

**PETROVIETNAM OIL CORPORATION – JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE FINANCIAL
STATEMENTS**

For the year ended 31 December 2024



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Oil Corporation – Joint Stock Company (the “Corporation”) presents this report together with the Corporation’s separate financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Corporation during the year 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	Independent Member

Board of Management

Mr. Nguyen Dang Trinh	Chief Executive Officer (appointed on 01 December 2024) Vice Chief Executive Officer (resigned on 01 December 2024)
Mr. Doan Van Nhuom	Chief Executive Officer (resigned 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)
Ms. Le Thi Thu Huong	Vice Chief Executive Officer
Mr. Hoang Dinh Tung	Vice Chief Executive Officer (appointed on 16 October 2024)

THE BOARD OF MANAGEMENT’ STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

In preparing these separate financial statements, the Board of Management is required to:

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

For and on behalf of the Board of Management,



Nguyen Dang Trinh
Chief Executive Officer
28 February 2025

No.: 0541/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and Board of Management
PetroVietnam Oil Corporation – Joint Stock Company

We have audited the accompanying separate financial statements of PetroVietnam Oil Corporation– Joint Stock Company (the "Corporation"), prepared on 28 February 2025 as set out from page 5 to page 44, which comprise the separate balance sheet as at 31 December 2024, the separate income statement, separate cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

As stated in Note 17 of the Notes to the separate financial statements, as at 31 December 2024, the Corporation has reported on the item "Investments in joint-ventures, associates" its investments in PetroVietnam Biofuels Joint Stock Company ("PVB") with the amounts of cost of VND 285,506,255,661 (as at 31 December 2023: VND 285,506,255,661), and made provision for impairment of this long-term financial investment with the amounts of VND 38,475,189,606 (as at 31 December 2023: VND 38,475,189,606) based on management's assessment and PVB's unaudited financial statements for the financial year ended 31 December 2022, which was prepared on a going concern basis. However, as of the date of these separate financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. We were unable to obtain sufficient appropriate audit evidence regarding the long-term financial investment provision for our investment in PVB as at 31 December 2023, accordingly, we gave the qualified opinion on this for the separate financial statements last year. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB on the Corporation's separate financial statements for year ended 31 December 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

INDEPENDENT AUDITORS' REPORT (Continued)

Qualified Opinion

Based on our audit, except for the matter described in the "Basis for Qualified Opinion" paragraph, nothing has come to our attention that causes us to believe that the accompanying separate financial statements do not present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

Emphasis of Matter

As presented in Note 02 of the Notes to the separate financial statements, the accompanying separate financial statements do not include adjustments (if any) related to the finalization of equitization due to the fact that the competent authorities have not approved the final accounts of the Corporation at the time of its equitization and official transformation into a joint stock company.

Our audit qualified opinion is not qualified in respect of this matter.



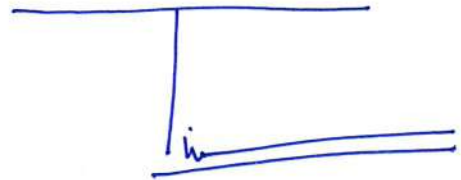
Bui Van Trinh
Audit Partner

Audit Practising Registration Certificate
No. 1808-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2025

Hanoi, S.R. Vietnam



Ton That Tien
Auditor

Audit Practising Registration Certificate
No. 4326-2023-001-1



SEPARATE BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	<u>Closing balance</u>	<u>Opening balance</u>
A. CURRENT ASSETS	100		23,826,039,406,562	24,999,500,301,810
I. Cash and cash equivalents	110	4	3,320,660,695,505	4,211,865,687,164
1. Cash	111		2,069,646,695,505	3,310,851,687,164
2. Cash equivalents	112		1,251,014,000,000	901,014,000,000
II. Short-term financial investments	120		10,493,332,364,697	9,643,332,364,697
1. Held-to-maturity investments	123	5	10,493,332,364,697	9,643,332,364,697
III. Short-term receivables	130		7,403,118,941,365	8,603,521,899,421
1. Short-term trade receivables	131	6	3,403,418,859,735	4,236,135,202,941
2. Short-term advances to suppliers	132		97,997,098,686	91,225,494,305
3. Other short-term receivables	136	7	3,949,518,423,311	4,323,976,642,542
4. Provision for short-term doubtful debts	137	8	(47,815,440,367)	(47,815,440,367)
IV. Inventories	140	9	2,160,800,682,390	2,236,119,044,452
1. Inventories	141		2,160,800,682,390	2,250,179,019,522
2. Provision for devaluation of inventories	149		-	(14,059,975,070)
V. Other short-term assets	150		448,126,722,605	304,661,306,076
1. Short-term prepayments	151	10	11,110,270,186	8,182,952,837
2. Value added tax deductibles	152	11	162,037,807,254	88,451,948,544
3. Taxes and other receivables from the State budget	153	12	274,978,645,165	208,026,404,695

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		5,934,124,084,269	5,817,509,297,945
I. Long-term receivables	210		11,533,831,600	18,739,476,800
1. Other long-term receivables	216	7	11,533,831,600	18,739,476,800
II. Fixed assets	220		1,179,850,436,297	1,187,452,652,237
1. Tangible fixed assets	221	13	695,612,614,305	722,263,282,482
- Cost	222		3,089,329,409,300	3,018,632,816,317
- Accumulated depreciation	223		(2,393,716,794,995)	(2,296,369,533,835)
2. Intangible assets	227	14	484,237,821,992	465,189,369,755
- Cost	228		607,506,314,763	571,362,528,192
- Accumulated amortisation	229		(123,268,492,771)	(106,173,158,437)
III. Long-term assets in progress	240		71,346,967,894	13,119,551,803
1. Construction in progress	242	15	71,346,967,894	13,119,551,803
IV. Long-term financial investments	250		4,055,492,035,802	4,078,715,002,787
1. Investments in subsidiaries	251	16	3,574,509,358,198	3,553,312,512,198
2. Investments in joint-ventures, associates	252	17	1,003,522,960,075	1,003,522,960,075
3. Equity investments in other entities	253	18	66,140,222,387	66,140,222,387
4. Provision for impairment of long-term financial investments	254	5	(588,680,504,858)	(544,260,691,873)
V. Other long-term assets	260		615,900,812,676	519,482,614,318
1. Long-term prepayments	261	10	607,680,986,690	511,011,296,412
2. Deferred tax assets	262		8,219,825,986	8,471,317,906
TOTAL ASSETS (270=100+200)	270		29,760,163,490,831	30,817,009,599,755

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


SEPARATE BALANCE SHEET (Continued)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		18,675,141,099,489	19,825,038,561,040
I. Current liabilities	310		18,668,692,599,242	19,816,544,119,086
1. Short-term trade payables	311	19	7,072,490,663,801	7,972,945,456,383
2. Short-term advances from customers	312		1,008,964,020	22,222,023,157
3. Taxes and amounts payables to the State budget	313	12	94,603,930,973	87,176,162,773
4. Payables to employees	314		133,230,847,396	117,090,297,340
5. Short-term accrued expenses	315	20	38,086,221,765	187,724,591,930
6. Short-term unearned revenue	318		2,252,409,551	5,534,509,091
7. Other current payables	319	21	4,231,052,786,454	5,003,506,177,694
8. Short-term loans	320	22	7,064,826,089,006	6,370,923,133,927
9. Bonus and welfare funds	322		169,555,852,483	193,750,167,280
10. Price stabilization fund	323	23	(138,415,166,207)	(144,328,400,489)
II. Long-term liabilities	330		6,448,500,247	8,494,441,954
1. Long-term loans	338	22	-	7,097,580,212
2. Scientific and technological development fund	343		6,448,500,247	1,396,861,742
D. EQUITY	400		11,085,022,391,342	10,991,971,038,715
I. Owners' equity	410	24	11,085,022,391,342	10,991,971,038,715
1. Owners' 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
2. Retained earnings	421		742,727,391,342	649,676,038,715
- Retained earnings accumulated to the prior year end	421a		450,700,505,793	253,791,271,885
- Retained earnings of the current year	421b		292,026,885,549	395,884,766,830
TOTAL RESOURCES (440=300+400)	440		29,760,163,490,831	30,817,009,599,755


Nguyen Thuy Dung
Preparer


Nguyen Ngoc Ninh
Chief Accountant


Nguyen Dang Trinh
Chief Executive Officer
28 February 2025



SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	26	84,761,038,321,196	81,662,752,849,313
2. Net revenue from goods sold and services rendered (10=01)	10		84,761,038,321,196	81,662,752,849,313
3. Cost of goods sold and services rendered	11	27	83,284,241,995,166	80,258,318,314,925
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,476,796,326,030	1,404,434,534,388
5. Financial income	21	29	694,749,818,579	866,007,883,985
6. Financial expenses	22	30	345,498,686,636	335,727,166,143
- In which: Interest expense	23		159,753,848,307	235,599,916,461
7. Selling expenses	25	31	974,831,101,499	969,427,945,637
8. General and administration expenses	26	31	395,378,590,395	384,330,060,551
9. Operating profit (30=20+(21-22)-(25+26))	30		455,837,766,079	580,957,246,042
10. Other income	31		5,995,910,709	31,456,986,717
11. Other expenses	32		13,379,605,440	1,895,304,398
12. Profit from other activities (40=31-32)	40		(7,383,694,731)	29,561,682,319
13. Accounting profit before tax (50=30+40)	50		448,454,071,348	610,518,928,361
14. Current corporate income tax expense	51	32	71,728,960,466	109,897,545,753
15. Deferred corporate tax expense/(income)	52	32	251,491,920	(707,971,300)
16. Net profit after corporate income tax (60=50-51-52)	60		376,473,618,962	501,329,353,908

