

SEPARATE FINANCIAL STATEMENT

VUNG ANG PETROLEUM JOINT STOCK COMPANY

2024

SEPARATE FINANCIAL STATEMENT

VUNG ANG PETROLEUM JOINT STOCK COMPANY

2024

V.A.P. J.S.C.

CONTENTS

	Trang
Balance Sheet	01 - 02
Income Statement	03
Cash Flow Statement	04
Note to Financial Statement	05 - 23

BALANCE SHEET

As at December 31, 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		240.652.120.642	155.327.054.579
110	I. Cash and Cash Equivalents	03	365.314.552	270.466.711
111	1. Cash		365.314.552	270.466.711
120	II. Short-term Financial Investments		6.278.494.369	5.850.558.628
123	3. Held-to-maturity Investments		6.278.494.369	5.850.558.628
130	III. Short-term Receivables		116.328.298.752	106.721.142.645
131	1. Short-term Receivables from Customers	4	97.246.912.502	94.472.363.576
132	2. Short-term Prepayments to Suppliers		4.982.858.265	672.321.512
136	6. Other Short-term Receivables	5	14.263.615.985	11.694.377.557
137	7. Provision for Doubtful Short-term Receivables		(165.088.000)	(117.920.000)
139	8. Missing assets awaiting resolution		-	-
140	IV. Inventory	6	114.612.486.419	42.344.826.377
141	1. Inventory		114.612.486.419	42.544.669.154
149	2. Provision for devaluation of inventories		-	(199.842.777)
150	V. Other Current Assets		3.067.526.550	140.060.218
151	1. Short-term Prepaid Expenses	10	61.707.601	25.516.129
152	2. Deductible VAT		2.852.194.926	-
153	3. Taxes and Other Receivables from the State	13	153.624.023	114.544.089
200	B. NON-CURRENT ASSETS		217.936.347.380	215.756.322.940
210	I. Long-term receivables		13.050.000	-
216	6. Other long-term receivables	05	13.050.000	-
220	II. Fixed Assets		140.281.595.787	152.041.754.135
221	1. Tangible Fixed Assets	8	128.970.500.406	140.404.562.034
222	Original Cost		351.600.315.104	349.987.699.543
223	- Accumulated Depreciation		(222.629.814.698)	(209.583.137.509)
227	3. Intangible Fixed Assets	9	11.311.095.381	11.637.192.101
228	- Original Cost		12.366.901.609	12.393.801.609
229	- Accumulated Depreciation		(1.055.806.228)	(756.609.508)
240	IV. Long-term Work-in-progress		1.134.357.805	1.078.793.915
242	2. In-progress Construction Costs	07	1.134.357.805	1.078.793.915
260	VI. Other Long-term Assets		76.507.343.788	62.635.774.890
261	1. Long-term Prepaid Expenses	13	76.507.343.788	62.119.653.004
262	2. Deferred income tax assets		-	516.121.886
268	4. Other Long-term Assets		-	-
270	TOTAL ASSETS		458.588.468.022	371.083.377.519

(tiếp theo)

Code	CAPITAL SOURCE	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		275.110.211.679	189.699.560.517
310	I. Current Liabilities		273.106.504.512	182.442.799.450
311	1. Short-term Accounts Payable to Suppliers	12	207.591.340.344	107.902.584.916
312	2. Short-term Advance Payments from Customers		2.177.775.660	1.797.456.866
313	3. Taxes and Other Payables to the State	13	29.887.437.549	32.661.726.984
314	4. Payables to Employees		13.247.169.713	11.830.417.488
315	5. Short-term Accrued Expenses	14	1.287.478.933	1.395.354.743
319	9. Other Short-term Payables	15	13.995.246.566	10.759.665.290
320	10. Short-term Loans and Financial Lease Liabilities	11	2.253.053.900	12.812.291.667
321	11. Provision for Short-term Liabilities		-	-
322	12. Bonus and Welfare Fund		2.667.001.847	3.283.301.496
330	II. Non-Current Liabilities		2.003.707.167	7.256.761.067
337	7. Other Long-term Payables	15	-	3.000.000.000
338	8. Long-term Loans and Financial Lease Liabilities	11	2.003.707.167	4.256.761.067
400	D. EQUITY		183.478.256.343	181.383.817.002
410	I. Equity	16	183.478.256.343	181.383.817.002
411	1. Owner's Contributions		124.996.120.000	124.996.120.000
411a	Ordinary shares with voting rights		124.996.120.000	124.996.120.000
418	8. Development Investment Fund		37.113.389.298	35.713.389.298
421	11. Undistributed After-tax Profit		21.368.747.045	20.674.307.704
421a	Undistributed cumulative profit after tax as of the end of the		11.265.323.753	6.526.556.826
421b	Undistributed profit after tax for the current period		10.103.423.292	14.147.750.878
440	TOTAL CAPITAL SOURCES		458.588.468.022	371.083.377.519

