	2024 VND	2023 VND
Beginning of year	138,683,150,213	123,744,790,581
Increase	7,336,536,500	38,436,108,370
Allocation (Note 24)	(25,185,013,755)	(23,497,748,738)
End of year	<u>120,834,672,958</u>	<u>138,683,150,213</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

10 FIXED ASSETS

(a) Tangible fixed assets

	Plant, buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2024	470,174,859,862	237,227,946,777	16,803,711,981	4,223,602,314	728,430,120,934
New purchases	1,843,767,090	1,096,650,000	-	197,392,509	3,137,809,599
As at 31 December 2024	<u>472,018,626,952</u>	<u>238,324,596,777</u>	<u>16,803,711,981</u>	<u>4,420,994,823</u>	<u>731,567,930,533</u>
<b>Accumulated depreciation</b>					
As at 1 January 2024	(245,487,472,970)	(190,520,363,987)	(13,359,368,501)	(4,124,019,157)	(453,491,224,615)
Charge for the year	(20,441,106,443)	(16,505,178,330)	(473,192,527)	(166,665,683)	(37,586,142,983)
As at 31 December 2024	<u>(265,928,579,413)</u>	<u>(207,025,542,317)</u>	<u>(13,832,561,028)</u>	<u>(4,290,684,840)</u>	<u>(491,077,367,598)</u>
<b>Net book value</b>					
As at 1 January 2024	<u>224,687,386,892</u>	<u>46,707,582,790</u>	<u>3,444,343,480</u>	<u>99,583,157</u>	<u>274,938,896,319</u>
As at 31 December 2024	<u>206,090,047,539</u>	<u>31,299,054,460</u>	<u>2,971,150,953</u>	<u>130,309,983</u>	<u>240,490,562,935</u>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND 119,824,700,855 (as at 31 December 2023: VND 112,345,951,289).

As at 31 December 2024, the Company's tangible fixed assets with a total net book value of VND 22,797,259,204 (as at 31 December 2023: VND 24,617,345,615) were used as collaterals for the long-term borrowings from banks (Note 16).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

10 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Software VND	Land use right VND	Total VND
<b>Historical cost</b>			
As at 1 January 2024	3,706,525,670	2,980,155,786	6,686,681,456
New purchases	335,080,000	-	335,080,000
Reclassification	-	(2,980,155,786)	(2,980,155,786)
	<u>4,041,605,670</u>	<u>-</u>	<u>4,041,605,670</u>
<b>Accumulated amortisation</b>			
As at 1 January 2024	(3,607,988,415)	(1,164,901,096)	(4,772,889,511)
Charge for the year	(117,163,779)	(85,253,856)	(202,417,635)
Reclassification	-	1,250,154,952	1,250,154,952
As at 31 December 2024	<u>(3,725,152,194)</u>	<u>-</u>	<u>(3,725,152,194)</u>
<b>Net book value</b>			
As at 1 January 2024	<u>98,537,255</u>	<u>1,815,254,690</u>	<u>1,913,791,945</u>
As at 31 December 2024	<u>316,453,476</u>	<u>-</u>	<u>316,453,476</u>

The historical cost of intangible fixed assets that were fully depreciated as at 31 December 2024 was VND 3,410,925,670 (as at 31 December 2023: VND 3,410,925,670).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11 INVESTMENT PROPERTIES

	Plant, buildings and structures VND
<b>Historical cost</b>	
As at 1 January 2024 and 31 December 2024	26,427,782,233
<b>Accumulated depreciation</b>	
As at 1 January 2024	(6,271,523,703)
Charge for the year	(864,030,064)
As at 31 December 2024	(7,135,553,767)
<b>Net book value</b>	
As at 1 January 2024	20,156,258,530
As at 31 December 2024	19,292,228,466

Investment properties include LPG cylinder filling factory leased to Daesun Vina Co., Ltd. This investment property has been put into use since January 2014. Direct costs for investment properties leasing activities during the period are mainly depreciation expenses.

