

VIETNAM OIL AND GAS GROUP

PETROVIETNAM OIL CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

January 2025



CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		32,273,974,299,954	32,976,531,658,391
I. Cash and cash equivalents	110	4	4,123,301,335,912	5,377,029,776,926
1. Cash	111		2,757,561,599,944	4,278,603,473,270
2. Cash equivalents	112		1,365,739,735,968	1,098,426,303,656
II. Short-term financial investments	120	5	10,852,966,805,960	9,892,564,301,584
1. Trading securities	121		168,047	168,047
2. Provision for impairment of trading securities	122		(148,247)	(121,967)
3. Held-to-maturity investments	123		10,852,966,786,160	9,892,564,255,504
III. Short-term receivables	130		13,218,155,139,725	13,109,781,737,877
1. Short-term trade receivables	131	6	8,250,992,174,597	9,223,889,798,131
2. Short-term advances to suppliers	132		204,560,909,769	156,256,022,626
6. Other short-term receivables	136	7	5,594,397,988,942	4,551,330,075,728
7. Provision for short-term doubtful debts	137	8	(838,189,995,646)	(828,053,403,809)
8. Deficits in assets awaiting solution	139		6,394,062,063	6,359,245,201
IV. Inventories	140	9	3,545,415,100,484	4,171,177,245,517
1. Inventories	141		3,546,114,137,042	4,189,636,962,749
2. Provision for devaluation of inventories	149		(699,036,558)	(18,459,717,232)
V. Other short-term assets	150		534,135,917,873	425,978,596,487
1. Short-term prepayments	151		44,436,581,595	41,568,261,946
2. Value added tax deductibles	152	11	194,221,323,117	155,822,147,611
3. Taxes and other receivables from the State budget	153	12	295,478,013,161	228,588,186,930
B - NON-CURRENT ASSETS	200		6,194,469,149,966	5,862,640,909,323
I. Long-term receivables	210		35,544,442,954	37,094,740,084
1. Long-term trade receivables	211	6	20,449,094,473	20,449,094,473
2. Long-term advances to suppliers	212		-	89,100,000
6. Other long-term receivables	216	7	35,179,022,954	36,705,252,084
7. Provision for long-term doubtful debts	219		(20,083,674,473)	(20,148,706,473)
II. Fixed assets	220		3,533,670,406,029	3,432,809,427,312
1. Tangible fixed assets	221	13	2,063,062,244,907	1,970,445,660,393
- Cost	222		7,073,729,087,246	6,740,111,646,579
- Accumulated depreciation	223		(5,010,666,842,339)	(4,769,665,986,186)
2. Finance lease assets	224	15	6,571,060,687	7,106,939,951
- Cost	225		8,551,263,997	8,530,631,135
- Accumulated depreciation	226		(1,980,203,310)	(1,423,691,184)
3. Intangible assets	227	14	1,464,037,100,435	1,455,256,826,968
- Cost	228		1,833,220,637,365	1,783,460,878,632
- Accumulated amortisation	229		(369,183,536,930)	(328,204,051,664)
III. Investment property	230	16	98,067,904,587	101,487,699,255
- Cost	231		139,193,437,163	139,193,437,163
- Accumulated depreciation	232		(41,125,532,576)	(37,705,737,908)

The accompanying notes are an integral part of these consolidated financial statements

PETROVIETNAM OIL CORPORATION

 PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
 District 1, Ho Chi Minh City, Vietnam

FORM B 01a-DN/HN

 Issued under Circular No.200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

ITEMS	Codes	Notes	Closing balance	Opening balance	
IV. Long-term assets in progress		240	203,482,234,840	186,957,586,512	
1. Long-term work in progress		241	-	-	
2. Construction in progress		242	17	203,482,234,840	186,957,586,512
V. Long-term financial investments		250	709,677,595,641	709,602,391,419	
1. Investments in subsidiaries		251	-	-	
2. Investments in joint-ventures, associates		252	18	643,009,764,282	642,590,776,373
3. Equity investments in other entities		253	19	108,911,654,132	108,911,654,132
4. Provision for impairment of long-term financial investment		254		(42,243,822,773)	(41,900,039,086)
5. Held-to-maturity investments		255	-	-	
VI. Other long-term assets		260	1,614,026,565,915	1,394,689,064,741	
1. Long-term prepayments		261	10	1,614,005,202,279	1,394,007,466,235
2. Deferred tax assets		262	-	-	
3. Long-term reserved spare parts		268		21,363,636	21,363,636
4. Goodwill		269	20	-	660,234,870
TOTAL ASSETS (270=100+200)		270		38,468,443,449,919	38,839,172,567,714

ITEMS	Codes	Notes	Closing balance	Opening balance	
A - LIABILITIES		300	26,977,868,301,571	27,446,112,930,499	
I. Current liabilities		310	26,628,746,645,763	27,144,353,193,886	
1. Short-term trade payables		311	21	11,519,377,610,885	13,630,705,436,026
2. Short-term advances from customers		312		78,466,682,822	51,257,265,531
3. Taxes and amounts payable to the State budget		313	12	830,927,044,583	747,765,561,352
4. Payables to employees		314		307,517,732,516	319,832,549,640
5. Short-term accrued expenses		315	22	98,688,188,185	196,260,844,651
8. Short-term unearned revenue		318		8,932,836,811	10,941,235,534
9. Other current payables		319	23	6,319,251,380,949	5,153,463,733,043
10. Short-term loans and obligations under finance leases		320	24	7,415,294,747,320	6,966,663,180,400
11. Short-term provisions		321		58,977,630	-
12. Bonus and welfare funds		322		188,646,610,270	211,791,788,198
13. Price stabilization fund		323	25	(138,415,166,207)	(144,328,400,489)
II. Long-term liabilities		330	349,121,655,807	301,759,736,613	
1. Long-term trade payables		331		39,000,000	-
6. Long-term unearned revenue		336		15,285,395,468	17,018,030,278
7. Other long-term payables		337		25,097,900,871	25,256,656,416
8. Long-term loans and obligations under finance leases		338	24	118,753,250,812	87,810,540,210
11. Deferred tax liabilities		341	26	182,846,819,831	170,277,647,967
12. Long-term provisions		342		-	-
13. Scientific and technological development fund		343		7,099,288,825	1,396,861,742

The accompanying notes are an integral part of these consolidated financial statements

ITEMS	Codes	Notes	Closing balance	Opening balance
B - EQUITY		400	11,490,575,148,349	11,393,059,637,215
I. Owner's equity		410	11,490,575,148,349	11,393,059,637,215
1. Owner's contributed capital		411	10,342,295,000,000	10,342,295,000,000
- Ordinary shares carrying voting rights		411a	10,342,295,000,000	10,342,295,000,000
4. Other owner's capital		414	23,614,638,527	23,612,446,327
6. Assets revaluation reserve		416	(163,981,446,150)	(163,981,446,150)
7. Foreign exchange reserve		417	(89,989,603,061)	(90,503,579,945)
8. Investment and development fund		418	248,150,046,471	237,911,815,985
10. Other reserves		420	23,519,603,764	20,536,409,008
11. Retained earnings/accumulated (losses)		421	69,140,526,145	(6,190,291,640)
- (Losses) accumulated to the prior year end		421a	(255,293,573,182)	(463,375,937,854)
- Retained earnings of the current period		421b	324,434,099,327	457,185,646,214
12. Non-controlling interests		429	1,037,826,382,654	1,029,379,283,630
TOTAL RESOURCES (440=300+400)		440	38,468,443,449,919	38,839,172,567,714



Phung To Van
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
24th January 2025

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Fourth quarter period ended		The year ended	
			31/12/2024	31/12/2023	31/12/2024	31/12/2023
1. Gross revenue from goods sold and services rendered	01		29,078,576,403,112	35,791,867,308,127	124,494,015,439,282	102,672,062,635,968
2. Deductions	02		3,080,029,311	3,976,778,679	8,938,566,744	9,163,466,544
3. Net revenue from goods sold and services rendered (10=01-02)	10	31	29,075,496,373,801	35,787,890,529,448	124,485,076,872,538	102,662,899,169,424
4. Cost of goods sold and services rendered	11	32	28,014,094,034,675	35,143,599,929,902	120,336,207,915,940	98,809,408,624,268
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,061,402,339,126	644,290,599,545	4,148,868,956,598	3,853,490,545,156
6. Financial income	21	34	134,268,067,229	221,643,626,315	651,151,440,399	864,619,513,234
7. Financial expenses	22	35	75,741,933,547	119,036,366,839	335,183,479,966	403,179,889,468
- In which: Interest expense	23		54,758,930,109	54,809,513,596	187,916,238,000	261,163,524,272
8. Share of net profit from joint-ventures, associates	24		7,301,302,226	4,866,650,738	16,779,670,316	10,470,110,673
9. Selling expenses	25	36	701,047,295,691	526,838,401,038	2,795,887,716,549	2,482,580,855,823
10. General and administration expenses	26	36	283,337,675,665	278,203,231,424	1,075,772,056,232	1,144,547,307,630
11. Operating profit(30=20+(21-22)-(25-24+26))	30		142,844,803,678	(53,277,122,702)	609,956,814,566	698,272,116,142
12. Other income	31		25,312,340,315	17,288,561,911	67,525,872,766	111,645,213,227
13. Other expenses	32		29,143,684,787	3,103,982,249	46,911,299,090	12,048,110,761
14. Profit from other activities(40=31-32)	40	37	(3,831,344,472)	14,184,579,662	20,614,573,676	99,597,102,466
15. Accounting profit before tax (50=30+40)	50		139,013,459,206	(39,092,543,039)	630,571,388,242	797,869,218,608
16. Current corporate income tax expense	51		49,544,665,056	5,443,483,445	146,761,160,493	176,873,163,608
17. Deferred corporate tax income	60		(1,625,851,439)	(1,813,439,148)	10,658,677,199	(351,242,539)
18. Net profit after corporate income tax (60=50-51-52)			91,094,645,588	(42,722,587,337)	473,151,550,550	621,347,297,539
In which:						
19. Profit after tax attributable to Holding Company	61		62,377,560,984	(65,700,581,579)	408,880,832,740	562,630,233,292
20. Profit after tax attributable to non-controlling shareholders	62		28,717,084,604	22,977,994,242	64,270,717,810	58,717,064,247
21. Basic earnings per share	70		60	(189)	321	419

Phung To Van
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
24th January 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

*For the year ended 31 December 2024
(Under indirect method)*

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		630,571,388,242	797,869,218,608
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets and	02		307,272,316,987	303,622,705,334
- Provisions	03		(7,286,333,240)	(56,502,267,412)
- Foreign exchange gain arising from translating foreign currency items	04		6,776,797,385	45,420,732,635
- (Gain) from investing activities	05		(562,321,536,914)	(718,218,114,434)
- Interest expense	06		187,916,238,000	261,163,524,272
- Other adjustments (i)	07		5,913,234,282	369,070,542,210
3. <i>Operating profit before movements in working capital</i>			568,842,104,742	1,002,426,341,213
- Decrease/(increase) in receivables	08			
- (Increases) in inventories	09		(411,695,588,337)	(4,905,723,196,502)
- Decreases in payables (excluding accrued loan interest and corporate income tax payable)	10		643,522,825,707	(1,228,097,545,504)
- Increases in prepaid expenses	11		(1,017,946,350,199)	5,506,909,012,148
- Decreases in trading securities	12		(232,864,498,022)	(478,666,650,529)
- Interest paid	13		-	-
- Corporate income tax paid	14		(186,747,234,720)	(263,319,142,887)
- Other cash inflows	15		(104,186,570,549)	(150,374,220,480)
- Other cash outflows	16		-	-
<i>Net cash used in operating activities</i>	17		(882,814,241,722)	(637,500,444,796)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets and other long-term assets	21		(379,545,367,131)	(418,981,814,129)
Proceeds from sale, disposal of fixed assets and other long-term assets	22		6,939,960,121	12,836,755,454
instruments of other entities	23		(12,744,009,759,612)	(10,404,456,792,459)
Cash recovered from lending, selling debt	24		11,781,035,164,697	8,178,423,764,697
Equity investments in other entities	25		-	-
Cash recovered from investments in other entities	26		-	33,139,404,640
Interest earned, dividends and profits received	27		733,186,445,188	553,227,443,825
<i>Net cash generated by/(used in) investing activities</i>	30		(602,393,556,737)	(2,045,811,237,972)

The accompanying notes are an integral part of these consolidated financial statements

ITEMS	Codes	Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
3. Proceeds from borrowings	33		32,810,489,827,807	27,751,766,732,944
4. Repayment of borrowings	34		(32,329,561,770,531)	(23,462,907,365,897)
5. Repayment of obligations under finance leases	35		(1,353,779,754)	(1,970,051,401)
6. Dividends and profits paid	36		(241,832,099,575)	(221,231,579,160)
<i>Net cash generated by financing activities</i>	40		237,742,177,947	4,065,657,736,486
Net decreases in cash (50=20+30+40)	50		(1,247,465,620,512)	1,382,346,053,718
Cash and cash equivalents at the beginning of the period	60	4	5,377,029,776,926	4,081,852,242,021
Effects of changes in foreign exchange rates	61		(6,262,820,502)	(87,168,518,813)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	4	4,123,301,335,912	5,377,029,776,926

- (i) Include the adjustments for interest expense on the negative balance of the Price Stabilization Fund as presented in Note 25 with the amounts of VND 5,913,234,282 (for the year ended 31 December 2023: nil).