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Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer
28 February 2025



SEPARATE CASH FLOW STATEMENT
For the year ended 31 December 2024
(Under the indirect method)

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	448,454,071,348	610,518,928,361
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	116,419,449,936	132,657,886,936
Provisions	03	30,359,837,915	(53,539,949,144)
Foreign exchange (gain) arising from translating foreign currency items	04	(6,009,399,373)	1,166,213,799
(Gain) from investing activities	05	(618,296,839,900)	(777,284,385,375)
Interest expense	06	159,753,848,307	235,599,916,461
Other adjustments (i)	07	11,849,384,282	369,070,542,210
3. <i>Operating profit before movements in working capital</i>	08	142,530,352,515	518,189,153,248
Decrease/(Increases) in receivables	09	900,590,122,928	(825,375,576,968)
Decrease/(Increases) in inventories	10	89,378,337,132	(223,170,492,016)
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(1,876,439,880,436)	(6,542,342,153)
Increases in prepaid expenses	12	(114,442,467,083)	(166,698,216,766)
Interest paid	14	(159,239,696,861)	(237,727,350,586)
Corporate income tax paid	15	(42,402,227,873)	(81,188,487,856)
Other cash outflows	17	(91,669,388,708)	(85,445,989,795)
<i>Net cash used in operating activities</i>	20	(1,151,694,848,386)	(1,107,959,302,892)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(134,221,948,324)	(205,605,430,632)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	768,248,727	316,342,000
3. Cash outflow term deposits	23	(12,139,531,164,697)	(10,239,531,164,697)
4. Cash recovered term deposits	24	11,289,531,164,697	8,149,531,164,697
5. Equity investments in other entities	25	(21,196,846,000)	(229,680,015,000)
6. Interest earned, dividends and profits received	27	784,197,532,400	562,613,576,721
<i>Net cash generated by/(used in) investing activities</i>	30	(220,453,013,197)	(1,962,355,526,911)

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

CASH FLOW STATEMENT (Continued)
 For the year ended 31 December 2024
 (Under the indirect method)

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	30,201,275,788,785	22,943,860,811,663
2. Repayment of borrowings	34	(29,514,470,413,918)	(18,885,073,671,786)
3. Dividends and profits paid	36	(207,743,865,480)	(205,889,894,270)
Net cash generated by financing activities	40	479,061,509,387	3,852,897,245,607
Net (decrease)/increase in cash (50=20+30+40)	50	(893,086,352,196)	782,582,415,804
Cash and cash equivalents at the beginning of the year	60	4,211,865,687,164	3,430,430,567,878
Effects of changes in foreign exchange rates	61	1,881,360,537	(1,147,296,518)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	3,320,660,695,505	4,211,865,687,164

- (i) Include the adjustments for interest expense on the negative balance of the Price Stabilization Fund as stated in Note 23 with the amounts of VND 5,913,234,282 (previous year: VND 0).

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Nguyen Thuy Dung
 Preparer

Nguyen Ngoc Ninh
 Chief Accountant

Nguyen Dang Trinh
 Chief Executive Officer
 28 February 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

PetroVietnam Oil Corporation (the "Corporation"), formerly known as PetroVietnam Oil Corporation - One Member Limited Company, is 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, PetroVietnam Oil Corporation - One Member Limited Company was established on the basis of consolidation of Petroleum Trading Company Limited and PetroVietnam Oil Processing and Distribution Company Limited.

PetroVietnam Oil Corporation - One Member Limited Company was granted Business Registration Certificate No. 4104005189 dated 26 June 2008 and the 16th amendment dated 16 January 2016. PetroVietnam Oil Corporation - One Member Limited Company officially started its operation from 01 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 01 August 2018, PetroVietnam Oil Corporation - One Member Limited Company officially transformed its operation model to a joint stock company with the name of PetroVietnam Oil Corporation - Joint Stock Company under the 17th amended Business Registration Certificate dated 1 August 2018 and the 20th updated amended Business Registration Certificate dated 03 December 2024. The charter capital of the Corporation after equitization is VND 10,342,295,000,000.

The Corporation's shares have been approved for trading on the UPCOM market on 7 March 2018 with the stock code of OIL.

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

Operating industry and principal activities

The principal activities of the Corporation:

- 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 trade of oil products; Trade of materials/equipment/chemicals for production of oil products; Trading of fertilizers and petrochemical products.
- Services: Warehouse rental; Renting cars, 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 trucks.

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.

The Corporation's structure

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 31 December 2024 include:

- PVOIL Mien Dong Terminal
- PVOIL Dinh Vu Terminal
- PVOIL Nha Be Terminal
- PVOIL Project Management Board
- PVOIL - Ha Tinh Branch
- PVOIL - Ba Ria Vung Tau Branch
- PVOIL - Quang Ngai Branch
- PVOIL - Thua Thien Hue Branch
- PVOIL - Nghi Son - Thanh Hoa Branch
- Myanmar Representative Office

As at 31 December 2024, the Corporation has 27 subsidiaries, 07 associates and 03 joint ventures. Details of subsidiaries, associates and joint ventures are presented in Note 16 and Note 17.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 separate financial reporting.

The accompanying separate financial statements are prepared for the Corporation as a holding company only, and do not include the financial statements of the Corporation's subsidiaries. For an overview of the Corporation's financial position and performance as a whole, we recommend that these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements which were prepared and issued separately.

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

Equitization finalization

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 competent authorities have not approved the final accounts of the Corporation at the time of its equitization and official transformation into a joint stock company.

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate 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 separate balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

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

Held-to-maturity securities

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

Post-acquisition interest income from held-to-maturity investments is recognised in the separate income statement on accrual basis.

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

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

Investments in subsidiaries, joint ventures, associates

Investments in subsidiaries

A subsidiary is an entity over which the Corporation has control. 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.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an investment 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.

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 separate 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 and venturers earn profit arising from the activities of the business cooperation.

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.

Investments in subsidiaries, joint ventures and associates and equity investments in other entities are initially recognised at cost. After that, the value of investments in subsidiaries, associates, joint ventures and equity investments in other entities of the Corporation are revalued for the purpose of valuation of enterprises for equitization. Therefore, investments in subsidiaries, associates, joint ventures, and investments in other entities as at 31 December 2024 are recorded at revaluation value less provision for equity impairment of such investments (if any).

Provisions for impairment of investments are made in accordance with current accounting regulations when there is reliable evidence for declining in value of investments at the separate balance sheet date.

The Corporation's share of the net accumulative profit of the investees after acquisition is recognised in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

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 of manufactured inventories 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 separate balance sheet date.

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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 recognised 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	6 - 50
Machinery and equipment	5 - 10
Motor vehicles	5 - 6
Office equipment	3 - 5
Others	3 - 6

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 the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the separate income statement.

Leasing

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 separate 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.

Intangible assets and amortisation

Intangible assets represent land use rights and computer software 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 5 years.

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

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, 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.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise prepaid office rental, petrol stations rental, land rental, land use rights and other types of prepayments.

Land rental, petrol stations rental and office rental represent rentals that have been paid in advance. Prepaid rentals are charged to the separate income statement using the straight-line method over the rental term.

Land use rights represent land use rights, business advantage from renting land that do not meet the conditions to be recognised as intangible assets and are charged to the separate income statement using the straight-line method over the lease term.

Other types of prepayments comprise costs of small tools, supplies, spare parts issued for consumption and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are charged to the separate income statement using the straight-line method 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 at the separate balance sheet date.

Petroleum price stabilization fund

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

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 petroleum price stabilization fund is utilized according to directives issued by the Ministry of Industry and Trade in each year. 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.



Science and technology development fund

The Science and Technology Development Fund is appropriated to retain investment sources for the Corporation's science and technology activities. The fund is established on the basis of a maximum appropriation of 10% from corporate taxable income and is recorded as separate business operating expenses in the financial year.

Revenue recognition

Revenue from the sale of goods:

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 from the services rendered:

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The 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.

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 separate balance sheet date are retranslated at the exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the same date. Exchange differences arising from the translation of these accounts are recognised in the separate 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 issued by 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 separate financial statements for the year ended 31 December 2024.

Borrowing costs

Borrowing costs are recognised in the separate income statement in the year 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 year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Corporate income tax payable is calculated using the prevailing normal tax rate of 20% ruling at the separate balance sheet date.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate 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 year when the liability is settled or the asset 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	851,360,927	788,616,183
Bank demand deposits	2,068,795,334,578	3,310,063,070,981
Cash equivalents (i)	1,251,014,000,000	901,014,000,000
	3,320,660,695,505	4,211,865,687,164

- (i) Cash equivalents as at 31 December 2024 represent Vietnam Dong term deposits with original terms from 1 week to 3 months at commercial banks, earning interest rates from 0.5% p.a. to 4.5% p.a. (as at 31 December 2023: from 0.5% p.a. to 3.4% p.a.).

