

PETEC TRADING AND INVESTMENT CORPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

Ho Chi Minh, February 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

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

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

BOARD OF DIRECTORS

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

BOARD OF MANAGEMENT

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

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

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

For and on behalf of the Board of Management,



Tran Van Duong
General Director

Ho Chi Minh, 08 February 2025

No.: 11 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

To: Shareholders
The Board of Directors and the Board of Management
Binh Thuan Agriculture Services Joint Stock Company

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

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

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

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

Basis for Qualified Opinion

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

Qualified Opinion

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

Emphasis of Matter

As stated in Note No 11 of the Notes to the Financial Statements: The balance of construction-in-progress costs for the Phase 2 Construction Project of PETEC Cai Mep Oil Depot under the Corporation is VND 56,164,171,321. This project has been suspended since 2012 following Document No. 7524/TB-DKVN dated 25 September 2012, issued by the Vietnam National Oil and Gas Group, which directed the suspension or delay of all basic construction investments, allowing only essential investments for fuel trading operations in 2012. To date, the Corporation has not received guidance from the Parent Company regarding the next steps for this construction project.

As stated in Note No 18 of the Notes to the Financial Statements: According to Notice No. 836/TB-KKNN dated 24 October 2017 of the State Audit Office of Viet Nam about collecting environmental protection tax arrears for the period 2015-2016 at PetroVietnam Oil Corporation including the Corporation (its subsidiary) when conducted a specialized audit, the Corporation had sent documents to the State Audit and Ho Chi Minh City Tax Department to explain the amount of environmental protection tax arrears as recommended by the State Audit Office. Conclusion of the State Audit in 2020 when audited the Corporation, did not mention this issue. The Corporation has reconciled with the Tax Authority regarding outstanding tax liabilities and has not incurred a long-term tax debt. The Corporation will record the environmental protection tax arrears mentioned above upon the final conclusion of the State Audit. Besides, as at 31 December 2024 the VAT deductible balance of Petec Coffee Joint Stock Company (a subsidiary) is VND 6,138,806,002 which is waiting for verification by the Ho Chi Minh City Tax Department for tax refund procedures.

As stated in Note No 4.1 of the Notes to the Financial Statements: As at 31 December 2024, the Corporation reported accumulated losses and current liabilities exceeding current assets by VND 1,856.739 billion and VND 175.119 billion respectively (as at 31 December 2023: VND 1,821.666 billion and VND 164.249 billion respectively). Among these, trade payables to the Parent Company – Vietnam Oil Corporation and its subsidiaries amount to VND 450.587 billion. These issues indicate that the Corporation is facing difficulties in settling due debts. The ability of the Corporation to meet its short-term obligations in the future depends on generating future profits, securing financial resources, and receiving support from the parent company - Vietnam Oil Corporation to maintain its business operations. The Board of Management affirms that these issues do not affect the Corporation's ability to continue as a going concern.

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



Vu Binh Minh

General Director

Audit Practice Registration Certificate
No. 0034-2023-055-1

For and on behalf of

ANVIET AUDITING COMPANY LIMITED

Ha Noi, 08 February 2025

Ta Thi Tham

Auditor

Audit Practice Registration Certificate
No. 3676-2021-055-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		369,234,998,883	814,918,572,240
I. Cash and cash equivalents	110	5	50,049,163,511	63,229,025,011
1. Cash	111		46,246,283,511	55,529,025,011
2. Cash equivalents	112		3,802,880,000	7,700,000,000
II. Short-term financial investments	120		410,000,000	1,010,000,000
1. Investments held to maturity	123		410,000,000	1,010,000,000
III. Short-term receivables	130		255,126,217,164	261,895,042,525
1. Short-term trade receivables	131	6	699,154,728,965	700,725,834,289
2. Short-term advances to suppliers	132		5,622,497,250	8,190,810,889
3. Other short-term receivables	136	7	209,734,892,677	209,757,930,427
4. Provision for short-term doubtful debts	137	9	(659,425,953,623)	(656,780,448,632)
5. Shortage of assets awaiting resolution	139		40,051,895	915,552
IV. Inventories	140	8	51,353,262,159	445,644,215,153
1. Inventories	141		51,353,262,159	455,524,503,361
2. Provision for devaluation of inventories	149		-	(9,880,288,208)
V. Other short-term assets	150		12,296,356,049	43,140,289,551
1. Short-term prepayments	151	10	3,626,464,466	2,795,723,418
2. Value added tax deductibles	152		7,204,219,887	38,821,059,169
3. Taxes and other receivables from the State budget	153	18	1,465,671,696	1,523,506,964
B - NON-CURRENT ASSETS	200		837,923,770,157	864,435,051,604
I. Long-term receivables	210		2,499,692,000	2,551,292,000
1. Long-term receivables from customers	211	6	19,718,254,473	19,718,254,473
2. Long-term prepayment to suppliers	212		-	89,100,000
3. Other long-term receivables	216	7	2,499,692,000	2,462,192,000
4. Provision for doubtful long-term debts	219	9	(19,718,254,473)	(19,718,254,473)
II. Fixed Assets	220		360,576,513,823	382,685,183,358
1. Tangible fixed assets	221	12	224,101,092,444	244,331,707,907
- Cost	222		712,051,079,887	712,191,863,816
- Accumulated depreciation	223		(487,949,987,443)	(467,860,155,909)
2. Finance lease assets	224	13	5,308,850,635	6,217,770,547
- Cost	225		7,269,109,317	7,269,109,317
- Accumulated depreciation	226		(1,960,258,682)	(1,051,338,770)
3. Intangible assets	227	14	131,166,570,744	132,135,704,904
- Cost	228		147,785,929,289	147,785,929,289
- Accumulated amortisation	229		(16,619,358,545)	(15,650,224,385)
III. Long-term cost for work in progress	240		65,719,886,086	70,509,684,297
1. Construction in progress	242	11	65,719,886,086	70,509,684,297
IV. Long-term financial investments	250		38,176,591,332	34,454,571,643
1. Investments in associates	252	15	4,001,160,089	-
2. Equity investments in other entities	253	16	41,466,013,443	41,466,013,443
3. Provision for diminution in value of long-term financial investments	254	16	(7,290,582,200)	(7,011,441,800)
V. Other long-term assets	260		370,951,086,916	374,234,320,306
1. Long-term prepayments	261	10	370,951,086,916	374,234,320,306
TOTAL ASSETS	270		1,207,158,769,040	1,679,353,623,844