As at 31 December 2024 and 31 December 2023, the Company has not determined the fair value of investment properties as at 31 December 2024 to present in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	83,974,901,449	83,974,901,449	136,349,687,674	136,349,687,674
Related parties (Note 29(b))	879,480,839,772	879,480,839,772	957,548,461,006	957,548,461,006
	<u>963,455,741,221</u>	<u>963,455,741,221</u>	<u>1,093,898,148,680</u>	<u>1,093,898,148,680</u>

(\*) As of 31 December 2024, and 31 December 2023, no third party accounted for more than 10% of the short-term accounts payable balance.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State are as follows:

	As at 1.1.2024 VND	Receivables/ payables VND	Offsetting VND	Collection/ payment VND	Reclassification VND	As at 31.12.2024 VND
<b>(a) VAT to be reclaimed</b>						
Input VAT	62,916,165,059	647,639,149,673	(618,606,521,191)	-	-	91,948,793,541
<b>(b) Receivables</b>						
CIT	2,010,839,549	-	(2,010,839,549)	-	-	-
Personal income tax	278,624,631	-	-	-	(236,130,914)	42,493,717
	2,289,464,180	-	(2,010,839,549)	-	(236,130,914)	42,493,717
<b>(c) Payables</b>						
Output VAT	1,598,099,040	627,066,594,393	(618,606,521,191)	(9,645,807,465)	-	412,364,777
CIT	-	3,106,877,808	(2,010,839,549)	-	-	1,096,038,259
Personal income tax	24,915,574	1,641,304,513	-	(1,379,528,047)	(236,130,914)	50,561,126
Other taxes	10,258,799	49,160,862	-	(49,160,862)	-	10,258,799
	1,633,273,413	631,863,937,576	(620,617,360,740)	(11,074,496,374)	(236,130,914)	1,569,222,961

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**14 UNEARNED REVENUE**

	<b>31.12.2024</b> VND	<b>31.12.2023</b> VND
Unearned revenue from factories and infrastructure for lease:		
- Short-term	864,030,064	864,030,064
- Long-term	18,094,359,687	18,958,389,751
	<u>18,958,389,751</u>	<u>19,822,419,815</u>

This is an one-time lease payment by Daesun Vina Co., Ltd. pursuant to Contract No. 54/2015/PVGASN-DAESUN/HDKT. The prepaid rent fee is amortised on a straight-line basis over the lease period.

**15 OTHER PAYABLES**

**(a) Short-term**

	<b>31.12.2024</b> VND	<b>31.12.2023</b> VND
Dividend payables	2,574,839,138	2,614,824,559
Sales discounts	-	4,745,548,623
Others	5,215,138,737	3,214,717,412
	<u>7,789,977,875</u>	<u>10,575,090,594</u>

**(b) Long-term**

	<b>31.12.2024</b> VND	<b>31.12.2023</b> VND
Deposits for gas cylinders	<u>119,223,293,739</u>	<u>140,288,974,171</u>

Movements in deposits for gas cylinders during the year are as follows:

	<b>2024</b> VND	<b>2023</b> VND
Beginning of year	140,288,974,171	148,036,228,383
Deposits received	4,563,093,320	15,858,304,944
Transfers to revenue (Note 21)	(21,427,205,361)	(21,426,930,748)
Deposits repaid	(4,201,568,391)	(2,178,628,408)
	<u>119,223,293,739</u>	<u>140,288,974,171</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

16 BORROWING

(a) Short-term

	As at 1.1.2024 VND	Repayment VND	Current portion of long-term debt VND	As at 31.12.2024 VND
Bank loans	<u>5,560,000,000</u>	<u>(5,560,000,000)</u>	<u>5,560,000,000</u>	<u>5,560,000,000</u>

(b) Long-term

	As at 1.1.2024 VND	Drawdown VND	Current portion of long-term debt VND	As at 31.12.2024 VND
Bank loan	<u>26,519,724,831</u>	<u>-</u>	<u>(5,560,000,000)</u>	<u>20,959,724,831</u>

As at 31 December 2024, the Company had the following long-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam:

- Credit Contract No. 01/2022/4752598/HDTD dated 27 September 2022 with a credit limit of VND 20,700,000,000. The loan term is 72 months from the date of the first loan disbursement. The floating interest rate equals to the savings interest rate (VND) of a 12-month term deposit with interest payments in arrear + a minimum margin of 1.0% per annum and is adjusted bi-annually. The loan principal is paid in 12 bi-annual instalments and the interest is paid on the maturity date.
- Credit Contract No. 02/2023/4752598/HDTD dated 5 July 2023 with a credit limit of VND 18,000,000,000. The loan term is 72 months from the date of first loan disbursement. The floating interest rate equals to the savings interest rate (VND) of a 12-month term deposit with interest payment in arrear + a minimum margin of 2.8% per annum and is adjusted bi-annually. The loan principal is paid in 12 bi-annual instalments and the interest is paid is paid on the maturity date.