Phung To Van
Preparer



Nguyen Ngoc Ninh
Chief Accountant




Nguyen Dang Trinh
Chief Executive Officer
24th January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Oil Corporation (the “Parent Company”) and its subsidiaries (the Parent Company and the subsidiaries are referred to as the “Corporation”), formerly known as PetroVietnam Oil Corporation - One Member Limited Company, was incorporated in Vietnam as an independent accounting member of Vietnam Oil and Gas Group. As per Decision No. 1250/QĐ-DKVN dated 06 June 2008 issued by Vietnam Oil and Gas Group, the Holding company was established on the basis of consolidation of Petroleum Trading Company Limited and PetroVietnam Oil Processing and Distribution Company Limited (PDC).

PetroVietnam Oil Corporation - One Member Limited Company was granted Business Registration Certificate No. 4104005189 dated 26 June 2008 and officially started its operation from 1 July 2008 with the charter capital of VND 7,220,000,000,000. According to the 16th amended Business Registration Certificate dated 16 January 2016, the amended charter capital of PetroVietnam Oil Corporation - One Member Limited Company is VND 10,884,251,000,000.

From 1 August 2018, PetroVietnam Oil Corporation - One Member Limited Company officially transformed its operating model to a joint stock company with the name of PetroVietnam Oil Corporation under the 17th amended Business Registration Certificate dated 1 August 2018 and the 20th amended Business Registration Certificate dated 03 December 2024. The charter capital of the Parent Company after equitization is VND 10,342,295,000,000.

The Parent Company’s shares have been approved for trading on the UPCoM market on 07 March 2018 with the stock code of OIL.

The number of employees of the Corporation (excluding its subsidiaries) as at 31 December 2024 was 685 (as at 31 December 2023: 683).

Principal activities

- Trading of petroleum products: Trade and import/export of Ethanol products; Trade of oil products and crude oil domestically and overseas; Distribution and trading of oil products; Production of Ethanol products and oil products; Trade of jet fuel; Import/export of oil products and products made from oil/chemicals; Trade and import/export materials/equipment supporting processing and trading of oil products; Trade of materials/equipment/chemicals for production of oil products; Trade of fertilizers and petrochemical products.

- Services: Warehouse rental; Cars rental, other motor vehicles, oil depots, petrol stations, oil blending equipment system; Shipping agent; Ship brokerage and supply, transportation of crude oil and oil products; Operation of seaports and inland waterway ports; Supporting activities related to coastal, ocean transport and inland waterway transport; Operation of bus stations and car parks; Hotel business and tourism; Maintenance and repair of automobiles and other motor vehicles, motorcycles and motorbikes; Bidding consultation; Building of oil products storage tank system; Petroleum sampling, analysis and testing services; Advertise in oil depots, petrol stations and tank truck.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Corporation during the period and to the date of this report are as follows:

Board of Directors

Mr. Cao Hoai Duong	Chairman
Mr. Doan Van Nhuom	Member
Mr. Nguyen Mau Dung	Member
Mr. Le Van Nghia	Member
Mr. Nguyen Dang Trinh	Member
Mr. Tran Hoai Nam	Member
Mr. Nguyen Xuan Quyen	Member

Board of Management

Mr. Doan Van Nhuom	Chief Executive Officer (Resigned on 01 December 2024)
Mr. Nguyen Dang Trinh	Chief Executive Officer (Assigned on 01 December 2024)
Mr. Vo Khanh Hung	Vice Chief Executive Officer
Mr. Nguyen Tuan Tu	Vice Chief Executive Officer (Resigned on 21 August 2024)
Mr. Nguyen Dang Trinh	Vice Chief Executive Officer (Resigned on 01 December 2024)
Ms. Le Thi Thu Huong	Vice Chief Executive Officer
Mr. Hoang Dinh Tung	Vice Chief Executive Officer
Mr. Truong Dai Hoang	Vice Chief Executive Officer (Assigned on 16 October 2024)

Normal production and business cycle

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

**PETROVIETNAM OIL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

FORM B 09a-DN/HN

The Corporation's structure

The Corporation includes the Parent Company – the Corporation and 27 subsidiaries. Below is the list of the subsidiaries:

Name of Subsidiary	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
PetroVietnam Oil Thanh Hoa One Member Co. Ltd	Thanh Hoa	100.00%	100.00%	Trade all types of petrol and oil; Do commercial business and commercial services; export and import; exploit and process mineral; and Real estate.
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co. Ltd	Laos	100.00%	100.00%	Retail oil and petrol and relevant products.
PetroVietnam Oil Lao Co. Ltd	Laos	100.00%	100.00%	Wholesale oil and petrol and relevant products.
PetroVietnam Oil Bac Lieu One Member Co. Ltd	Bac Lieu	100.00%	100.00%	Wholesale food. Wholesale materials and others installation equipments for construction. Buy and sell petrol, oil and relevant products.
PetroVietnam Oil Transportation One Member Co. Ltd	Ho Chi Minh City	100.00%	100.00%	Transport goods by road. Wholesale solid & liquid fuels and gas. Retail engine fuels for specialized shops.
PetroVietnam Oil Tra Vinh One Member Co. Ltd	Tra Vinh	100.00%	100.00%	Trade petrol and oil, and consuming goods.
Petec Trading and Investment Corporation (i)	Ho Chi Minh City	94.78%	95.09%	Export and import, organize channels of wholesaling petrol & oil; export and import entire equipment, machines and individual equipments; export and import fertilizer; provide maritime services.
Me Kong Petroleum JSC	Can Tho	89.37%	89.37%	Build gas and oil depots. Manufacture and trade oil and gas related products, export and import petroleum related products.
PetroVietnam Oil Cai Lan JSC	Quang Ninh	80.19%	80.19%	Provide warehouse and storage services. Wholesale solid & liquid fuels and relevant products. Transport goods through roadway and waterway.
PetroVietnam Oil Binh Thuan JSC (ii)	Binh Thuan	95.26%	95.26%	Wholesale solid, liquid and gas fuels. Wholesale materials, and other installation equipments for construction. Transport goods by road.
PetroVietnam Oil Tay Ninh JSC (iv)	Tay Ninh	78.62%	78.62%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipment and other spare parts. Transport goods by domestic waterway.
PVOIL Mien Trung JSC	Quang Ngai	72.29%	72.29%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipment and other spare parts. Transport goods by domestic waterway.
Hai Phong PVOIL Petroleum JSC	Hai Phong	72.00%	72.00%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipments and other spare parts. Transport goods by domestic waterway.
PetroVietnam Oil Hanoi JSC	Hanoi	71.84%	71.84%	Trade petrol and oil and relevant products. Provide warehouse and port services. Transport goods.

PETROVIETNAM OIL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Tên công ty con	Nơi thành lập và hoạt động	Tỷ lệ phần sở hữu (%)	Tỷ lệ quyền biểu quyết nắm giữ (%)	Hoạt động chính
Phu Tho PetroVietnam Oil JSC	Phu Tho	71.68%	71.68%	Wholesale solid & liquid fuels and gas and relevant products. Transport products of oil and gas.
PetroVietnam Oil Thai Binh JSC	Thai Binh	68.00%	68.00%	Wholesale solid and liquid fuels and gas, relevant products. Build all kinds of houses.
PetroVietnam Oil Phu My JSC	Vung Tau	67.64%	67.64%	Wholesale and retail petrol and oil and relevant products. Manufacture and process fuel and solvent. Trade biofuels.
PetroVietnam Oil Phu Yen JSC	Phu Yen	67.13%	67.13%	Trade petrol and oil and other relevant products; trade gas. Transport goods.
PetroVietnam Oil Lube JSC	Ho Chi Minh City	62.66%	62.66%	Exploit, manufacture, transport, wholesale and retail products related to petrol, oil, and gas.
Sai Gon PetroVietnam Oil JSC (iv)	Ho Chi Minh City	65.18%	66.93%	Trade petrol and oil. Exploit raw oil. Provide supporting service of exploiting raw oil and natural gas. Produce basic chemicals.
PetroVietnam Oil Vung Tau JSC	Vung Tau	57.18%	57.18%	Wholesale and retail petrol and oil and relevant products. Produce and process fuels and solvent. Trade biofuels.
PetroVietnam Oil Nam Dinh JSC	Nam Dinh	56.75%	56.75%	Trade petroleum products. Agents that trade petrol and oil. Trade biofuels.
Vung Ang Petroleum JSC	Ha Tinh	56.50%	56.50%	Wholesale solid, liquid fuels and gas and relevant products. Store goods. Transport by domestic waterway.
Thu Duc Trading and Import Export JSC	Ho Chi Minh City	51.01%	51.01%	Trade petrol, oil, engine oil, spike. Trade and transport petrol & oil. Wholesale car and motor vehicles. Trade steels, iron and other construction materials.
PVOIL Singapore Pte Ltd	Singapore	51.00%	51.00%	Trade crude oil and other international oil products. Participate in trading and providing crude oil in Vietnam.
Thai Binh Petroleum Services JSC	Thai Binh	51.00%	51.00%	Wholesale trade of mineral water.
PetroVietnam Oil Cambodia Public Limited Company	Cambodia	51.00%	51.00%	Under establishment

(i) As at 31 December 2024, the Corporation's equity investment in PETEC reported in its separate financial statements exceeded the capital contributions recorded and accounted for by PETEC by VND 111,225,298,544. The Board of Management of the Corporation believes that such difference will be cleared upon completion of PETEC's equitization finalization. Accordingly, the Board of Management decided to increase the charter capital of this subsidiary to eliminate the difference before the Corporation's consolidation reporting.

On 29 March 2021, the Vietnam Oil and Gas Group issued Resolution No. 1474/NQ-DKVN approving the policy on the Vietnam Gas Corporation - JSC ("PVGAS") receiving the transfer of all shares of the Corporation in PETEC Trading and Investment Corporation ("PETEC") from the Corporation. On 31 March 2021, the Vietnam Oil and Gas Group issued Official Letter No. 1574/DKVN-KTDT requesting the Representative of the Group's capital at PVGAS and the Corporation to report to the

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Prime Minister and advise to implement the next steps to ensure the interests of the Corporation and PVGAS. Due to issues in finalizing the equitization of PETEC, the Corporation is currently coordinating with PVGAS to unify and report to the group regarding the discontinuation of the transfer of PVOIL shares in PETEC to PVGAS.