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2024

FORM B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		557,368,310,944	993,528,593,971
I. Current liabilities	310		544,354,848,667	979,168,451,343
1. Short-term trade payables	311	17	454,552,043,780	922,879,034,338
2. Short-term advances from customers	312		3,438,433,274	6,138,083,413
3. Taxes and other obligations to the State budget	313	18	64,409,969,638	33,717,678,304
4. Payables to employees	314		10,957,813,696	10,433,569,822
5. Short-term accrued expenses	315		2,601,599,468	212,358,124
6. Short-term unearned revenue	318		3,528,995,508	199,196,679
7. Other current payables	319	19	3,855,160,873	2,487,417,197
8. Short-term loans and obligations	320	20	1,125,706,279	3,203,593,820
9. Bonus and welfare funds	322		(114,873,849)	(102,480,354)
II. Long-term liabilities	330		13,013,462,277	14,360,142,628
1. Long-term unrealized income	336		541,115,702	1,146,089,774
2. Other long-term payables	337	19	10,502,250,000	10,118,250,000
3. Long-term loans and obligations	338	20	1,970,096,575	3,095,802,854
D - EQUITY	400		649,790,458,096	685,825,029,873
I. Owners' equity	410	21	649,790,458,096	685,825,029,873
1. Owners' contributed capital	411		2,488,774,701,456	2,488,774,701,456
- Ordinary shares with voting rights	411a		2,488,774,701,456	2,488,774,701,456
2. Treasury shares	415		(5,232,969,000)	(5,232,969,000)
3. Investment and development fund	418		8,760,524,885	8,760,524,885
4. Retained earnings	421		(1,856,739,163,091)	(1,821,666,683,170)
- Retained earnings accumulated to the prior year end	421a		(1,821,666,683,170)	(1,817,923,386,107)
- Retained earnings of the current year	421b		(35,072,479,921)	(3,743,297,063)
5. Non-controlling interests	429		14,227,363,846	15,189,455,702
TOTAL LIABILITIES AND EQUITY	440		1,207,158,769,040	1,679,353,623,844

Ho Chi Minh, 08 February 2025

Preparer

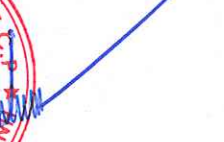
Chief Accountant

General Director









Tran Thi Thanh Thuy

Trinh Anh Tuan

Tran Van Duong

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Gross revenue from goods sold and services rendered	01	23	7,190,238,221,888	7,578,434,056,955
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		7,190,238,221,888	7,578,434,056,955
4. Cost of sales	11	24	6,948,492,361,439	7,339,751,812,143
5. Gross profit from goods sold and services rendered	20		241,745,860,449	238,682,244,812
6. Financial income	21	25	3,281,341,124	21,521,848,642
7. Financial expenses	22	26	646,401,247	867,675,360
- In which: Interest expense	23		340,766,022	984,049,288
8. Share of profit or loss of joint ventures, associates	24		4,001,160,089	-
9. Selling expenses	25	27	229,332,747,571	227,851,608,080
10. General and administration expenses	26	27	55,749,119,135	47,145,196,805
11. Operating profit	30		(36,699,906,291)	(15,660,386,791)
12. Other income	31	28	2,956,533,993	16,969,195,319
13. Other expenses	32	29	2,191,260,559	782,754,355
14. Profit from other activities	40		765,273,434	16,186,440,964
15. Accounting profit before tax	50		(35,934,632,857)	526,054,173
16. Current corporate income tax expense	51	31	99,938,920	1,112,692,838
17. Deferred corporate tax expense	52		-	-
18. Net profit after corporate income tax	60		(36,034,571,777)	(586,638,665)
19. Net profit after tax of the parent company	61		(35,072,479,921)	(3,743,297,063)
20. Net profit after tax of non-controlling interests	62		(962,091,856)	3,156,658,398
21. Earnings per share	70	32	(141)	(15)

