



PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2024**

March 2025

TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF MANAGEMENT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
CONSOLIDATED BALANCE SHEET	06 - 07
CONSOLIDATED INCOME STATEMENT	08
CONSOLIDATED CASH FLOW STATEMENT	09
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 34

STATEMENT OF MANAGEMENT

Management of Petrolimex Haiphong Transportation and Services JSC ("the Company") presents this report together with the Company's audited consolidated financial statements for the year ended 31/12/2024.

Board of Management and Board of Directors

Members of the Board of Management and the Board of Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr. Dao Thanh Liem	Chairman
Mr. Nguyen Trong Thuy	Member
Mr. Lam Viet Hong	Member
Mr. Trinh Chien Trinh	Member
Mr. Nguyen Minh Truong	Member

Board of Management

Mr. Nguyen Trong Thuy	General Director
Mr. Trinh Chien Chinh	Deputy General Director
Mr. Nguyen Minh Truong	Deputy General Director
Ms. Pham Thi Ngoc Anh	Deputy General Director

Management's responsibility

Management is responsible for preparing the consolidated financial statements for the year ended 31/12/2024, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these consolidated financial statements, management is required to:

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

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

Approval of the consolidated financial statements

I, Dao Thanh Liem - Chairman of Board of Directors, the legal representative of the Company, approve these accompanying consolidated financial statements. The accompanying consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31/12/2024, the business results, and its cash flows for this year ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

For and on behalf of the Company,



A red circular stamp is positioned over the signature. The stamp contains the following text: 'M.S.D.N. 200412600' at the top, 'CÔNG TY CỔ PHẦN' in the center, 'VẬN TẢI VÀ DỊCH VỤ' below it, 'PETROLIMEX' in a larger font, and 'HẢI PHÒNG' at the bottom. The outer ring of the stamp contains 'D. D. NGO QUYEN T. P. HAI PHONG'. A blue ink signature is written across the stamp.

Dao Thanh Liem
Chairman of Board of Directors
Haiphong, March 11 2025

No.: 28 /2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Management and the Board of Directors of
Petrolimex Haiphong Transportation and Services JSC**

We have audited the accompanying consolidated financial statements of Petrolimex Haiphong Transportation and Services JSC ("the Company"), which were prepared as at 11/3/2025, from pages 06 to 34, comprising the consolidated balance sheet as at 31/12/2024, the consolidated income statement, the consolidated cash flows statement for the year then ended and the notes thereto.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to consolidated financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Haiphong Transportation and Services JSC as at 31/12/2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to consolidated financial reporting.

Other issues

The Independent Auditors' Report is translated into English from Vietnamese version issued in Vietnam.



Vu Hoai Nam
Deputy General Director
Audit Practice Certificate No.:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, March 11 2025

Nguyen Thu Ha
Auditor
Audit Practice Certificate No.:
2986-2024-055-1

CONSOLIDATED BALANCE SHEET
As at 31/12/2024

Form B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		44,773,330,824	56,439,024,837
I. Cash and cash equivalents	110		3,809,921,091	9,034,982,996
1. Cash	111	5	3,809,921,091	9,034,982,996
II. Short-term receivables	130		16,047,168,513	28,460,798,908
1. Short-term trade receivables	131	6.1	14,509,854,001	14,208,782,724
2. Short-term advances to suppliers	132		154,980,000	2,981,487,653
3. Other short-term receivables	136	7.1	1,467,402,301	11,270,528,531
4. Provision for short-term doubtful debts	137	8	(85,067,789)	-
III. Inventories	140		23,627,191,268	17,311,201,276
1. Inventories	141	10	23,627,191,268	17,311,201,276
IV. Other current assets	150		1,289,049,952	1,632,041,657
1. Short-term prepayments	151	12.1	318,948,957	297,113,295
2. Valued added tax deductibles	152		-	20,984,449
3. Taxes and other receivables from the State budget	153	18.2	970,100,995	1,313,943,913
B. NON-CURRENT ASSETS	200		180,650,282,677	201,458,988,058
I. Long-term receivables	210		97,500,000	97,500,000
1. Long-term trade receivables	211	6.2	80,000,000	80,000,000
2. Other long-term receivables	216	7.2	17,500,000	17,500,000
II. Fixed assets	220		156,772,225,228	157,335,941,818
1. Tangible fixed assets	221	11	156,772,225,228	157,335,941,818
- Cost	222		389,535,221,539	367,446,448,663
- Accumulated depreciation	223		(232,762,996,311)	(210,110,506,845)
III. Long-term assets in progress	240		59,984,973	17,773,245,014
1. Long-term construction in progress	242	13	59,984,973	17,773,245,014
IV. Other long-term assets	260		23,720,572,476	26,252,301,226
1. Long-term prepayments	261	12.2	23,811,705,932	26,081,791,844
2. Deferred tax assets	262	14	(91,133,456)	170,509,382
TOTAL ASSETS (270=100+200)	270		225,423,613,501	257,898,012,895