Prepared by

Nguyễn Thị Phương

Chief Accountant

Bùi Đức Duy

Prepared, January 15, 2025

Director



Hoàng Nguyên Thanh

INCOME STATEMENT

Accounting period from 01/01/2024 to 31/12/2024

ITEM	ITEM CODE	Note	Quarter IV 2024	Quarter IV 2023	Cumulative amount from the beginning of the year to the end of this quarter (Current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from Sales and Service Provision	01	17	1.002.782.805.271	1.143.411.454.507	4.478.140.069.090	3.893.952.410.921
2. Revenue Deductions	02	18	-	36.897.613	-	140.452.660
3. Net Revenue from Sales and Service Provision (10= 01- 02)	10	19	1.002.782.805.271	1.143.374.556.894	4.478.140.069.090	3.893.811.958.261
4. Cost of Goods Sold	11	20	967.327.574.555	1.116.617.175.887	4.343.899.248.870	3.788.483.609.035
5. Gross Profit from Sales and Service Provision(20= 10- 11)	20		35.455.230.716	26.757.381.007	134.240.820.220	105.328.349.226
6. Financial Income	21	21	155.855.340	472.542.559	1.635.848.133	2.172.262.840
7. Financial Expenses	22	22	104.557.872	519.752.967	776.564.081	1.585.436.755
Of which: Interest Expenses	23		104.557.872	519.752.967	776.564.081	1.585.436.755
8. Profit / Loss in Associates and Joint Ventures	24	23				
9. Selling Expenses	25	24	24.267.979.553	19.201.449.810	109.236.711.155	81.438.504.679
10. Corporate Management Expenses	26		4.820.062.867	6.350.982.405	12.319.883.867	11.962.954.288
11. Net Profit from Operating Activities(30=20+(21-22))+24-(25+26)}	30		6.418.485.764	1.157.738.384	13.543.509.250	12.513.716.344
12. Other Income	31	25	-	105.000.000	539.011.222	4.976.069.446
13. Other Expenses	32	26	424.561.893	258.420.216	701.312.218	418.306.579
14. Other Profit(40=31-32)	40		(424.561.893)	(153.420.216)	(162.300.996)	4.557.762.867
15. Total accounting profit before tax (50=30+40)	50		5.993.923.871	1.004.318.168	13.381.208.254	17.071.479.211
16. Current Corporate Income Tax Expense	51	27	1.273.700.760	973.494.111	2.761.663.076	2.379.175.081
17. Deferred Corporate Income Tax Expense	52		516.121.886	544.553.252	516.121.886	544.553.252
18. Profit after corporate income tax.(60=50-51-52)	60		4.204.101.225	(513.729.195)	10.103.423.292	14.147.750.878
Net profit after tax of the parent company	61					
Net profit after tax of non-controlling shareholders	62					
19. Basic Earnings per Share(*)	70	28	336	(41)	808	1.132
20. Diluted earnings per share	71					-

Prepared by:

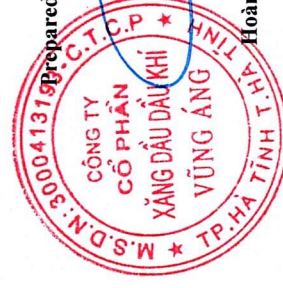


Nguyễn Thị Phương

Chief Accountant



Bùi Đức Duyệt



Prepared on October 15, 2024.

Director

Hoàng Nguyễn Thanh 3

CASH FLOW STATEMENT
Accounting period from 01/01/2024 to 31/12/2024
(Indirect Method)

Code	ITEM	Note	2.024	2.023
			VND	VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
01	1. Profit Before Tax		13.381.208.254	17.071.479.211
	2. Adjustments for items		18.077.445.551	15.619.987.096
02	Depreciation of fixed assets and investment properties		19.089.404.380	15.889.050.404
03	- Provisions		(152.674.777)	317.762.777
05	Profit or loss from investment activities		(1.635.848.133)	(2.172.262.840)
06	Interest expenses		776.564.081	1.585.436.755
07	- Other adjustments.		-	-
08	3. Profit from operating activities before changes in working capit		31.458.653.805	32.691.466.307
09	- Increase or decrease in receivables		(87.551.976.604)	(10.853.517.831)
10	- Increase or decrease in inventory		4.378.758.667.090	(4.787.167.058)
11	- Increase or decrease in payables (excluding interest payable, corporate income tax)		(91.912.933.188)	22.757.744.286
12	- Increase or decrease in prepaid expenses		(14.423.882.256)	(15.505.993.731)
14	- Interest paid		(796.240.494)	(1.585.540.800)
15	- Corporate income tax paid		(2.446.820.427)	(828.828.998)
16	- Other cash receipts from operating activities		867.938.865.718	-
17	- Other cash payments for operating activities		(5.068.820.751.352)	(5.220.136.500)
20	Net Cash Flow from Operating Activities		12.203.582.292	16.668.025.675
II. CASH FLOW FROM INVESTING ACTIVITIES				
21	1. Cash paid for the purchase, construction of fixed assets and other		235.000.000	(4.797.580.995)
22	2. Cash received from the liquidation or sale of fixed assets and other		-	-
23	3. Cash paid for loans, purchasing debt instruments of other entities		-	(102.567.883)
27	7. Interest received, dividends, and profits distributed		468.780.308	214.973.750
30	Net Cash Flow from Investing Activities		703.780.308	(4.685.175.128)
III. CASH FLOW FROM FINANCING ACTIVITIES				
33	3. Cash inflows from borrowings		247.937.600.000	458.745.483.827
34	4. Cash outflows for loan principal repayments		(260.749.891.667)	(454.178.078.827)
35	5. Cash paid for the principal of finance lease liabilities		-	-
36	6. Dividends and profits paid to shareholders		-	(17.162.578.915)
40	Net Cash Flow from Financing Activities		(12.812.291.667)	(12.595.173.915)
50	Net cash flow in the period		95.070.933	(612.323.368)
60	Cash and Cash Equivalents at the Beginning of the year		270.243.619	882.453.213
70	Cash and cash equivalents at the end of the period	03	365.314.552	270.129.845

Prepared by:

Chief Accountant

Prepared on January 15, 2025.

Director



Nguyễn Thị Phương



Bùi Đức Duy



Hoàng Nguyên Thanh

NOTE TO SEPARATE FINANCIAL STATEMENTS

Accounting period from 01/01/2024 to 31/12/2024

1. BUSINESS OPERATIONS CHARACTERISTICS

Capital Ownership Form

The Vung Ang Petroleum and Oil Joint Stock Company was established according to Resolution No. 1625/NQ-DKVN dated May 29, 2007, of the Vietnam Oil and Gas Group. The company operates under the Business Registration Certificate No. 3000413193 dated July 20, 2007, and the 11th amendment registered on April 1, 2022, issued by the Department of Planning and Investment of Ha Tinh Province.

Company head office is at: 417 Tran Phu Street, Ha Tinh City, Ha Tinh Province.

The Company's charter capital is: VND 124,996,120,000; equivalent to 12,499,612 shares, par value of one share is VND 10,000.