As at 31 December 2024, cash and cash equivalents include demand deposits of VND 260,953,657 and USD 3,774,149.9 (as at 31 December 2023: VND 292,212,815 and USD 3,774,149.9) and deposits of VND 1,014,000,000 (as at 31 December 2023: VND 1,014,000,000) with original maturity of 03 months (“cash equivalents”); held-to-maturity investments include time deposits in the amount of VND 243,332,364,697 (as at 31 December 2023: VND 243,332,364,697) with original maturity of 12 months (as presented in Note 05) 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, MBV has been transferred under compulsory acquisition by Military Commercial Joint Stock Bank (“MB”), which owns 100% of MBV’s capital according to the decision of the State Bank of Vietnam; accordingly, the Corporation’s Board of Management has assessed and believes that these deposits will be unfrozen in the coming time.

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND

a. Held-to-maturity investments

Term deposits (i)	10,493,332,364,697	10,493,332,364,697	9,643,332,364,697	9,643,332,364,697
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- (i) Held-to-maturity deposits represent Vietnam Dong term deposits with original terms longer than 3 months at banks, earning interest rates from 3.8% p.a. to 5.6% p.a. (as at 31 December 2023: from 4.7% p.a. to 9% p.a.).

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND

b. Long-term financial investments

Investments in subsidiaries	3,553,312,512,198	(256,784,708,758)	3,553,312,512,198	(212,755,231,473)
Investments in joint-ventures, associates	1,003,522,960,075	(296,933,193,829)	1,003,522,960,075	(296,607,221,414)
Investments in other entities	66,140,222,387	(34,962,602,271)	66,140,222,387	(34,898,238,986)
	4,622,975,694,660	(588,680,504,858)	4,622,975,694,660	(544,260,691,873)

The Corporation has not determined the fair value of the financial investments at the separate balance sheet date since current prevailing regulations provide no detailed guidance on such determination.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables from related parties (Details stated in Note 34)	3,333,926,262,936	3,744,736,524,008
Others	69,492,596,799	491,398,678,933
	3,403,418,859,735	4,236,135,202,941

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Other short-term receivables		
Receivables related to entrusted import-export activities	3,381,316,237,453	3,394,245,414,682
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4 (i)	90,764,719,853	305,514,166,317
Accrued interest receivables	236,106,926,166	392,184,654,584
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	157,004,568,727	110,692,217,362
Receivable related to equitization (iii)	5,755,479,545	5,755,479,545
Overpaid profit after tax receivable from Vietnam Oil and Gas Group	2,346,281,910	2,346,281,910
Other receivables	76,224,209,657	113,238,428,142
	<u>3,949,518,423,311</u>	<u>4,323,976,642,542</u>
b. Other long-term receivables		
Other receivables relating to transfer Petroland project	11,533,831,600	18,739,476,800
	<u>11,533,831,600</u>	<u>18,739,476,800</u>
<i>In which: Other receivables from related parties</i>	3,465,724,247,649	2,954,231,717,583
<i>(Details stated in Note 34)</i>		

- (i) Represents the receivable related to Business Cooperation Contract no. 13/2021/PVGAS/TT-PVOIL/D4 ("Business Cooperation Contract" or "BCC"), which became effective from sign date 21 January 2021 to 31 December 2025 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PV GAS") 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 PV GAS at the rate of 65% and 35%, respectively. Details of other short-term receivables relating to BCC are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other receivables related to the implementation of BCC	90,300,570,048	298,128,407,135
Profit sharing after tax from business results of BCC (*)	464,149,805	7,385,759,182
	<u>90,764,719,853</u>	<u>305,514,166,317</u>

(*) During the year, the profit after tax corresponding to the proportion that PVOIL benefits from BCC is VND 464,149,805 (for the year ended 31 December 2023: VND 35,778,036,715), in which the outstanding balance related to the profit sharing after tax from business results of BCC as at 31 December 2024 is VND 464,149,805 (as at 31 December 2023: VND 7,385,759,182).

- (ii) Represents deductible special consumption taxes on condensate materials, blended 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.

8. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Cai Lan Shipbuilding Industry Company Limited	19,576,761,700	-	19,576,761,700	-
Orient Biofuels Company Limited	9,613,340,562	-	9,613,340,562	-
Nam Song Hau Petrochemical Trading Joint Stock Company	7,799,179,244	-	7,799,179,244	-
Ngoc Tam Trading Investment Co., Ltd	4,879,798,429	-	4,879,798,429	-
Others	5,946,360,432	-	5,946,360,432	-
	47,815,440,367	-	47,815,440,367	-

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 Corporation's Board of Management prudently assessed and determined the recoverable amount of receivables based on their book value less provision that had been made for doubtful debts.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	623,448,035,872	-	631,002,757,235	-
Raw materials	260,885,753,804	-	406,521,297,869	-
Tools and supplies	4,484,229,079	-	4,617,756,319	-
Finished goods	186,975,496,833	-	95,243,302,700	(2,784,367,524)
Merchandise	1,085,007,166,802	-	1,112,793,905,399	(11,275,607,546)
	2,160,800,682,390	-	2,250,179,019,522	(14,059,975,070)

As at 31 December 2024, the Corporation's Board of Management has reversed the provision for inventories with amount of VND 14,059,975,070 (in 2023: made provision for inventories with amount of VND 14,059,975,070).

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current	11,110,270,186	8,182,952,837
Others	11,110,270,186	8,182,952,837
b. Non-current	607,680,986,690	511,011,296,412
Prepayment for office rentals at No. 1 - 5 Le Duan Street, District 1, Ho Chi Minh City	175,626,042,639	180,536,985,199
Land rental fees, value of land use rights	241,564,611,000	194,753,682,332
Petrol stations rental	48,803,454,547	44,773,727,273
Tools and supplies	21,531,401,795	35,605,982,793
Repair, refurbish petrol stations and promote brand	76,484,092,837	24,398,288,330
Others	43,671,383,872	30,942,630,485
	618,791,256,876	519,194,249,249

11. VALUE ADDED TAX DEDUCTIBLES

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

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

	Opening balance	Payable during the year	Deductible/paid during	Closing balance
	VND	VND	the year VND	VND
Taxes and other receivables from the State budget				
Value added tax on domestic goods	800,000	-	-	800,000
Corporate income tax	10,434,525,553	10,434,525,553	-	-
Special consumption tax (i)	197,591,079,142	-	77,386,766,023	274,977,845,165
	208,026,404,695	10,434,525,553	77,386,766,023	274,978,645,165
Taxes and other payables to the State budget				
Value added tax on domestic goods	359,002,120	402,930,765,734	403,228,953,814	60,814,040
Value added tax on imported goods	-	1,205,127,792,154	1,205,127,792,154	-
Export and import duties	-	38,000,276,064	38,000,276,064	-
Personal income tax	6,427,674,914	43,078,635,278	43,524,007,592	5,982,302,600
Corporate income tax	-	61,178,397,465	42,402,227,873	18,776,169,592
Land and housing tax, land rental	-	50,598,899,614	50,598,899,614	-
Environmental protection tax	79,724,858,862	687,134,643,458	697,739,484,456	69,120,017,864
Other taxes	664,626,877	4,411,824,371	4,411,824,371	664,626,877
	87,176,162,773	2,492,461,234,138	2,485,033,465,938	94,603,930,973

(i) Represents the remaining deductible input special consumption tax of consumed E5 gasoline.

PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	2,131,897,844,815	725,718,503,590	82,168,162,896	68,693,781,620	10,154,523,396	3,018,632,816,317
Additions	30,761,537,089	19,709,342,982	8,312,168,126	10,623,583,727	436,977,940	69,843,609,864
Transfer from construction in progress	2,811,046,832	-	-	-	-	2,811,046,832
Disposals	-	(12,731,815)	(1,795,449,742)	-	-	(1,808,181,557)
Reclassifications	(976,528,490)	976,528,490	-	-	-	-
Others	(125,336,701)	(24,545,455)	-	-	-	(149,882,156)
Closing balance	2,164,368,563,545	746,367,097,792	88,684,881,280	79,317,365,347	10,591,501,336	3,089,329,409,300
ACCUMULATED DEPRECIATION						
Opening balance	1,608,759,853,149	565,469,852,820	65,975,673,816	48,391,495,410	7,772,658,640	2,296,369,533,835
Charge for the year	60,792,706,729	27,076,114,801	3,217,001,162	7,738,249,715	340,137,987	99,164,210,394
Disposals	-	(12,731,815)	(1,795,449,742)	-	-	(1,808,181,557)
Reclassifications	(860,275,092)	860,275,092	-	-	-	-
Others	(5,494,950)	(3,272,727)	-	-	-	(8,767,677)
Closing balance	1,668,686,789,836	593,390,238,171	67,397,225,236	56,129,745,125	8,112,796,627	2,393,716,794,995
NET BOOK VALUE						
Opening balance	523,137,991,666	160,248,650,770	16,192,489,080	20,302,286,210	2,381,864,756	722,263,282,482
Closing balance	495,681,773,709	152,976,859,621	21,287,656,044	23,187,620,222	2,478,704,709	695,612,614,305