- (ii) On 1 July 2024, the Corporation completed the purchase of an additional 963,493 shares in PetroVietnam Oil Binh Thuan JSC, thereby increasing the Corporation's ownership ratio in this subsidiary to 95.26%.
- (iii) As at 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN about approving the 5-year production and business plan for 2025-2029 and the Charter Capital Increase Plan of Petrovietnam Oil Thanh Hoa One Member Co., Ltd (PVOIL Thanh Hoa). Accordingly, the Charter Capital after the increase is VND 200,000,000 (Current Charter Capital is VND 97,205,000,000).
- (iv) As at 10 June 2024, the Board of Directors of the Corporation issued Resolution No. 43/NQ-DVN about approving the merger plan between Petrovietnam Oil Tay Ninh JSC and Sai Gon Petrovietnam Oil JSC. Currently, the two units are carrying out procedures to complete the merger.

List of associates:

Name of Associate	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
Phu Yen Cashew JSC	Phu Yen	47.79%	47.79%	Produce and process agricultural products for exporting, etc.
Thach Han Trading JSC	Quang Tri	44.99%	44.99%	Trade petrol and oil, technological products, agricultural goods and food, etc.
Materials - Petroleum JSC	Ho Chi Minh City	44.87%	44.94%	Export and import petrol and oil. Transport goods.
PetroVietnam Biofuels JSC	Hanoi	39.76%	39.76%	Produce and trade biofuels.
PetroVietnam Central Biofuels JSC (ii)	Quang Ngai	34.28%	34.28%	Produce and trade biofuels.
Petroleum Trading JSC	Ho Chi Minh City	29.00%	29.00%	Buy and sell equipment, spare parts, materials and petrochemicals.
Ninh Binh Petroleum JSC (i)	Ninh Binh	20.26%	33.30%	Wholesale solid & liquid fuels and gas and relevant products. Prepare premises. Warehouse and goods storage. Transport goods along coastline and by ocean-going.

- (i) During the period, to meet the need for development investment capital, Ninh Binh Petroleum JSC increased its charter capital by an additional VND 30,000,000,000 through partial dividend in 2023 in shares with amount of VND 10,750,176,212 and at the same time issued additional shares from the development investment fund with an amount of VND 19,249,823,788.

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List of joint ventures:

Name of Joint Venture	Place of incorporation & operation	Proportion of ownership interest (%)	Principal Activity
Orient Biofuels Co., Ltd	Binh Phuoc	30.20%	Manufacturing and trading chemical biofuels
PetroVietnam Oil Stockpile Co., Ltd	Ba Ria - Vung Tau	19.00%	Investment in building underground oil storage
VINA Plasticizers Chemical Co., Ltd	Dong Nai	15.00%	Manufacturing and trading plastic oil DOP

Disclosure of information comparability in the consolidated financial statements

Comparative figures on the consolidated balance sheet and the notes thereto are the audited figures as at 31 December 2023.

Comparative figures of the consolidated income statement, consolidated cash flow statement and the notes thereto are the figures of the reviewed consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Equitization finalization

The consolidated financial statements for the year ended 31 December 2024 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Parent Company - the Corporation has not obtained approval for the equitization finalization at the official date of transformation into a joint stock company.

Accounting period

The Corporation's financial year begins on 1 January and ends on 31 December.

These consolidated financial statements are prepared for the year ended 31 December 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting 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 period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation as the Holding company and enterprises controlled by the Holding company (its subsidiaries) for the year ended 31 December 2024. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Holding company - the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised..

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Investments in joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity (with or without a legal entity) in which each venturer has an interest are referred to as jointly controlled entities.

The Corporation reports its interests in jointly controlled entities with a legal entity using the equity method of accounting. Interests in joint ventures are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the joint venture. Losses of an joint venture in excess of the Corporation's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the joint venture) are not recognised.

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy for goodwill arising on the acquisition of a subsidiary.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of goodwill of 10 years.

Goodwill arising on the acquisition of associates is included in the carrying amount of the associates. Goodwill arising on the acquisition of subsidiaries is presented separately as an intangible asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal..

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Corporation holds for trading purpose. Trading securities are recognised from the date the Corporation obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of financial investments.

Provision for impairment of financial investments relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment of equity investments in other entities is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors. Receivables are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost for trading activities comprises cost of purchases and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition. Cost for produced inventory comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are accounted for under a perpetual system. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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 and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

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 conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	5 - 50
Machinery and equipment	3 - 20
Motor vehicles and transmission equipment	6 - 30
Office equipment	3 - 10
Others	4 - 7

Tangible fixed assets of the Corporation were revalued when the equitization was performed. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Corporation as lessee

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. 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 (see below).

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Years</u>
Motor vehicles	4 - 10

Intangible assets and amortisation

Intangible assets represent land use rights, computer software and other intangible assets that are stated at cost less accumulated amortisation.

Indefinite-term land use rights are not amortised. Finite-term land use rights are amortised over the duration specified in the land use right certificate.

Computer software is amortised using the straight-line method over a period from 3 to 5 years.

Intangible assets of the Parent company - the Corporation are revaluated at the time of equitization. Their cost and accumulated amortisation are adjusted to the revaluation values approved by competent authorities in accordance with legal regulations.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals or for capital appreciation, which are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. Investment properties are depreciated using the straight-line method over their estimated useful lives.

Prepayments

Prepayments comprise prepaid office rental, land rental, asset rental, brand name and geographical location advantages and other types of prepayments.

Land rental, office rental, asset rental represents rentals that have been paid in advance. Prepaid rentals are charged to the consolidated income statement using the straight-line method over the rental term.

Brand name and geographical location advantages represent brand name and geographical location advantages from renting land that do not meet the conditions to be recognised as intangible assets and are charged to the consolidated income statement using the straight-line method over the remaining land lease period or the useful life of fixed assets on the land.

Other types of prepayments comprise ground leveling costs, costs of tools and supplies issued for consumption, repair and maintenance expenses awaiting allocation and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures are charged to the consolidated income statement using the straight-line method over the estimated useful life and in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Petroleum price stabilization fund

The petroleum price stabilization fund is appropriated and used in accordance with the guidelines in No. Circular 103/2021/TT-BTC ("Circular 103") issued by the Ministry of Finance on 18 November 2023 providing guidance on methods of appropriation, utilisation and management of the petroleum price stabilization fund as prescribed in Decree No. 95/2021/ND-CP dated 1 November 2021 ("Decree 95") which amends and supplements several articles of Decree No. 83/2014/ND-CP dated 3 September 2014 ("Decree 83") on petrol and oil trading; Decree No. 80/2023/ND-CP dated 17 November 2023 amending and supplementing a number of articles of the Government's Decree 95 and the Decree 83 on petrol and oil trading.

The petroleum price stabilization fund is appropriated by a particular amount which is fixed in the base price of each litre of petroleum sold and determined as a cost item in the base price structure in accordance with prevailing regulations (the appropriation rate is subject to the regulation of the Ministry of Finance from time to time).

The petroleum price stabilization fund is utilized according to directives issued by the Ministry of Industry and Trade in each period. The utilization of the petroleum price stabilization fund is based on actual consumption volumes, multiplied by the usage rate per liter of petroleum as regulated by the Ministry of Industry and Trade.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Corporation recognizes unearned revenue in proportion to its obligations that the Corporation will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Science and technology development fund

The Science and Technology Development Fund is appropriated to retain investment sources for the Company's scientific and technological activities. The fund is established on the basis of a maximum appropriation of 10% from corporate taxable income and is recorded as operating expenses in the consolidated financial statements.

Revenue recognition

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

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the 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;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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;
- (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 consolidated balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably..

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Sales deductions

Sales deductions include trade discounts. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Corporation recorded as revenue deductions for the period.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

According to Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 of Vietnam Oil and Gas Group, the Corporation applied the buying exchange rate issued by the Joint Stock Commercial Bank for Foreign Trade of Vietnam for converting the foreign currency items as at 31 December 2024. This exchange rate is different from that prescribed in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting regime ("Circular 200"). According to the Board of Management, this difference does not materially affect the Corporation's consolidated financial statements for the year ended 31 December 2024.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Corporation's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the consolidated balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the "Foreign exchange difference" item. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising from the Corporation's foreign operations are treated as assets and liabilities of the foreign operation and translated at the consolidated balance sheet rate.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of

fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. 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 recognised 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 recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. 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 tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the 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 paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	31,541,322,314	72,621,067,792
Bank demand deposits (ii)	2,724,563,815,192	4,201,143,839,926
<i>In which:</i>		
<i>Price Stabilization Fund Balance (i)</i>	201,144,725,256	-
Cash in transit	1,456,462,438	4,838,565,552
Cash equivalents (ii)	1,365,739,735,968	1,098,426,303,656
	<u>4,123,301,335,912</u>	<u>5,377,029,776,926</u>

(i) The Price Stabilization Fund Balance is followed separately based on the guidance of Joint Circular No. 39/2014/TTLT-BCT-BTC dated 29 October 2014 and related amendments of the Ministry of Finance and the Ministry of Industry and Trade.

5. SHORT-TERM HELD-TO-MATURITY FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	<u>Cost</u>	<u>Carrying amount</u>	<u>Cost</u>	<u>Carrying amount</u>
Term deposits (ii)	10,852,966,786,160	10,852,966,786,160	9,892,564,255,504	9,892,564,255,504

(ii) As at 31 December 2024, cash and cash equivalents include demand deposits of VND 2,904,123,724 and USD 3,776,074 (as at 31 December 2023: VND 2,603,571,374 and USD 3,776,074) and deposits of VND 1,099,909,463 (as at 31 December 2023: VND 1,014,000,000) with original maturity of less than 3 months ("cash equivalents");

Held-to-maturity investments include term deposits in the amount of VND 275,066,236,997 (as at 31 December 2023: VND 275,033,236,997) with original maturity from 6 to 12 months (as presented in Note 5) at Ocean Commercial Joint Stock Bank (currently known as Modern Bank of Vietnam Limited – "MBV"). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Oceanbank on the suspension of payment services for the business entities of Vietnam Oil and Gas Group to review and evaluate the payment records of customers. Currently, Oceanbank was mandatorily transferred to Military Commercial Joint Stock Bank (MB Bank) and changed its name to Modern Bank of Vietnam Limited (MBV); accordingly, the Board of Management of the Corporation has assessed and believes that these deposits will be unfrozen in the coming time.