The loans are guaranteed by:

- Land use rights, house ownership and other assets attached to the land of Ba Ria - Vung Tau filling station No. CT13408 dated 14 May 2021.
- Land use rights, house ownership and other assets attached to the land of Ba Ria - Nha Trang filling station No. DK510003 dated 22 February 2023.
- Machinery and equipment with historical cost and net book value of VND 15,038,369,020 and VND 12,594,375,499 respectively (Note 10(a)); and
- The office building with historical cost and net book value of VND 12,170,280,783 and VND 10,202,883,705, respectively (Note 10(a)).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

17 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024	31.12.2023
Number of shares registered	39,998,522	36,500,000
Number of shares issued	39,998,522	36,500,000
Number of existing shares in circulation	39,998,522	36,500,000

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
Petro Vietnam Gas Joint Stock Corporation	20,522,499	51.31	18,726,781	51.31
Other shareholders (*)	19,476,023	48.69	17,773,219	48.69
Number of shares	39,998,522	100	36,500,000	100

(\*) There are no individual or other organisation shareholders holding more than 5% of the Company's shares.

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	36,500,000	365,000,000,000
As at 31 December 2023	36,500,000	365,000,000,000
New shares issued	3,498,522	34,985,220,000
As at 31 December 2024	39,998,522	399,985,220,000

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	365,000,000,000	19,717,060,000	83,824,619,704	29,975,685,218	498,517,364,922
Net profit for the year	-	-	-	1,086,400,706	1,086,400,706
Appropriation to bonus and welfare fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to investment and development fund	-	-	13,700,000,000	(13,700,000,000)	-
Dividends declared	-	-	-	(10,950,000,000)	(10,950,000,000)
Allowance for management	-	-	-	(300,000,000)	(300,000,000)
As at 31 December 2023	365,000,000,000	19,717,060,000	97,524,619,704	1,112,085,924	483,353,765,628
Net profit for the year	-	-	-	12,790,831,954	12,790,831,954
Capital increase from investment and development fund (*)	34,985,220,000	-	(34,985,220,000)	-	-
As at 31 December 2024	399,985,220,000	19,717,060,000	62,539,399,704	13,902,917,878	496,144,597,582

(\*) On 8 May 2024, the Board of Directors issued Resolution No. 08/NQ-HDQT-LPG regarding the implementation of the plan to issue shares to increase share capital from the Investment and development fund, following the Annual General Meeting of Shareholders' Resolution No. 01/NQ-DHDCD-LPG dated 23 April 2024, with a ratio of 100:9.589042. On 11 July 2024, the Company received Official Correspondence No. 4321/UBCK-QLCB from the State Securities Commission, notifying that the State Securities Commission had received the report on the results of the Company's share issuance to increase share capital. Accordingly, the total number of additional shares issued was 3,498,522 shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

19 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2024	2023 (As restated)
Net profit attributable to shareholders (VND)	12,790,831,954	1,086,400,706
Less amount appropriated to bonus and welfare funds (VND)	-	-
Profit available for calculating earnings per share	<u>12,790,831,954</u>	<u>1,086,400,706</u>
Weighted average number of ordinary shares in circulations (shares) (*)	<u>39,998,522</u>	<u>39,998,522</u>
Basic earnings per share (VND)	<u><u>320</u></u>	<u><u>27</u></u>

(\*) Basic earnings per share in 2023 were recalculated to take into account the capital increase from Investment and Development Fund in 2024 (Note 18) as follows:

	Year ended 31 December 2023		
	As previously reported	Adjustment	As restated
Profit to calculate basic earnings per share (VND)	1,086,400,706	-	1,086,400,706
Weighted average number of ordinary shares in circulations (shares)	<u>36,500,000</u>	<u>3,498,522</u>	<u>39,998,522</u>
Basic earnings per share (VND)	<u><u>30</u></u>		<u><u>27</u></u>

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

20 OFF BALANCE SHEET ITEMS

(a) Operating lease assets

As at 31 December 2024, the Company rented 919,328 LPG cylinders under the lease contracts between the Company and Petro Vietnam Gas Joint Stock Corporation, the parent company.

(b) Assets held under trust

As at 31 December 2024, the Company held 1,914,108 kg of liquefied petroleum gas in the Company's warehouse belonged to Petro Vietnam Gas Joint Stock Corporation, the parent company (as at 31 December 2023: nil).

(c) Foreign currencies

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 86,001.10 (as at 31 December 2023: USD 73,458.66).