The cost of the Corporation's tangible fixed assets as at 31 December 2024 includes VND 470,269,193,760 (as at 31 December 2023: VND 413,730,296,328) of assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	476,138,886,880	95,223,641,312	571,362,528,192
Additions	-	7,846,500,000	7,846,500,000
Transfer from construction in progress	-	13,620,500,000	13,620,500,000
Reclassifications	15,448,786,571	(772,000,000)	14,676,786,571
Closing balance	491,587,673,451	115,918,641,312	607,506,314,763
ACCUMULATED AMORTIZATION			
Opening balance	42,773,927,016	63,399,231,421	106,173,158,437
Charge for the year	8,754,401,498	8,509,605,721	17,264,007,219
Reclassifications	(61,450,665)	(107,222,220)	(168,672,885)
Closing balance	51,466,877,849	71,801,614,922	123,268,492,771
NET BOOK VALUE			
Opening balance	433,364,959,864	31,824,409,891	465,189,369,755
Closing balance	440,120,795,602	44,117,026,390	484,237,821,992

The cost of the Corporation's intangible assets as at 31 December 2024 includes VND 3,476,125,121 (as at 31 December 2023: VND 2,717,365,245) of assets which have been fully depreciated but are still in use.

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Project to renovate the Nghi Son oil depot warehouse	56,190,181,117	8,829,008,937
Centralized Data Warehouse Project DW and Intelligent Analytics Reporting BI	6,631,800,000	-
Constructions at petrol stations	1,642,991,254	1,704,868,358
Other construction in progress	6,881,995,523	2,585,674,508
	71,346,967,894	13,119,551,803

16. INVESTMENTS IN SUBSIDIARIES

The Corporation's proportion of ownership interest and capital contribution to its direct subsidiaries as at 31 December 2024 are as follows:

Name of subsidiary	Book value	Proportion of	Proportion of	Book value
	Closing balance	ownership	voting power	Opening balance
	VND	interest as at	held as at	VND
		closing date	closing date	
		%	%	
Vietnam Petroleum Oil Transport Co., Ltd	209,567,804,774	100.00%	100.00%	209,567,804,774
PetroVietnam Oil Thanh Hoa One Member Co., Ltd (iii)	139,584,363,443	100.00%	100.00%	139,584,363,443
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	134,520,658,726	100.00%	100.00%	134,520,658,726
PetroVietnam Oil Lao Co., Ltd	78,551,423,672	100.00%	100.00%	78,551,423,672
PetroVietnam Oil Bac Lieu One Member Co., Ltd	40,335,977,516	100.00%	100.00%	40,335,977,516
PetroVietnam Oil Tra Vinh One Member Co., Ltd	28,577,516,060	100.00%	100.00%	28,577,516,060
PetroVietnam Oil Binh Thuan JSC (ii)	91,206,762,425	95.26%	95.26%	70,009,916,425
Petec Trading and Investment Corporation (i)	810,364,301,326	94.55%	94.55%	810,364,301,326
Me Kong Petroleum JSC	337,059,294,469	89.37%	89.37%	337,059,294,469
PetroVietnam Oil Cai Lan JSC	70,826,240,317	80.19%	80.19%	70,826,240,317
PetroVietnam Oil Tay Ninh JSC (iv)	105,877,995,794	78.62%	78.62%	105,877,995,794
PVOil Mien Trung JSC	152,739,037,713	72.29%	72.29%	152,739,037,713
Hai Phong PVOil Petroleum JSC	63,846,506,524	72.00%	72.00%	63,846,506,524
PetroVietnam Oil Hanoi JSC	201,876,075,741	71.84%	71.84%	201,876,075,741
PetroVietnam Oil Phu Tho JSC	38,699,084,673	71.68%	71.68%	38,699,084,673
PetroVietnam Oil Thai Binh JSC	74,999,833,116	68.00%	68.00%	74,999,833,116
PetroVietnam Oil Phu My JSC	373,997,531,512	67.64%	67.64%	373,997,531,512
PetroVietnam Oil Phu Yen JSC	66,151,133,217	67.13%	67.13%	66,151,133,217
Sai Gon PetroVietnam JSC (iv)	151,334,458,744	65.18%	65.18%	151,334,458,744
PetroVietnam Oil Lube JSC	59,947,983,022	62.66%	62.66%	59,947,983,022
PetroVietnam Oil Vung Tau JSC	114,732,823,809	57.18%	57.18%	114,732,823,809
PetroVietnam Oil Nam Dinh JSC	41,228,882,773	56.75%	56.75%	41,228,882,773
Vung Ang Petroleum JSC	53,675,000,000	56.50%	56.50%	53,675,000,000
Thu Duc Trading and Import Export JSC	79,599,663,922	51.01%	51.01%	79,599,663,922
Singapore International Oil Trading Co., Ltd	35,242,504,910	51.00%	51.00%	35,242,504,910
Thai Binh Petroleum Services JSC	14,280,000,000	51.00%	51.00%	14,280,000,000
PetroVietnam Oil Cambodia Public Limited Company	5,686,500,000	51.00%	51.00%	5,686,500,000
	3,574,509,358,198			3,553,312,512,198

- (i) As at 31 December 2024, the Corporation's capital contribution in PETEC Trading and Investment Corporation ("PETEC") that was recognized and presented by the Corporation exceeded the amount recorded and accounted for by PETEC by VND 111,225,298,544 (compared to the pre-adjusted investment value according to the value of re-evaluation for equitization of VND 2,464,251,000,000). The Corporation's Board of Management believes that such difference amount will be settled when PETEC has completed the finalization of equitization. On 12 February 2025, Vietnam Oil and Gas Group ("PVN") issued Resolution No. 1004/NQ-DKVN approving the decision to cease the transfer of the Corporation's shares at PETEC to Vietnam Gas Corporation - Joint Stock Company ("PV GAS").
- (ii) On 1 July 2024, the Corporation completed acquiring an additional 963,493 shares from other shareholders of PetroVietnam Oil Binh Thuan JSC, thereby increasing the Corporation's proportion of ownership interest in this subsidiary to 95.26%.

- (iii) On 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN approving the 5-year production and business plan for period from 2025 to 2029 and the plan to increase the charter capital of Thanh Hoa Petroleum One Member Co., Ltd. (“PVOIL Thanh Hoa”). Accordingly, the charter capital of PVOIL Thanh Hoa after increasing is VND 200,000,000,000 (current its charter capital is VND 97,205,000,000).
- (iv) On 10 June 2024, the Board of Directors of the Corporation issued Resolution No. 43/NQ-DVN approving the merger plan of PetroVietnam Oil Tay Ninh JSC and Sai Gon PetroVietnam Oil JSC. Currently, these two companies are carrying out procedures to complete the above merger in accordance with current legal regulations.

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- (i) According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project of PetroVietnam Biofuel Joint Stock Company ("PVB") was proposed in accordance with legal regulations for consideration. On 24 October 2018, the Corporation's Board of Directors sent a document to the Vietnam Oil and Gas Group regarding the bankruptcy plan of PVB. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the Vietnam Oil and Gas Group (PVN) to propose the revaluation of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any income from liquidation of 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 (CMSC) under Official Letter No. 3540/DKVN-HDTV dated 01 July 2019 on rearrangement, handling of houses and land and solution for difficulties in equitization of PVOIL. At the date of these separate financial statements, the Corporation has been working with the remaining shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. The Corporation has made provision for this investment with an amount of VND 38,475,189,606 as at 31 December 2024 (as at 31 December 2023: VND 38,475,189,606) based on PVB's unaudited financial statements for the financial year ended 31 December 2022, which was prepared on a going concern basis.
- (ii) The value investments in these investees is nil in accordance with the State Audit Report on the results of enterprise valuation and handling of financial issues before officially announcing the value of the equitized PetroVietnam Oil Corporation as a holding company, which has been approved by the Ministry of Industry and Trade under Decision No. 1220/QD-BCT dated 10 April 2017 on the valuation of PetroVietnam Oil Corporation (a member entity of Vietnam Oil and Gas Group) for equitization. The costs of the investments in Phu Yen Cashew Joint Stock Company and Orient Biofuels Company Limited as at 31 December 2015 before revaluation for equitization are VND 51,707,577,602 and VND 198,044,907,747 respectively.
- (iii) During the year, to meet the needs of development investment capital, Ninh Binh Petroleum Joint Stock Company increased its charter capital by VND 30,000,000,000 through partial dividends in 2023 in shares with the amount of cash is VND 10,750,176,212, and at the same time issue additional shares from the development investment fund with an amount of VND 19,249,823,788.
- (iv) On 27 May 2024, the People's Court of Quang Ngai province issued Decision No. 01/2024/QD-MTTPS opening bankruptcy proceedings against Central Petroleum Biofuel Joint Stock Company.