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables		
Binh Son Refining and Petrochemical JSC	4,264,946,858,806	4,242,042,358,563
Sonatrach Petroleum Corporation BVI	39,801,593,313	-
PNX Petroleum Singapore Pte Ltd	599,684,494,293	-
BCP TRADING PTE LTD	-	609,579,724,449
Vitol Asia Pte Ltd	-	630,008,252,994
The Operating Office in HCM Idemitsu Oil & Gas Co., Ltd.	-	6,024,000,000
Northern Petroleum and Gas JSC	124,164,578,894	124,164,578,894
Tien Phong Petroleum Investment and Development JSC	118,524,357,430	118,524,357,430
Quang Dong Transport Trading JSC	87,946,610,123	87,946,610,123
Vinacomin - Materials Trading JSC	49,631,554,521	35,510,456,395
Phu Lam Joint Stock Company	77,865,356,829	77,865,356,829
Vietnam International Petrol Corporation	69,438,325,811	69,438,325,811
Saigon Passenger Transport Joint Stock Company	25,765,411,473	26,315,846,746
Vu Anh Trading Petroleum JSC	43,257,741,001	43,257,741,001
Mining Industry Construction Company - Dong Bac Corporation Br	54,603,246,864	132,417,693,756
PetroVietnam Exploration Production Corporation	10,708,344,542	27,923,549,334

Uong Bi Coal Production and Trading Joint Stock Company	19,369,745,492	7,574,077,469
VietsovPetro Joint Venture	-	21,473,789,127
Pacific Petroleum Transportation JSC	-	13,941,073,250
Ninh Binh Petroleum Joint Stock Company	591,470,835,986	460,013,128,406
Saigon Locomotive Enterprise - Vietnam Railways Branch	44,908,147,863	41,842,423,416
Petroleum Joint Stock Company (Comeco)	13,863,827,642	-
PTT (Lao) Co., Ltd	207,714,301,969	245,629,689,398
Viettel Logistics Company Limited	29,416,191,002	24,397,594,760
Others	1,777,910,650,743	2,177,999,169,980
	8,250,992,174,597	9,223,889,798,131

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
b. Long-term trade receivables		
Tan Dinh Phong Manufacturing and Commercial Export & Import (12,839,699,605	12,839,699,605
Huong Giang Co., Ltd	6,315,000,000	6,315,000,000
Others	1,294,394,868	1,294,394,868
	20,449,094,473	20,449,094,473

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Other short-term receivables		
Entrusted import-export of crude oil	2,779,965,051,383	3,434,328,909,160
Other receivables from Vietnam Oil and Gas Group:	172,131,795,269	172,131,795,269
- Other receivables from Vietnam Oil and Gas Group (i)	169,785,513,359	169,785,513,359
- Profit temporarily distributed to Vietnam Oil and Gas Group	2,346,281,910	2,346,281,910
Accrued interest receivables	236,106,926,166	392,184,654,584
Special consumption taxes awaiting deduction, and environmenta	157,004,568,727.00	110,692,217,362.00
Entrusted export tax of crude oil	-	-
Receivable related to equitization (iii)	6,253,479,545	6,253,479,545
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (iv)	90,764,719,853	305,514,166,317
International Trading Oil receivable	1,990,060,904,425	-
Other short-term receivables	162,110,543,574	130,224,853,491
	5,594,397,988,942	4,551,330,075,728
b. Other long-term receivables		
Receivables related to transfer of Petroland project	11,903,223,300	14,335,482,200
Depreciable cost of assets used for business cooperation	348,371,345	385,696,865
Ba Tri - Ben Tre Fishing Port	4,098,839,219	4,098,839,219
Receivable deposit of petrol stations	11,813,318,688	11,813,318,688
Other long-term receivables	7,015,270,402	6,071,915,112
	35,179,022,954	36,705,252,084

- (i) Other receivables from Vietnam Oil and Gas Group include an accumulated loss of VND 169,785,513,359 from 30 June 2010 to 18 May 2011 incurred by Petec Trading and Investment Corporation ("PETEC" – the Corporation's subsidiary) when PETEC was officially transformed into a joint stock company. Such receivable amount represents the State-owned capital contributions to PETEC as at 18 May 2011 whose finalization has not been approved the equitization settlement by the Vietnam Oil and Gas Group and competent authorities.

- (ii) Represents deductible special consumption taxes on condensate materials and blending products, and environmental protection tax and special preferential import tariffs which are refundable from the State budget.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.
- (iv) Represents the receivable related to Business Cooperation Contract no. 13/2021/PVGAS/TT-PVOIL/D4 ("Business Cooperation Contract" or "BCC") dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PVGAS") to carry out economic activities together but do not form an independent legal entity. This activity is jointly controlled by the parties under the agreement of the BCC in the form of profit sharing after tax. According to the agreement between the parties, the Corporation is authorized to manage and operate the project as well as to record business results of the BCC and distribute profit after tax to the Corporation and PVGAS at the rate of 65% and 35%, respectively

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PETROVIETNAM OIL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. BAD DEBTS

	Closing Balance		Opening Balance	
	Recoverable	Cost amount	Recoverable	Cost amount
	VND	VND	VND	VND
PetroVietnam Exploration Production Corporation	3,681,404,379	3,681,404,379	3,681,404,379	3,681,404,379
Nam Song Hau Petrochemical Trading JSC	7,799,179,244	-	7,799,179,244	-
Orient Biofuels Company Limited	9,996,785,688	-	9,996,785,688	-
Cai Lan Ship Industry Co., Ltd	19,576,761,700	-	19,576,761,700	-
Hong Viet Petroleum Investment and Trading JSC	3,145,082,500	-	3,145,082,500	-
Do Van Truc	1,104,148,576	-	1,104,148,576	-
Trung Nam JSC	2,516,000,000	-	2,516,000,000	-
1932 Service And Trading Construction Co., Ltd	6,875,172,043	-	6,875,172,043	-
Kien Giang Petroleum JSC	4,412,890,390	-	4,412,890,390	-
Orient Oil and Gas JSC	20,065,312,035	-	20,065,312,035	8,765,142,821
Phuong Hoang Trading JSC	3,287,903,374	-	3,287,903,374	-
Thanh Phat Transportation JSC	4,270,513,122	-	4,270,513,122	-
Huong Giang Co., Ltd	6,315,000,000	-	6,315,000,000	-
Ninh Binh Petroleum Service and Trading Co., Ltd	8,906,024,795	-	8,906,024,795	-
Anh Thuy Petroleum Service Trading Co., Ltd	12,047,043,901	-	12,047,043,901	-
Ltd	12,839,699,605	-	12,839,699,605	-
Cam Giang Investment and Development JSC	20,010,740,366	-	20,010,740,366	-
Song Phat JSC	26,371,285,621	-	26,371,285,621	-
Vu Anh Petroleum Trading JSC	43,257,741,001	-	43,257,741,001	-
Vietnam International Petrol Corporation	69,438,325,811	-	69,438,325,811	-
Phu Lam Joint Stock Company	77,865,356,829	-	77,865,356,829	-
Quang Dong Transportation Trading JSC	87,946,610,123	-	87,946,610,123	-
Tien Phong Petrol Investment and Development JSC	118,524,357,430	-	118,524,357,430	-
Northern Petroleum and Gas JSC	124,164,578,894	-	124,164,578,894	-
Industrial Blue Star Co., Ltd	2,700,000,000	2,700,000,000	2,700,000,000	2,700,000,000
Others	171,243,687,793	25,845,170,366	174,171,977,847	17,683,560,257
	868,361,605,220	32,226,574,745	871,289,895,274	32,830,107,457

Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on the determination of the recoverable amount of receivables. Accordingly, as at 31 December 2024, the Board of Management of the Corporation prudently assessed and determined the recoverable amount of receivables as follows:

- The recoverable amount of receivables without collateral is determined based on their book value less provision for doubtful debts that had been made. For receivables having collateral value higher than their book value, the recoverable amount is determined based on the historical cost of the receivables. For receivables having collateral valued lower than their book value, the recoverable value is determined by the book value less the total of collateral value and provision for doubtful debts.

9. INVENTORIES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Goods in transit	624,121,171,486	-	645,153,007,290	-
Raw materials	286,399,032,483	-	420,816,460,295	-
Tools and supplies	13,472,832,540	-	13,421,993,904	-
Work in progress	-	-	75,615,847	-
Finished goods	211,315,689,431	-	110,478,034,254	-
Merchandise	2,410,805,411,102	(699,036,558)	2,999,691,851,159	(18,459,717,232)
Goods on consignment	-	-	-	-
	3,546,114,137,042	(699,036,558)	4,189,636,962,749	(18,459,717,232)

10. PREPAYMENTS

	Closing balance	Closing balance
	VND	VND
Operating leases	742,624,989,757	653,328,157,789
Brand name and geographical location advantages (i)	472,026,295,544	434,343,655,420
Tools and supplies awaiting allocation	42,099,344,799	48,413,163,942
Repair and maintenance expenses awaiting allocation	64,085,017,996	51,974,389,091
Other non-current prepayments	293,169,554,184	205,948,099,993
	1,614,005,202,279	1,394,007,466,235

(i) includes:

- The value of brand name and geographical location advantages for land leased with annual payment which was included in the enterprise valuation of PETEC Trading and Investment Corporation ("PETEC" – a subsidiary of the Corporation) when being equitized on 18 May 2011.

This value is allocated to annual expenses at PETEC according to the guidance of Decree No. 140/2020/ND-CP dated November 30, 2020 on "Amending and supplementing a number of articles of the Government's Decree No. 126/2017/ND-CP dated November 16, 2017 on conversion of state-owned enterprises and wholly state-owned single-member limited liability companies into joint-stock companies; the Government's Decree No. 91/2015/ND-CP dated October 13, 2015 on state capital investment in enterprises, management and use of capital and assets in enterprises, and the Government's Decree No. 32/2018/ND-CP dated March 8, 2018 on amending and supplementing a number of articles of Decree No. 91/2015/ND-CP".

- Land use rights due to conversion of land use form related to conversion from indefinite-term land use rights to definite-term land use right based on decision of competent authority and land lease advantage at some petrol stations of the Corporation.

11. VALUE ADDED TAX DEDUCTIBLES

Value added tax deductibles of the Corporation as at 31 December 2024 represent the portion of the input value added tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent period will be subject to the declaration of the Corporation, the inspection and approval of the local tax authorities.

12. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

ITEMS	Opening balance	Payable	Deductible/paid	Closing Balance
	VND	during the period	during the period	VND
Taxes	518,511,874,547	11,851,886,932,885	11,835,577,867,432	534,820,940,000
Value added tax on domestic goods	79,784,740,051	1,901,556,891,243	1,922,045,461,747	59,296,169,547
Value added tax on imported goods	-	1,647,171,468,201	1,647,171,468,201	-
Special consumption tax	(199,847,125,542)	132,282,432,179	209,669,198,202	(277,233,891,665)
Export and import duties	-	342,890,966,513	342,890,966,513	-
Corporate income tax	2,091,810,266	146,510,950,234	104,186,570,549	44,416,189,951
Personal income tax	9,939,175,517	68,323,949,993	70,667,920,030	7,595,205,480
Natural resource tax	32,010,000	519,127,500	517,502,500	33,635,000
Land & housing tax	(1,759,156,677)	72,051,720,680	70,907,278,195	(614,714,192)
Business license tax	-	640,000,000	640,000,000	-
Other taxes	628,270,421,032	7,539,939,426,342	7,466,881,501,495	701,328,345,879
Other payables	665,499,875	397,498,591,589	397,536,000,042	628,091,422
Charges and fees	665,499,875	394,370,588,899	394,371,461,896	664,626,878
Environmental fees	-	334,564,000	333,262,000	1,302,000
Penalties	-	158,402,508	195,100,588	(36,698,080)
Others	-	2,635,036,182	2,636,175,558	(1,139,376)
TOTAL	519,177,374,422	12,249,385,524,474	12,233,113,867,474	535,449,031,422

In which: details of the receivables/payables to the foreign tax authority are as follows:

Opening Balance	Payable during the period	Paid during the period	Closing balance
19,023,199,109	1,359,968,444,829	1,347,389,096,126	31,602,547,812

Tax payables	Closing Balance	Opening Balance
Value added tax	59,296,969,547	80,010,154,541
Corporate income tax	60,470,266,982	27,602,069,930
Personal income tax	9,043,466,417	10,530,101,707
Environmental protection tax	701,416,777,759	628,925,725,299
Charges and fees	699,563,878	697,509,875
TOTAL	830,927,044,583	747,765,561,352

Tax receivables	Closing Balance	Opening Balance
Value added tax	800,000	225,414,490
Corporate income tax	16,054,077,031	25,510,259,664
Special consumption tax	277,233,891,665	199,847,125,642
Personal income tax	1,448,260,937	590,926,190
Land & housing tax	614,714,192	1,759,156,629
other taxes	126,269,336	655,304,315
TOTAL	295,478,013,161	228,588,186,930

