

**PETROVIETNAM OIL VUNG ANG JOINT STOCK COMPANY**

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

Ha Tinh, February 2025

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**BOARD OF DIRECTOR'S REPORT**

The Board of Directors of PetroVietNam Oil Vung Ang Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

**Board of Management and Board of Directors**

The members of the Boards of Management and Directors of the Company who held office during the year and to the date of this report are as follows:

Mr. Nguyen Mau Dung	Chairman
Mr. Hoang Nguyen Thanh	Member, Director
Mr. Tran Tien Dai	Member, Deputy Director
Mr. Nguyen The Quynh	Member
Mr. Vuong Dung Hoang	Member
Mr. Vu Hong Minh	Deputy Director

**Management's responsibility**

Board of Directors are responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024 and business results, cash flows of the Company for the year. In preparing these financial statements, Board of Directors are required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the 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 misstated applications which need to be disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Board of Directors are responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant statutory requirements. Board of Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

Board of Directors confirm that the Company has complied with the above requirements in preparing and presenting these financial statements.

For and on behalf of the Board of Directors,



**Hoang Nguyen Thanh**  
**Director**

*Ha Tinh, February 06, 2025*

No: 07/2025/KT-AVI-TC2

**INDEPENDENT AUDITOR'S REPORT**

**To: The Shareholders  
The Board of Management and Board of Directors  
PetroVietnam Oil Vung Ang Joint Stock Company**

We have audited the accompanying financial statements of PetroVietnam Vung Ang Joint Stock Company (the "Company"), prepared on 06 February 2025 as set out from page 4 to page 37, which comprise the balance sheet as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities**

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

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

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

**Auditor's opinion**

In our opinion, the financial statements reflect fairly and reasonably, in all material respects, the financial position of the Company as at 31 December 2024, as well as the results of its operations and cash flows for the year, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and other related legal regulations to the preparation and presentation of financial statements.

*Emphasis of Matter*

As of December 31, 2024, the Company's short-term liabilities exceeded its short-term assets by VND 32.75 billion, primarily consisting of short-term payables to Vietnam Oil Corporation - JSC (PVOIL), as detailed in Note 16. The Company's ability to meet its maturing debt obligations depends on the continued financial support from PVOIL and other related parties. The Company's management believes in its ability to continue settling due obligations through funding from the parent company and related parties.



**Nguyen Duc Duong**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 0387-2023-055-1

*For and on behalf of*  
**AN VIET AUDITING COMPANY LIMITED**  
Hanoi, February 06, 2025

**Do Huy Anh**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5105-2021-055-1

**BALANCE SHEET**  
As at 31 December 2024

FORM B01-DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>240,149,334,265</b>	<b>155,327,054,579</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>365,314,552</b>	<b>270,466,711</b>
1. Cash	111		365,314,552	270,466,711
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>6,278,494,369</b>	<b>5,850,558,628</b>
1. Held-to-Maturity Investments	123	6	6,278,494,369	5,850,558,628
<b>III. Current receivables</b>	<b>130</b>		<b>115,797,386,375</b>	<b>106,721,142,645</b>
1. Trade receivables	131	7	97,246,912,502	94,472,363,576
2. Advances to suppliers	132	8	4,982,858,265	672,321,512
3. Other short-term receivables	136	9	13,732,703,608	11,694,377,557
4. Provision for doubtful debts	137		(165,088,000)	(117,920,000)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>114,612,486,419</b>	<b>42,344,826,377</b>
1. Inventories	141		114,612,486,419	42,544,669,154
2. Provision for devaluation of inventories	149		-	(199,842,777)
<b>V. Other current assets</b>	<b>150</b>		<b>3,095,652,550</b>	<b>140,060,218</b>
1. Short-term prepaid expenses	151	11	61,707,601	25,516,129
2. Deductible value added tax	152		2,880,320,926	-
3. Taxes and other receivables receivable from State Budget	153	17	153,624,023	114,544,089
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>218,174,667,380</b>	<b>215,756,322,940</b>
<b>I. Các khoản phải thu dài hạn</b>	<b>210</b>		<b>13,050,000</b>	<b>-</b>
1. Other long-term receivables	216		13,050,000	-
<b>I. Fixed assets</b>	<b>220</b>		<b>140,281,595,787</b>	<b>152,041,754,135</b>
1. Tangible fixed assets	221	14	128,708,600,406	140,404,562,034
- Cost	222		351,600,315,104	349,987,699,543
- Accumulated depreciation	223		(222,891,714,698)	(209,583,137,509)
2. Intangible fixed assets	227	12	11,572,995,381	11,637,192,101
- Cost	228		12,366,901,609	12,393,801,609
- Accumulated depreciation	229		(793,906,228)	(756,609,508)
<b>II. Long term assets in progress</b>	<b>240</b>		<b>1,134,357,805</b>	<b>1,078,793,915</b>
1. Long term construction in progress	242	13	1,134,357,805	1,078,793,915
<b>III. Other long-term assets</b>	<b>260</b>		<b>76,745,663,788</b>	<b>62,635,774,890</b>
1. Long-term prepaid expenses	261	11	76,745,663,788	62,119,653,004
2. Deferred tax assets	262		-	516,121,886
<b>TOTAL ASSETS</b>	<b>270</b>		<b>458,324,001,645</b>	<b>371,083,377,519</b>

The notes set out on pages 7 to 37 are an integral part of these financial statements

**BALANCE SHEET (Continued)**  
As at 31 December 2024

**FORM B 01-DN**  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A. LIABILITIES</b>	<b>300</b>		<b>274,904,289,302</b>	<b>189,699,560,517</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>272,900,582,135</b>	<b>182,442,799,450</b>
1. Trade payables	311	16	207,930,966,344	107,902,584,916
2. Advances from customers	312		2,177,775,660	1,797,456,866
3. Taxes and amounts payable to State budget	313	17	29,872,801,549	32,661,726,984
4. Payables to employees	314		13,247,169,713	11,830,417,488
5. Accrued expenses	315	18	1,287,478,933	1,395,354,743
6. Other short-term payables	319	19	13,464,334,189	10,759,665,290
7. Short-term loans and obligations under finance leases	320	15	2,253,053,900	12,812,291,667
8. Bonus and welfare funds	322		2,667,001,847	3,283,301,496
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,003,707,167</b>	<b>7,256,761,067</b>
1. Other Long-term Payables	337	19	-	3,000,000,000
2. Long-term loans and obligations under finance leases	338	15	2,003,707,167	4,256,761,067
<b>B. EQUITY</b>	<b>400</b>		<b>183,419,712,343</b>	<b>181,383,817,002</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>20</b>	<b>183,419,712,343</b>	<b>181,383,817,002</b>
1. Owner's contributed capital	411		124,996,120,000	124,996,120,000
- Ordinary shares with carrying voting rights	411a		124,996,120,000	124,996,120,000
2. Investment and development funds	418		37,113,389,298	35,713,389,298
3. Retained earnings	421		21,310,203,045	20,674,307,704
- Retained earnings accumulated to the prior year end	421a		11,265,323,753	6,526,556,826
- Retained earnings of the current year	421b		10,044,879,292	14,147,750,878
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>458,324,001,645</b>	<b>371,083,377,519</b>

Nguyen Thi Phuong  
Preparer

Bui Duc Duy  
Chief Accountant



Hoang Nguyen Thanh  
General Director

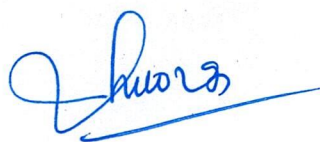
Ha Tinh, 06 February 2025

The notes set out on pages 7 to 37 are an integral part of these financial statements

**INCOME STATEMENT**  
For the year ended 31 December 2024

**FORM B02-DN**  
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Gross revenue from goods sold and services rendered	01	22	4,478,140,069,090	3,893,952,410,921
2. Deductions	02	22	-	140,452,660
3. Net revenue from goods sold and services rendered	10	22	4,478,140,069,090	3,893,811,958,261
4. Cost of sales	11	23	4,343,899,248,870	3,788,483,609,035
5. Gross profit from goods sold and services rendered	20		134,240,820,220	105,328,349,226
6. Financial income	21	24	1,635,848,133	2,172,262,840
7. Financial expenses	22	25	776,564,081	1,585,436,755
- In which: Interest expense	23		776,564,081	1,585,436,755
8. Selling expenses	25	26	109,309,891,155	81,438,504,679
9. General and administration expenses	26	26	12,319,883,867	11,962,954,288
10. Operating profit	30		13,470,329,250	12,513,716,344
11. Other income	31	29	539,011,222	4,976,069,446
12. Other expenses	32	30	701,312,218	418,306,579
13. Profit form other activities	40		(162,300,996)	4,557,762,867
14. Accounting profit before tax	50		13,308,028,254	17,071,479,211
15. Current corporate income tax expense	51	31	2,747,027,076	2,379,175,081
16. Deferred corporate income tax	52		516,121,886	544,553,252
17. Net profit after tax corporate income tax	60		10,044,879,292	14,147,750,878
18. Basic earnings per share	70	28	804	791