Business Activities

The main business activity of the company is the trading of petroleum products:

- Wholesale of solid, liquid, and gaseous fuels and related products, detailed as: Trading of petroleum products;
- Warehousing and storage of goods, detailed as: Storage of petroleum products, leasing of warehouses and petroleum ports;
 - Inland waterway freight transport, detailed as: Transporting petroleum products by road;
 - Leasing of machinery, equipment, and other tangible assets, detailed as: Leasing of warehouses and petroleum ports;
- Road freight transportation, details: Transporting petroleum by road, transporting petroleum using specialized vehicles.
- Real estate business, land use rights ownership, ownership, or lease, detailed as: Real estate business;
 - Other support services related to transportation, detailed as: Ship agency services (including ship provisioning services).

Corporate Structure

The company has the following affiliated units:

- Branch of Vung Ang Petroleum Joint Stock Company in Quang Binh:

Address:

Pham Van Dong Street, Diem Thuong Residential Area, Duc Ninh Dong Ward, Dong Hoi City, Quang Binh Province, Vietnam.

Main Business Activities

Trading of petroleum products.

- Branch of Vung Ang Petroleum Joint Stock Company in Nghe An:

Foot of the 72m overpass, Yen Binh Hamlet, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam.

Trading of petroleum products.

2. ACCOUNTING POLICIES AND PROCEDURES APPLIED AT THE COMPANY

2.1. Accounting period and currency used in accounting

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year. The currency used for accounting records is Vietnamese Dong (VND).

2.2. Applicable accounting standards and policies

Accounting Regime Applied

The Company applies the Corporate Accounting Regime promulgated under Circular 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Circular 53/2016/TT-BTC dated March 21, 2016, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular 200/2014/TT-BTC.

Declaration of Compliance with Accounting Standards and Regimes

The Company has applied Vietnamese Accounting Standards and related guidance documents issued by the State. The Financial Statements have been prepared and presented in full compliance with all regulations of each standard, the circulars guiding the implementation of the standards, and the current Corporate Accounting Regime in effect.

2.3. Financial instruments

Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, and loans. At the initial recognition date, financial assets are measured at purchase price/issuance cost plus any directly attributable transaction costs related to the acquisition or issuance of those financial assets.

Financial liabilities

The Company's financial liabilities include borrowings, trade and other payables, and accrued expenses. At the initial recognition date, financial liabilities are measured at the issuance price plus any directly attributable transaction costs related to the issuance of those financial liabilities.

Value after initial recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

2.4. Cash and Cash Equivalents

Cash includes cash on hand, demand deposits, and monetary gold used for value storage functions, excluding gold classified as inventory intended for production or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, highly liquid, easily convertible into known amounts of cash, and with minimal risk in converting to cash.

2.5. Receivables

Receivables are tracked in detail according to the due date, the debtor, the type of currency receivable, and other factors based on the Company's management needs.

Provision for doubtful receivables is made for: Receivables past due according to the terms of economic contracts, loan agreements, contractual commitments, or debt commitments, and Receivables that are not yet due but are difficult to recover. In which, the provision for overdue receivables is based on the original payment terms in the sales contract, excluding any extensions agreed upon between the parties, as well as receivables not yet due from debtors who are bankrupt, in the process of dissolution, missing, or in hiding.

2.6. Inventory

Inventory is recorded at cost.

In cases where the net realizable value is lower than the cost, inventories are valued at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The inventory value is determined using the weighted average method.

Inventory is accounted for using the periodic inventory method.

The provision for inventory devaluation is established at the end of the period based on the difference between the original cost of inventory and its net realizable value, if the former exceeds the latter.

2.7. Fixed Assets

Tangible and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recognized at their historical cost, accumulated depreciation, and remaining value. Depreciation is calculated using the straight-line method.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings and structures:	10 - 25 years
- Machinery and equipment	05 - 15 years
- Transportation vehicles	06 - 10 years
- Office equipment	03 - 10 years

Land use rights are indefinite-use land rights for the fuel stations at Quang Tung, Quynh Tam, Binh Loc, and Ky Van, which have been granted Land Use Certificates by the People's Committee of Ha Tinh province.

2.8. Prepaid Expenses

Expenses that relate to business operations over multiple accounting periods are recorded as prepaid expenses and allocated gradually into business results in subsequent accounting periods.

The allocation of long-term prepaid expenses to production and business expenses for each accounting period is based on the nature and extent of each type of cost, with an appropriate allocation method and criteria chosen. Prepaid expenses are allocated gradually to production and business expenses using the straight-line method.

2.9. Liabilities

Liabilities are tracked according to their repayment terms, the parties to whom they are payable, the type of foreign currency payable, and other factors based on the Company's management needs.

2.10. Loans and financial lease payables

Loans and financial lease payables are tracked by each lending party, each debt agreement, and the repayment term of the loans and financial lease payables. In the case of loans or debts in foreign currencies, they are tracked in detail according to the original currency.

2.11. Borrowing costs

Borrowing costs are recognized as operating expenses in the period incurred, except for those borrowing costs directly related to the construction or production of qualifying assets, which are capitalized into the value of the asset (capitalized) when the conditions set forth in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for loans specifically used for the construction of fixed assets or investment property, interest expenses are capitalized even when the construction period is less than 12 months.

2.12. Accrued Expenses

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period, but not yet paid, as well as other payables such as vacation pay, costs during seasonal production shutdowns, and interest expenses payable, are recognized as operating expenses in the reporting period.

The recognition of payables as operating expenses in the period is done in accordance with the matching principle between revenue and the costs incurred during the period. The payables will be settled with the actual costs incurred. Any differences between the accrued amount and the actual expenses will be reversed.

2.13. Provisions for liabilities

Provisions for liabilities are recognized only when the following conditions are met:

- The company has a present obligation (legal or constructive) arising from a past event;
- A decrease in economic benefits is expected to settle the obligation;
- A reliable estimate of the obligation's value can be made.

The recognized value of a provision for liabilities is the best estimate of the amount required to settle the present obligation at the end of the accounting period.

Only costs related to the initial provision that have been established can be offset by that provision.

Provisions are recognized as operating expenses in the accounting period. Any difference between the provision for liabilities established in the previous period and the provision for liabilities recognized in the current period, if not fully used, is reversed and recognized as a reduction in operating expenses for the period, except for the difference exceeding the provision for warranty obligations, which is reversed into other income in the period.

2.14. Equity

The owner's equity investment is recognized based on the actual amount contributed by the owner.