PETROVIETNAM OIL CORPORATION
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13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

COST	Buildings and structures		Machinery and equipment		Motor vehicles transmission equipment		Office equipment		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance	4,586,955,350,004	1,446,525,777,948	537,394,987,281	128,294,214,908	40,941,316,438	6,740,111,646,579					
Increase in the period	124,787,038,874	62,841,881,349	153,326,651,632	22,137,602,728	1,037,736,862	364,130,911,445					
Additions	58,735,116,603	46,165,076,553	120,442,176,849	22,131,587,301	816,977,940	248,290,935,246					
Transfer from construction in progress	56,825,805,627	14,126,209,826	32,884,474,783	-	-	103,836,490,236					
Renovation	11,086,740,194	1,357,312,969	-	-	-	12,444,053,163					
Reclassification	(1,860,623,550)	1,163,200,000	-	-	-	(697,423,550)					
Other increase	-	30,082,001	-	6,015,427	220,758,922	256,856,350					
Decrease in the period	17,508,104,496	7,335,640,823	7,969,296,450	1,806,707,195	(4,106,278,185)	30,513,470,779					
Disposals	4,542,190,998	4,461,812,719	7,314,501,794	260,176,182	-	16,578,681,693					
Difference due to financial statements conversion	197,681,976	173,288,104	36,909,219	23,681,928	12,347,536	443,908,763					
Reclassification	12,882,516,139	5,529,803,747	-	-	-	18,412,319,886					
Other increase/(decrease)	(114,284,617)	(2,829,263,747)	617,885,437	1,522,849,085	(4,118,625,721)	(4,921,439,563)					
Closing balance	4,694,234,284,382	1,502,032,018,474	682,752,342,463	148,625,110,441	46,085,331,486	7,073,729,087,246					
ACCUMULATED DEPRECIATION											
Opening balance	3,120,706,382,336	1,129,884,396,428	387,196,420,211	93,132,703,589	38,746,083,622	4,769,665,986,186					
Increase in the period	159,971,725,188	55,947,872,463	37,085,258,298	13,189,635,204	1,627,686,878	267,822,178,031					
Charge for the period	159,448,135,821	54,702,772,348	32,310,406,396	13,055,089,078	1,627,686,878	261,144,090,521					
Reclassification	-	605,125,571	4,271,697,418	-	-	4,876,822,989					
Other increase/(decrease)	523,589,367	639,974,544	503,154,484	134,546,126	-	1,801,264,521					
Decrease in the period	10,583,215,890	7,240,721,131	8,157,667,245	768,025,196	71,692,416	26,821,321,878					
Difference due to financial statements conversion	189,424,488	165,723,154	36,909,218	15,937,685	11,027,262	419,021,807					
Disposals	3,818,155,883	4,411,187,574	5,926,609,419	260,176,182	-	14,416,129,058					
Reclassification	6,755,607,090	3,791,894,657	-	72,851,713	-	10,620,353,460					
Other increase/(decrease)	(179,971,571)	(1,128,084,254)	2,194,148,608	419,059,616	60,665,154	1,365,817,553					
Closing balance	3,270,094,891,634	1,178,591,547,760	416,124,011,264	105,554,313,597	40,302,078,084	5,010,666,842,339					
NET BOOK VALUE											
Opening balance	1,466,248,967,668	316,641,381,520	150,198,567,070	35,161,511,319	2,195,232,816	1,970,445,660,393					
Closing balance	1,424,139,392,748	323,440,470,714	266,628,331,199	43,070,796,844	5,783,253,402	2,063,062,244,907					

14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening Balance	1,661,323,055,691	120,164,151,473	1,973,671,468	1,783,460,878,632
Increase in the period	16,531,232,252	27,625,650,000	7,006,939,006	51,163,821,258
<i>Additions</i>	-	12,886,150,000	-	12,886,150,000
<i>Transfer from construction in progress</i>	-	14,110,500,000	7,006,939,006	21,117,439,006
<i>Other increase</i>	16,531,232,252	629,000,000	-	17,160,232,252
Decrease in the period	1,073,615,422	330,447,103	-	1,404,062,525
<i>Difference due to financial statements conversion</i>	68,030,681	-	-	68,030,681
<i>Other decrease</i>	631,584,970	330,447,103	-	962,032,073
Closing Balance	1,676,780,672,521	147,459,354,370	8,980,610,474	1,833,220,637,365
ACCUMULATED AMORTISATION				
Opening Balance	245,229,697,298	81,745,547,645	1,228,806,721	328,204,051,664
Increase in the period	29,363,057,303	12,036,634,005	394,850,586	41,794,541,894
<i>Charge for the period</i>	29,363,057,303	12,000,634,005	394,850,586	41,758,541,894
<i>Other increase</i>	-	36,000,000	-	36,000,000
Decrease in the period	1,118,627,764	(303,571,136)	-	815,056,628
<i>Disposals</i>	-	-	-	-
<i>Other decrease</i>	1,118,627,764	(303,571,136)	-	815,056,628
Closing Balance	273,474,126,837	94,085,752,786	1,623,657,307	369,183,536,930
NET BOOK VALUE				
Opening Balance	1,416,093,358,393	38,418,603,828	744,864,747	1,455,256,826,968
Closing Balance	1,403,306,545,684	53,373,601,584	7,356,953,167	1,464,037,100,435

15. FINANCIAL LEASE ASSETS

	Machinery, equipment VND	Motor vehicles VND	Total VND
COST			
Opening balance	-	8,530,631,135	8,530,631,135
Increase in the period	-	1,282,154,680	1,282,154,680
<i>Additions</i>	-	1,282,154,680	1,282,154,680
<i>Other decrease</i>	-	1,261,521,818	1,261,521,818
Closing balance	-	8,551,263,997	8,551,263,997
ACCUMULATED DEPRECIATION			
Opening balance	-	1,423,691,184	1,423,691,184
Increase in the period	-	949,889,904	949,889,904
<i>Charge for the period</i>	-	949,889,904	949,889,904
<i>Other decrease</i>	-	393,377,778	393,377,778
Closing balance	-	1,980,203,310	1,980,203,310
NET BOOK VALUE			
Opening balance	-	7,106,939,951	7,106,939,951
Closing balance	-	6,571,060,687	6,571,060,687

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and			Others VND	Total VND
	sử dụng đất VND	structures sử dụng đất VND	sử dụng đất VND		
COST					
Opening balance	-	138,543,596,361	-	649,840,802	139,193,437,163
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Closing Balance	-	138,543,596,361	-	649,840,802	139,193,437,163
ACCUMULATED DEPRECIATION					
Opening balance	-	37,055,897,106	-	649,840,802	37,705,737,908
Increase in the period	-	3,419,794,668	-	-	3,419,794,668
Decrease in the period	-	-	-	-	-
Closing Balance	-	40,475,691,774	-	649,840,802	41,125,532,576
NET BOOK VALUE					
Opening balance	-	101,487,699,255	-	-	101,487,699,255
Closing Balance	-	98,067,904,587	-	-	98,067,904,587

According to Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of the investment property as at 31 December 2024 should be disclosed. However, the Corporation has not determined this fair value so the investment property's fair value as at 31 December 2024 is not presented in the notes to the consolidated financial statements. To determine this investment property's fair value, the Corporation will have to hire an independent consulting firm. Currently, the Corporation has not found suitable consulting company to carry out this work.

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Expanding Vung Ro petroleum warehouse	-	37,930,989,339
Construction of petrol stations	41,715,932,352	33,547,865,730
Cai Mep Petroleum Terminal in Ba Ria-Vung Tau Province (i)	56,164,171,321	56,164,171,321
Petrol entrepot in Hop Thinh - Ky Son, Hoa Binh province (ii)	5,683,769,124	5,683,769,124
Nghi Son Oil Depot Renovation Project	56,190,181,117	8,829,008,937
Sales application system for individual customers - PVOIL 4U	6,631,800,000	-
Other constructions	37,096,380,926	44,801,782,061
	203,482,234,840	186,957,586,512

(i) Represent the ground leveling value of phase 02 of Cai Mep Petroleum Terminal in Ba Ria - Vung Tau Province. PETEC Trading and Investment Corporation ("PETEC" – a subsidiary of the Corporation) has suspended the implementation of this project since 2012 and is awaiting Vietnam Oil and Gas Group's decision on whether or not to continue to implement this project in the coming time.

(ii) As at 31 December 2024, Phu Tho PetroVietnam Oil Joint Stock Company ("PVOIL Phu Tho" - a subsidiary of the Corporation) terminated the continued implementation of this project according to Decision No. 46/QD-SKHDT dated April 23, 2021 of the Department of Planning and Investment of Hoa Binh Province and on June 22, 2021, PVOIL Phu Tho together with Petro Binh Minh Company Limited and the People's Committee of Thinh Minh Commune, Hoa Binh City, Hoa Binh Province carried out the land handover on the field, currently waiting for the land transfer Decision of Hoa Binh City to continue the transfer procedures.

18. INVESTMENTS IN ASSOCIATES, JOINT VENTURES

a. Investments in associates

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	592,706,664,087	608,440,531,993
Associate disposal in the period/year	-	(20,898,570,259)
Profit/(Loss) incurred in the year	23,832,375,248	20,873,454,375
Dividend received in the period/ year	(13,542,660,857)	(11,289,832,860)
Fund distribution and other adjustments in the period/year	(6,484,497,215)	(4,418,919,162)
	<u>596,511,881,264</u>	<u>592,706,664,087</u>

Including the Corporation's investment in PetroVietnam Biofuels Joint Stock Company "PVB" (an associate of the Corporation) was reported in the consolidated financial statements using the equity method of accounting as at 31 December 2024 with the amounts of VND 271,593,756,068 (as at 31 December 2023: VND 271,593,756,068). As at 31 December 2024, due to the Corporation being unable to obtain financial information and financial statements for the first 9 - month period ended 31 December 2024 of PVB, the above investment amount is calculated based on the figures of unaudited financial statements for the year ended 31 December 2022, which was prepared on the going concern basis. According to Notice No. 385/TB-VPCP dated 2 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project whose investor is PVB was proposed for consideration in accordance with legal regulations. On 24 October 2018, the Board of Directors of the Corporation sent a document to the Vietnam Oil and Gas Group to implement the bankruptcy plan of PetroVietnam Biofuel Joint Stock Company. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the PVN to propose the redetermination of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any recovery from assets liquidation at Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises under Official Letter No. 3540/DKVN-HDTV dated 1 July 2019 on rearrangement, handling of houses and land, and solution for difficulties in equitization of PVOIL. At the date of these consolidated financial statements, the Corporation is working on it with the relevant parties to decide on the further appropriate methods in accordance with legal regulations. At the same time, the Corporation has also hired a legal consulting firm to find the most appropriate solution and implementation method for the aforementioned Phu Tho Biofuel Plant Project.