18. EQUITY INVESTMENT IN OTHER ENTITIES

	Closing balance	Opening balance
	VND	VND
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
Lam Kinh Hotel JSC	10,549,395,047	10,549,395,047
Green Indochina Development JSC	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
	66,140,222,387	66,140,222,387

19. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
	VND	VND
Short-term trade payables to related parties (Details stated in Note 34)	6,376,556,206,135	7,445,437,654,463
Soleum Energy PTE., Ltd	568,850,909,027	-
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4 (i)	13,561,897,425	387,412,090,473
Others	113,521,651,214	140,095,711,447
	7,072,490,663,801	7,972,945,456,383

(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 ("PV GAS").

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for purchasing goods	16,043,964,550	160,205,180,825
Accruals for transportation	3,796,989,583	10,785,758,825
Accruals for oil products	4,560,335,964	3,061,044,455
Accrued interest expenses	3,837,034,459	3,322,883,013
Accrued expense of renovation of Nghi Son oil depot warehouse	3,005,649,717	5,647,026,944
Other accruals	6,842,247,492	4,702,697,868
	38,086,221,765	187,724,591,930

In which: Short-term accrued expenses to related parties (Details stated in Note 34)

12,320,036,769

99,402,256,719

21. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Entrusted import-export activities	4,192,178,720,332	4,962,877,979,595
Payables relating to equitization (i)	5,078,241,760	5,078,241,760
Payables relating to proceeds from sale of shares (ii)	6,508,956,732	6,508,956,732
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4 (iii)	6,352,023,086	6,390,597,832
Others	20,934,844,544	22,650,401,775
	4,231,052,786,454	5,003,506,177,694

*In which: Other current payables to related parties
 (Details stated in Note 34)*

	1,962,821,944,129	2,041,642,031,769
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- (i) Represents payables relating to equitization after recording full amount of the Corporation's designated charter capital after equitization of VND 10,342,295,000,000 under Decision No. 1979/QĐ-TTg dated 08 December 2017 of the Prime Minister. This amount might be subject to change when there is final approval from the competent authorities.
- (ii) Represents the proceeds from initial public offering (IPO) and the payable amount to the owner regarding this IPO. The proceeds from this equitization will be finalized and might be subject to changes upon final approval by the competent authorities.
- (iii) Represents the payables for the distribution of profit after tax according to Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PV GAS").

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22. SHORT-TERM LOANS AND LONG-TERM LOANS

a) Short-term loans

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans	6,368,557,273,857	6,368,557,273,857	30,201,275,788,785	29,505,006,973,636	7,064,826,089,006	7,064,826,089,006
Current portion of long-term loans	2,365,860,070	2,365,860,070	-	2,365,860,070	-	-
	6,370,923,133,927	6,370,923,133,927	30,201,275,788,785	29,507,372,833,706	7,064,826,089,006	7,064,826,089,006

Short-term loans represent facilities obtained from banks in the form of letters of credit that can be withdrawn in Vietnam Dong or United States Dollar based on each credit limit as contracted with the banks. Such loans are unsecured and bear fixed interest rates that are stated in each loan acknowledgement ranging from 2.75% p.a. to 3.2% p.a. as at 31 December 2024 for loans in VND (as at 31 December 2023: 1.7% to 3.2% p.a. for borrowings in VND). The loans are used to supplement the Corporation's working capital.

b) Long-term loans

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Amount due for settlement within 12 months	2,365,860,070	2,365,860,070	-	2,365,860,070	-	-
Amount due for settlement after 12 months	7,097,580,212	7,097,580,212	-	7,097,580,212	-	-
	9,463,440,282	9,463,440,282	-	9,463,440,282	-	-

23. PRICE STABILIZATION FUND

	Current year	Prior year
	VND	VND
Opening balance	(144,328,400,489)	(513,398,942,699)
Appropriation to the fund	-	611,253,108,416
Utilization in the year	-	(238,373,781,530)
Interest on negative balance of Petroleum Price Stabilization Fund	-	(3,808,784,676)
Other adjustment (*)	5,913,234,282	-
Closing balance	(138,415,166,207)	(144,328,400,489)

In which:

Amount remained outstanding	(138,415,166,207)	(144,328,400,489)
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(*) Represents an adjustment to reduce interest arising on the negative balance of the Petroleum Price Stabilization Fund with a total amount of VND 5,913,234,282. Of which, (i) VND 1,324,486,187 was adjusted based on the Inspection Minutes dated 22 May 2024 of the Ministry of Finance's inspection team at the Corporation for the period of negative Petroleum Price Stabilization Fund from 1 January 2023 to 31 December 2023, which was compensated by legal financial sources and (ii) the remaining amount of VND 4,588,748,095 was adjusted by the Corporation for the periods before 2023 based on the calculation and principles outlined in the Inspection Minutes dated 22 May 2024 of the Ministry of Finance's inspection team. The above amount has been recorded as an increase in the balance of the Petroleum Price Stabilization Fund in the year, corresponding to a respective decrease in the other financial income of the Corporation.

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). 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.

24. OWNER'S EQUITY

Movement in owner's equity

	Owners' contributed capital	Retained earnings	Total
	VND	VND	VND
Opening balance of prior year		462,408,171,885	10,804,703,171,885
	10,342,295,000,000		
Profit for the year	-	501,329,353,908	501,329,353,908
Dividend distribution	-		(206,845,900,000)
		(206,845,900,000)	
Declare to Bonus and welfare funds	-		(107,215,587,078)
		(107,215,587,078)	
Opening balance of current year		649,676,038,715	10,991,971,038,715
	10,342,295,000,000		
Profit for the year	-	376,473,618,962	376,473,618,962
Reversal of Bonus and welfare funds (i)	-	7,870,367,078	7,870,367,078
Declare to Bonus and welfare funds (ii)	-	(84,446,733,413)	(84,446,733,413)
Dividends distribution (i)	-		(206,845,900,000)
		(206,845,900,000)	

Closing balance of current year	<u>10,342,295,000,000</u>	<u>742,727,391,342</u>	<u>11,085,022,391,342</u>
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- (i) 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 year 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. During the year, the Corporation completed the above dividend payment.
- (ii) Based on the level of completion of the planned profit target in 2024, 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 according to prevailing regulations with an amount of VND 84,446,733,413. The finalized amount will be submitted to the General Meeting of Shareholders for approval.

Shares	<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 20th business registration certificate dated 03 December 2024, 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>Shares</u>	<u>Rate</u> %	<u>Amount</u> 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>100.00%</u>	<u>10,342,295,000,000</u>

25. OFF BALANCE SHEET ITEMS

Operating lease assets

At the separate balance sheet date, the Corporation has an irrevocable operating lease commitment representing the total office rent with Vietnam Oil and Gas Group for the total leased area of 3,890.04 m² at No. 1 - 5 Le Duan, District 1, Ho Chi Minh City, of which: (i) leased area is 3,459.11 m² with rental price of VND 70,622,316/m²/50 years (Note No. 10). The office lease contract was signed with a term of 50 years from 10 January 2010 for an area of 2,952.67 m²; 48 years from 24 July 2012 for an area of 506.44 m². The entire office rental amount excluding VAT has been paid with a value of VND 244,290,357,799; (ii) leased area of 430.93 m² with rental price of VND 464,220/m²/year, annual rental payment, term of 10 years from 1 December 2023.

Materials, goods held under trust or for processing

	Unit	Closing balance	Opening balance
1. Petroleum (M95, M92, DO, Condensate Shariah, E5)	Liter 15	134,900,505	133,483,784
2. Petroleum (FO)	Kg	2,892	534,749

Foreign currencies:

	Unit	Closing balance	Opening balance
United States Dollars	USD	14,890,345	25,925,383

26. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	84,357,253,975,105	81,268,375,816,888
Revenue from services rendered and other activities	403,784,346,091	394,377,032,425
	84,761,038,321,196	81,662,752,849,313
<i>In which: Sales to related parties (Details stated in Note 34)</i>	<i>84,508,254,389,024</i>	<i>79,680,855,597,050</i>

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	83,212,000,055,009	80,166,059,690,118
Cost of services rendered	86,301,915,227	78,198,649,737
(Reversal)/Provision for devaluation of inventories	(14,059,975,070)	14,059,975,070
	83,284,241,995,166	80,258,318,314,925

28. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	9,327,237,747,400	9,653,067,082,951
Labour	334,758,320,510	338,298,519,467
Depreciation and amortisation	116,419,449,936	132,657,886,936
Out-sourced services	422,895,214,548	329,539,144,810
Other monetary expenses	410,694,999,085	452,054,631,562
	10,612,005,731,479	10,905,617,265,726

29. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	524,937,205,242	677,327,141,778
Foreign exchange gain	77,910,261,881	88,208,711,386
Dividends received	97,091,611,545	95,310,125,801
Interest on negative balance of Petroleum Price Stabilization Fund (Note 23)	(5,913,234,282)	3,808,784,676
Other financial income	723,974,193	1,353,120,344
	694,749,818,579	866,007,883,985

30. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	159,753,848,307	235,599,916,461
Foreign exchange loss	98,381,143,898	61,565,131,252
Provision/(Reversal) for impairment of long-term financial investments	44,419,812,985	(37,202,908,009)
Late payment interest	8,520,864,856	15,536,171,421
Early payment discount	33,424,405,477	59,399,053,332
Other financial expenses	998,611,113	829,801,686
	345,498,686,636	335,727,166,143