Nguyen Thi Phuong  
Preparer



Bui Duc Duy  
Chief Accountant




Hoang Nguyen Thanh  
General Director

*Ha Tinh, 06 February 2025*

*The notes set out on pages 7 to 37 are an integral part of these financial statements*



**CASH FLOW STATEMENT**

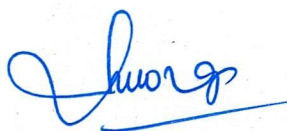
*(Using the Indirect Method)*

For the year ended 31 December 2024

**FORM B03-DN**

Unit: VND

ITEMS	Note	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	13,308,028,254	17,071,479,211
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	19,089,404,380	15,889,050,404
- Provisions	03	(152,674,777)	317,762,777
- Gain/(loss) from investing activities	05	468,783,727	(2,172,262,840)
- Interest expense	06	776,564,081	1,585,436,755
3. Operating profit before movements in working capital	08	33,490,105,665	32,691,466,307
- Increase/(decrease) in receivables	09	(12,107,504,425)	(10,853,517,831)
- Increase/(decrease) In Inventories	10	(72,067,817,265)	(4,787,167,058)
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	99,295,993,127	22,757,744,286
- Increase/(decrease) In prepaid expenses	12	(14,662,202,256)	(15,505,993,731)
- Interest paid	13	(776,668,126)	(1,585,540,800)
- Corporate income tax paid	14	(2,446,820,427)	(828,828,998)
- Other receipts form operating activities	15	270,000,000	-
- Ohter payment for operating activities	16	(5,145,400,000)	(5,220,136,500)
<b>Net cash generated by operating activities</b>	20	<b>25,849,686,293</b>	<b>16,668,025,675</b>
<b>II. Cash flows form investing activities</b>			
1. Acquisition and construction of fixed assests and other long-term assests	21	(9,711,942,077)	(4,797,580,995)
2. Proceeds from sale, disposal of fixed assests and other long-term assests	22	278,064,186	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(427,935,741)	(102,567,883)
4. Interest earned, dividends and profits received	27	520,422,142	214,973,750
<b>Net cash flows from investing activities</b>	30	<b>(9,341,391,490)</b>	<b>(4,685,175,128)</b>
<b>III. Cash flows from financial activities</b>			
1. Proceeds from borrowings	33	247,937,600,000	458,745,483,827
2. Repayments of borrowings	34	(260,749,891,667)	(454,178,078,827)
3. Dividends and profits paid	36	(3,601,155,295)	(17,162,578,915)
<b>Net cash flows from financing activities</b>	40	<b>(16,413,446,962)</b>	<b>(12,595,173,915)</b>
<b>Net cash increase/ (decrease) during the year</b>	50	<b>94,847,841</b>	<b>(612,323,368)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	<b>270,466,711</b>	<b>882,790,079</b>
<b>Cash and cash equivalents at the end of the year</b>	70	<b>365,314,552</b>	<b>270,466,711</b>



Nguyen Thi Phuong  
Preparer



Bui Duc Duy  
Chief Accountant



  
Hoang Nguyen Thanh  
General Director

Ha Tinh, 06 February 2025

The notes set out on pages 7 to 37 are an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

**1. OPERATION CHARACTERISTICS OF ENTERPRISES**

**1.1 Structure of ownership**

PetroVietnam Oil Vung Ang Joint Stock Company was established and operates in accordance with Enterprise Registration Certificate No. 2803000416, initially issued by the Department of Planning and Investment of Ha Tinh Province on July 20, 2007, and amended for the eleventh time on April 1, 2022. The Company's international trade name is PETROVIETNAM OIL VUNG ANG JOINT STOCK COMPANY, abbreviated as PVOIL VUNG ANG.

The charter capital according to the Enterprise Registration Certificate is VND 124.996.120.000, equivalent to 12.499.612 shares, with a par value of VND 10.000 pershare.

The number of employees as at 31 December 2024 was 307 (As at 31 December 2023 was 274).

**1.2 Business field:** Commercial business

**1.3 Operating industry and principal activities:**

The main activities of the Company are:

- Trading solid, liquid, gaseous materials, and related products, specifically: petroleum trading;
- Warehousing and storage of goods, specifically: petroleum storage
- Inland waterway freight transport, specifically: petroleum transportation;
- Leasing of machinery, equipment, and other tangible items, specifically: leasing petroleum warehouses and ports.

**1.4 Normal production and business cycle**

The Company's business cycle is 12 months, beginning on January 1 and ending on December 31 each year.

**1.5 Corporate Structure**

The company has dependent units without legal status: Branch of PetroVietnam Oil Vung Ang Joint Stock Company in Quang Binh; Branch of PetroVietnam Oil Vung Ang Joint Stock Company in Nghe An.

**1.6 Comparability of financial statement figures**

The information and figures presented in the financial statements for the fiscal year ending December 31, 2024, ensure comparability by being consistently calculated and presented.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

The annual accounting period starts on January 1 and ends on December 31 of the calendar year.  
Monetary unit: Vietnamese Dong (VND).

**3. STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards and the relevant statutory requirements applicable to financial reporting.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B09 - DN**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**4.1 Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), based on the original price principle, based on the assumption that the company is operating continuously.

As of December 31, 2024, the Company's short-term liabilities exceeded its short-term assets by VND 32.6 billion, including a short-term payable to PetroVietnam Oil Corporation - JSC (the parent company) of VND 201,5 billion. The Company's ability to continue meeting its due debts depends on the ongoing funding from PVOIL and related parties. The Board of Directors of the Company believes in its ability to continue settling due debts through financing from the parent company and related parties.

**4.2 Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. The actual business results could differ from those estimates and assumptions.

**4.3 Cash and cash equivalents**

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

Cash equivalents include short-term investments with terms 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.

**4.4 Financial Investments**

***Investment in Capital Contributions to Other Entities***

These are investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

***Recognition of Equity Investments in Other Entities***

Equity investments in other entities are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs related to the investment (if any), such as brokerage fees, transaction fees, consulting, auditing, taxes, and bank charges. In the case of investments made with non-monetary assets, the investment cost is recognized at the fair value of the non-monetary asset at the time of occurrence.

The provision for impairment of equity investments in other entities is the difference between the cost and the market value of the investment or the Company's shareholding as recorded in the financial statements of the investee. The provision is made in accordance with the regulations under the current

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B09 - DN**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

corporate accounting system. The financial statements of the investee, which are used to determine the Company's shareholding, may be either audited or unaudited individual/consolidated financial statements of the investee.

**4.5 Receivables and provision for doubtful debts**

Receivables are monitored in detail of 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 are 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 other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export truster must collect on behalf of 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 recognized 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 provisions of the current Corporate Accounting System.

**4.6 Inventories**

Inventories are determined at historical cost, when the historical cost is greater than the net realizable value, inventories are measured at net realizable value. Cost comprises the purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined on a weighted average method and recorded on a regular basis. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Provision for devaluation of inventories is the difference between the historical cost and the net realizable value as at the balance sheet date, which are made in accordance with the provisions of the current Corporate Accounting System.

**4.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

	<u>Depreciation rate (Year)</u>
Buildings and structures	10 - 25
Machinery and equipment	5 - 15
Motor vehicles	6 - 10
Office equipment	3 - 10

**4.8 Intangible assets and amortization**

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost. Intangible assets that comprise finite and infinite land use rights. The infinite land use rights are not amortized. The definite land use rights are amortized in straight line method based on useful life of land lot.

**4.9 Construction in progress**

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company'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.

**4.10 Long - term prepayments**

Long-term prepaid expenses include payments for land lease, infrastructure lease, and lease of fixed assets, representing the amount of lease payments made in advance. These expenses are allocated to the operating results using the straight-line method, corresponding to the lease period.

Insurance purchase expenses are allocated to the operating results using the straight-line method, corresponding to the insurance period of the contract.

The company classifies prepaid expenses as either short-term or long-term based on the prepaid period specified in the contract or the allocation period of each type of expense and does not reclassify them at the reporting date.

**4.11 Liabilities**

Liabilities are tracked in detail based on their original term, remaining term at the reporting date, payee, currency type payable, and other factors as required by the Company's management. The classification of payables, such as payables to suppliers and other payables, is carried out based on the following principles:

- Accounts Payable to Suppliers includes trade payables arising from buying and selling transactions, including payables related to imports through an agent;
- Other Payables includes non-trade payables that are not related to buying, selling, or providing goods and services, including: payables for interest on loans; dividends and profit payables; investment-related operating expenses payable; payables to third parties for payment on behalf of the company; payables for fines and compensation; assets identified as surplus with unknown cause; payables for social insurance, health insurance, unemployment insurance, and union fees; and payables for deposits, guarantees, and escrow...