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31/12/2024

Form B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		127,930,478,677	162,530,656,667
I. Current liabilities	310		83,630,994,757	100,277,172,747
1. Short-term trade payable	311	15	32,430,579,082	53,275,929,763
2. Short-term advances from customers	312		1,375,620,989	2,573,316,703
3. Taxes and other payables to the State budget	313	18.1	1,110,002,823	447,346,304
4. Payable to employees	314		6,889,435,645	5,001,906,988
5. Short-term accrued expenses	315	16	56,013,759	76,361,670
6. Other current payables	319	17	4,490,400,502	3,266,574,733
7. Short-term loans and obligations under finance leases	320	19.1	36,804,764,571	34,812,000,000
8. Bonus and welfare funds	322		474,177,386	823,736,586
II. Long-term liabilities	330		44,299,483,920	62,253,483,920
1. Long-term advances from customers	332		15,462,483,920	15,092,483,920
2. Long-term loans and finance lease liabilities	338	19.2	28,837,000,000	47,161,000,000
D. EQUITY	400		97,493,134,824	95,367,356,228
I. Owners' equity	410	20	97,493,134,824	95,367,356,228
1. Owners' contributed capital	411	20a	55,680,000,000	55,680,000,000
- Ordinary shares with voting rights	411a		55,680,000,000	55,680,000,000
2. Capital surplus	412	20	6,024,502,460	6,024,502,460
3. Investment and development fund	418	20	18,697,189,166	18,697,189,166
4. Undistributed profit after tax	421	20b	17,091,443,198	14,965,664,602
- Undistributed profit after tax brought forward	421a		13,270,134,087	14,586,999,668
- Undistributed profit after tax for the current period	421b		3,821,309,111	378,664,934
TOTAL RESOURCES (440=300+400)	440		225,423,613,501	257,898,012,895

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang

Haiphong, March 11 2025

Chairman of BOD



Dao Thanh Liem

CONSOLIDATED INCOME STATEMENT
Year 2024

Form B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	22	381,961,444,967	393,816,966,363
2. Deductions	02	22	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	381,961,444,967	393,816,966,363
4. Cost of sales	11	23	338,592,682,078	356,117,079,551
5. Gross profit from goods sold and services rendered (20=10-11)	20		43,368,762,889	37,699,886,812
6. Financial income	21	24	17,460,664	14,926,948
7. Financial expenses	22	25	8,166,369,710	12,384,903,224
- In which: Interest expenses	23		4,541,156,884	8,554,641,305
8. Selling expenses	25	26.1	4,967,518,266	5,318,886,016
9. General and administrative expenses	26	26.2	25,991,281,516	23,301,446,476
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		4,261,054,061	(3,290,421,956)
11. Other income	31	27	1,470,148,703	4,725,928,840
12. Other expenses	32	28	731,021,773	401,712,728
13. Profit/(loss) from other activities (40=31-32)	40		739,126,930	4,324,216,112
14. Accounting profit/(loss) before tax (50=30+40)	50		5,000,180,991	1,033,794,156
15. Current corporate income tax expense	51	30	1,050,517,507	756,874,223
16. Deferred tax expense/(income)	52	31	128,354,373	(101,745,001)
17. Net profit/(loss) after tax (60=50-51-52)	60		3,821,309,111	378,664,934
18. Net profit/(loss) after tax of parent company	61		3,821,309,111	378,664,934
19. Net profit/(loss) after tax of minority shareholders	62		-	-
20. Earnings per share	70	32	686	14