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses	974,831,101,499	969,427,945,637
Sales staffs	222,536,391,699	231,084,888,990
Office appliances, furniture and stationery	75,425,092,554	90,596,210,847
Transportation	122,577,954,388	124,997,612,262
Out-sourced services	250,609,597,398	170,840,033,176
Depreciation and amortisation	78,973,056,408	99,745,525,126
Others	224,709,009,052	252,163,675,236
General and administration expenses	395,378,590,395	384,330,060,551
Management staff	112,221,928,811	107,213,630,477
Office appliances, furniture and stationery	29,740,470,251	28,315,806,032
Depreciation and amortisation	17,722,538,538	15,208,168,343
Out-sourced services	49,707,662,762	33,701,499,372
Others	185,985,990,033	199,890,956,327
	1,370,209,691,894	1,353,758,006,188

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the Current year	71,728,960,466	109,897,545,753
Total current corporate income tax expense	71,728,960,466	109,897,545,753



The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	448,454,071,348	610,518,928,361
Adjustments for taxable profit		
Less:	(102,190,223,518)	(145,283,365,593)
<i>Profit from foreign investments</i>	<i>(23,794,819,019)</i>	<i>(29,704,024,390)</i>
<i>Dividends from subsidiaries, associates</i>	<i>(73,296,792,526)</i>	<i>(65,606,101,411)</i>
<i>Profit before tax from business cooperation contract</i>	<i>(580,187,253)</i>	<i>(44,722,545,892)</i>
<i>Foreign exchange (gain)/loss arising from translating foreign currency items</i>	<i>(2,091,125,803)</i>	<i>(1,557,147,050)</i>
<i>Non-deductible foreign exchange gain carried forward</i>	<i>(1,169,839,309)</i>	-
<i>Additional land tax from previous year</i>	<i>(1,257,459,608)</i>	-
<i>Provision for impairment of long-term financial investments</i>	-	<i>(3,693,546,850)</i>
Add back:	11,630,204,862	34,289,757,553
<i>Additional land tax from previous period</i>	-	<i>3,537,315,868</i>
<i>Other non-deductible expenses</i>	<i>11,630,204,862</i>	<i>30,752,441,685</i>
Taxable profit	357,894,052,692	499,525,320,321
Taxable profit at normal tax rate of 20%	357,894,052,692	499,525,320,321
Corporate income tax expense based on taxable profit in the current year	71,578,810,538	99,905,064,064
Corporate income tax paid in addition to income from overseas investments	34,112,480	1,047,972,511
Corporate income tax paid in addition to income from business cooperation contract	116,037,448	8,944,509,178
Corporate income tax expense based on taxable profit in the current year	71,728,960,466	109,897,545,753
	Current year	Prior year
	VND	VND
Reversal of deferred tax assets	251,491,920	-
Deductible temporary differences	-	<i>(707,971,300)</i>
Total deferred corporate tax expense/(income)	251,491,920	(707,971,300)

The Corporation is obliged to pay corporate income tax at the rate of 20% of taxable profit.

The corporate income tax reported for the year ended 31 December 2024 is estimated. The final amount of corporate income tax to be paid will depend on the results of settlement with the tax authorities.

33. CAPITAL COMMITMENTS

According to Resolution No. 11/NQ-DHDCD ("Resolution No. 11") dated 26 April 2024, the General Meeting of Shareholders of the Corporation approved the 2024 production and business plan, in which, the investment value capital construction investment, property purchases in 2024 with the amount of VND 377 billion. During the year ended 31 December 2024, the Corporation has disbursed capital construction investment and purchased assets with a total value of about VND 190 billion.

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam Oil and Gas Group	Owner
Entities in Vietnam Oil and Gas Group	Affiliate
Subsidiaries of the Corporation	Subsidiary
Associates of the Corporation	Associate
Joint Ventures of the Corporation	Joint venture
Other long-term investees of the Corporation	Other long-term investees
Ho Chi Minh City Development Joint Stock Commercial Bank	Entity with the same key management personnel

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

	Current year VND	Prior year VND
Dividend income	97,091,611,545	95,310,125,801
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	11,823,996,141	507,030,420
PetroVietnam Oil Lao Co., Ltd	11,027,044,280	203,087,820
Materials - Petroleum JSC	9,487,524,000	9,487,524,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	7,534,104,031	-
PVOIL Mien Trung JSC	6,881,652,500	-
PetroVietnam Oil Phu My JSC	6,763,760,000	6,763,760,000
PetroVietnam Oil Hanoi JSC	5,702,132,100	3,801,421,400
Vietnam Petroleum Oil Transport One Member Co., Ltd	5,000,000,000	-
PetroVietnam Oil Phu Yen JSC	4,390,793,400	6,272,562,000
PetroVietnam Oil Vung Tau JSC	4,117,140,000	-
PetroVietnam Oil Binh Thuan JSC	3,942,208,800	-
Thu Duc Trading and Import Export JSC	3,795,438,000	1,897,719,000
Hai Phong PVOil Petroleum JSC	3,027,735,082	2,267,460,000
PetroVietnam Oil Cai Lan JSC	2,608,500,000	1,410,000,000
Sai Gon PetroVietnam Oil JSC	2,607,016,000	-
Ninh Binh Petroleum JSC	2,431,686,857	709,242,000
Vung Ang Petroleum JSC	2,118,750,000	3,531,250,000
Ca Mau Trading JSC	1,174,409,600	2,936,024,000
PetroVietnam Oil Thai Binh JSC	1,156,272,156	1,119,212,151
Singapore International Oil Trading Co., Ltd	943,778,598	28,993,906,150
PetroVietnam Oil Lube JSC	557,670,000	557,670,000
VINA Plasticizers Chemical Co., Ltd	-	24,254,640,000
Thach Han Trading JSC	-	312,016,860
Thai Binh Petroleum Services JSC	-	285,600,000

	Current year VND	Prior year VND
Significant sales	84,508,254,389,024	79,680,855,597,050
PetroVietnam Oil Hanoi JSC	8,341,221,423,629	8,182,695,842,010
Ninh Binh Petroleum JSC	7,570,020,584,160	6,987,146,593,782
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	6,863,893,497,363	5,033,730,594,919
PETEC Trading and Investment Corporation	6,489,873,308,925	7,402,011,703,000
PVOIL Mien Trung JSC	6,469,865,005,663	6,320,153,114,749
Hai Phong PVOil Petroleum JSC	6,083,653,510,288	4,938,015,516,879
Me Kong Petroleum JSC	5,728,016,159,731	6,044,168,253,198
Sai Gon PetroVietnam Oil JSC	5,548,710,399,590	5,703,706,037,016
PetroVietnam Oil Vung Tau JSC	5,044,561,603,737	5,123,849,202,650
Vung Ang Petroleum JSC	4,127,227,291,154	3,310,329,655,020
PetroVietnam Oil Phu Yen JSC	4,103,681,370,130	3,991,155,879,135
PetroVietnam Oil Phu Tho JSC	3,513,463,693,980	3,453,810,209,971
PetroVietnam Oil Cai Lan JSC	2,826,686,849,298	2,538,988,870,738
PetroVietnam Oil Nam Dinh JSC	2,769,054,315,170	2,704,655,673,842
PetroVietnam Oil Thai Binh JSC	2,242,944,372,593	1,883,016,984,130
PetroVietnam Oil Binh Thuan JSC	2,166,281,642,481	1,876,021,048,346
PetroVietnam Oil Tay Ninh JSC	1,718,858,088,672	1,710,078,985,876
PetroVietnam Oil Tra Vinh One Member Co., Ltd	1,040,740,960,043	848,440,911,269
PetroVietnam Oil Bac Lieu One Member Co., Ltd	883,073,446,550	791,182,925,354
Vietnam Petroleum Oil Transport One Member Co., Ltd	335,632,486,864	66,402,631,079
PetroVietnam Oil Lao Co., Ltd	303,949,565,183	420,836,075,275
PetroVietnam Oil Lube JSC	127,199,706,499	146,812,134,869
Binh Son Refining & Petrochemical JSC	85,754,671,122	94,218,972,121
VietsovPetro Joint Venture	67,175,779,065	56,833,403,449
PetroVietnam Exploration Production Corporation	28,694,326,179	35,837,786,848
Singapore International Oil Trading Co., Ltd	13,485,516,339	-
Vietnam Oil and Gas Group	6,959,593,872	1,281,589,042
PetroVietnam Oil Phu My JSC	2,741,047,471	4,375,141,864
Bien Dong Petroleum Operating Company	2,520,765,243	3,231,388,998
Thu Duc Trading and Import Export JSC	1,395,863,190	357,067,130
Vietnam Energy Inspection JSC	837,653,000	573,550,000
Southern Petroleum Transportation JSC	53,814,556	153,284,192
PetroVietnam Transportation Corporation	24,805,284	29,650,299
PetroVietnam Transportation Ha Noi JSC	1,120,000	4,920,000
PVI Insurance Corporation	152,000	-
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	-	6,750,000,000