The company classifies liabilities as either long-term or short-term based on their remaining term at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B09 - DN**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

Liabilities are recognized at no less than the amount owed. When there is evidence indicating that a loss is likely to occur, the company immediately recognizes a liability based on the principle of prudence.

**4.12 Loan and finance lease liabilities**

Loan and finance lease liabilities include: borrowings, finance lease liabilities and loans under the mode of ordinary bond issuance (without conversion rights).

Loan and finance lease liabilities are monitored in detail by each type of lender, lender, each loan agreement and each type of borrowed asset; by repayment terms of loans, finance lease liabilities and in the original currency (if any). Amounts with remaining repayment time of over 12 months from the reporting date are presented as long-term borrowings and finance liabilities. Accounts due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities.

**4.13 Finalization of salary fund and salary deductions**

The Company is making deductions from the salary fund under the guidance in Circular 28/2016/TT-BLDTBXH dated 01 September 2016, guiding the implementation of regulations on labor, salary, remuneration and bonus for the Joint stock company, dominant capital contributed by the State and guidance of the Vietnam Oil Corporation. During the year, the Company is making deductions from the salary fund with the amount of 42.4 billion VND. The Company will make the salary fund settlement when there is an approval decision from Vietnam Oil Corporation - JSC.

**4.14 Owners' equity**

Owners' capital at the year-end includes shareholders' equity inside and outside of the Company and are recorded according to pay in capital of shareholders with the par value of the issued shares.

Other owner's equity is formed from additions from business operations, revaluation of assets, and the remaining value between the fair value of assets received as gifts, donations, or grants after deducting any taxes payable (if applicable) related to those assets.

The funds and post-tax profits are allocated and distributed according to the resolutions of the General Meeting of Shareholders or temporarily allocated according to the Company's charter and can be adjusted or supplemented based on the resolutions of the General Meeting of Shareholders.

**4.15 Revenue and Other income**

Revenue is recognized when the sale transactions are measured reliably and the Company received or will receive economic benefits from these sale transactions.

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

- The Company transferred most of the risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company 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);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B09 - DN**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

*The turnover of a transaction on rendering of services shall be recognized if it meets all four (4) following conditions are satisfied:*

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

*Financial income* comprises deposit interest, are measured reliably on the basis of the balance of deposits, loans and actual interest rates each period; ... Specifically as follows:

- Interest is determined with reasonable certainty based on the balance of deposits, loans, and the actual interest rate for each period.
- Dividends and profits to be distributed are recognized according to the announcement from the dividend and profit-distributing entity.
- Bonuses for early payments in accordance with the regulations of PetroVietnam Oil Corporation - J.S.C.

*Other income* reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

**4.16 Revenue Deductions**

Revenue deductions include: trade discounts, sales returns, and sales allowances (excluding output VAT payable under the direct method, excise tax, and environmental protection tax). Specifically as follows:

- Trade discounts reflect the reduction in listed prices for bulk purchases, which have not yet been reflected on the invoice when selling products, goods, or providing services.
- Sales returns reflect the value of products or goods returned by customers due to reasons such as breach of commitment, breach of contract, poor quality, loss of quality, or non-conformity to specifications or standards.
- Sales allowances reflect the reductions granted to the buyer due to products or goods being substandard, losing quality, or not meeting specifications, as per the terms of the economic contract, but not yet reflected on the invoice when selling products, goods, or providing services.

**4.17 Cost of Goods Sold**

The cost of goods sold is recognized based on actual expenses incurred in line with revenue, including: the cost of products, goods, and services; inventory write-down provisions; and the value of inventory losses or shrinkage (after deducting any compensation, if applicable).

**4.18 Financial expenses**

Financial expenses include: interest on loans; provisions for the impairment of trading securities; and losses on investments, among others. Interest on loans is recognized based on actual expenses incurred, considering the loan balance and the actual interest rate for each period (excluding borrowing costs that have been capitalized).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B09 - DN**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

**4.19 Selling Expenses and Administrative Expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, or providing services in the accounting period, including: costs for product presentations, advertising, sales commissions, storage costs, pumping and dispensing costs, transportation, and more.

Administrative expenses reflect the general management costs of the company incurred during the accounting period, including: staff salaries in the management department (wages, salaries, allowances, etc.); social insurance, health insurance, union funds, and unemployment insurance for management staff; office materials, tools, and equipment; depreciation of fixed assets used for business management; land lease, business license taxes; provisions for doubtful accounts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other expenses (entertainment, customer meetings, etc.).

Selling expenses and administrative expenses are reduced when provisions are reversed.

**4.20 Taxation**

Current corporate income tax expense is calculated based on taxable income for the year. Taxable income may be different from the net profit reported in the income statement because the taxable income does not include income or taxable expenses or is deductible in other years (including carrying holes, if any) and additionally not including items that are not taxable or not deductible.

According to the investment incentive certificate No. 02/KKT dated August 21, 2008, issued by the People's Committee of Ha Tinh Province for the project "Construction of the Vung Ang Petroleum Depot by PetroVietnam Oil Vung Ang Joint Stock Company," the company is entitled to a corporate income tax (CIT) rate of 10% for 15 years, starting from the commencement of production and business operations. The company is exempt from CIT for the first 4 years, starting from the year it has taxable income, and is granted a 50% reduction in CIT for the following 9 years. Since 2015, the company has been paying CIT and benefiting from a 50% reduction in the tax payable.

For the fiscal year ending December 31, 2024, the company is applying a CIT rate of 5% (after a 50% reduction) for income derived from the sale of goods and services at the Vung Ang Depot and a CIT rate of 20% for income from sales at retail gas stations and other income.

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

**4.21 Financial Instruments**

*Initial Recognition*

*Financial Instruments*

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

At initial recognition, financial assets are measured at cost, including any directly attributable transaction costs related to acquiring the financial asset. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, trade receivables, loans receivable, and other receivables.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B09 - DN**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

*Financial liabilities*

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

At the time of initial recognition, financial liabilities are recognized at cost, including directly attributable transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include accounts payable to suppliers, accrued expenses, other payables, loans, and finance leases.

*Subsequent Measurement*

The subsequent measurement of financial instruments is carried at fair value. In cases where there are no regulations for re-measuring the fair value of financial instruments, they are presented at their carrying amount.

*Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and presented at their net amount in the statement of financial position if, and only if, the Company has a legally enforceable right to offset the recognized amounts and intends to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

**4.22 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 has 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 major shareholders of the Company and the companies have the same key management personnel.

Information about related parties is presented in the Note No. 33.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

5. CASH

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	173,239,943	156,530,890
Cash in bank	192,074,609	113,935,821
<b>Total</b>	<b><u>365,314,552</u></b>	<b><u>270,466,711</u></b>

6. FINANCIAL INVESTMENT

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Vietnam Thuong Tin Commercial Joint Stock Bank (1)	4,038,494,369	3,610,558,628
Ocean Commercial One Member Limited Liability Bank - Vinh Branch (2)	2,240,000,000	2,240,000,000
<b>Total</b>	<b><u>6,278,494,369</u></b>	<b><u>5,850,558,628</u></b>

(1) The term deposit under contract No. 01/01/2020 dated January 21, 2020, has a 6-month term with Vietnam Thuong Tin Bank. The contract is automatically renewed for a new term upon the expiration of the signed contract period. The deposit interest rate for the year is 4.7%.

(2) The term deposit under contract No. 2408/2016/HĐTG dated August 24, 2016, with Ocean Bank - Vinh Branch (now Modern Bank of Vietnam), has a 6-month term. The contract is automatically renewed for a new term upon the expiration of the signed contract period. The deposit interest rate for the year is 2.9%. Additionally, the above-mentioned term deposit at Modern Bank of Vietnam is currently illiquid due to the bank undergoing restructuring as per the decision of the State Bank of Vietnam. The Company's management believes that this amount will be recoverable in the future when specific regulations are issued by the competent authorities.