Ho Chi Minh, 08 February 2025

Preparer

Chief Accountant

General Director









Tran Thi Thanh Thuy

Trinh Anh Tuan

Tran Van Duong

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	(35,934,632,857)	526,054,173
2. Adjustment for			
- Depreciation and amortisation of fixed assets and investment properties	02	25,962,242,344	26,005,324,259
- Provisions	03	(6,955,642,817)	8,478,018,354
- Gain, loss from investing activities	05	(6,238,047,420)	(20,618,822,166)
- Interest expenses	06	340,766,022	984,049,288
3. Operating profit before movements in capital	08	(22,825,314,728)	15,374,623,908
- Increase, decrease in receivables	09	35,553,560,636	(36,059,561,425)
- Increase, decrease in inventories	10	404,171,241,202	(393,296,766,638)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(427,009,938,908)	377,120,129,173
- Increase, decrease in prepaid expenses	12	2,452,492,342	(6,273,859,330)
- Interest paid	14	(351,892,884)	(984,049,288)
- Corporate income tax paid	15	(45,415,795)	(1,108,736,902)
- Other cash outflows	17	(12,393,495)	-
Net cash used in operating activities	20	(8,067,661,630)	(45,228,220,502)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,069,536,924)	(11,194,604,744)
2. Proceeds from sale, disposal of fixed assets	22	376,609,090	12,180,122,545
3. Cash outflow for lending and buying debt instruments of other companies	23	-	(1,010,000,000)
4. Cash recovered from lending and selling debt instruments of other companies	24	600,000,000	-
5. Cash recovered from investments in other entities	26	-	33,139,404,640
6. Interest earned, dividends and profits received	27	2,184,321,784	3,012,896,245
Net cash used in investing activities	30	(1,908,606,050)	36,127,818,686
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	12,708,470,000	66,658,836,025
2. Repayments of borrowings	34	(14,751,730,000)	(86,927,422,026)
3. Repayment of obligations under finance leases	35	(1,160,333,820)	(1,642,051,393)
Net cash used in financing activities	40	(3,203,593,820)	(21,910,637,394)
Net increase in cash	50	(13,179,861,500)	(31,011,039,210)
Cash and cash equivalents at the beginning of year	60	63,229,025,011	94,240,064,221
Cash and cash equivalents at the end of year	70	50,049,163,511	63,229,025,011

Ho Chi Minh, 08 February 2025

Preparer

Chief Accountant

General Director









Tran Thi Thanh Thuy

Trinh Anh Tuan

Tran Van Duong

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

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

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

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

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

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

1.2 Business industry and principal activities

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

1.3 Normal production and business cycle

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

1.4 The Corporation's structure

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

The subsidiaries

Name of subsidiaries	Location	Ownership interest	Voting right	Principal activities
Petec Vinh Long Oil Terminal One member Limited Company	346B, Thanh My, Thanh Duc Commune, Long Ho District, Vinh Long Province	100%	100%	Renting oil depots
Petec Coffee Joint Stock Company	194 Nam Ky Khoi Nghia, ward Vo Thi Sau, district 3, Ho Chi Minh city	58.75%	58,75%	Trading and service business
Petrol Technique Land Joint Stock Company (*)	194 Nam Ky Khoi Nghia, ward Vo Thi Sau, district 3, Ho Chi Minh city	30.71%	>50%	Real estate business, road freight transport, and fuel trading agency

(*) The Corporation owns a 30.71% equity stake in Petrol Technique Land Joint Stock Company ("Petec Land"). However, as the Corporation holds the majority representation on the Board of

Directors, it controls the financial and operational policies of Petec Land. Therefore, the Corporation considers Petec Land a subsidiary

The associate

Name of subsidiaries	Location	Ownership interest	Voting right	Principal activities
Petec Logistics Joint Stock Company	Lot G1-9, Nam Tan Uyen Industrial Park, Tan Uyen Town, Binh Duong Province	31.05%	39.21%	Activities related transport

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnam Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Vietnamese Accounting Standards and legal regulations relating to consolidated financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of consolidated financial statements

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

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2024. This control is achieved when the Company has the ability to govern the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.

The business results of the subsidiary are included in the Consolidated Financial Statements from the date the parent company takes control of the subsidiary and ends on the date the parent company actually terminates control of the subsidiary.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the parent company and other subsidiaries are the same.

Transactions and balances arising from transactions between companies within the Company are eliminated in their entirety when consolidating the financial statements.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. The value of non-controlling shareholder interests in the net assets of the consolidated subsidiaries includes: non-controlling shareholder interests at the acquisition date are determined according to the fair value of the subsidiary's net assets at date of purchase; Non-controlling shareholders' interests in the fluctuations in total equity from the date of acquisition to the beginning of the reporting period and non-controlling shareholders' interests in the fluctuations in total equity arising during the period report. The ownership portion of non-controlling shareholders in the Consolidated Income Statement is also presented as a separate item.

As at 31 December 2024, the Corporation had accumulated losses and current liabilities exceeded its current assets in the amount of VND 1,856.739 billion and VND 175.119 billion respectively (as at 31 December 2023 VND 1,821.666 billion và VND 164.249 billion respectively) in which amount trade payable to the parent company - Vietnam Oil Corporation and its subsidiaries is VND 450.585 billion. So the Corporation's short-term liquidity over the 12 months following 31 December 2024 depends on its ability to generate profits in the future, arrange financial resources and support from the parent company - PetroVietnam Oil Corporation to sustain its business operations. On this basis, the Board of Directors and the Board of Management assess that preparing the financial statements on a going concern basis is appropriate.

4.2 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of consolidated 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 consolidated balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

4.3 Convention of foreign currency

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

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

4.4 Financial instruments*Initial recognition*Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Corporation determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables..

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Corporation's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Corporation has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.

4.5 Cash and cash equivalent

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

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

4.6 Receivables and provision for doubtful debts

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

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

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

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

4.7 Inventories

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

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories which have a book value higher than net realisable value as at the balance sheet date.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

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

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

4.9 Leasing

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

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or at the present value of the minimum lease payments (if this value is lower than the fair value) plus initial direct costs incurred related to the finance lease. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs.