On 27 May 2024, the People's Court of Quang Ngai province issued Decision No. 01/2024/QD-MTTPS to open bankruptcy procedures for PetroVietnam Central Biofuels JSC.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Total assets	5,394,133,049,175	5,422,770,813,871
Total liabilities	4,913,128,539,490	4,710,957,006,572
Net assets	481,004,509,685	711,813,807,299
The Corporation's share of net assets of associates	<u>596,511,881,264</u>	<u>592,706,664,087</u>

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue	12,139,166,768,307	13,107,229,963,179
(Loss) after tax	<u>(175,026,261,006)</u>	<u>(135,388,304,063)</u>
The Corporation's share of profit after tax of associates	23,832,375,248	20,873,454,375

b. Investments in joint ventures

Summarized financial information of the joint ventures of the Corporation is as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	49,884,112,286	81,273,531,538
Profit/(Loss) incurred in the year	(7,052,704,932)	(10,403,343,702)
Dividend received in the period/ year	-	(24,254,640,000)
Fund distribution and other adjustments in the period/year	3,666,475,664	3,268,564,450
Closing balance	<u>46,497,883,018</u>	<u>49,884,112,286</u>

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Total assets	1,933,412,275,006	2,203,753,936,938
Total liabilities	3,243,346,650,648	3,263,318,770,257
Net assets	<u>(1,309,934,375,642)</u>	<u>(1,059,564,833,319)</u>
The Corporation's share of net assets of associates	46,497,883,018	49,884,112,286

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue	3,216,746,245,633	3,029,526,123,505
(Loss) after tax	<u>(192,303,769,811)</u>	<u>(150,172,711,101)</u>
The Corporation's share of profit after tax of associates	(7,052,704,932)	(10,403,343,702)

19. EQUITY INVESTMENTS IN OTHER ENTITIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dong Duong Xanh Invesment JSC	7,263,016,037	7,263,016,037
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Au Lac Joint Stock Company	26,482,144,914	26,482,144,914
Sai Gon Fuel Joint Stock Company	4,736,610,000	4,736,610,000
Viet Tin Transportation Joint Stock Company	7,000,000,000	7,000,000,000
Ca Mau Trading JSC	47,241,749,605	47,241,749,605
Other long-term investments	5,638,738,529	5,638,738,529
	<u>108,911,654,132</u>	<u>108,911,654,132</u>
Provision for impairment of long-term investments	<u>(42,243,822,773)</u>	<u>(41,900,039,086)</u>
	<u>66,667,831,359</u>	<u>67,011,615,046</u>

As at the date of consolidated financial statements, the Corporation's Board of Management has not yet obtained information to determine the fair value of equity investments in other entities. Hence, the fair value of these investments as at 31 December 2024 has not been presented in the Notes to the consolidated financial statements.

20. GOODWILL

	<u>Amount</u> VND
COST	
Opening balance	223,644,147,290
Increase due to reclassification	-
Closing balance	<u>223,644,147,290</u>
ACCUMULATED AMORTISATION	
Opening balance	222,983,912,420
Charge for the year	660,234,870
Closing balance	<u>223,644,147,290</u>
CARRYING AMOUNT	
Opening balance	<u>660,234,870</u>
Closing balance	<u>-</u>

21. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND Amount/Amount able to be paid off	<u>Opening Balance</u> VND Amount/Amount able to be paid off
a. Short-term trade payables		
Binh Son Refining & Petrochemical JSC	2,563,466,081,355	3,821,535,268,385
Sahara Energy International Pte Ltd	300,496,930,272	1,302,196,500
PetroVietnam Transportation Joint Stock Company	29,588,102,524	44,943,337,114
SOLEUM ENERGY PTE LTD	568,850,909,027	-
BCP Trading Pte. Ltd.	-	2,802,809,507,566
PetroChina Inetrnational - HongKong	-	2,096,936,003,428
Glencore Singapore Pte. Ltd.	2,119,351,005,944	-
PetroVietnam Exploration Production Corporation	40,274,464,803	617,447,033,590
PetroVietNam Gas JSC	2,405,399,920	2,150,498,977
Socar Trading Singapore Pte Ltd.	2,140,072,713,638	-
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (i)	13,561,897,425	387,412,090,473
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	3,189,310,381,931	3,239,269,501,635
Other short-term trade payables	551,999,724,046	616,899,998,358
	<u>11,519,377,610,885</u>	<u>13,630,705,436,026</u>

(i) Represents the payables for purchasing base gasoline RON91 and diesel fuel bottom according to Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PVGAS").

22. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued for oil products	8,865,956,372	3,061,044,455
Accrued expense for purchasing goods, fixed assets	16,043,964,550	160,205,180,825
Accrued for transportation	4,305,620,408	10,785,758,825
Accrued interest expenses	3,925,039,693	3,537,519,425
Other accruals	65,547,607,162	18,671,341,121
	<u>98,688,188,185</u>	<u>196,260,844,651</u>

23. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other short-term payables		
Entrusted import-export of crude oil	4,192,178,720,332	4,892,049,815,864
Entrusted export tax of crude oil	876,918,468	70,828,163,731
Payables on equitization (i)	5,078,241,760	5,078,241,760
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (ii)	6,352,023,086	6,390,597,832
Payable for proceeds from sale of shares (iii)	6,508,956,732	6,508,956,732
International Trading Oil payable	1,990,060,904,425	-
Other short-term payables	2,108,256,520,571	172,607,957,124
	<u>8,309,312,285,373</u>	<u>5,153,463,733,043</u>

- (i) Represents payables relating to equitization which is the excess of enterprise value over the designated charter capital of the Corporation after equitization of VND 10,342,295,000,000 under Decision No. 1979/QD-TTg dated 8 December 2017 of the Prime Minister. This amount might be subject to changes when there is final approval from the competent authorities..
- (ii) Reflects the amount payable related to transfer costs and profit after tax distribution of Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and the PetroVietnam Gas Joint Stock Corporation.
- (iii) Represents the proceeds from initial public offering (IPO) and the payable amount to the owners regarding this IPO. The proceeds from this equitization will be finalized and might be subject to changes upon final approval by the competent authorities.

24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a) Short-term loans and obligations under finance leases

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Short-term loans		VND		VND	VND	VND
Current portion of long-term loans	6,942,643,210,204	6,942,643,210,204	32,723,472,028,889	32,271,688,484,030	7,394,426,755,063	7,394,426,755,063
Current portion of long-term obligations under finance leases	22,859,636,376	22,859,636,376	54,567,308,562	57,719,286,501	19,707,658,437	19,707,658,437
	1,160,333,820	1,160,333,820	1,353,779,754	1,353,779,754	1,160,333,820	1,160,333,820
	6,966,663,180,400	6,966,663,180,400	32,779,393,117,205	32,330,761,550,285	7,415,294,747,320	7,415,294,747,320

b) Long-term loans and obligations under finance leases

Details of long-term loans and obligations under finance leases are as follows:

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a. Long-term loans		VND		VND	VND	VND
In which:						
Amount due for settlement within 12 months	107,547,840,422	107,547,840,422	140,148,952,800	112,286,595,063	135,410,198,159	135,410,198,159
Amount due for settlement after 12 months	22,859,636,376	22,859,636,376	54,567,308,562	57,719,286,501	19,707,658,437	19,707,658,437
b. Long-term obligations under finance leases	84,688,204,046	84,688,204,046	85,581,644,238	54,567,308,562	115,702,539,722	115,702,539,722
In which:						
Amount due for settlement within 12 months	4,282,669,984	4,282,669,984	2,635,934,434	2,707,559,508	4,211,044,910	4,211,044,910
Amount due for settlement after 12 months	1,160,333,820	1,160,333,820	1,353,779,754	1,353,779,754	1,160,333,820	1,160,333,820
Long-term loans and obligation under finance leases	3,122,336,164	3,122,336,164	1,282,154,680	1,353,779,754	3,050,711,090	3,050,711,090
Amount due for settlement within 12 months	87,810,540,210	87,810,540,210	86,863,798,918	55,921,088,316	118,753,250,812	118,753,250,812
Amount due for settlement after 12 months	24,019,970,196	24,019,970,196	55,921,088,316	59,073,066,255	20,867,992,257	20,867,992,257

25. PRICE STABILISATION FUND

	<u>Closing Balance</u> VND	<u>Opening Balance</u> VND
Opening balance	(144.328.400.489)	(513.398.942.699)
Appropriation to the fund	-	611.253.108.416
Utilization in the period	-	(238.373.781.530)
Interest on negative balance of Price Stabilisation Fund	-	(3.808.784.676)
Other adjustment (*)	5.913.234.282	-
Closing balance	<u>(138.415.166.207)</u>	<u>(144.328.400.489)</u>

In wich:

<i>Amount remained outstanding</i>	<i>(138.415.166.207)</i>	<i>(144.328.400.489)</i>
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(*) Represents the adjustment to reduce interest arising on the negative balance of the Price Stabilization Fund for the period before 2023 and from 1 January 2023 to 31 March 2024 with a total amount of VND 5,913,234,282 according to the Inspection minutes dated 22 May 2024 of the Ministry of Finance inspection team at the Corporation. The above amount has been recorded as an increase to the balance of the Price Stabilization Fund during the period and has been deducted and paid into the Price Stabilization Fund account at Vietnam Maritime Commercial Bank – Ho Chi Minh City Branch.

Appropriation and utilization of the Price Stabilization Fund comply with the regulations of the Ministry of Finance and Ministry of Industry and Trade from time to time (as presented in Note 3 - Summary of significant accounting policies, "Price Stabilization Fund" item). In the period, the Corporation appropriated to and utilized the fund in accordance with prevailing current regulations. Handling of any difference (if any) between the appropriation and utilization of the fund will comply with the guidance of the Ministry of Finance and Ministry of Industry and Trade in the coming time.

26. DEFERRED TAX LIABILITIES

The following are deferred tax liabilities recognized in the consolidated balance sheet as at the balance sheet date and deferred tax income recognized in the consolidated income statement.

Deferred tax liabilities

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Corporate income tax rate used for determination of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	182,846,819,831	170,277,647,967
Deferred tax liabilities	<u>182,846,819,831</u>	<u>170,277,647,967</u>
Transfer into current period's profit and loss	10,658,677,199	(1,813,439,148)

PETROVIETNAM OIL CORPORATION
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OWNERS' EQUITY

27. Movement in owner's equity:

	Owners' contributed capital	Other owners' capital	Asset revaluation reserve (i)	Foreign exchange reserve	Investment and development fund	Other reverses	Retained earning/accumulated (losses)	Non controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance	10,342,295,000,000	23,612,446,327	(163,981,446,150)	(90,503,579,945)	237,911,815,985	20,536,409,008	(6,190,291,640)	1,029,379,283,630	11,993,059,637,215
Increase in the period	-	2,192,200	-	(35,510,785,423)	13,658,276,816	2,983,194,756	408,880,832,740	61,931,111,997	451,944,823,085
Adjustment due to changes in foreign exchange	-	-	-	(35,510,785,423)	-	-	-	(2,339,605,813)	(37,850,391,236)
Profit after tax	-	-	-	-	-	-	408,880,832,740	64,270,717,810	473,151,550,550
Others	-	2,192,200	-	-	33,776,519	1,437,918,882	-	-	1,473,887,600
Decrease in the period	-	-	-	(36,024,762,307)	3,420,046,330	-	333,550,014,955	53,484,012,974	354,429,311,952
Dividend distribution	-	-	-	-	-	-	206,845,900,000	24,704,460,893	231,550,360,893
Funds distribution is under of owner's equity	-	-	-	-	-	-	11,749,729,841	3,420,046,330	15,169,776,171
Adjustment for non-controlling interest	-	-	-	(36,024,762,307)	3,420,046,330	-	-	9,828,762,605	(22,775,953,372)
Funds distribution is not under of owner's equity	-	-	-	-	-	-	105,173,585,823	13,420,166,593	118,593,752,416
Others	-	-	-	-	-	-	9,780,799,291	2,110,576,553	11,891,375,844
Closing balance	10,342,295,000,000	23,614,638,527	(163,981,446,150)	(89,989,603,061)	248,150,046,471	23,519,603,764	69,140,526,145	1,037,826,382,654	11,490,575,148,348

The assets revaluation reserve as at 31 December 2024 with the amount of VND 163,981,446,150 represents the consolidated adjustments for the difference between the value of investments in subsidiaries and associates arising from adjusting the value of the enterprises according to the results of the State Audit Office and has been approved by the competent authorities for the purpose of determining the enterprise value for equitization and the value of the Corporation's capital contributions in the investees.