7. SHORT - TERM TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Phu Hai Co.,Ltd	4,767,443,872	8,865,374,747
Quy Huong Trading Co.,Ltd	7,692,636,870	5,455,454,729
Minh Khiem General Trading Co.,Ltd	7,182,414,032	5,150,908,094
Ha Vy General Trading Co.,Ltd	2,514,065,836	4,537,635,916
Phuc An Maritime J.S.C	2,494,254,491	3,002,857,651
Thanh Cuong General Trading Co.,Ltd	2,917,196,083	2,863,618,823
Tam Vinh Huong Thien Co.,Ltd	-	2,828,643,472
Branch of Vietnam Oil and Gas Power Corporation - JSC - Ha Tinh Oil and Gas Power Company	270,744,603	663,403,870
Others	69,408,156,715	61,104,466,274
<b>Total</b>	<b><u>97,246,912,502</u></b>	<b><u>94,472,363,576</u></b>
<i>Related parties (*)</i>	<i>1,512,107,925</i>	<i>835,483,884</i>

(\*) Details are presented in the Note No. 33.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

8. ADVANCES TO SUPPLIERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Mr. Duong Minh Duc	-	360,000,000
Quang Khanh Private Enterprise	1,901,000,000	-
Trinh Hiep Private Enterprise	2,510,598,261	-
Others	571,260,004	312,321,512
<b>Total</b>	<b><u>4,982,858,265</u></b>	<b><u>672,321,512</u></b>

9. OTHER RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a. Other short-term receivables</b>	<b>13,732,703,608</b>	<b>11,694,377,557</b>
PetroVietnam Oil Ha Noi JSC	3,752,108,077	2,534,349,459
PetroVietnam Oil Sai Gon JSC	1,764,832,857	1,234,386,540
PetroVietnam Oil Thanh Hoa JSC	675,940,291	652,653,191
PetroVietnam Oil Hai Phong JSC	153,930,017	134,281,600
Thu Duc Trading and Import Export JSC	1,207,486,588	422,453,568
Petrovietnam Oil corporation - JSC	494,564,000	235,840,000
Interest on deposits	107,024,592	158,666,426
Short-term Pledges, Mortgages, Deposits	300,000,000	300,000,000
Advance	-	100,000,000
Others	5,276,817,186	5,921,746,773
<b>b. Other long-term receivables</b>	<b>13,050,000</b>	<b>-</b>
Long-term Pledges, Mortgages, Deposits	13,050,000	-
<b>Total</b>	<b><u>13,745,753,608</u></b>	<b><u>11,694,377,557</u></b>
In which:		
Related parties (*)	9,264,714,020	5,510,080,795

(\*) Details are presented in the Note No. 33.

10. INVENTORIES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Cost VND	Provision VND	Cost VND	Provision VND
E5 RON 92-II	9,838,078,610	-	4,419,213,566	-
RON95-III	19,733,305,438	-	9,513,966,825	(131,540,013)
DO 0.05S-II	79,847,500,314	-	24,260,275,768	(68,302,763)
Other goods	5,193,602,057	-	4,351,212,995	-
<b>Total</b>	<b><u>114,612,486,419</u></b>	<b><u>-</u></b>	<b><u>42,544,669,154</u></b>	<b><u>(199,842,777)</u></b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

11. PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>1. Short term</b>	<b>61,707,601</b>	<b>25,516,129</b>
Other costs	61,707,601	25,516,129
<b>2. Long term</b>	<b>76,745,663,788</b>	<b>62,119,653,004</b>
Petroleum station rental expenses	23,310,660,310	27,839,731,024
Repair costs	19,154,691,149	15,709,763,240
Goodwill at Viet Tien Petroleum Station	10,415,484,280	-
Land rental in Duc Ninh Dong ward, Dong Hoi City (1)	8,145,920,000	8,335,360,000
Goodwill at Tuong Son Petroleum Station	5,339,397,809	-
Land rental at 417 Tran Phu Street, Ha Tinh City (1)	3,228,559,207	3,319,933,524
Goodwill at Son Linh Petroleum Station	2,104,631,859	-
Tank truck rental expenses	1,311,913,978	1,853,913,978
Goodwill at Xuan An Petroleum Station (1)	1,695,246,671	1,764,121,769
Foreverst Car Rental License Plate 38A-526.15	610,500,000	1,006,500,000
Other costs	577,709,584	890,324,081
Compensation costs for land clearance at Petroleum Station (3)	486,499,191	797,235,638
Compensation costs for land clearance at Vung Ang Petroleum Depot (2)	364,449,750	602,769,750
<b>Total</b>	<b><u>76,807,371,389</u></b>	<b><u>62,145,169,133</u></b>

- (1) Land lease payments arise under a land lease contract with a lease term of 50 years, intended for commercial and service purposes.
- (2) The compensation cost for site clearance of the Vung Ang Petroleum General Warehouse is gradually deducted from land use fees and land lease payments to the State budget, as stipulated in the investment certificate issued by the Vung Ang Economic Management Board on December 21, 2008. However, the Company is exempt from land lease payments for the first 15 years of operation, so this expense will start being deducted from the 16th year, beginning in 2008.
- (3) The compensation cost for site clearance of fuel stations, including Thuan Loc stations with an amount of VND 509,334,711, is gradually deducted from land use fees and land lease payments to the State budget, as stipulated in the investment incentive certificate issued by the Vung Ang Economic Management Board on December 21, 2008. However, the Company is exempt from land lease payments for the first 15 years of operation, so this expense will start being deducted from the 16th year, beginning in 2024. The compensation cost for site clearance of the remaining fuel stations is allocated over the respective land lease periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

12. INTANGIBLE FIXED ASSETS

	Land use rights	Software Program	Total
	VND	VND	VND
<b>Cost</b>			
As at 01/01/2024	10,635,917,979	1,757,883,630	12,393,801,609
Increase	-	235,000,000	235,000,000
Reduction		261,900,000	261,900,000
<b>As at 31/12/2024</b>	<b>10,635,917,979</b>	<b>1,730,983,630</b>	<b>12,366,901,609</b>
<b>Accumulated depreciation</b>			
As at 01/01/2024	-	756,609,508	756,609,508
Depreciated during the year	-	299,196,720	299,196,720
Reduction		261,900,000	261,900,000
<b>As at 31/12/2024</b>	<b>-</b>	<b>793,906,228</b>	<b>793,906,228</b>
<b>Net book value</b>			
As at 01/01/2024	10,635,917,979	1,001,274,122	11,637,192,101
As at 31/12/2024	10,635,917,979	937,077,402	11,572,995,381

13. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Ky Trinh Petrol Station (1)	585,279,882	492,678,955
Ky Tan Petrol Station (2)	549,077,923	549,077,923
Viet Tien Petrol Station	-	37,037,037
<b>Total</b>	<b>1,134,357,805</b>	<b>1,078,793,915</b>

- (1) The Ky Trinh Petrol Station project has been implemented since 2018. According to Official Letter No. 4436/UBND-NL dated July 13, 2021, from the People's Committee of Ha Tinh Province to the Ministry of Natural Resources and Environment regarding the removal of obstacles and difficulties related to investment projects in the province (including the Ky Trinh Petrol Station), in accordance with the provisions of the 2020 Investment Law and Decree No. 148/2020/ND-CP dated December 18, 2020. As of now, the project cannot continue due to the lack of feedback from the Ministry of Natural Resources and Environment to the People's Committee of Ha Tinh Province regarding the issues. Consequently, the People's Committee of Ha Tinh has not allowed PVOIL Vung Ang to continue the investment and construction. Currently, the company is still working with the competent authorities to continue implementing the above-mentioned project. As of now, the project has completed site clearance and has been granted a land lease contract by the Hà Tĩnh Economic Zone Management Board, along with a site handover to the Company to proceed with the next phases of the project.
- (2) The Ky Tan Petroleum Station project has been under development since 2016. According to Official Letter No. 1054/SXD-KTQH dated July 18, 2016, from the Ha Tinh Department of Construction regarding the Ky Tan Petroleum Station project, the construction-permitted land location of PVOIL Vung Ang is near the intersection of the National Highway 1 bypass and National Highway 12C. Upon reviewing the zoning plan, this land location may be within the intersection of the North-South Expressway. As of now, the People's Committee of Ha Tinh Province has issued Decision No. 1027/QĐ-UBND, approving an extension of the land use progress for the project, allowing the Company to proceed with the next implementation steps.