Retained earnings reflect the company's post-tax business results (profit or loss) and the allocation or handling of profits or losses. Profit distribution occurs when the company has retained earnings that do not exceed the available retained earnings. In cases where dividends or profits are distributed to the owners beyond the amount of retained earnings, such distributions are recognized as a reduction in equity. Retained earnings may be distributed to investors based on their shareholding ratio after being approved by the General Assembly/Board of Directors and after setting up the funds in accordance with the company's charter and the relevant provisions of Vietnamese law.

Dividends payable to shareholders are recognized as liabilities on the company's balance sheet once the board of directors announces the dividend distribution and the Vietnam Securities Depository informs the record date for dividend entitlement.

2.15. Revenue Recognition

Revenue from Sales

Revenue from sales is recognized when the following conditions are simultaneously met:

- The majority of risks and benefits associated with ownership of the product or goods have been transferred to the buyer.
- The Company no longer retains managerial rights over the goods as the owner of the goods or control over the goods;
- The revenue is reliably measurable;
- The costs related to the transaction can be determined..

Revenue from Service Provision

Revenue from sales is recognized when the following conditions are simultaneously met:

- The revenue is reliably measurable;
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of work completed by the balance sheet date can be determined;
- The costs incurred for the transaction and the costs required to complete the service transaction can be determined..

The completed portion of the service work is assessed based on the method of evaluating completed work.

Financial Income

Revenue generated from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- The revenue is reliably measurable;

2.16. Cost of Goods Sold

The cost of goods sold for the period is recognized in alignment with the revenue generated during the period and in accordance with the prudence principle. In cases of inventory loss exceeding the standard allowance, expenses exceeding normal levels, or inventory losses after deducting the responsibility of the relevant individuals or groups, these costs are fully and promptly recognized as part of the cost of goods sold for the period.

2.17. Recognition of Financial Expenses

The expenses recognized as financial expenses include:

Borrowing costs

These amounts are recognized at their total incurred during the period and are not offset against financial operating revenue.

2.18. Corporate Income Tax

Current Corporate Income Tax Expense

The current corporate income tax expense is determined based on taxable income during the period and the corporate income tax rate applicable for the current accounting period, at a rate of 20%.

2.19. Related parties:

Related parties are those that have the ability to control or significantly influence the other party's decision-making regarding financial and operational policies. The related parties of the Company include:

- Enterprises directly or indirectly controlling the Company, being controlled by the Company, or jointly controlled with the Company, including the parent company, subsidiaries, and associates;
- Individuals directly or indirectly holding voting rights in the Company, significantly influencing the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises controlled by individuals mentioned above, holding significant voting rights or significantly influencing the Company.

In reviewing the relationships of related parties, attention should be paid to the nature of the relationship, not just the legal form of the relationships.

3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	173.239.943	156.530.890
Demand deposits with banks	113.935.821	113.935.821
Money in transit	-	-
	287.175.764	270.466.711

4 FINANCIAL INVESTMENTS

b) Held-to-maturity Investments

	31/12/2024		01/01/2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term Investments	-	-	5.850.558.628	5.850.558.628
- Time deposits	6.278.494.369	6.278.494.369	5.850.558.628	5.850.558.628
	6.278.494.369	-	5.850.558.628	5.850.558.628

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term receivables from Customers	97.246.912.502	94.472.363.575
LONG RIVER ENGINEERING COMPANY LIMITED	2.591.682.557	-
THANH CUONG GENERAL TRADING COMPANY LIMITED	2.917.196.083	-
Phu Hai Company Limited	4.767.443.872	8.865.374.747
Quy Huong Trading Company Limited	7.692.636.870	5.455.454.729
Minh Khiem General Trading Company Limited	7.182.414.032	5.150.908.094
Phuc An Maritime Joint Stock Company	2.494.254.491	3.002.857.651
- MEKONG INTERNATIONAL TRANSPORT COMPANY (MITCO)	1.662.672.435	2.888.897.691
Thanh Cuong General Trading Company Limited	2.917.196.083	2.863.618.823
Ha Vy General Trading Company Limited	2.514.065.836	2.828.643.472
- Short-term Receivables from Customers	62.507.350.243	63.416.608.368
	97.246.912.502	94.472.363.575

b) Receivables from related parties

	31/12/2024	01/01/2024
	VND	VND
PETROVIETNAM OIL HA NOI JOINT STOCK COMPANY	62.263.203	18.584.477
SAIGON PETRO VIETNAM OIL JOINT STOCK COMPANY	476.418.823	454.303.660
Thanh Hoa Petroleum Joint Stock Company	34.052.589	20.950.097
Nam Dinh Petroleum Joint Stock Company	14.901.656	11.022.530
Petec Trading and Investment Corporation	157.260.604	106.157.358
HAI PHONG PVOIL PETROLEUM JOINT STOCK COMPANY	24.324.721	5.404.715
PV OIL MIEN TRUNG JOINT STOCK COMPANY	76.931.104	115.492.205
PETROVIETNAM OIL TRANSPORTATION - ONE - MEMBER LIMITED	659.855.458	1.089.898
	1.506.008.158	733.004.940

5. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a. Short-term	14.263.615.985	-	11.694.377.557	-
- Advances	-	-	100.000.000	-
- Accounts receivable from the stores for sales revenue	3.836.655.974	-	5.501.125.327	-
- Accounts receivable from customers for PVOIL Easy sales	9.543.964.580	-	5.395.466.047	-
- Other Receivables	882.995.431	-	697.786.183	-
	14.263.615.985	-	11.694.377.557	-

6. INVENTORY

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Merchandise	114.612.486.419	-	42.544.669.154	-
- Provision for devaluation of inventories	-	-	(199.842.777)	-
	114.612.486.419	-	42.344.826.377	-

7. IN-PROGRESS CONSTRUCTION COSTS

	31/12/2024		01/01/2024	
	VND	VND	VND	VND
- Basic construction			1.134.357.805	1.078.793.915
<i>Tuong Son Gas Station Project</i>			-	-
<i>Ky Tan Gas Station Project</i>			549.077.923	549.077.923
<i>Viet Tien Gas Station Project</i>			-	37.037.037
<i>Ky Trinh Gas Station Project</i>			585.279.882	492.678.955
			1.134.357.805	1.078.793.915

8. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures:	Machinery and equipment	Means of transport, transmission	Fixed assets used in management, perennial plants	Total
	VND	VND	VND	VND	VND
- Original Cost					
Beginning balance	223.454.177.959	104.384.239.508	20.740.819.754	1.408.462.322	349.987.699.543
- Buy in period	13.185.074.005	6.233.633.359	333.923.148	139.795.845	19.892.426.357
Completed basic construction investment	-	-	-	-	-
Decrease in period	12.520.116.139	5.529.803.747	-	229.890.910	18.279.810.796
- Other decreases	-	-	-	-	-
Ending balance	224.119.135.825	105.088.069.120	21.074.742.902	1.318.367.257	351.600.315.104
Accumulated Depreciation					
Beginning balance	122.138.029.115	72.541.250.766	13.687.630.055	1.216.227.573	209.583.137.509
Depreciation in period	10.831.028.537	6.763.857.187	1.105.589.049	89.732.887	18.790.207.660
Decrease in period	1.951.635.814	3.791.894.657	-	-	-
- Other decreases	-	-	-	-	-
Ending balance	131.017.421.838	75.513.213.296	14.793.219.104	1.305.960.460	222.629.814.698
Carrying Value					
At the beginning of the year	101.316.148.844	31.842.988.742	7.053.189.699	192.234.749	140.404.562.034
At the end of the period	93.101.713.987	29.574.855.824	6.281.523.798	12.406.797	128.970.500.406

9. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
- Original Cost			
Beginning balance	10.635.917.979	1.757.883.630	12.393.801.609
- Software upgrade costs	-	(26.900.000)	(26.900.000)
Ending balance	10.635.917.979	1.730.983.630	12.366.901.609
Accumulated Depreciation			
Beginning balance	-	756.609.508	756.609.508
Depreciation in period	-	299.196.720	299.196.720
Số giảm trong period	-	-	-
- Other decreases	-	-	-
Ending balance	-	1.055.806.228	1.055.806.228
Carrying Value			
At the beginning of the year	10.635.917.979	1.001.274.122	11.637.192.101
At the end of the period	10.635.917.979	675.177.402	11.311.095.381

Land use rights are indefinite-use land rights for the fuel stations Quang Tung, Quynh Tam, Binh Loc, and Ky Van, which have been granted Land Use Certificates by the People's Committee of Ha Tinh province.

10. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a. Short-term	61.707.601	25.516.129
- Others	61.707.601	25.516.129
b) Long-term	76.507.343.788	62.119.653.004
Land lease at Duc Ninh Dong Ward, Dong Hoi City (1)	8.145.920.000	8.335.360.000
Fuel station rental expenses	40.800.311.262	30.860.033.251
Vehicle rental expenses	1.922.413.978	2.860.413.978
Land lease at fuel station No. 417, Tran Phu Street, Ha Tinh City (1)	3.228.559.207	3.319.933.524
Land lease at Xuan An fuel station (1)	1.695.246.671	1.909.783.700
Asset repair expenses	19.092.983.548	13.943.457.873
Compensation expenses for land clearance at fuel station (3)	885.864.019	287.900.927
Tool and equipment expenses pending allocation	29.100.000	-
Compensation expenses for land clearance at Vung Ang warehouse (2)	364.449.750	602.769.750
Other Expenses	342.495.354	-
	76.569.051.389	62.145.169.133

(*) The compensation value for land clearance at the Company's total warehouse is gradually deducted from land use fees and land rental payments to the state budget, as per the Investment Incentives Certificate issued by the Vũng Áng Economic Management Board on December 21, 2008. However, the Company is exempt from land tax for the first 15 years of operation, so this expense will be gradually deducted starting from the 16th year.

Financial statement

Vung Ang Petroleum Joint Stock Company
417 Tran Phu Street, Ha Tinh City, Ha Tinh Province

The financial year ends on December 31, 2024

11. FINANCIAL BORROWINGS AND LEASE LIABILITIES

	01/01/2024		In the year		31/12/2024	
	Value	Debt Repayment Capacity:	Increase	Decrease	Value	Debt Repayment Capacity:
	VND	VND	VND	VND	VND	VND
a) Short-Term Loans:						
- Short-Term Loans:						
- Vietnam Joint Stock Commercial Bank for Foreign Trade - Ha Tinh Bra	8.902.000.000	8.902.000.000	247.937.600.000	256.839.600.000	-	-
- Vietnam Joint Stock Commercial Bank for Investment and Development	-	-	51.980.100.000	51.980.100.000	-	-
	8.902.000.000	8.902.000.000	195.957.500.000	204.859.500.000	-	-
- Long-term loans and debts due for repayment.						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch	3.910.291.667	3.910.291.667	2.253.053.900	3.910.291.667	2.253.053.900	2.253.053.900
- Vietnam Joint Stock Commercial Bank for Investment and Development	3.050.291.667	3.050.291.667	1.393.053.900	3.050.291.667	1.393.053.900	1.393.053.900
	860.000.000	860.000.000	860.000.000	860.000.000	860.000.000	860.000.000
	12.812.291.667	12.812.291.667	250.190.653.900	260.749.891.667	2.253.053.900	2.253.053.900
b) Long-Term Loans:						
- Long-Term Loans:						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch	4.256.761.067	4.256.761.067	-	2.253.053.900	2.003.707.167	2.003.707.167
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Tinh Branch(1)	2.215.934.867	2.215.934.867	-	1.393.053.900	822.880.967	822.880.967
	2.040.826.200	2.040.826.200	-	860.000.000	1.180.826.200	1.180.826.200
	4.256.761.067	4.256.761.067	-	2.253.053.900	2.003.707.167	2.003.707.167

12. Short-term Accounts Payable to Suppliers

	31/12/2024		01/01/2024	
	Value	Debt Repayment Capacity:	Value	Debt Repayment Capacity:
	VND	VND	VND	VND
a) Short-term Accounts Payable to Suppliers	207.591.340.344	207.591.340.344	107.902.584.916	107.902.584.916
- PETROVIETNAM OIL JOINT STOCK CORPORATION	201.549.799.450	201.549.799.450	103.971.807.739	103.971.807.739
Other payables	6.041.540.894	6.041.540.894	3.930.777.177	3.930.777.177
	207.591.340.344	207.591.340.344	107.902.584.916	107.902.584.916