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	200,445,036	200,445,036
<i>Ordinary shares</i>	<i>200,445,036</i>	<i>200,445,036</i>
Number of outstanding shares in circulation	1,034,229,500	1,034,229,500
<i>Ordinary shares</i>	<i>1,034,229,500</i>	<i>1,034,229,500</i>

Ordinary shares have par value of VND 10,000/share.

Charter capital

According to the 19th Business Registration Certificate dated 13 December 2022, the charter capital of the Corporation after transformation into a joint stock company is VND 10,342,295,000,000. As at 31 December 2024, the charter capital was fully contributed by shareholders as follows:

	<u>Quantity</u>	<u>Proportion</u>	<u>Paid-in capital</u>
	Share	%	VND
Vietnam Oil and Gas Group	832,803,564	80.52%	8,328,035,640,000
Other shareholders	201,425,936	19.48%	2,014,259,360,000
	<u>1,034,229,500</u>	<u>100%</u>	<u>10,342,295,000,000</u>

Profits distribution

According to Resolution No. 11/NQ-DHDCD dated 26 April 2024, the General Meeting of Shareholders of the Corporation has approved the plan to distribute profit after tax in 2023 as follows:

- Appropriation of bonus and welfare fund of employees and manager bonus fund with the amount of VND 97,574,220,000. In 2023, the Corporation has temporarily distributed VND 105,444,587,078. Accordingly, the Corporation has reversed the bonus and welfare fund during the period with the amount of VND 7,870,367,078 .
- Dividend distribution in 2023 at the rate of 2% of charter capital, equivalent to the amount of VND 206,845,900,000. Implementing Resolution 11/NQ-DHDCD, the Board of Directors of the Corporation issued Resolution No. 59/NQ-DVN dated 21 August 2024 about the payment of dividends in 2023 of the Corporation. During the year, the Corporation paid the above dividend.

Based on prevailing regulations, the Corporation has temporarily appropriated the Bonus and welfare fund of employees and the Bonus fund of the Board of Management from profit after tax of 2024 with an amount of VND 84,446,733,413. The finalized amount will be submitted to the General Meeting of Shareholders for approval.

28. NON-CONTROLLING INTERESTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Owners' contributed capital	1,001,375,679,731	1,011,204,442,336
Foreign exchange differences	(36,024,762,307)	(33,685,156,494)
Share premium	22,444,504,530	22,444,504,530
Investment and development fund	132,411,430,886	132,423,197,690
Accumulated (losses)	(82,380,470,186)	(103,007,704,432)
	<u>1,037,826,382,654</u>	<u>1,029,379,283,630</u>

29. OFF BALANCE SHEET ITEMS

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
1. Goods held under trust or for processing		120,551,964	100,471,933
2. Foreign currencies (USD)			
- US Dollars (USD)	USD	10,919,780	34,756,458
- Euro (EUR)	EUR	151	310
- Singapore Dollars (SGD)	SGD	51,723	103,270

30. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Corporation does not prepare a report by business segment since its activities mainly include import-export and trade of crude oil and petroleum activities.

Geographical segments

The Corporation is operating in both domestic and international regions. Below is an analysis of the Corporation's revenue by geographical segment regardless of country of origin of goods and services (Note 31).

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Domestic	90,049,319,980,492	87,817,398,242,246
International	34,435,756,892,046	14,845,500,927,178
	<u>124,485,076,872,538</u>	<u>102,662,899,169,424</u>

Below is an analysis of the net book value and increases in tangible fixed assets and intangible assets by geographical location of such assets (Note 13 and Note 14).

	<u>Net book value of segment assets</u>		<u>Increase in Tangible/Intangible assets</u>	
	<u>Closing balance</u>	<u>Opening balance</u>	<u>Current period</u>	<u>Prior period</u>
	VND	VND	VND	VND
Domestic	3,484,460,895,786	3,391,383,054,294	400,512,328,885	310,862,063,354
International	49,209,510,242	34,319,433,067	14,782,403,818	4,016,140,886
	<u>3,533,670,406,029</u>	<u>3,425,702,487,361</u>	<u>415,294,732,703</u>	<u>314,878,204,240</u>

31. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Gross revenue	124,494,015,439,282	102,672,062,635,968
- Sales of finished goods/merchandise	123,878,901,399,670	101,995,109,738,647
- Sales of services and other activities	425,338,373,939	498,780,928,141
- Sales of entrusted crude oil exports	189,775,665,673	178,171,969,180
Deductions	(8,938,566,744)	(9,163,466,544)
- Trade discounts	(8,938,566,744)	(9,163,466,544)
	<u>124,485,076,872,538</u>	<u>102,662,899,169,424</u>

32. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of goods sold	120,064,943,620,134	98,626,861,293,644
Cost of services rendered	271,264,295,806	182,547,330,624
	<u>120,336,207,915,940</u>	<u>98,809,408,624,268</u>

33. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	9,476,729,990,731	10,231,081,209,246
Labour	1,385,230,631,543	1,550,575,728,600
Depreciation and amortisation fixed assets and investment properties	307,272,316,987	302,899,388,213
Out-sourced services	1,163,455,655,993	1,203,173,407,254
Other monetary expenses	928,641,098,171	961,646,947,050
	<u>13,261,329,693,425</u>	<u>14,249,376,680,363</u>

34. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	545,293,598,252	695,108,829,866
Interest on negative balance of Price Stabilisation Fund	(5,913,234,282)	3,808,784,676
Foreign exchange gain	102,167,471,123	141,796,904,504
Dividends received	2,748,820,752	4,654,051,100
Interest on credit sales	480,085,667	1,797,196,408
Gain on disposal of financial investments	-	12,240,834,381
Other financial income	6,374,698,887	5,212,912,299
	<u>651,151,440,399</u>	<u>864,619,513,234</u>

35. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expense	187,916,238,000	261,163,524,272
Foreign exchange loss	135,011,186,107	117,317,537,765
Provision for/(reversal of) impairment of financial investments	343,809,967	6,077,793,608
Other financial expenses	11,912,245,892	18,621,033,823
	<u>335,183,479,966</u>	<u>403,179,889,468</u>

36. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Selling expenses		
Sales staff	961,187,987,762	955,717,279,769
Office appliances, furniture and materials	123,273,388,369	181,277,973,093
Out-sourced services	943,956,107,958	879,008,947,884
Depreciation and amortisation	209,802,135,687	215,917,734,592
Others	557,668,096,773	250,658,920,485
	<u>2,795,887,716,549</u>	<u>2,482,580,855,823</u>

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
General and administration expenses		
Labour	412,519,076,907	463,776,300,039
Office appliances, furniture and materials	41,322,975,234	51,007,619,063
Depreciation and amortisation	40,339,989,793	37,133,428,486
Provisions	6,846,676,624	5,163,538,572
Out-sourced services	209,310,949,055	149,864,812,502
Others	365,432,388,619	437,601,608,968
	<u>1,075,772,056,232</u>	<u>1,144,547,307,630</u>

37. PROFIT FROM OTHER ACTIVITIES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Proceeds from disposals of fixed assets	1,986,357,622	4,025,170,105
Indemnification received	6,813,955,501	12,489,134,202
Reversal of provision fund for environmental risks and damage	-	66,120,284,378
Income from personnel transfer	14,529,136,572	
Other income	44,196,423,071	29,010,624,542
Other income	67,525,872,766	111,645,213,227
Project cancellation/withdrawal fees	350,000,000	-
Other expenses	46,937,394,544	12,048,110,761
Other expenses	46,911,299,090	12,048,110,761
Other profit	20,614,573,676	99,597,102,466

38. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Oil and Gas Group	Owner
Other companies in the Group	Other entity in PVN
Associates	Other entity in PVN
Ho Chi Minh City Development Joint Stock Commercial Bank	Same key management personnel

During the period, the Corporation entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Purchases goods and use services		
Binh Son Refining and Petrochemical JSC	42,198,095,472,451	32,054,519,406,772
Binh Son Refining and Petrochemical JSC	26,588,735,140,295	28,955,420,113,284
PetroVietnam Exploration Production Corporation	1,366,956,918,164	622,593,963,335
PetroVietnam Transportation Corporation	422,476,523,062	522,260,104,060
Bien Dong Petroleum Operating Company	-	358,056,098,418
PVI Insurance Corporation	57,490,262,024	57,737,017,831
Vietnam Oil and Gas Group (PVN)	10,431,995,900	29,020,668,792
Vietnam Energy Inspection JSC	25,968,759,342	23,540,481,170
PetroVietnam Gas Joint Stock Corporation	16,688,653,199	17,645,475,229
Petroleum Offshore Trading and Services JSC	10,653,959,018	10,348,982,883
PetroVietNam Technical Services Corporation	-	9,124,080,001
VietsovPetro Joint Venture	7,707,972,998	7,848,802,535
PetroVietnam Gas Joint Stock Corporation	-	3,307,863,200
PVD Offshore Co., Ltd	2,040,000,000	2,040,000,000
PTSC Quang Ngai JSC	-	343,432,321
Vietnam Petroleum Institute	942,742,593	45,000,000
Ninh Binh Petroleum Joint Stock Company	7,276,854	1,841,155
Petroleum Joint Stock Company (Comeco)	2,347,183,612	1,872,499,738
Vietnam Public Joint Stock Commercial Bank	193,510,483	1,382,547,904
Petrovietnam Securities Incorporated	69,712,470	84,521,998
Petrosetco Assets Management JSC (PSA)	43,204,320	43,204,320
Petrovietnam Manpower Training College	35,280,000	413,800,000
Petrovietnam Engineering Consultancy JSC	-	379,629,630
PetroVietNam Chemical And Services JSC	628,322,222	695,454,545
Petrovietnam Securities Incorporated	37,756,797,813	1,794,964,738
PVD Technical Training And Certification JSC	49,920,000	73,470,000
PVE Oil & Gas Survey Consultancy Joint Stock Company (PVE-SC)	-	2,399,564,445
Vietnam Petrochemical and Fiber JSC	11,580,563,000	-
HCM City Development JSC Bank	99,022,000	-
Petrovietnam Trade and Services JSC	57,600,000	-
Petro Hotel PTSC	884,637,134	-
Total	70,761,941,428,954	62,682,992,988,304