**PETROVIETNAM OIL VUNG ANG JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS IN 2024**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B09 - DN**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

**14. TANGIBLE FIXED ASSETS**

	Buildings and Structures		Machinery and Equipment		Means of transportation		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Cost</b>												
As at 01/01/2024	224.153.087.051	103.633.330.416	20.792.819.754	1.075.367.083	333.095.239	349.987.699.543						
Increase	2.769.589.725	6.233.633.359	333.923.148	139.795.845	-	9.476.942.077						
Purchased during the year	2.769.589.725	6.233.633.359	333.923.148	139.795.845	-	9.476.942.077						
Reduction	2.104.631.859	5.529.803.747	-	229.890.910	-	7.864.326.516						
Decreases	-	5.529.803.747	-	229.890.910	-	5.759.694.657						
Reclassification	2.104.631.859	-	-	-	-	2.104.631.859						
As at 31/12/2024	224.818.044.917	115.396.767.522	21.126.742.902	1.445.053.838	333.095.239	351.600.315.104						
<b>Accumulated depreciation</b>												
As at 01/01/2024	122.138.029.115	72.541.250.766	13.687.630.055	928.238.944	287.988.629	209.583.137.509						
Depreciated during the year	10.831.028.537	6.763.857.187	1.105.589.049	48.095.983	41.636.904	18.790.207.660						
Decreases	1.951.635.814	3.300.103.747	-	229.890.910	-	5.481.630.471						
As at 31/12/2024	131.017.421.838	76.005.004.206	14.793.219.104	746.444.017	329.625.533	222.891.714.698						
<b>Net book value</b>												
As at 01/01/2024	102.015.057.936	31.092.079.650	7.105.189.699	147.128.139	45.106.610	140.404.562.034						
As at 31/12/2024	93.800.623.079	39.391.763.316	6.333.523.798	698.609.821	3.469.706	128.708.600.406						

The original cost of the Company's fully depreciated tangible fixed assets still in use at December 31, 2024, is VND 26,942,415,439 (as of December 31, 2023: VND 22,140,058,913)

The remaining value of fixed assets used by the Company as collateral for loans as of December 31, 2024, is VND 28,846,060,663 (as of December 31, 2023: VND 50,810,599,912).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

15. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/12/2024		During the year		01/01/2024	
	Amount	Repayment	Increase	Decrease	Amount	Repayment
	VND	capability amount	VND	VND	VND	capability amount
<b>Short-term loans</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch	-	-	247,937,600,000	256,839,600,000	8,902,000,000	8,902,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch (2)	-	-	51,980,100,000	51,980,100,000	-	-
<b>Long-term loans come due</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch (1)	2,253,053,900	2,253,053,900	2,253,053,900	3,910,291,667	3,910,291,667	3,910,291,667
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch (2)	1,393,053,900	1,393,053,900	1,393,053,900	3,050,291,667	3,050,291,667	3,050,291,667
<b>Long term loans</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch (1)	860,000,000	860,000,000	860,000,000	860,000,000	860,000,000	860,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch (2)	2,003,707,167	2,003,707,167	-	2,253,053,900	4,256,761,067	4,256,761,067
<b>Total</b>	<b>4,256,761,067</b>	<b>4,256,761,067</b>	<b>250,190,653,900</b>	<b>263,002,945,567</b>	<b>17,069,052,734</b>	<b>17,069,052,734</b>

Repayment schedule for loans

	Amount
	VND
Within 1 year	2,253,053,900
Within 2 year	2,003,707,167
From 3 to 5 years	-
<b>Total</b>	<b>4,256,761,067</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

**Details of loans:**

Contract	Purpose	Annual Interest Rate	Loan term	Form of Loan Collateral	31/12/2024	01/01/2024
<b>(1) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch</b>						
- Loan contract under Investment Project No. 2773/2017/DAĐT/KHDN dated October 2, 2017	Payment of Land Rental Package One-time payment for the entire rental period Land plot No. 558 on cadastral map sheet No. 04 in Duc Ninh Dong ward, Dong Hoi city	Adjustable Floating Rate	120 months from the next day of loan disbursement date	(a)	485,053,900	1,639,053,900
- Loan contract under Investment Project No. 2410/2018/DAĐT/KHDN dated November 30, 2018	Payment of investment costs for implementing the An Vien Petrol Station Project	Adjustable Floating Rate	72 months from the next day of the first loan disbursement date	(b)	-	562,291,667
- Loan contract under Investment Project No. 150/19/TD/H/KHDN dated November 12, 2019	Payment of investment costs for implementing the Petrol Station Project - Dong Hoi Branch Office - Quang Binh	Adjustable Floating Rate	96 months from the next day of the first loan disbursement date	(b)	1,065,880,967	1,433,880,967
- Loan contract under Investment Project No. 160/19/TD/H/KHDN dated December 27, 2019	Payment of investment costs for the implementation of the Petrol Station at Block 6, Ha Huy Tap Ward, Ha Tinh City	Adjustable Floating Rate	72 months from the next day of the first loan disbursement date	(b)	665,000,000	1,205,000,000
- Loan contract under Investment Project No. 170/19/TD/H/KHDN dated December 27, 2019	Pay reasonable, valid and legal costs related to the investment of 4 tank trucks with pump stations	Adjustable Floating Rate	60 months from the next day of the first loan disbursement date	(b)	-	426,000,000
	Payment of investment costs for implementing the Son Giang Petrol Station Project					



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

Contract	Purpose	Annual Interest Rate	Loan term	Form of Loan Collateral	31/12/2024	01/01/2024
<b>(2) Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch</b>						
- Credit Agreement No. 02/2022/3638985/HDTD dated October 28, 2022	Invest in purchasing 02 tank trucks of 22m3 and 18m3 to transport gasoline and oil	Adjustable Floating Rate	60 months from the next day of the first loan disbursement date	(c)	2,040,826,200	11,802,826,200
- Credit Agreement No. 03/2022/3638985/HDTD dated December 28, 2022	Build accounting software, integrate company software	Adjustable Floating Rate	36 months from the day following the first loan disbursement date	(c)	1,857,938,400	2,537,938,400
- Credit contract No. 01-02/2023/3638985/HDTD dated December 22, 2023	Developing Accounting Software and Integrating Company Software	Fixed Interest Rate	72 days from the next day of the first loan disbursement date	(d)	-	6,000,000,000
- Credit contract No. 01-01/2023/3638985/HDTD dated December 15, 2023	Payment for goods to General Trading and Investment Corporation - J.S.C	Fixed Interest Rate	72 days from the next day of the first loan disbursement date	(d)	-	2,902,000,000

(a) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch, under Investment Project Loan Agreement No. 2772/2017/DADT dated September 21, 2017, and Investment Project Loan Agreement No. 2773/2017/DADT/KHDN dated October 2, 2017, is secured by the borrower's collateral, which includes the land use rights under Certificate of Land Use Rights No. BB 431503 issued by the People's Committee of Hà Tĩnh Province on April 14, 2010, in the name of Vung Ang Petroleum Joint Stock Company, as well as assets formed from the loan funds.

(b) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch, under Investment Project Loan Agreement No. 2260/2018/DADT/KHDN dated June 29, 2018, and Investment Project Loan Agreement No. 2410/2018/DADT/KHDN dated November 30, 2018, is secured by assets, including land use rights and other properties.

(c) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch, under Loan Agreement No. 02/2022/3638985/HDTD dated October 28, 2022, and Loan Agreement No. 03/2022/3638985/HDTD dated December 28, 2022, is secured by assets formed from the loan funds.

(d) The short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hà Tĩnh Branch is secured by assets, including land use rights and other properties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

16. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
Petrovietnam Oil Corporation - JSC	207,930,966,344	207,930,966,344	107,902,584,916	107,902,584,916
Others	201,549,799,450	201,549,799,450	103,949,628,851	103,949,628,851
	6,381,166,894	6,381,166,894	3,952,956,065	3,952,956,065
<b>Total</b>	<b>207,930,966,344</b>	<b>207,930,966,344</b>	<b>107,902,584,916</b>	<b>107,902,584,916</b>
<i>In which: Related parties (*)</i>	202,906,649,183	202,906,649,183	104,646,970,892	104,646,970,892

(\*) Details are presented in the Note No. 33.

17. TAX AND AMOUNT PAYABLE TO STATE BUDGET

	01/01/2024		During the year		31/12/2024	
	VND	Amount payable	VND	Amount Paid	VND	VND
Value added tax	8,267,123,925	37,157,700,518	45,253,606,893		171,217,550	
Corporate income tax	973,494,111	2,747,027,076	2,446,820,427		1,273,700,760	
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 rental	-	823,718,434	823,718,434		-	
Other Taxes	-	43,000,000	43,000,000		-	
<b>Total</b>	<b>32,547,182,895</b>	<b>369,626,748,055</b>	<b>372,454,753,424</b>		<b>29,719,177,526</b>	

In which:

- Tax payables	32,661,726,984	29,872,801,549
- Tax receivables	114,544,089	153,624,023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

18. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Car rental costs	315,086,503	315,086,503
Petroleum Station Rental Cost	125,497,501	468,500,000
Insurance expenses	117,139,052	-
Trademark Expenses	-	208,404,996
Other expenses	729,755,877	403,363,244
<b>Total</b>	<b>1,287,478,933</b>	<b>1,395,354,743</b>

19. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>Short term</b>	<b>13,464,334,189</b>	<b>10,759,665,290</b>
Trade union fees	238,999,750	308,145,068
Dividends, Profits payable	4,198,438,380	4,072,593,110
Payable for sales of PVOIL Easy	5,053,786,513	4,705,711,865
+ PetroVietnam Oil Mien Trung J.S.C	3,149,489,344	2,975,759,520
+ PetroVietnam Oil Ha Noi J.S.C	1,158,619,517	1,069,469,758
+ PetroVietnam Oil Sai Gon J.S.C	35,514,646	6,647,270
+ PetroVietnam Oil Phu Yen J.S.C	31,432,250	229,645,979
+ Others	678,730,756	424,189,338
PetroVietnam Oil Corporation - JSC	1,461,016,869	-
Other payables	2,512,092,677	1,673,215,247
<b>Long term</b>	<b>-</b>	<b>3,000,000,000</b>
Deposit received	-	3,000,000,000
<b>Total</b>	<b>13,464,334,189</b>	<b>13,759,665,290</b>
In which:		
Related parties (*)	6,622,765,342	4,765,028,801

(\*) Details are presented in the Note No. 33.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

20. OWNER'S EQUITY

a. Statement of Changes in Equity

	Owner' equity	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND
<b>As at 01/01/2023</b>	124,996,120,000	33,612,359,224	20,909,392,900	179,517,872,124
- Profit for the year	-	-	14,147,750,878	14,147,750,878
- Distribution profit	-	2,101,030,074	(14,382,836,074)	(12,281,806,000)
<i>Development fund</i>	-	2,101,030,074	(2,101,030,074)	-
<i>Welfare and reward fund</i>	-	-	(5,683,000,000)	(5,683,000,000)
<i>Dividend payment</i>	-	-	(6,249,806,000)	(6,249,806,000)
<i>Management bonus fund</i>	-	-	(349,000,000)	(349,000,000)
<b>As at 01/01/2024</b>	124,996,120,000	35,713,389,298	20,674,307,704	181,383,817,002
- Profit for the year	-	-	10,044,879,292	10,044,879,292
- Distribution profit (*)	-	1,400,000,000	(9,408,983,951)	(8,008,983,951)
<i>Development fund</i>	-	1,400,000,000	(1,400,000,000)	-
<i>Distributions to bonus and welfare fund</i>	-	-	(3,839,100,351)	(3,839,100,351)
<i>Dividend payment</i>	-	-	(3,749,883,600)	(3,749,883,600)
<i>Management bonus fund</i>	-	-	(420,000,000)	(420,000,000)
<b>As at 31/12/2024</b>	124,996,120,000	37,113,389,298	21,310,203,045	183,419,712,343

(\*) The company distributes profits in accordance with Resolution No. 76/NQ-DKVA-DHCD dated 09 April 2024, of the General Meeting of Shareholders.

b. Details of the owner's contributed capital

	Contributed capital as of 31/12/2024		Contributed capital as of 01/01/2024		Tỷ lệ	
	VND	%	VND	%	VND	%
Petro Vietnam Oil Corporation - J.S.C	70,625,000,000	56.50	70,625,000,000	56.50	56.50	
Ha Tinh Minerals and Trading J.S.C	12,500,000,000	10.00	12,500,000,000	10.00	10.00	
Petro Vietnam LPG J.S.C	12,480,000,000	9.98	12,480,000,000	9.98	9.98	
Other shareholders	29,391,120,000	23.51	29,391,120,000	23.51	23.52	
<b>Total</b>	124,996,120,000	100%	124,996,120,000	100%	100%	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

21. OFF - BALANCE SHEET ITEMS

	Unit	31/12/2024	01/01/2024
<b>Consignment</b>			
- RON 92-II	Lit	-	3,078,924
- E5 RON 92-II	Lit	2,195,138	1,279,496
- RON95-III	Lit	426,627	2,387,117
- DO 0.05S-II	Lit	2,569,817	8,013,546
- E100	Lit	-	196,530

22. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	4,437,374,303,698	3,855,771,952,937
Revenue from provisions of services	40,765,765,392	38,180,457,984
<b>Total</b>	<b>4,478,140,069,090</b>	<b>3,893,952,410,921</b>
Trade Discount	-	140,452,660
<b>Net revenue</b>	<b>4,478,140,069,090</b>	<b>3,893,811,958,261</b>
<i>In which: Related parties (*)</i>	<i>77,507,810,375</i>	<i>179,299,672,082</i>

(\*) Details are presented in the Note No.33.

23. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	4,311,345,140,215	3,756,968,582,610
Cost of service and others	32,554,108,655	31,515,026,425
<b>Total</b>	<b>4,343,899,248,870</b>	<b>3,788,483,609,035</b>

24. FINANCIAL INCOME

	Year 2024	Year 2023
Interest on bank deposits	468,780,308	251,936,753
Prepaid interest to PetroVietnam Oil Corporation - J.C.S	1,167,067,825	1,920,326,087
<b>Total</b>	<b>1,635,848,133</b>	<b>2,172,262,840</b>

25. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interests expenses of loan	776,564,081	1,585,436,755
<b>Total</b>	<b>776,564,081</b>	<b>1,585,436,755</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

26. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
<b>Selling expense</b>		
Labor costs	40,100,661,853	28,871,615,753
Depreciation cost of Fixed assets	8,797,016,938	7,515,888,864
Expenses from external services	29,258,191,709	30,485,100,499
Other costs	31,154,020,655	14,565,899,563
<b>Total</b>	<b>109,309,891,155</b>	<b>81,438,504,679</b>
<b>General &amp; administration expenses</b>		
Labor costs	2,966,814,047	3,933,983,834
Depreciation cost of Fixed assets	126,710,692	63,583,376
Provisions	47,168,000	117,920,000
Expenses from external services	2,988,529,369	1,754,672,058
Other costs	6,190,661,759	6,092,795,020
<b>Total</b>	<b>12,319,883,867</b>	<b>11,962,954,288</b>

27. FACTOR EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor costs	60,759,834,404	50,485,718,075
Depreciation cost of Fixed assets	17,137,768,566	15,889,050,404
Provisions	47,168,000	117,920,000
Expenses from external services	38,894,430,293	32,239,772,557
Other costs	37,344,682,414	26,184,024,356
<b>Total</b>	<b>154,183,883,677</b>	<b>124,916,485,392</b>

28. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit after tax	10,044,879,292	14,147,750,878
Bonus and welfare fund distribution	-	(4,259,100,351)
Profit attributable to ordinary shareholders (VND)	10,044,879,292	9,888,650,527
Average ordinary shares in circulation for the year (VND)	12,499,612	12,499,612
Basic earnings per share	804	791

As of December 31, 2024, the Company has not yet distributed its 2024 profits. Accordingly, the basic earnings per share (EPS) for 2024 may be adjusted depending on the allocation of the Company's funds from after-tax profits, as approved at the Annual General Meeting of Shareholders. The basic EPS for 2023 has been restated due to the impact of the 2023 profit distribution, in accordance with Resolution No. 76/NQ-DKVA-DHCĐ dated 09 April 2024, of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

29. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Reversal of Environmental Protection Risk Fund	-	4,706,000,000
Others income	539,011,222	270,069,446
<b>Cộng</b>	<b>539,011,222</b>	<b>4,976,069,446</b>

30. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Remuneration for non-executive Board of Directors members	274,500,000	222,000,000
Other expenses	426,812,218	196,306,579
<b>Total</b>	<b>701,312,218</b>	<b>418,306,579</b>

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
<b>Profit before tax</b>	<b>13,308,028,254</b>	<b>17,071,479,211</b>
<b>In which:</b>		
- Preferential business activities	-	5,901,610,977
- Non-preferential business activities	-	11,169,868,234
<b>Other non-deductible expenses</b>	<b>152,607,125</b>	<b>2,397,771,603</b>
- Preferential business activities	-	565,867,890
- Non-preferential business activities	152,607,125	1,831,903,713
<b>Temporary difference</b>	<b>-</b>	<b>(1,646,306,460)</b>
- Preferential business activities	-	(563,108,465)
- Non-preferential business activities	-	(1,083,197,995)
<b>Assessable income</b>	<b>274,500,000</b>	<b>16,320,014,069</b>
- Preferential business activities	-	5,898,851,552
- Non-preferential business activities	274,500,000	10,421,162,516
<b>Normal CIT rate</b>		
- Preferential business activities	5%	5%
- Non-preferential business activities	20%	20%
<b>Current corporate income tax expense</b>	<b>2,747,027,076</b>	<b>2,379,175,081</b>
<b>In which:</b>		
- Main preferential business activities	-	294,942,578
- Main non-preferential business activities	2,747,027,076	2,084,232,503

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

32. FINANCIAL INSTRUMENTS

**Types of Financial Instruments**

**Capital Risk Management**

The company manages its capital to ensure that it can continue to operate while maximizing shareholder benefits through optimizing the balance of capital and debt.

The capital structure of the company consists of equity owned by the shareholders (including capital contributions, reserves, and undistributed after-tax profits).

**Main Accounting Policies**

Details of the main accounting policies and methods applied by the company (including criteria for recognition, valuation bases, and recognition bases for income and expenses) for each type of financial asset, financial liability, and equity instrument are presented in Note 4.21.