	Relationship	31/12/2024		01/01/2024	
		Value	Debt Repayment Capacity:	Value	Debt Repayment Capacity:
		VND	VND	VND	VND
b) Accounts Payable to related parties					
- PETROVIETNAM OIL JOINT STOCK CORPORATION	Parent company	201.549.799.450	201.549.799.450	103.971.807.739	103.971.807.739
PETEC TRADING AND INVESTMENT CORPORATION	Belongs to the same parent company	167.076	167.076	-	-
PV OIL MIEN TRUNG JOINT STOCK COMPANY	Belongs to the same parent company	7.878.217	7.878.217	38.478.397	38.478.397
'- Phu Yen Petroleum Joint Stock Company	Belongs to the same parent company	5.516.100	5.516.100	14.767.412	14.767.412
PETROVIETNAM OIL TRANSPORTATION - ONE - MEMBER LIMITED COMPANY	Belongs to the same parent company	498.303.367	498.303.367	1.255.761.080	1.255.761.080
"- Thu Duc Trading & Import Export JSC	Belongs to the same parent company	157.199.484	157.199.484	213.451.535	213.451.535
- PV OIL LUBE JOINT STOCK COMPANY	Belongs to the same parent company	681.971.985	681.971.985	681.971.985	681.971.985
		202.900.835.679	202.900.835.679	106.176.238.148	106.176.238.148

13. TAXES AND OTHER PAYABLES TO THE STATE

	Accounts receivable at the beginning of the year	Accounts payable at the beginning of the year	Amount payable in period	Amount actually paid during the period	Amount receivable at the end of the period	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added Tax (VAT)	-	8.267.123.925	37.157.700.518	45.253.606.893	-	171.217.550
Corporate Income Tax	-	973.494.111	2.761.663.076	2.446.820.427	-	1.288.336.760
Personal Income Tax	114.544.089	-	887.108.341	926.188.275	153.624.023	-
Environmental protection tax	-	23.421.108.948	327.968.193.686	322.961.419.395	-	28.427.883.239
Land and property tax, land lease	-	-	823.718.434	823.718.434	-	-
Other Taxes	-	-	-	-	-	-
Fees, charges, and other payable amounts	-	-	43.000.000	43.000.000	-	-
	114.544.089	32.661.726.984	369.641.384.055	372.454.753.424	153.624.023	29.887.437.549

14. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term	417.666.709	803.262.916
Interest Expenses	4.338.231	19.676.413
Vehicle rental expenses	315.086.503	315.086.503
Fuel Station Rental Cost	98.241.975	468.500.000
Transportation support costs.	-	-
Other Expenses	221.257.484	592.091.827
	638.924.193	1.395.354.743

15. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term	10.943.129.445	10.759.665.290
- Union Fund	238.999.750	406.767.880
Dividends payable	4.198.438.380	4.072.593.110
Payables for sales of PVOIL Easy	6.505.691.315	4.757.315.142
<i>PETROVIETNAM OIL BINH THUAN JOINT STOCK COMPANY</i>	80.227.440	38.794.800
<i>PV OIL MIEN TRUNG JOINT STOCK COMPANY</i>	3.149.489.344	2.975.759.520
<i>PETROVIETNAM OIL HA NOI JOINT STOCK COMPANY</i>	1.689.531.849	1.069.469.758
+ <i>Thu Duc Trading & Import Export JSC</i>	316.330.406	91.068.498
<i>Thanh Hoa Petroleum Joint Stock Company</i>	24.555.750	67.613.060
<i>Nam Dinh Petroleum Joint Stock Company</i>	58.818.300	27.042.840
<i>Petec Trading and Investment Corporation</i>	105.602.860	49.316.936
+ <i>Phu Yen Petroleum Joint Stock Company</i>	31.432.250	229.645.979
+ <i>Phu Tho Petroleum Joint Stock Company</i>	131.957.000	49.335.190
<i>SAIGON PETRO VIETNAM OIL JOINT STOCK COMPANY</i>	35.514.646	6.647.270
+ <i>Other affiliated units</i>	882.231.470	152.621.291
Other payables		1.522.989.158
b) Long-term		
Received security deposit, pledge (1)	2.986.950.000	3.000.000.000
	13.930.079.445	13.759.665.290

16. EQUITY

a) Statement of Changes in Equity

	Owner's Investment Capital: VND	Development Investment Fund VND	Financial reserve fund VND	Undistributed profit VND	Total VND
Beginning balance of the previous year	124.996.120.000	33.612.359.224	-	20.909.392.900	179.517.872.124
Increase in capital during the period	-				
Adjustments according to Interest in previous period	-		-	14.147.750.878	14.147.750.878
Other decreases	-				
Profit Distribution	-	2.101.030.074	-	(14.382.836.074)	(12.281.806.000)
Board of Directors Remuneration	-		-		
Previous period ending balance	124.996.120.000	35.713.389.298	-	20.674.307.704	181.383.817.002
Beginning balance of this year	124.996.120.000	35.713.389.298	-	20.674.307.704	181.383.817.002
Profit this year			-	10.103.423.292	10.103.423.292
Profit Distribution	-	1.400.000.000			1.400.000.000
Other adjustments	-		-	9.408.983.951	9.408.983.951
Balance at the end of this year	124.996.120.000	37.113.389.298	-	30.777.730.996	183.478.256.343

b) Details of the Owner's Equity Investment:

	End of period VND	Rate %	Beginning of the year VND	Rate %
PETROVIETNAM OIL JOINT STOCK CORPORATION	70.625.000.000	56,50%	70.625.000.000	56,5%
PETRO VIETNAM LPG JOINT STOCK COMPANY	12.480.000.000	9,98%	12.480.000.000	9,98%
HATINH MINERALS AND TRADING JOINT-STOCK CORPORATION	12.500.000.000	10,00%	12.500.000.000	10,0%
Capital Contribution from Other Shareholders	29.391.120.000	23,51%	29.391.120.000	23,5%
	<u>124.996.120.000</u>	100%	<u>124.996.120.000</u>	<u>100,0%</u>

c) Capital Transactions with Owners and Dividend/Profit Distribution:

	2024 VND	2023 VND
Owner's Investment Capital:		
- Capital contribution at the beginning of the year	124.996.120.000	124.996.120.000
Capital increase during the period	-	-
Capital contribution at the end of the period	124.996.120.000	124.996.120.000

d) Shares

	31/12/2024	01/01/2024
Number of Shares Registered for Issuance	12.499.612	12.499.612
Number of Shares Sold to the Public:	12.499.612	12.499.612
- Ordinary shares	12.499.612	12.499.612
Number of Shares Outstanding:	12.499.612	12.499.612
- Ordinary shares	12.499.612	12.499.612
Par value of Outstanding Shares (VND):	10.000	10.000

e) Company funds

	31/12/2024 VND	01/01/2024 VND
- Development Investment Fund	37.113.389.298	35.713.389.298
	<u>37.113.389.298</u>	<u>35.713.389.298</u>

17. REVENUE FROM SALES AND SERVICE PROVISION

	2024 VND	2023 VND
Revenue from Sales	4.437.320.270.267	3.865.606.780.217
Revenue from Service Provision	40.819.798.823	28.345.630.704
	<u>4.478.140.069.090</u>	<u>3.893.952.410.921</u>

Relationship	2024	2023	
	VND	VND	
Revenue to related parties			
- PETROVIETNAM OIL JOINT STOCK CORPORATION	Parent company	12.029.880.760	9.139.544.775
PETROVIETNAM OIL HA NOI JOINT STOCK COMPANY	Belongs to the same	62.664.251	120.857.565
Nam Dinh Petroleum Joint Stock Company	Belongs to the same	195.765.742	6.482.651.922
HAI PHONG PETROLEUM JOINT STOCK COMPANY	Belongs to the same	121.942.824	13.446.118.084
ETROVIETNAM OIL BAC LIEU - ONE - MEMBER LIMITED COMPANY	Belongs to the same	11.907.000	5.958.000
Thanh Hoa Petroleum Joint Stock Company	Belongs to the same	11.111.823.977	26.558.192.731
PETROVIETNAM OIL TRA VINH - ONE - MEMBER LIMITED COMPANY	Belongs to the same parent company		9.930.000
SAIGON PETRO VIETNAM OIL JOINT STOCK COMPANY	Belongs to the same	2.327.462.862	2.355.910.273
PETROVIETNAM OIL BINH THUAN JOINT STOCK COMPANY	Belongs to the same	4.189.626	4.810.318.999
PV OIL MIEN TRUNG JOINT STOCK COMPANY	Belongs to the same	964.290.057	683.795.610
Petec Trading and Investment Corporation	Belongs to the same	938.990.394	838.522.369
PETROVIETNAM OIL THAI BINH JOINT STOCK COMPANY	Belongs to the same	13.005.938.454	673.070
PETROVIETNAM OIL PHU MY JOINT STOCK COMPANY	Belongs to the same parent company		
- Phu Yen Petroleum Joint Stock Company	Belongs to the same	6.505.259	13.555.283
MEKONG PETROLEUM JOINT STOCK COMPANY	Belongs to the same	1.851.625	2.592.271
- THU DUC PETROLEUM JOINT STOCK COMPANY	Belongs to the same	9.338.627	4.679.264
PETROVIETNAM OIL TRANSPORTATION - ONE - MEMBER LIMITED CO Cùng Công	Belongs to the same	3.743.702.440	386.583.671
- Vung Ang Petroleum Joint Stock Company	Belongs to the same	1.599.954	845.455
- Phu Tho Petroleum Joint Stock Company	Belongs to the same	2.274.807	1.029.683
		44.540.128.659	64.915.777.713

18. REVENUE DEDUCTIONS

	2024	2023
	VND	VND
Trade Discounts	-	103.555.047
	-	-
	-	103.555.047

19. NET REVENUE FROM SALES AND SERVICE PROVISION

	2024	2023
	VND	VND
Net Revenue from Sales	4.437.320.270.267	3.865.503.225.170
Net Revenue from providing services	40.819.798.823	28.345.630.704
	4.478.140.069.090	3.893.848.855.874

20. COST OF GOODS SOLD

	2024	2023
	VND	VND
Cost of goods sold	4.311.345.140.215	3.763.534.789.207
Cost of services provided	32.554.108.655	24.948.819.828
	4.343.899.248.870	3.788.483.609.035

21. FINANCIAL INCOME

	2024	2023
	VND	VND
Interest from deposits and loans	468.780.308	563.677.801
Bonus from early payment by Corporation.	1.167.067.825	1.608.585.039
	<u>1.635.848.133</u>	<u>2.172.262.840</u>

22. FINANCIAL EXPENSES

	2024	2023
	VND	VND
Interest on loans	776.564.081	1.585.436.755
Late payment interest for goods with the Corporation.	-	-
	<u>776.564.081</u>	<u>1.585.436.755</u>

23. SELLING EXPENSES

	2024	2023
	VND	VND
Raw material and supplies expenses	12.588.889	
Labor costs	40.100.661.853	28.871.615.753
Depreciation of fixed assets	9.140.400.560	7.515.888.864
Outsourced service costs	28.829.039.198	30.485.100.499
Other expenses in cash.	31.154.020.655	14.565.899.563
	<u>109.236.711.155</u>	<u>81.438.504.679</u>

24. CORPORATE MANAGEMENT EXPENSES

	2024	2023
	VND	VND
Labor costs	2.966.814.047	3.933.983.834
Depreciation of fixed assets	126.710.692	63.583.376
Provision expenses.	47.168.000	117.920.000
Outsourced service costs	2.988.529.369	1.754.672.058
Other expenses in cash.	6.190.661.759	6.092.795.020
	<u>12.319.883.867</u>	<u>11.962.954.288</u>

25. OTHER INCOME

	2024	2023
	VND	VND
Other Income	539.011.222	4.871.069.446
	<u>539.011.222</u>	<u>4.871.069.446</u>