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	Current year VND	Prior year VND
Significant purchases	70,656,665,944,236	62,616,026,767,975
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	42,198,095,472,451	32,054,519,406,772
Binh Son Refining & Petrochemical JSC	26,588,735,140,295	28,955,420,113,284
Singapore International Oil Trading Co., Ltd	577,358,384,032	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	550,962,531,515	378,945,552,527
PetroVietnam Transportation Corporation	422,476,523,062	522,260,104,060
PVI Insurance Corporation	56,929,784,173	55,769,980,864
PTSC Thanh Hoa Technical Services Company	37,756,797,813	1,794,964,738
Vietnam Energy Inspection JSC	25,735,177,961	22,779,517,983
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	19,906,394,386	11,709,194,024
PetroVietnam Gas Joint Stock Corporation	16,688,653,199	17,645,475,229
Me Kong Petroleum JSC	15,300,424,325	15,827,059,387
Vung Ang Petroleum JSC	15,108,697,290	12,175,773,127
PETEC Trading and Investment Corporation	15,003,997,573	13,298,841,127
PetroVietnam Oil Thai Binh JSC	11,669,375,897	14,068,782,737
Vietnam Petrochemical and Fiber Joint Stock Company	11,580,563,000	-
PetroVietnam Oil Cai Lan JSC	11,266,678,576	8,916,798,711
Petroleum Offshore Trading and Services JSC	10,653,959,018	9,475,617,985
PetroVietnam Oil Phu Tho JSC	10,649,091,896	12,114,124,650
PetroVietnam Oil Vung Tau JSC	10,075,897,424	9,909,911,305
PVOIL Mien Trung JSC	9,328,679,400	9,989,112,477
Vietnam Oil and Gas Group	8,505,745,180	46,236,226,137
VietsovPetro Joint Venture	7,707,972,998	7,559,502,535
PetroVietnam Oil Phu Yen JSC	5,119,106,822	4,808,322,704
PetroVietnam Oil Phu My JSC	3,043,137,150	24,839,426,806
Sai Gon PetroVietnam Oil JSC	2,996,857,756	2,548,869,021
PetroVietnam Oil Lube JSC	2,630,811,600	2,637,444,600
Materials - Petroleum JSC	2,332,739,012	1,872,499,738
PVD Offshore Services Limited Company	2,040,000,000	2,040,000,000
Thai Binh Petroleum Services JSC	1,504,808,000	850,080,000
PetroVietnam Oil Hanoi JSC	1,270,537,562	1,572,901,156
Vietnam Petroleum Institute	942,742,593	-
Petro Hotel PTSC	884,637,134	-
Thu Duc Trading and Import Export JSC	649,794,078	15,267,726
Petrovietnam Chemical and Services Corporation	628,322,222	695,454,545
Hai Phong PVOil Petroleum JSC	327,854,632	425,959,989
Vietnam Public Joint Stock Commercial Bank	193,510,483	1,382,547,904
PetroVietnam Oil Bac Lieu One Member Co., Ltd	147,760,416	5,317,773
Ho Chi Minh City Development Joint Stock Commercial Bank	99,022,000	-
Petrovietnam Securities Incorporated	69,712,470	69,521,998
PetroVietnam Oil Binh Thuan JSC	59,172,396	51,216,419
Petro Vietnam Trade and Service JSC	57,600,000	-
PVD Technical Training & Certification JSC	49,920,000	73,470,000
Petrosetco Assets Management JSC	43,204,320	43,204,320
PetroVietnam Manpower Training College	35,280,000	413,800,000
PetroVietnam Oil Nam Dinh JSC	16,122,155	351,084,965
PetroVietnam Oil Tra Vinh One Member Co., Ltd	13,504,581	23,882,272
Ninh Binh Petroleum JSC	7,276,854	1,841,155
PetroVietnam Oil Tay Ninh JSC	6,568,536	372,983,429
Bien Dong Petroleum Operating Company	-	358,056,098,418
PetroVietnam Exploration Production Corporation	-	19,767,806,981
PetroVietnam Technical Services Corporation	-	9,124,080,001
PVE Oil Gas Survey Consultancy Joint Stock Company	-	2,399,564,445
PetroVietnam Engineering Consultancy JSC	-	379,629,630

	Current year	Prior year
	VND	VND
PTSC Quang Ngai JSC	-	343,432,321
PetroVietnam Maintenance and Repair Corporation	-	445,000,000
PetroVietnam University	-	-
Interest incomes	42,622,172,024	78,585,154,601
Ho Chi Minh City Development Joint Stock Commercial Bank	29,354,209,849	64,404,104,182
Vietnam Public Joint Stock Commercial Bank	13,267,962,175	14,181,050,419
Interest expense	221,221,061	1,378,974,403
Vietnam Public Joint Stock Commercial Bank	221,221,061	1,378,974,403

Salary, allowance and remuneration of the Board of Directors including the Chief Executive Officer; salary of the Board of Supervisors, Vice Chief Executive Officers and the Chief Accountant for the year:

	Current year	Prior year
	VND	VND
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	1,405,862,185	1,571,622,735
Mr. Doan Van Nhuom	1,468,707,003	1,571,622,735
Mr. Nguyen Dang Trinh	1,361,580,000	1,255,275,034
Mr. Le Van Nghia	1,173,076,510	1,255,275,034
Mr. Nguyen Mau Dung	1,179,229,633	1,318,268,690
Mr. Hang Anh Minh	-	418,425,011
Mr. Le Ngoc Quang	-	418,425,011
Mr. Tran Hoai Nam	180,000,000	180,000,000
Mr. Nguyen Xuan Quyen	180,000,000	122,000,000
Salary of the Board of Supervisors	3,168,759,167	3,321,679,769
Mr. Nguyen Duc Ken	1,173,076,510	1,255,275,034
Ms. Tran Thi Phuong	-	371,831,164
Mr. Pham Thanh Son	997,841,329	1,115,493,492
Mr. Le Vinh Van	997,841,329	579,080,079
Salary of the Vice Chief Executive Officers and Chief Accountant	5,486,053,937	6,140,739,314

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	3,333,926,262,936	3,744,736,524,008
Ninh Binh Petroleum JSC	591,470,835,986	458,730,006,229
PETEC Trading and Investment Corporation	449,114,573,878	916,859,040,676
PetroVietnam Oil Vung Tau JSC	293,366,965,802	117,767,806,087
Sai Gon PetroVietnam Oil JSC	230,096,816,842	261,803,583,165
PetroVietnam Oil Phu Tho JSC	208,343,381,878	361,037,597,519
Vung Ang Petroleum JSC	201,555,780,038	103,971,807,739
Hai Phong PVOil Petroleum JSC	191,721,756,490	135,560,366,196
PVOIL Mien Trung JSC	179,396,153,279	211,901,326,008
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	165,612,366,422	179,904,686,694
PetroVietnam Oil Hanoi JSC	149,275,479,686	115,333,721,785
PetroVietnam Oil Cai Lan JSC	139,790,662,487	116,489,402,902
PetroVietnam Oil Phu Yen JSC	93,469,314,490	133,030,779,268
Me Kong Petroleum JSC	92,080,820,365	327,017,351,189

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
PetroVietnam Oil Nam Dinh JSC	53,301,490,635	16,580,971,116
PetroVietnam Oil Binh Thuan JSC	49,436,180,587	58,791,498,472
PetroVietnam Oil Thai Binh JSC	43,095,350,050	57,138,603,156
PetroVietnam Oil Tay Ninh JSC	40,493,756,052	11,095,575
PetroVietnam Oil Bac Lieu One Member Co., Ltd	32,111,813,259	26,765,785,363
Vietnam Petroleum Oil Transport One Member Co., Ltd	30,851,157,126	13,510,926,354
PetroVietnam Oil Lube JSC	26,558,877,006	38,168,365,743
Binh Son Refining & Petrochemical JSC	21,005,318,735	14,773,313,328
PetroVietnam Oil Tra Vinh One Member Co., Ltd	20,410,461,316	20,434,789,105
VietsovPetro Joint Venture	13,863,827,642	20,157,634,617
PetroVietnam Exploration Production Corporation	7,026,940,163	5,517,294,855
Singapore International Oil Trading Co., Ltd	3,757,348,800	1,290,688,000
Orient Biofuels Co., Ltd	2,160,324,960	2,160,324,960
Vietnam Oil and Gas Group (PVN)	2,122,805,654	292,075,299
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Bien Dong Petroleum Operating Company	823,607,144	740,988,988
Vietnam Energy Inspection JSC	163,731,240	62,521,200
Thu Duc Trading and Import Export JSC	44,394,205	6,423,932
PetroVietnam Transportation Corporation	27,285,812	-
PetroVietnam Oil Phu My JSC	7,927,200	518,399,400
Southern Petroleum Transportation JSC	6,526,723	10,160,420
PetroVietnam Oil Lao Co., Ltd	-	24,604,957,684
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	-	2,430,000,000
Short-term advances to suppliers	20,072,516,669	20,540,013,975
PTSC Thanh Hoa JSC	11,907,299,076	12,460,724,934
Orient Biofuels Co., Ltd	7,453,015,602	7,453,015,602
Petroleum Trading JSC	621,675,959	621,675,959
PetroVietnam Oil Phu My JSC	90,526,032	-
PVI Insurance Corporation	-	4,597,480
Other receivables	3,465,724,247,649	2,954,231,717,583
Binh Son Refining & Petrochemical JSC	2,775,046,974,074	2,347,822,451,462
VietsovPetro Joint Venture	9,119,367,500	455,824,639,262
PetroVietnam Exploration Production Corporation	394,640,571	43,434,218,463
Singapore International Oil Trading Co., Ltd	598,093,674,475	28,993,906,150
Petroleum Trading JSC	21,435,336,111	22,987,935,799
Ho Chi Minh City Development Joint Stock Commercial Bank	7,455,342,470	19,748,904,111
Vietnam Public Joint Stock Commercial Bank	3,135,890,409	12,583,561,645
PetroVietnam Oil Phu Tho JSC	9,413,497,087	8,661,358,412
Vietnam Petroleum Oil Transport One Member Co., Ltd	4,462,145,000	5,063,350,364
Vietnam Oil and Gas Group (PVN)	2,346,281,910	2,346,281,910
PetroVietnam Oil Hanoi JSC	2,838,591,151	1,951,149,030
Sai Gon PetroVietnam Oil JSC	1,813,883,490	1,816,446,929
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
PetroVietnam Oil Binh Thuan JSC	10,775,942	386,198,897
PVI Insurance Corporation	559,635,833	233,923,108
Me Kong Petroleum JSC	-	55,306,449
Thu Duc Trading and Import Export JSC	207,538	50,050,000
PetroVietnam Oil Bac Lieu One Member Co., Ltd	-	5,949,000
PETEC Trading and Investment Corporation	2,129,452	2,952,304