	Current year	Prior year
	VND	VND
Sales of goods and services rendered		
Vietnam Oil and Gas Group (PVN)	6,961,646,145	1,870,992,664
Petrovietnam Manpower Training College	1,157,039,488	1,445,090,610
Song Hau 1 Power Project Management Board	16,235,540,578	37,217,765,064
Vietnam Energy Inspection JSC	837,653,000	573,550,000
PetroVietnam Exploration Production Corporation	28,694,326,179	282,080,053,409
Petrovietnam Fertilizer and Chemicals Corporation	1,354,317,181	1,158,343,528
PetroVietnam Gas Joint Stock Corporation	5,061,852,593	4,621,323,592
CNG Vietnam JSC	15,641,119,740	-
Vietnam Public Joint Stock Commercial Bank	336,169,778	651,759,132
PetroVietnam Power Corporation	1,132,530,991	667,830,222,141
Petroleum Equipment Assembly & Metal Structure JSC	5,387,834,126	4,834,418,725
Petrovietnam Engineering Consultancy JSC	565,893,694	-
PetroVietNam Technical Services Corporation	25,193,938,878	80,406,449,508
PTSC Mechanical & Construction Limited Company	11,545,633,893	10,121,053,760
PTSC Quang Ngai JSC	37,939,047,447	36,763,775,654
PTSC Offshore Services JSC	10,249,055,551	-
Petro Hotel PTSC	760,759,826	856,459,422
PTSC Geos & Subsea Services Co., LTD.	10,323,915,718	4,186,989,515
PTSC Phu My Port JSC	1,241,761,727	1,202,095,835
Petrovietnam Security Service Corporation	564,987,750	564,768,764
Petrovietnam Drilling & Well Service Corporation	141,698,182	675,996,618
PetroVietnam Transportation Corporation	234,244,857	123,926,299
Hanoi Petrovietnam Transportation JSC	1,120,000	4,920,000
Southern Petroleum Transportation JSC	53,814,556	153,284,192
International Gas Product Shipping JSC	1,939,382,637	2,533,208,182
PetroVietNam Chemical And Services JSC	837,403,810	1,061,764,130
DMC - Southern Petroleum Chemical JSC	850,397,606	463,480,844
M-I Oil and Gas Services Vietnam Limited Liability Company	636,478,675	419,847,368
Binh Son Refining and Petrochemical JSC	14,924,526,229,160	4,285,802,412,002
Orient Biofuels Company Limited	113,756,780	116,461,030
Binh Son Petroleum Packaging anh Trading JSC	2,834,525,291	2,835,721,823
PVI Insurance Corporation	152,000	-
VietsovPetro Joint Venture	67,175,779,065	56,833,403,449
Petroleum Joint Stock Company (Comeco)	1,697,482,282,109	1,918,571,853,951
Bien Dong Petroleum Operating Company	121,230,958,041	118,851,959,732
Ninh Binh Petroleum Joint Stock Company	7,570,020,682,751	6,997,359,866,113
Vietubes Corp. Ltd	648,563,637	-
Thach Han Trading JSC	106,104,466,178	101,659,939,923
Thi Vai General Port JSC	606,909,089	-
Petrovietnam LPG Trading JSC	-	1,205,560,486
PTSC Production Services JSC	-	1,039,409,221
Pacific Petroleum Transportation JSC	-	79,078,493,673
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	-	6,750,000,000
Total	24,676,623,868,707	14,711,926,620,359

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Pacific Petroleum Transportation JSC	-	13,941,073,250
PetroVietnam Exploration Production Corporation	10,708,344,542	27,923,549,334
VietsovPetro Joint Venture	-	21,473,789,127
PTSC Mechanical & Construction Limited Company	1,096,714,440	2,349,154,460
PetroVietnam Power Corporation	270,744,603	663,403,870
Binh Son Refining and Petrochemical JSC	4,264,946,858,806	4,242,042,358,563
Bien Dong Petroleum Operating Company	18,053,221,994	14,275,423,888
PetroVietnam Transportation Corporation	27,285,812	-
Petro Hotel PTSC	204,092,270	280,876,000
PTSC Geos & Subsea Services Co., LTD.	2,312,565,520	316,422,100
PTSC Quang Ngai JSC	2,289,551,448	2,834,939,259
Orient Biofuels Company Limited	2,543,770,086	2,543,770,086
Petrovietnam Engineering Consultancy JSC	86,383,670	-
Petroleum Joint Stock Company (Comeco)	13,863,827,642	-
Dinh Vu Petroleum Service Port JSC	1,153,182,490	879,581,090
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
PetroVietNam Technical Services Corporation	18,426,058,425	12,008,006,130
PTSC Phu My Port JSC	144,540,990	117,926,970
Binh Son Petroleum Packaging anh Trading JSC	301,220,700	574,032,050
DMC - Southern Petroleum Chemical JSC	101,866,190	156,812,950
Vietnam Oil and Gas Group (PVN)	2,122,805,654	292,075,299
PetroVietnam Gas Joint Stock Corporation	276,104,099	10,791,773
PTSC Production Services JSC	-	243,588,420
Petrovietnam Manpower Training College	81,130,880	117,468,000
M-I Oil and Gas Services Vietnam Limited Liability Company	38,999,800	16,822,920
Petrovietnam Security Service Corporation	126,186,010	182,195,410
Vietnam Public Joint Stock Commercial Bank	18,385,847	94,626,075
PetroVietNam Chemical And Services JSC	47,392,880	-
Central Petrochemical and Biofuel Joint Stock Company	11,931,400	12,671,810
Vietnam Energy Inspection JSC	163,731,240	62,521,200
Ninh Binh Petroleum Joint Stock Company	591,470,835,986	460,013,128,406
Petroleum Equipment Assembly & Metal Structure JSC	2,210,421,939	2,201,342,830
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	-	2,430,000,000
Southern Petroleum Transportation JSC	6,526,723	10,160,420
Petrovietnam LPG Trading JSC	-	103,568,870
CNG Vietnam JSC	2,694,564,849	-
Thach Han Trading JSC	2,966,440,000	2,994,681,200
Petrovietnam Drilling & Well Service Corporation	22,356,000	-
PTSC Offshore Services JSC	957,442,340	-
Total	4,941,107,716,259	4,812,528,992,744

	Closing balance	Opening balance
	VND	VND
Oher receivables		
Binh Son Refining and Petrochemical JSC	2,777,086,674,859	2,346,895,416,008
Vietnam Oil and Gas Group (PVN)	172,629,795,269	172,629,795,269
PetroVietnam Exploration Production Corporation	394,640,571	43,434,218,463
Petroleum Trading Joint Stock Company (Petechim)	21,435,336,111	22,987,935,799
Vietnam Public Joint Stock Commercial Bank	3,135,890,409	12,583,561,645
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
PVI Insurance Corporation	559,635,833	-
Ninh Binh Petroleum Joint Stock Company	-	145,155
VietsovPetro Joint Venture	9,119,367,500	455,507,382,262
PetroVietnam Insurance Corporation (Holdings)	-	233,923,108
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
Petroleum Offshore Trading and Services JSC	2,187,447,291	-
Total	2,988,808,974,240	3,056,532,564,106
	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Binh Son Refining and Petrochemical JSC	2,563,466,081,355	3,821,535,268,385
PetroVietnam Exploration Production Corporation	40,274,464,803	617,447,033,590
PetroVietnam Transportation Corporation	29,588,102,524	44,943,337,114
Vietnam Energy Inspection JSC	124,672,273	3,090,780,856
Petrovietnam Securities Incorporated	249,500,000	249,500,000
Petrovietnam Engineering Consultancy JSC	-	410,000,000
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	3,189,310,381,931	3,239,269,501,635
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PVD Offshore Co., Ltd	183,600,000	443,979,360
Petroleum Joint Stock Company (Comeco)	508,658,239	217,095,494
Petro Hotel PTSC	-	160,350,000
PTSC Thanh Hoa JSC	20,174,092,925	143,340,630
PetroVietNam Technical Services Corporation	3,909,836,881	3,687,260,908
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
PVI Insurance Corporation	233,767,290	308,447,401
PetroVietnam Gas Joint Stock Corporation	2,405,399,920	2,150,498,977
Petroleum Offshore Trading and Services JSC	1,048,878,981	-
VietsovPetro Joint Venture	747,734,032	865,187,044
Total	5,858,979,408,477	7,741,675,818,717

	Closing balance	Opening balance
	VND	VND
Other current payables		
VietsovPetro Joint Venture	1,891,442,305,803	1,745,537,815,133
Vietnam Oil and Gas Group (PVN)	224,387,802	224,387,802
PetroVietnam Exploration Production Corporation	57,540,629,822	286,811,871,118
Ninh Binh Petroleum Joint Stock Company	163,240,400	437,246,000
Petroleum Joint Stock Company (Comeco)	-	184,140,645
Vietnam Petrochemical and Fiber JSC	-	130,000,000
Binh Son Refining and Petrochemical JSC	6,602,711,496	2,123,115,499
Total	1,955,973,275,323	2,035,448,576,197
	Closing balance	Opening balance
	VND	VND
Cash and cash equivalents	605,170,764,207	1,355,363,446,517
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	76,193,736,613	767,522,521,928
Vietnam Public Joint Stock Commercial Bank	528,977,027,594	587,840,924,589
Held-to-maturity investments	748,000,000,000	927,000,000,000
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	408,000,000,000	600,000,000,000
Vietnam Public Joint Stock Commercial Bank	340,000,000,000	327,000,000,000
Short-term - Long-term Loans	4,999,998,400	16,442,605,982
Vietnam Public Joint Stock Commercial Bank	-	9,463,440,282
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	4,999,998,400	6,979,165,700
	Closing balance	Opening balance
	VND	VND
Short-term accrued expenses		
PetroVietnam Transportation Corporation	3,058,292,646	6,658,558,180
Vietnam Energy Inspection JSC	4,305,620,408	-
PVI Insurance Corporation	5,517,397,469	1,016,787,339
Vietnam Public Joint Stock Commercial Bank	-	235,955,111
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	-	7,544,179,440
Bien Dong Petroleum Operating Company	-	45,344,487,340
PetroVietnam Exploration Production Corporation	-	6,860,240,358
Total	12,881,310,523	67,660,207,768
	Closing balance	Opening balance
	VND	VND
Short-term advance to suppliers		
Vietnam Oil and Gas Group (PVN)	179,376,381	-
PTSC Thanh Hoa JSC	11,907,299,076	12,460,724,934
PVI Insurance Corporation	-	4,597,480
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Total	20,161,367,018	20,540,013,975

Short-term advance from customers

PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
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Salary, allowance and remuneration of the Board of Directors including the Chief Executive Officer; salary of the Board of Supervisors, Vice Chief Executive Officer and the Chief Accountant during the period was as follows:

Name	Position	Current year	Prior year	Note
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)		6,948,455,331	8,110,914,250	
Mr. Cao Hoai Duong	Chairman	1,405,862,185	1,571,622,735	
Mr. Doan Van Nhuom	Chief Executive Officer	1,468,707,003	1,571,622,735	Resigned on 01 December 2024
Mr. Le Van Nghia	Board of Director Member	1,173,076,510	1,255,275,034	
Mr. Nguyen Mau Dung	Board of Director Member	1,179,229,633	1,318,268,690	
Mr. Hang Anh Minh	Independent Board of Director Member	-	418,425,011	Resigned on 27 April 2023
Mr. Le Ngoc Quang	Independent Board of Director Member	-	418,425,011	Resigned on 27 April 2023
Mr. Nguyen Dang Trinh	Board of Director Member; Chief Executive Officer	1,361,580,000	1,255,275,034	Assigned on 01 December 2024
Mr. Tran Hoai Nam	Board of Director Member	180,000,000	180,000,000	
Mr. Nguyen Xuan Quyen	Independent Board of Director Member	180,000,000	122,000,000	
Salary of the Board of Supervisors		3,168,759,167	3,321,679,769	
Mr. Nguyen Duc Ken	Head of Board of Supervisors	1,173,076,510	1,255,275,034	
Ms. Tran Thi Phuong	Supervisor	-	371,831,164	Resigned on 27 April 2023
Mr. Pham Thanh Son	Supervisor	997,841,329	1,115,493,492	
Mr. Le Vinh Van	Supervisor	997,841,329	579,080,079	Assigned on 27 April 2023 (Substitute for Ms. Tran Thi Phuong)
Salary of the Vice Chief Executive Officers and Chief Accountant		5,486,053,937	6,140,739,314	
		<u>15,603,268,435</u>	<u>17,573,333,333</u>	

39. PROFIT FROM BUSINESS COOPERATION CONTRACT

Based on Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation, the accumulated profits for the year of 2024 corresponding to the proportion that PVOIL benefits from BCC are as follows:

	ITEMS	Current year	Prior year
1	Profit before tax	892,595,771	42,724,915,616
2	Corporate income tax	178,519,152	8,544,983,121
3	Profit after corporate income tax	<u>714,076,619</u>	<u>34,179,932,495</u>

40. EQUITIZATION

At the date of these consolidated financial statements, the competent authorities have not yet inspected and approved the finalization of equitization at the time of official transformation into a joint stock company.

The separate financial statements for the year ended 31 December 2024 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Corporation has not yet had the finalization of equitization minutes at the time of official transformation into a joint stock company.



Phung To Van
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
24th January 2025