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang

Haiphong, March 11 2025

Chairman of BOD



Dao Thanh Liem

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
Year 2024

Form B03 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		5,000,180,991	1,033,794,156
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	29	25,372,162,930	24,138,026,953
- Provisions	03	8	85,067,789	-
- Profits/losses from investing activities	05		(1,278,493,217)	(4,203,302,624)
- Interest expenses	06	25	4,541,156,884	8,554,641,305
3. Operating profit before changes in working capital	08		33,720,075,377	29,523,159,790
- (Increase)/decrease in receivables	09		10,955,032,811	118,474,353
- (Increase)/decrease in inventories	10		(6,315,989,992)	(2,403,919,980)
- Increase/(decrease) in payables	11		(15,849,076,259)	11,132,340,167
- (Increase)/decrease in prepayments	12		2,248,250,250	(4,223,612,567)
- Interest paid	14		(4,561,504,795)	(8,597,180,517)
- Corporate income tax paid	15	18	(619,060,690)	(1,330,469,061)
- Other cash outflows from operating activities	17		(649,559,200)	(2,061,541,113)
Net cash flows from operating activities	20		18,928,167,502	22,157,251,072
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(7,990,310,235)	(15,218,548,860)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		1,261,032,553	4,188,375,676
3. Interest and dividends received	27	22	17,460,664	14,926,948
Net cash flows from investing activities	30		(6,711,817,018)	(11,015,246,236)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		68,173,132,647	70,800,541,880
2. Repayments of borrowings	34		(84,504,368,076)	(84,954,992,910)
3. Dividends paid	36		(1,110,176,960)	(4,440,707,840)
Net cash flows from financing activities	40		(17,441,412,389)	(18,595,158,870)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(5,225,061,905)	(7,453,154,034)
Cash and cash equivalents at the beginning of the year	60	5	9,034,982,996	16,488,137,030
Cash and cash equivalents at the end of the year (70=50+60)	70	5	3,809,921,091	9,034,982,996

The notes are applied for the figures in the current year.

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang

Haiphong, March 11 2025

Chairman of BOD



Dao Thanh Liem

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Haiphong Transportation and Services JSC, headquartered at 16 Ngo Quyen, May Chai, Ngo Quyen, Haiphong, was established on the basis of equitization of Hong Ha Ship Repair Enterprise - a part of Waterway Petroleum Transport Company I under Decision No. 1705/QD-BTM dated 07/12/2000 of the Ministry of Trade (now the Ministry of Industry and Trade). The first Joint Stock Company business registration certificate No. 020300035 dated 25/12/2000 and the fourteenth amended business registration certificate dated 01/7/2020 were issued by the Department of Planning and Investment of Haiphong City.

The charter capital is VND 55,680,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 31/12/2024 is 237 people (as of 01/01/2024 is 246 people).

1.2 Business field: many fields.

1.3 Business activities:

- Wholesale of solid, liquid, gaseous fuels, liquefied petroleum gas (gas), gasoline and petrochemical products;
- Repair and maintenance of water transport vehicles;
- Production of water transport vehicles and equipment;
- Construction of all types of houses;
- Construction of infrastructure;
- Liquefied petroleum gas (gas) agents;
- Real estate, seaport and warehouse business;
- Retail of kerosene, gas (cylindrical LPG), fuel coal for household use in specialized stores.

1.4 Normal production and business cycle: within 12 months.

1.5 Characteristics of the Company's business activities in the financial year that affect the consolidated financial statements: there is not any activity which have material effect on the consolidated financial statements of the Company.