21 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
<b>Revenue</b>		
Revenue from sales of liquefied petroleum gas	5,207,854,170,400	4,400,797,357,335
Revenue from gas cylinder deposits (Note 15(b))	21,427,205,361	21,426,930,748
Revenue from investment property leasing	2,142,405,064	2,098,305,064
Revenue from rendering of services	16,660,388,153	17,642,492,207
	<u>5,248,084,168,978</u>	<u>4,441,965,085,354</u>
<b>Sales deduction</b>		
Trade discounts	<u>(51,794,512,454)</u>	<u>(60,230,389,217)</u>
<b>Net revenue</b>		
Net revenue from sales of liquefied petroleum gas	5,156,059,657,946	4,340,566,968,118
Net revenue from gas cylinder deposits	21,427,205,361	21,426,930,748
Net revenue from investment property leasing	2,142,405,064	2,098,305,064
Net revenue from rendering of services	16,660,388,153	17,642,492,207
	<u>5,196,289,656,524</u>	<u>4,381,734,696,137</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

22 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of liquefied petroleum gas sold	4,746,402,308,717	3,948,931,648,212
Cost of investment property leasing	864,028,064	864,028,064
Cost of services rendered	7,915,370,894	9,906,761,515
	<u>4,755,181,707,675</u>	<u>3,959,702,437,791</u>

23 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income	22,261,899,611	26,636,078,133
Dividends income (Note 29(a))	374,400,000	624,000,000
Realised foreign exchange gains	30,885,135	260,511,940
Net gains from foreign currency translation at year-end	221,745,491	31,903,158
	<u>22,888,930,237</u>	<u>27,552,493,231</u>

24 SELLING EXPENSES

	2024 VND	2023 VND
Transportation	83,995,710,374	82,983,185,484
Staff costs	72,334,071,810	79,380,640,448
External services	68,759,247,467	60,314,151,213
Gas cylinder rental	54,902,641,208	53,706,151,234
Depreciation	36,152,383,830	35,544,899,267
Gas extraction costs	23,045,826,145	25,361,816,243
Gas cylinder amortisation	25,185,013,755	23,497,748,738
Gas cylinder repairment	17,484,580,673	17,094,543,101
Others	5,728,052,242	3,978,643,781
	<u>387,587,527,504</u>	<u>381,861,779,509</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	32,312,421,776	28,816,052,604
External services	24,831,718,104	28,424,519,688
Increase in provision for doubtful debts	-	2,891,893,068
Others	1,123,848,247	4,580,717,327
	<u>58,267,988,127</u>	<u>64,713,182,687</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

26 CORPORATE INCOME TAX (“CIT”)

The CIT tax on the Company’s profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Net accounting profit before tax	15,897,709,762	1,320,589,096
Tax calculated at the rate of 20%	3,179,541,952	264,117,819
Effect of:		
Income not subject to tax	(74,880,000)	(124,648,365)
Non-deductible expenses	2,215,856	94,718,936
CIT charge (*)	<u>3,106,877,808</u>	<u>234,188,390</u>
Charged to the income statement:		
CIT – current	3,106,877,808	234,188,390
CIT – deferred	-	-
CIT charge (*)	<u>3,106,877,808</u>	<u>234,188,390</u>

(\*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

27 COST OF OPERATION BY FACTOR

Costs of operation by factor represents all costs incurred during the year, excluding costs of merchandise for trading activities. Details are as follows:

	2024 VND	2023 VND
Staff costs	108,586,227,229	113,630,745,320
External services	96,193,922,709	91,653,494,145
Transportation	83,458,967,017	82,983,185,484
Gas cylinder rental	54,902,641,208	53,706,151,234
Depreciation	38,652,590,682	38,713,497,767
Gas extraction	25,185,013,755	25,361,816,243
Gas cylinder amortisation	23,045,826,145	23,497,748,738
Gas cylinder repairment	17,484,580,673	17,094,543,101
Others	11,245,124,547	16,132,315,427
	<u>458,754,893,965</u>	<u>462,773,497,459</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

28 SEGMENT REPORTING

(a) Segment information based on the business activities

During the year, the Company mainly traded products of liquified gas and other ancillary business activities related to the main business activity. Revenue and costs from other business activities were accounting for a negligible proportion of the total revenue from sales of goods and rendering of services as well as cost of goods sold, and services rendered (Note 21 and Note 22). Therefore, the financial information presented on the balance sheet as at 31 December 2024 and the income statement for the year then ended is mainly related to trading activities of LPG and other ancillary business activities which are mentioned above.

(b) Segment information based on the geographical location

During the year, the Company only operated within the territory of Vietnam. Therefore, the Company does not have any geographic division other than the territory of Vietnam.