	Closing balance	Opening balance
	VND	VND
PetroVietnam Oil Vung Tau JSC	6,139,444	2,466,202
Hai Phong PVOIL Petroleum JSC	-	319,464
Ninh Binh Petroleum JSC	-	145,155
Vung Ang Petroleum JSC	1,566,310,000	17,070
PetroVietnam Oil Lube JSC	-	-
PetroVietnam Oil Cai Lan JSC	643,008,140	-
PetroVietnam Oil Phu Yen JSC	13,162,943	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	68,580,000	-
PetroVietnam Oil Lao Co., Ltd	11,027,044,280	-
Petroleum Offshore Trading and Services JSC	2,187,447,291	-
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	11,823,996,141	-
Short-term trade payables	6,376,556,206,135	7,445,437,654,463
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	3,189,310,381,931	3,239,269,501,635
Binh Son Refining & Petrochemical JSC	2,563,466,081,355	3,821,535,268,385
Singapore International Oil Trading Co., Ltd	297,197,628,987	-
PetroVietnam Oil Phu My JSC	187,166,823,219	263,081,719,035
Vietnam Petroleum Oil Transport One Member Co., Ltd	56,451,650,798	44,313,002,445
PetroVietnam Transportation Corporation	29,588,102,524	44,943,337,114
PTSC Thanh Hoa JSC	20,174,092,925	143,340,630
PetroVietnam Oil Phu Tho JSC	5,269,412,149	10,374,112,236
Ninh Binh Petroleum JSC	4,800,000,000	4,800,000,000
Vietnam Energy Inspection JSC	4,728,059,314	3,051,103,719
PETEC Trading and Investment Corporation	4,696,799,923	102,563,016
Me Kong Petroleum JSC	4,381,915,370	4,206,361,535
PetroVietnam Gas Joint Stock Corporation	2,405,399,920	1,849,074,330
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PetroVietnam Oil Phu Yen JSC	1,309,823,656	706,366,165
Petroleum Offshore Trading and Services JSC	1,048,878,981	-
VietsovPetro Joint Venture	747,734,032	723,007,044
Materials - Petroleum JSC	508,658,239	217,095,494
Sai Gon PetroVietnam Oil JSC	306,394,757	349,984,000
Petroleum Securities JSC	249,500,000	249,500,000
PVI Insurance Corporation	233,767,290	308,447,401
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	219,283,900	867,632,636
PVD Offshore Services Limited Company	183,600,000	183,600,000
Ho Chi Minh City Development Joint Stock Commercial Bank	99,000,000	-
Hai Phong PVOil Petroleum JSC	29,188,452	56,939,000
PetroVietnam Oil Lube JSC	26,692,600	-
PetroVietnam Oil Hanoi JSC	3,098,490	3,219,083
PetroVietnam Oil Binh Thuan JSC	-	1,132,892,237
PetroVietnam Maintenance and Repair Corporation	-	445,000,000
PVE Oil & Gas Survey Consultancy JSC	-	410,000,000
Petro Hotel PTSC	-	160,350,000
Short-term advances from customers	576,423,316	22,146,203,905
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
Hai Phong PVOIL Petroleum JSC	25,035,778	55,440,672
PetroVietnam Oil Phu Tho JSC	8,407,406	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	1,019,099	-
PetroVietnam Oil Tay Ninh JSC	-	21,329,488,063
Me Kong Petroleum JSC	-	56,836,480



	Closing balance	Opening balance
	VND	VND
Short-term accrued expenses	12,320,036,769	99,402,256,719
PVI Insurance Corporation	5,517,397,469	1,789,726,273
PetroVietnam Transportation Corporation	3,058,292,646	6,658,558,180
Me Kong Petroleum JSC	3,005,649,717	5,647,026,944
Vietnam Petroleum Oil Transport One Member Co., Ltd	738,696,937	4,127,200,645
Vietnam Oil and Gas Group Branch - Bien Dong Petroleum Operating Company Block 05-3	-	27,430,695,013
Vietnam Oil and Gas Group Branch - Bien Dong Petroleum Operating Company Block 05-2	-	17,913,792,327
Binh Son Refining & Petrochemical JSC	-	7,544,179,440
PetroVietnam Exploration Production Corporation	-	6,860,240,358
PETEC Trading and Investment Corporation	-	3,018,655,409
Vietnam Public Joint Stock Commercial Bank	-	235,955,111
Other current payables	1,962,821,944,129	2,041,642,031,769
VietsovPetro Joint Venture	1,891,442,305,803	1,745,537,815,133
PetroVietnam Exploration Production Corporation	57,540,629,822	286,811,871,118
Binh Son Refining & Petrochemical JSC	6,602,711,496	2,123,115,499
PVOIL Mien Trung JSC	730,840,000	730,840,000
PetroVietnam Oil Phu Yen JSC	618,431,200	606,871,400
PetroVietnam Oil Binh Thuan JSC	599,720,000	599,720,000
PETEC Trading and Investment Corporation	273,020,000	514,540,305
PetroVietnam Oil Hanoi JSC	501,600,000	501,600,000
Thu Duc Trading and Import Export JSC	471,702,000	471,702,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	413,600,000	458,283,209
Me Kong Petroleum JSC	454,960,000	454,960,000
PetroVietnam Oil Vung Tau JSC	444,620,000	444,620,000
PetroVietnam Oil Nam Dinh JSC	288,640,000	288,640,000
Sai Gon PetroVietnam Oil JSC	287,760,000	287,760,000
Hai Phong PVOil Petroleum JSC	236,659,380	240,224,076
Vung Ang Petroleum JSC	235,840,000	235,840,000
PetroVietnam Oil Tay Ninh JSC	231,880,000	231,880,000
Vietnam Oil and Gas Group (PVN)	224,387,802	224,387,802
PetroVietnam Oil Thai Binh JSC	172,700,000	172,700,000
Ninh Binh Petroleum JSC	155,100,000	155,100,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd	607,276,199	132,000,000
PetroVietnam Oil Phu Tho JSC	100,780,427	100,780,427
PetroVietnam Oil Cai Lan JSC	93,720,000	93,720,800
PetroVietnam Oil Bac Lieu One Member Co., Ltd	93,060,000	93,060,000
Vietnam Petrochemical and Fiber JSC	-	130,000,000
Borrowing	-	9,463,440,282
Vietnam Public Joint Stock Commercial Bank	-	9,463,440,282

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	Closing balance	Opening balance
	VND	VND
Cash and Cash equivalents	540,236,744,643	1,315,979,036,286
Vietnam Public Joint Stock Commercial Bank	472,873,545,931	561,499,425,725
Ho Chi Minh City Development Joint Stock Commercial Bank	67,363,198,712	754,479,610,561
Held to maturity investments	600,000,000,000	800,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	400,000,000,000	600,000,000,000
Vietnam Public Joint Stock Commercial Bank	200,000,000,000	200,000,000,000

35. SUPPLEMENTAL DISCLOSURES OF SEPARATE CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 66,853,319,072 (in 2023: VND 12,324,970,143), representing an addition in fixed assets and construction in progress during the year that has not yet been paid for, and include VND 79,232,400,517 (in 2023: VND 64,627,812,969), representing advance payments for fixed assets purchased. Consequently, changes in payables and changes in receivables have been adjusted by the respective amounts.

Interest earned, dividends and profits received during the year exclude an amount of VND 236,106,926,166 (in 2023: VND 421,178,560,734) representing interest income and dividends income earned during the year that has not yet been received. Consequently, changes in receivables have been adjusted by the respective amounts.



 Nguyen Thuy Dung
 Preparer



 Nguyen Ngoc Ninh
 Chief Accountant




 Nguyen Dang Trinh
 Chief Executive Officer
 28 February 2025