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

	Year
Transportation vehicles	08

4.10 Intangible assets and amortisation

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

4.11 Construction in progress

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

4.12 Prepayments

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

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

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

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

4.13 Financial investments

Investments in associates

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

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

Investment in joint ventures and associates are presented in the consolidated financial statement under equity method. Under the equity method, the initial investment are recorded at cost. After acquisition, the carrying amount is increased or decreased to recognise the Corporation's share of the profits or losses of the investee.

If the Corporation's share of losses of an associate equals or exceeds the carrying amount of an investment, the Corporation ordinarily discontinues including its share of further losses in its consolidated financial statements. If the associate subsequently reports profits, the Corporation resumes including its share of those profits only after its share of the profits equals the share of net losses not recognised.

Investment in other companies

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

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

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

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

4.14 Payables

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

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the

third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

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

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

4.15 Accrued expenses

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

4.16 Borrowing costs

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

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

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets. The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.17 Revenue recognition

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

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

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;

- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The cost incurred for the transaction and the cost to complete the transaction can be measured reliably.

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

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

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

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

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

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

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

4.18 Taxation

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

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the Corporation's tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.19 Related parties

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

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

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

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

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	659,115,061	415,640,192
Cash in bank	45,176,180,140	53,522,529,819
Cash in transit	410,988,310	1,590,855,000
Cash equivalents	3,802,880,000	7,700,000,000
Total	50,049,163,511	63,229,025,011

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	699,154,728,965	700,725,834,289
Northern Petroleum and Gas JSC	124,164,578,894	124,164,578,894
Tien Phong Investment and Construction Development JSC	118,524,357,430	118,524,357,430
Quang Dong Transportation Trading JSC	87,946,610,123	87,946,610,123
Phu Lam Investment JSC	77,865,356,829	77,865,356,829
Vietnam International Construction JSC	69,438,325,811	69,438,325,811
Others	221,215,499,878	222,786,605,202
Long-term	19,718,254,473	19,718,254,473
Tan Phong Importing Exporting and Trading Co., Ltd	12,839,699,605	12,839,699,605
Huong Giang Co., Ltd	6,315,000,000	6,315,000,000
Others	563,554,868	563,554,868
Total	718,872,983,438	720,444,088,762
<i>In which: Trade receivables from related parties</i>	<i>11,864,033,712</i>	<i>13,583,230,394</i>
<i>(Details stated in Note 33)</i>		

7. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	209,734,892,677	209,757,930,427
Vietnam Oil and Gas Group	169,785,513,359	169,785,513,359
Receivable from equitization	498,000,000	498,000,000
Advances	485,756,696	492,628,000
Deposits	71,500,000	73,000,000
Compensation Thot Not warehouse	5,951,288,931	5,951,288,931
Others	32,942,833,691	32,957,500,137
Long-term	2,499,692,000	2,462,192,000
Deposits	2,499,692,000	2,462,192,000
Cộng	212,234,584,677	212,220,122,427
<i>In which: Other receivables from related parties (Details stated in Note 33)</i>	<i>185,687,817,679</i>	<i>185,381,299,743</i>

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

8. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	1,862,637,093	-	1,861,943,454	-
Tools and supplies	945,967,373	-	1,144,098,320	-
Merchandise	48,544,657,693	-	452,518,461,587	(9,880,288,208)
Total	51,353,262,159	-	455,524,503,361	(9,880,288,208)

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9. BAD DEBTS

	31/12/2024			01/01/2024		
	Overdue	Cost	Provision	Overdue	Cost	Provision
	Year	VND	VND	Year	VND	VND
Short-term						
Northern Petroleum and Gas JSC	> 3 năm	666,585,165,023	(659,425,953,623)	> 3 năm	664,111,450,032	(656,780,448,632)
Tien Phong Investment and Construction Development JSC	> 3 năm	124,164,578,894	(124,164,578,894)	> 3 năm	124,164,578,894	(124,164,578,894)
		118,524,357,430	(118,524,357,430)		118,524,357,430	(118,524,357,430)
Quang Dong Transportation Trading JSC	> 3 năm	87,946,610,123	(87,946,610,123)	> 3 năm	87,946,610,123	(87,946,610,123)
Phu Lam Investment JSC	> 3 năm	77,865,356,829	(77,865,356,829)	> 3 năm	77,865,356,829	(77,865,356,829)
Vietnam International Construction JSC	> 3 năm	69,438,325,811	(69,438,325,811)	> 3 năm	69,438,325,811	(69,438,325,811)
Vu Anh Trading JSC	> 3 năm	43,257,741,001	(43,257,741,001)	> 3 năm	43,257,741,001	(43,257,741,001)
Song Phat JSC	> 3 năm	26,371,285,621	(26,371,285,621)	> 3 năm	26,371,285,621	(26,371,285,621)
Cam Giang Investment and Development JSC	> 3 năm	20,010,740,366	(20,010,740,366)	> 3 năm	20,010,740,366	(20,010,740,366)
Others		99,006,168,948	(91,846,957,548)		96,532,453,957	(89,201,452,557)
Long-term						
Tan Dinh Phong Import export trading and manufacturing Co., Ltd	> 3 năm	19,718,254,473	(19,718,254,473)	> 3 năm	19,718,254,473	(19,718,254,473)
		12,839,699,605	(12,839,699,605)		12,839,699,605	(12,839,699,605)
Others	> 3 năm	6,878,554,868	(6,878,554,868)	> 3 năm	6,878,554,868	(6,878,554,868)
Total		686,303,419,496	(679,144,208,096)		683,829,704,505	(676,498,703,105)

10. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,626,464,466	2,795,723,418
Tools and supplies	465,337,456	691,640,260
Insurance fee	1,000,357,315	1,090,937,073
Others	2,160,769,695	1,013,146,085
Long-term	370,951,086,916	374,234,320,306
Geographical location advantages (*)	136,404,825,769	142,558,494,871
Land cost in An Hai	137,514,914,569	141,291,067,825
Petroleum land advantage	20,066,945,922	21,010,007,866
Ground leveling cost	16,112,061,706	16,720,064,038
Others	60,852,338,950	52,654,685,706
Total	374,577,551,382	377,030,043,724

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

11. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Purchasing fixed assets	9,090,908	9,090,908
Construction in progress	64,081,961,920	60,461,143,225
- Cai Mep petroleum terminal phase 2 (*)	56,164,171,321	56,164,171,321
- Expanding Hai Phong petroleum warehouse	6,694,650,763	3,101,609,846
- Others	1,223,139,836	1,195,362,058
Repairs expenses to fixed assets	1,628,833,258	10,039,450,164
Total	65,719,886,086	70,509,684,297

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

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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2024	604,233,354,269	28,116,242,293	56,179,291,690	3,906,071,925	19,756,903,639	712,191,863,816
Transfer from construction in progress	3,881,582,068	-	-	-	-	3,881,582,068
Disposals	(164,585,000)	(252,920,000)	(3,451,882,997)	(152,978,000)	-	(4,022,365,997)
As at 31/12/2024	607,950,351,337	27,863,322,293	52,727,408,693	3,753,093,925	19,756,903,639	712,051,079,887
ACCUMULATED DEPRECIATION						
As at 01/01/2024	371,873,903,065	24,241,322,621	48,527,723,665	3,460,302,919	19,756,903,639	467,860,155,909
Charge for the year	21,993,900,448	905,286,592	999,472,069	185,529,163	-	24,084,188,272
Disposals	(164,585,000)	(252,920,000)	(3,423,873,738)	(152,978,000)	-	(3,994,356,738)
As at 31/12/2024	393,703,218,513	24,893,689,213	46,103,321,996	3,492,854,082	19,756,903,639	487,949,987,443
NET BOOK VALUE						
As at 01/01/2024	232,359,451,204	3,874,919,672	7,651,568,025	445,769,006	-	244,331,707,907
As at 31/12/2024	214,247,132,824	2,969,633,080	6,624,086,697	260,239,843	-	224,101,092,444

Cost of tangible fixed assets fully depreciation but still in use as at 31 December 2024 was VND 141,880,478,812 (as at 31 December 2023: VND 141,541,423,705).

13. FINANCE LEASE ASSETS

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

14. INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
As at 01/01/2024	144,231,652,761	3,554,276,528	147,785,929,289
As at 31/12/2024	144,231,652,761	3,554,276,528	147,785,929,289
ACCUMULATED AMORTISATION			
As at 01/01/2024	12,095,947,857	3,554,276,528	15,650,224,385
Charge for the year	969,134,160	-	969,134,160
As at 31/12/2024	13,065,082,017	3,554,276,528	16,619,358,545
NET BOOK VALUE			
As at 01/01/2024	132,135,704,904	-	132,135,704,904
As at 31/12/2024	131,166,570,744	-	131,166,570,744

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15. INVESTMENTS IN ASSOCIATES

	31/12/2024		01/01/2024	
	Cost	Value under equity method	Cost	Value under equity method
	VND	VND	VND	VND
Petec Logistics JSC	28,899,316,867	4,001,160,089	28,899,316,867	-
Total	28,899,316,867	4,001,160,089	28,899,316,867	-

16. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Sai Gon Fuel JSC	4,736,610,000	(290,302,200)	4,736,610,000	(11,161,800)
Au Lac JSC	26,482,144,914	-	26,482,144,914	-
Dong Nai Building Material and Fuel JSC	3,246,978,529	-	3,246,978,529	-
Viet Tin Transport JSC	7,000,000,000	(7,000,000,000)	7,000,000,000	(7,000,000,000)
PetroVietnam Oil Nam Dinh JSC	280,000	(280,000)	280,000	(280,000)
Total	41,466,013,443	(7,290,582,200)	41,466,013,443	(7,011,441,800)

17. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
PetroVietnam Oil Corporation	448,460,481,716	448,460,481,716	916,506,845,197	916,506,845,197
Others	6,091,562,064	6,091,562,064	6,372,189,141	6,372,189,141
Total	454,552,043,780	454,552,043,780	922,879,034,338	922,879,034,338

*In which: Trade payables to related parties
(Details stated in Note 33)*

18. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2024	Payable during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
Value add tax	2,928,687,414	78,777,492,100	71,216,260,232	10,489,919,282
Import and export tax	-	105,537,600	105,537,600	-
Corporate income tax	(1,518,138,028)	99,938,920	45,415,795	(1,463,614,903)
Personal income tax	144,393,317	708,165,698	692,859,821	159,699,194
Land tax, land rental	(1,413,000)	4,670,101,750	4,670,101,750	(1,413,000)
Environmental protection tax	30,640,641,637	586,359,559,579	563,240,493,847	53,759,707,369
Others	-	58,172,269	58,172,269	-
Total	32,194,171,340	670,778,967,916	640,028,841,314	62,944,297,942
In which:				
- Taxes and amount receivables from State Budget	1,523,506,964			1,465,671,696
- Taxes and amount payable to State Budget	33,717,678,304			64,409,969,638

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

Additionally, as at 31 December 2024, the VAT deductible balance is VND 7,204,219,887 in which VND 6,138,806,002 VAT deductible balance at Petec Coffee Joint Stock Company (a subsidiary) that is waiting for verification by the Ho Chi Minh City Tax Department for tax refund procedures.

19. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,855,160,873	2,487,417,197
Union funds and compulsory insurance	118,845,973	70,276,597
Receive short-term deposits	1,787,850,000	-
Others	1,948,464,900	2,417,140,600
Long-term	10,502,250,000	10,118,250,000
Receive long-term deposits	10,502,250,000	10,118,250,000
Total	14,357,410,873	12,605,667,197

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20. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Value	Amount able to be paid off	Increases	Decreases	Value	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term						
Joint Stock Commercial Bank for Investment and Development of Vietnam	3,203,593,820	3,203,593,820	13,834,176,279	15,912,063,820	1,125,706,279	1,125,706,279
Vietcombank Financial Leasing Co., Ltd	2,043,260,000	2,043,260,000	12,708,470,000	14,751,730,000	-	-
	1,160,333,820	1,160,333,820	1,125,706,279	1,160,333,820	1,125,706,279	1,125,706,279
Long-term						
Vietcombank Financial Leasing Co., Ltd	3,095,802,854	3,095,802,854	-	1,125,706,279	1,970,096,575	1,970,096,575
	3,095,802,854	3,095,802,854	-	1,125,706,279	1,970,096,575	1,970,096,575
Total	6,299,396,674	6,299,396,674	13,834,176,279	17,037,770,099	3,095,802,854	3,095,802,854

Long-term borrowings repayable schedule:

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

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21. OWNER'S EQUITY

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2023	2,488,774,701,456	(5,232,969,000)	8,760,524,885	(1,817,913,051,278)	12,018,925,314	686,408,131,377
Profit for the year	-	-	-	(3,743,297,063)	3,156,658,398	(586,638,665)
Other adjustments	-	-	-	(10,334,829)	13,871,990	3,537,161
As at 01/01/2024	2,488,774,701,456	(5,232,969,000)	8,760,524,885	(1,821,666,683,170)	15,189,455,702	685,825,029,873
Loss for the year	-	-	-	(35,072,479,921)	(962,091,856)	(36,034,571,777)
As at 31/12/2024	2,488,774,701,456	(5,232,969,000)	8,760,524,885	(1,856,739,163,091)	14,227,363,846	649,790,458,096

Details of owners' equity

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

Capital transactions with owners and distribution of dividends

	Year 2024	Year 2023
	VND	VND
Owners' contributed capital		
- Opening balance	2,488,774,701,456	2,488,774,701,456
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	2,488,774,701,456	2,488,774,701,456
Dividends and profit distribution	-	-

Shares

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

22. OFF BALANCE SHEET ITEMS

Foreign currencies

	31/12/2024	01/01/2024
- US Dollars (USD)	1,307.99	75,388.91
- Euro (EUR)	150.92	259.56
- Singapore Dollars (SGD)	203.62	225.82

Materials, goods held under trust

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

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Revenue from the sale of gasoline and oil	7,025,926,770,948	7,250,146,476,104
Revenue from sales of other goods and services rendered	164,311,450,940	328,287,580,851
Total	7,190,238,221,888	7,578,434,056,955
<i>In which: Revenue from related parties (Details stated in Note 33)</i>	284,722,363,493	296,207,022,967

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of goods sold for gasoline and oil	6,945,924,336,254	7,147,758,669,318
Cost of goods sold and other services	12,448,313,393	182,112,854,617
Reversal/Provision for devaluation of inventories	(9,880,288,208)	9,880,288,208
Total	6,948,492,361,439	7,339,751,812,143

25. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank interest	494,171,584	1,082,169,145
Gain on disposal of financial investments	-	12,240,834,381
Dividends received	1,426,150,200	1,666,727,100
Early payment interest	1,350,042,886	5,841,301,331
Foreign exchange gain	10,976,454	690,816,685
Total	3,281,341,124	21,521,848,642

26. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	340,766,022	984,049,288
Provision/Revesal for impairment of long-term financial investments	279,140,400	(737,728,200)
Foreign exchange loss	21,566,067	619,771,815
Other financial expense	4,928,758	1,582,457
Total	646,401,247	867,675,360

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	229,332,747,571	227,851,608,080
Sales staffs	90,163,774,044	99,651,510,033
Office appliances, furniture and stationery	8,360,118,321	8,047,502,658
Depreciation and amortisation	24,793,476,801	24,978,504,638
Out-sourced servies and others	106,015,378,405	95,174,090,751
General and administrative expenses	55,749,119,135	47,145,196,805
Management staffs	14,951,886,884	9,267,259,267
Office appliances, furniture and stationery	1,315,723,211	1,585,788,851
Depreciation and amortisation	1,233,113,644	1,140,383,058
Taxes and fees	16,279,116,749	27,781,467,819
Provision/Reversal for doubtful debts	2,645,504,991	(659,541,654)
Out-sourced servies and others	19,323,773,656	8,029,839,464
Total	285,081,866,706	274,996,804,885

28. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Proceeds from disposals of fixed assets	316,565,547	5,629,091,540
Business interruption compensation	1,095,100,398	9,430,417,488
Late progress penalty	-	1,092,539,449
Other income	1,544,868,048	817,146,842
Total	2,956,533,993	16,969,195,319

29. OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Penalties	13,187,572	192,503,081
Other expenses	2,178,072,987	590,251,274
Total	2,191,260,559	782,754,355

30. PRODUCTION COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Raw materials cost	9,675,841,532	9,633,291,509
Labour cost	105,115,660,928	108,918,769,300
Depreciation and amortisation	26,026,590,445	26,118,887,696
Outsourced services and other cost	144,263,773,801	130,325,856,380
Total	285,081,866,706	274,996,804,885

31. CORPORATE INCOME TAX EXPENSE

Current corporate income tax expenses incurred at the Corporation and its subsidiaries are as follows:

	Year 2024	Year 2023
	VND	VND
Petec Trading and Investment Corporation	-	-
Petec Coffee JSC	-	-
Petrol Technique Land JSC	57,873,038	1,112,692,838
Petec Vinh Long Oil Terminal One member Co., Ltd	42,065,882	-
Total	99,938,920	1,112,692,838

32. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Profit after corporate income tax	(35,072,479,921)	(3,743,297,063)
Deductible adjustments	-	-
Profit attributable to ordinary shareholders	(35,072,479,921)	(3,743,297,063)
Weighted average number of ordinary shares	248,877,470	248,877,470
Earning per share	(141)	(15)

33. INFORMATION WITH RELATED PARTIES

List of related parties:

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

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

Balance with related parties

	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables	11,864,033,712	13,583,230,394
PetroVietnam Oil Corporation (PVOIL)	4,969,819,923	3,636,107,120
Petec Logistics JSC	-	3,215,555,984
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	16,153,495	213,429,540
PetroVietnam Oil Vung Tau JSC	-	2,167,090
PetroVietnam Oil Ha Noi JSC	342,521,622	318,642,520
PetroVietnam Oil Thai Binh JSC	183,709,955	134,942,474
PetroVietnam Oil Nam Dinh JSC	4,975,569,174	5,630,707,081
PetroVietnam Oil Phu Tho JSC	-	441,125
PetroVietnam Oil Phu Yen JSC	-	30,050
Hai Phong PVOIL Petroleum JSC	450,216,025	354,593,322
PetroVietnam Oil Cai Lan JSC	103,246,391	68,421,651
PetroVietnam Oil Lube JSC	4,518,358	2,385,336

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	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables (continued)		
Vietnam Petroleum Oil Transport One Member Co., Ltd	195,287,940	3,236,453
PetroVietnam Oil Binh Thuan JSC	149,349	2,570,648
PetroVietnam Oil Phu My JSC	614,966,233	-
PetroVietnam Oil Sai Gon JSC	7,708,171	-
Vung Ang Petroleum JSC	167,076	-
Short-term trade payables	450,587,544,593	917,867,955,488
PetroVietnam Oil Corporation (PVOIL)	448,460,481,716	916,506,845,197
Banch of PetroVietnam Oil Corporation - Nha Be Terminal	294,979,120	336,923,204
Banch of PetroVietnam Oil Corporation - Dinh Vu Terminal	203,252,209	15,272,275
Banch of PetroVietnam Oil Corporation - Mien Dong Terminal	48,981,132	-
Banch of PetroVietnam Oil Corporation in Quang Ngai	109,009,153	-
PetroVietnam Oil Lube JSC	114,674,599	22,754,727
Vung Ang Petroleum JSC	157,260,604	106,157,358
PetroVietnam Oil Cai Lan JSC	38,258,109	7,728,550
PVOIL Mien Trung JSC	48,095,954	44,430,066
PetroVietnam Oil Phu Yen JSC	228,538,184	223,980,347
Hai Phong PVOIL Petroleum JSC	-	11,056,176
Vietnam Petroleum Oil Transport One Member Co., Ltd	835,692,620	525,518,620
Me Kong Petroleum JSC	48,321,193	67,288,968
Other short-term receivables	185,687,817,679	185,381,299,743
Vietnam Oil and Gas Group	169,785,513,359	169,785,513,359
PetroVietnam Oil Ha Noi JSC	5,979,007,753	5,869,664,725
Vung Ang Petroleum JSC	105,602,860	49,316,936
PetroVietnam Oil Sai Gon JSC	3,759,474,263	4,103,878,132
Thu Duc Trading and Import Export JSC	2,403,189,005	1,458,098,288
Me Kong Petroleum JSC	851,948,712	857,030,273
PetroVietnam Oil Phu Tho JSC	3,317,430	4,191,700
Petec Logistics JSC (dividend)	2,630,000,000	2,894,000,000
PVOIL Mien Trung JSC	-	207,150
Hai Phong PVOIL Petroleum JSC	8,084,690	1,211,350
PetroVietnam Oil Thai Binh JSC	20,736,465	7,355,880
PetroVietnam Oil Vung Tau JSC	140,943,142	350,831,950
Other current payables	1,333,248,676	1,602,761,314
Vietnam Oil and Gas Group	-	-
PetroVietnam Oil Ha Noi JSC	194,246,431	151,798,040
Hai Phong PVOIL Petroleum JSC	451,538,333	459,009,479
PetroVietnam Oil Sai Gon JSC	117,791,725	749,271,117
PetroVietnam Oil Phu Tho JSC	187,419,928	238,075,318
PetroVietnam Oil Binh Thuan JSC	8,846,150	3,585,360
Vung Ang Petroleum JSC	1,014,660	1,022,000
Me Kong Petroleum JSC	20,783,610	-
PetroVietnam Oil Bac Lieu One Member Co., Ltd	78,573,100	-
PetroVietnam Oil Vung Tau JSC	115,409,220	-
Thu Duc Trading and Import Export JSC	125,107,790	-
PetroVietnam Oil Cai Lan JSC	921,129	-
PVOIL Mien Trung JSC	31,596,600	-