1.6 Company's structure:

The Company has only one subsidiary, PTS Hai Phong Shipyard Co., Ltd., headquartered at 16 Ngo Quyen, May Chai, Ngo Quyen, Haiphong. The main business activities of this subsidiary are shipbuilding, repair and maintenance of means of transport. At the end of the financial year, the Company's interest rate and voting rights ratio of this subsidiary are 100% (at the beginning of the year, it was 100%).

1.7 Disclosure of information comparability in the consolidated financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The currency unit used in accounting period is Vietnamese Dong (VND).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidated financial statements

Consolidated financial statements have been consolidated from the financial statements of the Parent Company and the financial statements of subsidiary that being controlled by the Parent Company. That control is reached when the Parent Company has able to control directly or indirectly financial policies and activities of the subsidiary in order to receive benefits from those activities.

The financial statements of the Parent Company and subsidiary used for consolidation are prepared for the same financial year and the application of unified accounting policies for similar transactions and events in similar circumstances.

Consolidated financial statements of the Company have been translated into English from the Consolidated financial statements issued in Vietnam in Vietnamese language.

4.2 Estimates

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

4.3 Receivables

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Company bases on the estimated recovery time at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. The allowance for doubtful debts represents the portion of receivables that the Company expects to be unable to collect at the end of the accounting year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

4.4 Inventories

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

Inventories are calculated using the monthly average method.

Inventories are recorded by perpetual method.

The Parent company's work in progress includes:

- Investment costs of the project to build a residential area for sale under a business mechanism in Dong Hai 1 Ward, Hai An District, Haiphong City are recorded according to the actual costs incurred directly for each land plot and the general costs allocated by area.
- Fuel costs of ongoing, unfinished transportation trips as of 31/12/2024.

Unfinished production costs include raw material costs and labor costs, which are detailed for each project. General production costs are determined based on the ratio of realized but unaccepted revenue/total contract revenue of unfinished new construction and vehicle repair projects at the end of the period.

4.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method. Depreciation is calculated by dividing (:) the original cost by the estimated useful life. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 10
Motor vehicles (Means of transportation)	04 - 15
Office equipment	04 - 14
Others	fully depreciated

4.6 Construction in progress

Cost of dismantling and depreciating assets of Kha Lam petrol station at the location rented by the Company, recovered materials are transferred to the Company's warehouse awaiting liquidation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

4.7 Prepayments

Prepayments are recorded at actual incurred, including:

- Insurance purchase costs are allocated to the business results using the straight-line method corresponding to the insurance period of the contract;
- Fixed asset repair costs are the costs of mid-term ship repairs every 05 years and periodic ship repairs every 05 years, allocated to the business results using the straight-line method for a maximum of 60 months;
- Tools and equipment issued for use are allocated to the business results using the straight-line method within 24 months from the date of occurrence.

The Company based on allocation time on each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.8 Payables

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

- Trade payables include commercial payables incurred from purchase-sale transactions, including amounts payable upon import through a consignee;
- Other payables include non-commercial or non-trading payables.

The Company bases on the estimated payment time of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

4.9 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailedly for each loan object, loan agreement and for the term of loan. The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.10 Borrowing costs

Borrowing cost is charged to operation expenses during the period when incurred.

4.11 Accrued expenses

Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

4.12 Owners' equity

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

Share premium is recognised according to the difference between the actual price and par value of share in the first issuance, additional issuance.

During the year, after-tax profits are distributed to dividends and allocated to bonus and welfare fund according to Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 15/4/2024.

4.13 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

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

Revenue from property operating lease is recognised on a straight-line method during the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

Financial income comprises deposit interest is recognised reliably on the balances of deposits and periodic actual interest.

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

4.14 Cost of sales

Cost of goods sold is the cost of goods and services sold and provided during the year, recognised based on actual incurred and match with revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HH

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

4.15 Financial expenses

Financial expenses comprise interest expenses and interest from deferred sales. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Interest on deferred sales is the interest arising from late payment of purchases to the seller, recorded according to the monthly interest notice.