29 RELATED PARTY DISCLOSURES

The Company is a joint stock company. Details of the shareholders are given in Note 18. Details of the related parties which have major transactions and balances during the years were as follows:

<b>Related parties</b>	<b>Relationship</b>
Vietnam Oil and Gas Group	Ultimate parent company
Petro Vietnam Gas Joint Stock Corporation	Parent company
Vung Ang Petroleum JSC	Investee
Petro Vietnam Low Pressure Gas Distribution JSC	Fellow group entity
Vietnam Petrochemical and Fiber Joint Stock Company (VNPOLY)	Fellow group entity
Binh Son Refining and Petrochemical JSC	Fellow group entity
Vietnam Petroleum Institute	Fellow group entity
Petrosetco Assets Management JSC	Fellow group entity
Vietnam Oil and Gas Safety Services Joint Stock Company	Fellow group entity
Central Oil and Gas Trading Services Joint Stock Company	Fellow group entity
Indochina Petroleum Transport Joint Stock Company	Fellow group entity
Southern Gas Trading Joint Stock Company	Associates of parent company

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

During the year, the following major transactions were carried out with related parties:

	2024 VND	2023 VND
<b>i) Revenue from sales of goods and rendering of services</b>		
Petro Vietnam Gas Joint Stock Corporation	10,495,103,917	7,608,224,846
Central Petroleum Services and Trading Service JSC	-	5,809,686,739
Petrosetco Assets Management JSC	1,463,235,301	1,274,697,854
Vung Ang Petroleum JSC	28,531,820	19,618,180
	<u>11,986,871,038</u>	<u>14,712,227,619</u>
<b>ii) Purchases of goods and services</b>		
Petro Vietnam Gas Joint Stock Corporation	3,297,994,849,301	2,927,741,971,338
Petrosetco Assets Management JSC	1,814,037,540	1,884,076,266
Vung Ang Petroleum Joint Stock Company	909,661,064	1,283,645,335
Vietnam Petroleum Institute	569,514,960	578,039,190
Central Petroleum Services and Trading Service JSC	209,258,082	181,545,454
Indochina Petroleum Transportation JSC	157,040,000	240,744,000
Binh Son Refining and Petrochemical JSC	-	85,327,574,480
Vietnam Oil and Gas Group	-	206,255,030
	<u>3,301,654,360,947</u>	<u>3,017,443,851,093</u>
<b>iii) Dividend receipt (Note 23)</b>		
Vung Ang Petroleum JSC	<u>374,400,000</u>	<u>624,000,000</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

29 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
<b>i) Short-term trade accounts receivable (Note 5)</b>		
Vietnam Petrochemical and Fiber JSC (VNPOLY) (*)	44,648,768,142	44,648,768,142
Petro Vietnam Gas Joint Stock Corporation	458,854,836	682,897,668
Petrosetco Assets Management JSC	149,135,965	138,225,555
Central Petroleum Services and Trading Service JSC	-	1,763,516,809
	<u>45,256,758,943</u>	<u>47,233,408,174</u>

(\*) The Company has made provision for the entire trade accounts receivables due from this company.

**ii) Other short-term receivables**

Vietnam Oil and Gas Group	-	585,420,081
Binh Son Refining and Petrochemical JSC	-	500,000,000
Gas Product Trading Company	-	300,000,000
	<u>-</u>	<u>1,385,420,081</u>

**iii) Short-term trade account payables (Note 12)**

Petro Vietnam Gas Joint Stock Corporation	879,212,465,370	957,162,353,208
Petrosetco Assets Management JSC	161,463,898	180,585,514
Vung Ang Petroleum Joint Stock Company	84,408,964	103,568,871
Vietnam Petroleum Institute	22,501,540	28,032,322
Central Petroleum Services and Trading Service JSC	-	38,929,091
Indochina Petroleum Transportation JSC	-	34,992,000
	<u>879,480,839,772</u>	<u>957,548,461,006</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

30 OPERATING LEASES COMMITMENTS

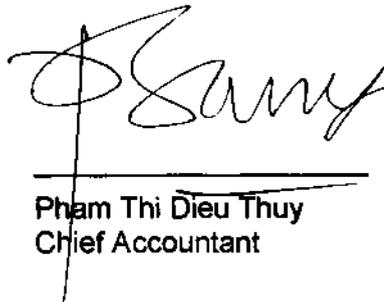
The future minimum lease payments under non-cancellable operating leases were as follows:

	31.12.2024 VND	31.12.2023 VND
<b>Gas cylinder and office rental</b>		
Within one year	43,932,684,366	61,265,839,088
Between one and five years	51,328,441,089	102,751,676,918
Over five years	20,962,142,327	21,805,402,791
	116,223,267,782	185,822,918,797

The financial statements were approved by the Board of Management of the Company on 20 February 2025.



Hoang Thi Thuy Chi  
Preparer



Pham Thi Dieu Thuy  
Chief Accountant



Nguyen Hai Long  
Director  
Legal Representative