	<b>Carrying amounts</b>	
	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Financial assets</b>		
Cash and cash equivalents	365,314,552	270,466,711
Short-term trade receivables	115,797,386,375	106,721,142,645
Short-term Investments	6,278,494,369	5,850,558,628
<b>Total</b>	<b>122,441,195,296</b>	<b>112,842,167,984</b>
<b>Financial liabilities</b>		
Short-term loans and obligations	2,253,053,900	12,812,291,667
Short-term trade accounts payable	207,930,966,344	107,902,584,916
Short-term payables	1,287,478,933	1,395,354,743
Other payables	13,225,334,439	10,451,520,222
Long-term loans and obligations	2,003,707,167	4,256,761,067
<b>Total</b>	<b>226,700,540,783</b>	<b>136,818,512,615</b>

The company has not assessed the fair value of financial assets and financial liabilities as of the end of the reporting period because Circular 210 and the current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards (IFRS) for the presentation of financial statements and disclosures for financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments, including the application of fair value, to align with IFRS.

**Financial Risk Management Objectives**

The Company's operations are subject to market risks (including currency risk and interest rate risk), credit risk, and liquidity risk.

The Board of Directors is responsible for setting the objectives and basic principles of financial risk management for the Company. The Board of Directors establishes detailed policies, including the identification and measurement of risks, risk limits, and risk mitigation strategies. Financial risk management is carried out by personnel in the finance department.

Finance department personnel measure the actual risk levels against the established limits and prepare regular reports for the Board of Directors and the Executive Board to review. The information presented below is based on the data received by the Board of Directors.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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**Market Risk**

*Foreign Exchange Risk Management*

The Company does not face foreign exchange risk as it does not engage in transactions denominated in foreign currencies.

*Commodity Price Risk Management*

The Company deals in petrol and oil products, which are highly dependent on global price fluctuations and are purchased from the Vietnam Oil and Gas Group (Petrovietnam). As a result, the Company is exposed to risks associated with input price volatility. The Company has not yet been able to implement the necessary tools to mitigate these risks due to the lack of a developed market in Vietnam.

**Credit Risk**

Credit risk arises when a customer or partner fails to meet the obligations under a contract, leading to financial losses for the Company. The Company has appropriate policies in place and regularly monitors the situation to assess whether it is exposed to credit risk. The maximum credit risk is represented by the carrying value of the allowance for doubtful accounts as of December 31, 2024.

**Liquidity Risk**

The purpose of managing liquidity risk is to ensure sufficient capital to meet financial obligations in the future. Liquidity is also managed by the Company to ensure a buffer between maturing liabilities and assets within the period, at a level that is controllable with the capital the Company believes it can generate during that period. The Company's policy is to regularly monitor both current and future liquidity requirements to ensure that it maintains adequate cash reserves, loans, and capital contributions committed by the owners to meet both short-term and long-term liquidity requirements.

The table below presents the remaining contractual maturity dates for non-derivative financial liabilities and their agreed payment terms. The table is based on undiscounted cash flows for financial liabilities according to the earliest date the Company is required to make payment.

	<u>Less than 1 year</u>	<u>From 1 - 5 years</u>	<u>Total</u>
	VND	VND	VND
<b>As at 01/01/2024</b>			
Short-term and long-term loans and debts	12,812,291,667	4,256,761,067	17,069,052,734
Short-term trade accounts payable	107,902,584,916	-	107,902,584,916
Short-term payables	1,395,354,743	-	1,395,354,743
Other payables	10,451,520,222	-	10,451,520,222
<b>Total</b>	<b><u>132,561,751,548</u></b>	<b><u>4,256,761,067</u></b>	<b><u>136,818,512,615</u></b>
<b>As at 31/12/2024</b>			
Short-term and long-term loans and debts	2,253,053,900	2,003,707,167	4,256,761,067
Short-term and Long-term Accounts Payable	207,930,966,344	-	207,930,966,344
Other payables	13,225,334,439	-	13,225,334,439
<b>Total</b>	<b><u>224,696,833,616</u></b>	<b><u>2,003,707,167</u></b>	<b><u>226,700,540,783</u></b>

The Board of Directors assesses the liquidity risk concentration as low. The Board is confident that the Company can generate sufficient cash flow to meet its financial obligations when due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

The table below provides details of the maturity profile for non-derivative financial assets. The table is prepared based on the undiscounted contractual maturity of the financial assets, including any interest from those assets, if applicable. The presentation of non-derivative financial asset information is necessary to demonstrate the Company's liquidity risk management, as liquidity is managed based on net liabilities and assets.

	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
<b>As at 01/01/2024</b>			
Cash and cash equivalents	270,466,711	-	270,466,711
Short-term trade receivables	106,721,142,645	-	106,721,142,645
Held-to-Maturity Investments	5,850,558,628	-	5,850,558,628
<b>Total</b>	<b>112,842,167,984</b>	<b>-</b>	<b>112,842,167,984</b>
<b>As at 31/12/2024</b>			
Cash and cash equivalents	365,314,552	-	365,314,552
Short-term trade receivables	115,797,386,375	-	115,797,386,375
Held-to-Maturity Investments	6,278,494,369	-	6,278,494,369
<b>Total</b>	<b>122,441,195,296</b>	<b>-</b>	<b>122,441,195,296</b>

33. RELATED PARTY TRANSACTIONS AND BALANCES

The company has the following related parties:

Company	Relationship
PetroVietnam Oil Corporation - JSC	Parent company
Petec Trading & Investment Corporation - JSC	The same Parent company
PetroVietnam Oil Lubricants JSC	The same Parent company
PetroVietnam Oil Ha Noi JSC	The same Parent company
PetroVietnam Oil Nam Dinh JSC	The same Parent company
Petrovietnam Oil Thanh Hoa - One - Member - Limited Company	The same Parent company
PetroVietnam Oil Thai Binh JSC	The same Parent company
PV OIL Hai Phong JSC	The same Parent company
PV OIL Mien Trung JSC	The same Parent company
PetroVietnam Oil Vung Tau JSC	The same Parent company
PetroVietnam Oil Binh Thuan JSC	The same Parent company
PetroVietnam Oil Phu Tho JSC	The same Parent company
PetroVietnam Oil Tay Ninh JSC	The same Parent company
PetroVietnam Oil Phu Yen JSC	The same Parent company
PetroVietnam Oil Sai Gon JSC	The same Parent company
Thu Duc Trading and Import Export JSC	The same Parent company
Vietnam Petroleum Oil Transport Company Limited	The same Parent company
Petrovietnam Oil Tra Vinh - One - Member - Limited Company	The same Parent company
Petrovietnam Oil Bac Lieu - One - Member - Limited Company	The same Parent company
Petro Vietnam LPG JSC	Shareholder

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

*Transactions with related parties:*

	Year 2024	Year 2023
	VND	VND
<b>Sales of goods and services</b>	<b>77,507,810,375</b>	<b>179,299,672,082</b>
Petrovietnam Oil Thanh Hoa - One - Member - Limited Company	25,935,444,706	53,876,818,514
PetroVietnam Oil Thai Binh JSC	18,948,031,545	36,579,052,887
PetroVietnam Oil Corporation - JSC	15,108,697,290	12,175,773,127
Thu Duc Trading and Import Export JSC	8,299,425,648	11,457,155,919
PetroVietnam Oil Sai Gon JSC	3,058,094,909	3,142,149,101
Vietnam Petroleum Oil Transport Company Limited	2,998,781,342	792,714,314
Petec Trading & Investment Corporation	1,370,064,904	1,117,701,445
PV OIL Mien Trung JSC	1,192,976,430	930,930,409
PetroVietnam Oil Nam Dinh JSC	243,767,413	24,698,885,923
PV OIL Hai Phong JSC	149,700,846	23,110,983,684
PetroVietnam Oil Ha Noi JSC	123,535,792	143,475,379
Petrovietnam Oil Tra Vinh - One - Member - Limited Company	31,760,100	9,930,000
Petrovietnam Oil Bac Lieu - One - Member - Limited Company	15,856,200	5,958,000
PetroVietnam Oil Binh Thuan JSC	15,720,757	4,811,190,091
Petrolvietnam Oil Phu Yen JSC	7,387,259	18,166,204
Petrolvietnam Oil Phu Tho JSC	4,738,109	1,779,153
Mekong Petroleum JSC	1,952,944	3,974,725
Petrolvietnam Oil Vung Tau JSC	1,874,181	958,637
PVOIL Phu My Company	-	53,860,800
Petrolvietnam Oil Tay Ninh JSC	-	13,636
PetroVietnam Oil Thanh Hoa JSC	-	5,163,992,521
Petro Vietnam LPG JSC	-	1,204,207,613