	31/12/2024	01/01/2024
	VND	VND
Short-term advances to suppliers	-	162,477,657
Banch of PetroVietnam Oil Corporation - Mien Dong Terminal	-	162,477,657
Short-term advances from customers	127,437,991	1,800,325
Me Kong Petroleum JSC	-	1,800,325
PetroVietnam Oil Phu Tho JSC	127,437,991	-

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Sale of goods and services rendered	284,722,363,493	296,207,022,967
Petec Logistics JSC	5,245,327,275	5,268,403,270
PetroVietnam Oil Corporation (PVOIL)	15,607,084,982	12,152,130,493
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	8,848,816,559	2,473,450,263
PetroVietnam Oil Sai Gon JSC	29,686,014,785	12,800,869,240
PetroVietnam Oil Phu My JSC	672,586,572	-
PetroVietnam Oil Vung Tau JSC	7,237,499	7,668,745,628
PetroVietnam Oil Ha Noi JSC	2,583,150,385	2,308,693,390
PetroVietnam Oil Thai Binh JSC	1,972,519,280	9,297,815,939
PetroVietnam Oil Nam Dinh JSC	1,260,868,085	4,503,122,956
PetroVietnam Oil Tay Ninh JSC	-	1,715,454,545
PetroVietnam Oil Phu Yen JSC	28,439,111,364	1,899,256,295
PetroVietnam Oil Phu Tho JSC	17,923,612	118,345,229
PVOIL Mien Trung JSC	17,438,181,818	1,651,922,727
PetroVietnam Oil Bac Lieu One Member Co., Ltd	2,438,046	-
PetroVietnam Oil Binh Thuan JSC	51,346,240,563	65,374,366,008
Thu Duc Trading and Import Export JSC	61,151,014,009	105,522,844,394
Hai Phong PVOIL Petroleum JSC	5,831,758,974	4,714,165,363
Vung Ang Petroleum JSC	40,032,031,381	48,945,974,101
PetroVietnam Oil Cai Lan JSC	13,158,428,733	4,536,567,800
Me Kong Petroleum JSC	1,603,909	2,347,500
Vietnam Petroleum Oil Transport One Member Co., Ltd	1,405,302,812	5,230,207,301
PetroVietnam Oil Lube JSC	14,722,850	22,340,525
Early payment interest	1,350,042,886	5,841,301,331
PetroVietnam Oil Corporation (PVOIL)	1,350,042,886	5,841,301,331
Purchase goods and use services	6,565,179,735,563	7,509,150,485,362
Vietnam Oil and Gas Group	25,099,250	55,947,655
PetroVietnam Oil Corporation (PVOIL)	6,528,257,557,818	7,445,485,385,820
Banch of PetroVietnam Oil Corporation - Nha Be Terminal	3,829,421,020	4,123,847,100
Banch of PetroVietnam Oil Corporation - Mien Dong Terminal	721,348,210	895,588,205
Banch of PetroVietnam Oil Corporation - Nghi Son - Thanh Hoa	-	394,884,902
Banch of PetroVietnam Oil Corporation - Dinh Vu	805,110,400	201,720,557
Banch of PetroVietnam Oil Corporation - Quang Ngai	1,893,023,960	1,703,770,885

	Year 2024	Year 2023
	VND	VND
Purchase goods and use services (continued)		
Petec Logistics JSC	240,000,000	240,000,000
Me Kong Petroleum JSC	704,053,675	904,327,667
Vung Ang Petroleum JSC	1,370,064,904	1,117,701,445
PetroVietnam Oil Lube JSC	1,244,711,534	592,273,305
PetroVietnam Oil Sai Gon JSC	370,588,089	3,838,497,811
PetroVietnam Oil Vung Tau JSC	24,426,864	1,480,061,819
PetroVietnam Oil Phu Tho JSC	119,591	56,182
PetroVietnam Oil Ha Noi JSC	418,942,226	678,882,180
PetroVietnam Oil Cai Lan JSC	6,657,022,794	12,840,476,025
PetroVietnam Oil Thai Binh JSC	2,067,273	763,908
Hai Phong PVOIL Petroleum JSC	494,387,750	4,957,397,135
PetroVietnam Oil Nam Dinh JSC	-	4,365,070,636
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	60,308,727	151,267,018
PetroVietnam Oil Phu Yen JSC	3,017,983,120	6,892,418,302
PVOIL Mien Trung JSC	784,717,485	4,234,170,271
Vietnam Petroleum Oil Transport One Member Co., Ltd	12,563,553,412	4,482,392,889
Thu Duc Trading and Import Export JSC	146,954,734	76,880,009
PetroVietnam Oil Tra Vinh One Member Co., Ltd	1,548,272,727	5,907,249,091
PetroVietnam Oil Binh Thuan JSC	-	3,529,454,545

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

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

34. BUSINESS AND GEOGRAPHICAL SEGMENT

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

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

35. SUBSEQUENT EVENTS

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

36. COMPARATIVE FIGURES

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

Ho Chi Minh, 08 February 2025

Preparer

Chief Accountant

General Director






Tran Thi Thanh Thuy

Trinh Anh Tuan

Tran Van Duong