26. OTHER EXPENSES

	2024	2023
	VND	VND
Other Expenses	701.312.218	418.306.579
	701.312.218	418.306.579

27. CURRENT CORPORATE INCOME TAX EXPENSES

	2024	2023
	VND	VND
Total accounting profit before corporate income tax.	13.381.208.254	17.071.479.211
- Increased adjustments	427.107.125	-
+ <i>Other Expenses</i>	152.607.125	-
+ <i>Remuneration for Board of Directors members not directly involved in the management of production and business operations.</i>	274.500.000	-
Taxable income for Corporate Income Tax (CIT).	13.808.315.379	17.071.479.211
<i>Income from main business activities eligible for tax incentives</i>	-	5.901.610.977
<i>Income from other activities not eligible for tax incentives (*)</i>	13.808.315.379	11.169.868.234
Corporate Income Tax (CIT) expense for main business activities eligible for tax incentives	-	294.942.578
CIT expense for other activities not eligible for tax incentives	2.761.663.076	2.084.232.503
Current Corporate Income Tax Expense	2.761.663.076	2.379.175.081
Corporate Income Tax (CIT) payable at the beginning of the year	973.494.111	(576.851.972)
Corporate income tax paid during the period	2.446.820.427	502.381.631
Corporate Income Tax (CIT) payable at the end of the period	1.288.336.760	1.299.941.478

28. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share

	2024	2023
	VND	VND
Net profit after tax	10.103.423.292	14.147.750.878
Profit allocated to common shares	10.103.423.292	14.147.750.878
Average common shares outstanding during the period	12.499.612	12.499.612
Basic Earnings per Share	808	1.132

29. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT

	2024	2023
	VND	VND
Raw material and supplies expenses	12.588.889	-
Labor costs	43.067.475.900	32.805.599.587
Depreciation of fixed assets	9.267.111.252	7.579.472.240
Outsourced service costs	31.817.568.567	32.406.577.297
Other expenses in cash.	37.344.682.414	20.658.694.583
	121.509.427.022	93.450.343.707

30. FINANCIAL INSTRUMENTS

The Company's financial instruments include:

	Book value			
	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash and Cash Equivalents	365.314.552	-	270.466.711	-
Accounts receivable, other receivables	111.523.578.487	(165.088.000)	106.166.741.133	(117.920.000)
Total	111.888.893.039	(165.088.000)	106.437.207.844	(117.920.000)

	Book value	
	31/12/2024	01/01/2024
	VND	VND
Financial liabilities		
Loans and borrowings	4.256.761.067	17.069.052.734
Accounts payable to vendors, other payables	221.586.586.910	121.662.250.206
Accrued Expenses	1.287.478.933	1.395.354.743
Total	227.130.826.910	140.126.657.683

Financial assets and financial liabilities have not been revalued at fair value at the end of the financial year because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosure of information related to financial instruments, but do not provide equivalent guidelines for the assessment and recognition of the fair value of financial assets and financial liabilities, except for the provisions for bad debts and provisions for impairment of securities investments as detailed in the related notes.

Financial Risk Management

The financial risks of the Company include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of incurred risks and the costs of managing those risks. The Board of Management of the Company is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market risk

Interest rate risk:

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates, particularly when the Company has deposits, with or without maturity, loans, and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive landscape in the market to secure favorable interest rates for its purposes.

Credit risk

Credit risk is the risk that one party involved in a financial instrument or contract will be unable to fulfill its obligations, leading to financial loss for the Company. The Company faces credit risks from its business operations (primarily related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
As of December 31, 2024	VND	VND	VND	VND
Cash and Cash Equivalents	365.314.552	-	-	365.314.552
Accounts receivable, other receivables	111.345.440.487	13.050.000	-	111.358.490.487
Total	111.710.755.039	13.050.000	-	111.723.805.039
As of January 01, 2024				
Cash and Cash Equivalents	270.466.711	-	-	270.466.711
Accounts receivable, other receivables	106.048.821.132	-	-	106.048.821.132
Total	106.319.287.843	-	-	106.319.287.843

Liquidity risk

Liquidity risk is the risk that the Company may face difficulties in fulfilling its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from the fact that financial assets and financial liabilities have different maturity dates.

The payment term of financial liabilities is

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
As of December 31, 2024	VND	VND	VND	VND
Loans and borrowings	2.253.053.900	2.003.707.167	-	4.256.761.067
Accounts payable to vendors, other payables	221.586.586.910	-	-	221.586.586.910
Accrued Expenses	1.287.478.933	-	-	1.287.478.933
Total	225.127.119.743	2.003.707.167	-	227.130.826.910
As of January 01, 2024				
Loans and borrowings	12.812.291.667	4.256.761.067	-	17.069.052.734
Accounts payable to vendors, other payables	118.662.250.206	3.000.000.000	-	121.662.250.206
Accrued Expenses	1.395.354.743	-	-	1.395.354.743
Total	132.869.896.616	7.256.761.067	-	140.126.657.683

The company believes that the level of risk concentration regarding debt repayment is manageable. The company is capable of settling maturing debts from cash flows generated by business operations and cash received from maturing financial assets.

31. SUBSEQUENT EVENTS

There are no significant events occurring after the end of the fiscal year that require adjustments or disclosures in this financial statement.

32. SEGMENT REPORT

The Company's main business activity is the trading of petroleum products, primarily conducted in the three provinces of Nghe An, Ha Tinh, and Quang Binh. Therefore, the Company does not present segment reporting by business area or geographic region.

33. COMPARATIVE DATA

The comparative data on the Balance Sheet and corresponding disclosures are from the 2023 financial statements and the 6-month 2023 financial statements audited by An Viet Audit LLC.

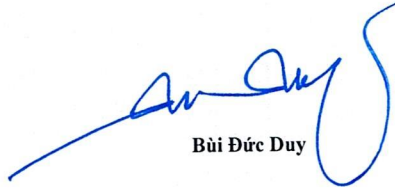
Prepared on January 15, 2025.

Prepared by:




Nguyễn Thị Phương

Chief Accountant



Bùi Đức Duy

Director



Hoàng Nguyên Thanh