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

	Year 2024	Year 2023
	VND	VND
<b>Purchase of goods and services</b>	<b>4,391,510,898,864</b>	<b>3,545,771,262,008</b>
Petrovietnam Oil corporation - JSC	4,155,431,653,992	3,339,373,444,411
PETEC Trading and Investment corporation - JSC	40,032,031,381	52,898,784,021
PetroVietnam Oil Ha Noi JSC	257,657,726	48,397,551,771
Petrovietnam Oil Thanh Hoa - One - Member - Limited Company	53,399,485,902	35,585,033,390
Petrovietnam Oil Tra Vinh - One - Member - Limited Company	30,639,545,455	17,593,027,046
PetroVietnam Oil Nam Dinh JSC	-	15,246,363,637
PV OIL Mien Trung JSC	217,255,787	9,064,310,071
PetroVietnam Oil Thanh Hoa JSC	-	6,655,200,940
PetroVietnam Oil Phu Yen JSC	46,143,510	4,959,476,491
Petrovietnam Oil Bac Lieu - One - Member - Limited Company	42,162,818,182	4,800,000,000
PVOIL Lubricants JSC	5,332,272,164	4,734,347,977
Vietnam Petroleum Oil Transport Company Limited	60,049,440,071	2,596,633,366
PetroVietnam Oil Phu Tho JSC	44,848	1,777,743,193
PetroVietnam Oil Cai Lan JSC	-	1,500,000,000
Thu Duc Trading and Import Export JSC	399,752,419	476,762,512
PetroVietnam Oil Sai Gon JSC	124,296,856	65,633,389
Mekong Petroleum JSC	4,821,072	25,912,912
PV OIL Hai Phong JSC	11,181,683	10,868,455
PetroVietnam Oil Vung Tau JSC	3,389,764,247	9,398,017
PetroVietnam Oil Thai Binh JSC	1,861,042	770,409
PetroVietnam Oil Binh Thuan JSC	10,872,527	-

*Balance with related parties:*

	31/12/2024	01/01/2024
	VND	VND
<b>Trade short-term receivables</b>	<b>1,512,107,925</b>	<b>835,483,884</b>
Vietnam Petroleum Oil Transport Company Limited	659,855,458	-
PetroVietnam Oil Sai Gon JSC	476,418,850	454,303,633
Petec Trading & Investment Corporation	157,260,604	106,157,358
PV OIL Mien Trung JSC	76,931,104	115,492,205
PetroVietnam Oil Ha Noi JSC	61,882,943	18,584,477
Petrovietnam Oil Thanh Hoa - One - Member - Limited Company	34,052,589	20,950,097
PV OIL Hai Phong JSC	24,324,721	5,404,714
PetroVietnam Oil Nam Dinh JSC	14,901,656	11,022,530
PetroVietnam Oil Binh Thuan JSC	6,480,000	-
Petro Vietnam LPG JSC	-	103,568,870

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

	31/12/2024	01/01/2024
	VND	VND
<b>Other short-term receivables</b>	<b>9,264,714,020</b>	<b>5,510,080,795</b>
PetroVietnam Oil Ha Noi JSC	3,752,108,077	2,534,349,459
PetroVietnam Oil Sai Gon JSC	1,764,832,857	1,234,386,540
Thu Duc Trading and Import Export JSC	1,207,486,588	422,453,568
PetroVietnam Oil Binh Thuan JSC	769,481,041	-
Petrovietnam Oil Thanh Hoa - One - Member - Limited Company	675,940,291	652,653,191
PetroVietnam Oil Corporation - JSC	494,564,000	235,840,000
PetroVietnam Oil Vung Tau JSC	314,772,416	165,332,987
PV OIL Hai Phong JSC	153,930,017	134,281,600
Mekong Petroleum JSC	57,101,018	98,439,610
PetroVietnam Oil Thai Binh JSC	46,530,301	30,307,540
PV OIL Mien Trung JSC	26,952,754	-
Petec Trading & Investment Corporation	1,014,660	1,022,000
PetroVietnam Oil Phu Tho JSC	-	1,014,300

	31/12/2024	01/01/2024
	VND	VND
<b>Other short-term payables</b>	<b>6,622,765,342</b>	<b>4,765,028,801</b>
PV OIL Mien Trung JSC	3,149,489,344	2,975,759,520
PetroVietnam Oil Ha Noi JSC	1,158,619,517	1,069,469,758
PetroVietnam Oil Phu Yen JSC	31,432,250	229,645,979
Thu Duc Trading and Import Export JSC	316,330,406	91,068,498
Mekong Petroleum JSC	5,520,600	76,198,370
Petrovietnam Oil Thanh Hoa - One - Member - Limited Company	24,555,750	67,613,060
PV OIL Hai Phong JSC	18,854,050	54,190,250
PetroVietnam Oil Phu Tho JSC	131,957,000	49,335,190
Petec Trading & Investment Corporation	105,602,860	49,316,936
PetroVietnam Oil Binh Thuan JSC	80,227,440	38,794,800
PetroVietnam Oil Nam Dinh JSC	58,818,300	27,042,840
PetroVietnam Oil Vung Tau JSC	13,424,950	10,747,600
PetroVietnam Oil Corporation - JSC	1,461,016,869	10,000,000
PetroVietnam Oil Thai Binh JSC	29,042,260	9,198,730
PetroVietnam Oil Sai Gon JSC	35,514,646	6,647,270
PetroVietnam Oil Tay Ninh JSC	2,359,100	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term trade payables</b>	<b>202,906,649,183</b>	<b>104,646,970,892</b>
PetroVietnam Oil Corporation - JSC	201,549,799,450	103,949,628,851
PVOIL Lubricants JSC	681,971,979	399,116,218
Thu Duc Trading and Import Export JSC	157,199,484	213,451,535
PV OIL Mien Trung JSC	7,878,217	38,478,397
PetroVietnam Oil Phu Yen JSC	5,516,100	14,767,412
Branch of PetroVietnam Oil Corporation - JSC - Dinh Vu Petroleum Depot	1,648,690	12,829,293
Branch of PetroVietnam Oil Corporation - JSC - Nha Be Petroleum Depot	4,331,896	9,349,593
Vietnam Petroleum Oil Transport Company Limited	498,303,367	-
Branch of PetroVietnam Oil Corporation - JSC - Quang Ngai - Dung Quat Petroleum Storage Tanks	-	9,349,593
Petec Trading & Investment Corporation	167,076	-

*The income of the Board of Directors, the Executive Board, the Supervisory Board, and the Chief Accountant during the period is as follows:*

	Year 2024	Year 2023
	VND	VND
<b>The Board of Management</b>	<b>353,130,000</b>	<b>384,260,000</b>
Nguyen Anh Toan	-	91,700,000
Nguyen Mau Dung	142,696,000	70,000,000
Vuong Dung Hoang	105,217,000	111,280,000
Nguyen The Quynh	105,217,000	111,280,000
<b>Board of Directors</b>	<b>2,831,633,019</b>	<b>2,461,128,352</b>
Hoang Nguyen Thanh	1,133,380,506	1,012,675,853
Tran Tien Dai	877,828,604	755,918,181
Vu Hong Minh	820,423,908	692,534,318
<b>Board of Supervisors</b>	<b>638,662,064</b>	<b>706,685,682</b>
Le Minh Chau	519,358,064	642,128,182
Nguyen Thi Ninh	52,500,000	-
Tran Thi Thu Huyen	59,304,000	57,057,500
Nguyen Nam Hai	7,500,000	7,500,000
<b>Chief Accountant</b>	<b>754,865,897</b>	<b>648,229,319</b>
Bui Duc Huy	754,865,897	648,229,319
<b>Total</b>	<b>4,578,290,980</b>	<b>4,200,303,353</b>

**34. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT**

The main business activity of the Company is to trade petrol and oil of all kinds. In addition, other business activities mainly trade lubricants. Revenue and cost of sales from operating activities are presented in Note 22 and 23 notes to the financial statements. Geographically, the Company only operates in the territory of Vietnam. Accordingly, the Board of Directors has assessed and believes that the non-preparation and presentation of the segment report by business area and geographic area in the financial statements for the year ended 31 December 2024 is in accordance with the provisions of the Vietnamese Accounting Standard No. 28 "Segment Reporting" and the current business situation of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

35. SUBSEQUENT EVENTS

No significant events occurring after Balance Sheet date that requires adjustments or disclosures on the financial statements for year ended 31 December 2024.

36. COMPARATIVE FIGURES

The comparative figures are the figures on the financial statements for the year ended 31 December 2023 that were audited by An Viet CPA Audit Co., Ltd.



Nguyen Thi Phuong  
Preparer



Bui Duc Duy  
Chief Accountant



Hoang Nguyen Thanh  
General Director

*Ha Tinh, 06 February 2025*