4.16 Selling expenses, general and administrative expenses

Selling expenses represent the actual expenses incurred in the process of selling products, goods and service rendered of the accounting period, including: sales staff salary costs, fixed asset depreciation costs and other costs.

General and administrative expenses represent the general management expenses of the Company incurred in the accounting period, including the salary expenses of management staff (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets used for business management; provision for doubtful debts; land rent, license fee; outsourcing services (electricity, water, telephone, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.).

4.17 Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in previous years.

Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets during the year.

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

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

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

Taxable profit might differ from net profit as reported in the 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

The determination of the taxes borne by the Company 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.

4.18 Principles and method of preparation the consolidated financial statements

Method of eliminating intercompany transactions

The balance of items on the balance sheet, intercompany transactions between Parent company and subsidiary, and the unrealised internal profits arising from such transactions are fully eliminated. Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

4.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Note No. 6, 15, 20, 22, 35.

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,254,955,448	1,517,566,723
Demand deposits	2,554,965,643	7,517,416,273
Total	<u>3,809,921,091</u>	<u>9,034,982,996</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

6. TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
6.1 Short term	14,509,854,001	14,208,782,724
Details of receivables by customer accounts for 10% or more of the total short-term trade receivables	9,605,029,946	9,618,813,301
<i>Vietnam National Petroleum Group</i>	5,988,147,693	7,424,839,667
<i>Petrolimex Phu Tho Co., Ltd.</i>	3,616,882,253	2,193,973,634
Trade receivables from other customers	4,904,824,055	4,589,969,423
Trade receivables from other customers	10,170,027,270	10,861,939,233
<i>Vietnam National Petroleum Group</i>	5,988,147,693	7,424,839,667
<i>B12 Petroleum Company - B12 Oil Port</i>	-	42,440,000
<i>Bac Ninh Petroleum One Member Limited Liability Company (formerly Bac Ninh Petroleum Branch - Petrolimex Ha Noi Co., Ltd.)</i>	112,438,562	224,672,170
<i>Petrolimex Ha Bac Co., Ltd.</i>	452,558,762	539,388,789
<i>Petrolimex Phu Tho Co., Ltd.</i>	3,616,882,253	2,193,973,634
<i>Petrolimex Haiphong Co., Ltd.</i>	-	436,624,973
6.2 Long term	80,000,000	80,000,000
Trade receivables from other customers	80,000,000	80,000,000

7. OTHER RECEIVABLES

	31/12/2024 VND		01/01/2024 VND	
	Amount	Provision	Amount	Provision
7.1 Short term	1,467,402,301	-	11,270,528,531	-
Advances	617,161,154	-	1,288,988,223	-
Social Insurance receivables	406,511,422	-	48,442,797	-
Receivables from maritime transport	-	-	9,198,334,276	-
Receivables from water transport	110,623,012	-	468,641,434	-
Other receivables	333,106,713	-	266,121,801	-
7.2 Long term	17,500,000	-	17,500,000	-
Deposits	17,500,000	-	17,500,000	-

8. PROVISION FOR DOUBTFUL DEBTS

	Year 2024 VND	Year 2023 VND
Short term		
Opening balance	-	-
Additional provision	(85,067,789)	-
Written back	-	-
Closing balance	(85,067,789)	-
<i>In which:</i>		
Trade receivables	(85,067,789)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

9. DOUBTFUL DEBTS

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due	85,067,789	-	-	-
Nam Huyen Trade Transport Co., Ltd.	47,281,230	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	<i>47,281,230</i>	-	-	-
Hoang Linh Construction Equipment and Trading JSC	26,634,000	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	<i>26,634,000</i>	-	-	-
AT Media JSC	5,634,499	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	<i>5,634,499</i>	-	-	-
Hung Dung Import Export Trading Service Co., Ltd.	5,518,060	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	<i>5,518,060</i>	-	-	-

10. INVENTORIES

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	2,946,142,607	-	5,548,209,712	-
Tools and supplies	11,182,631	-	11,132,958	-
Work in process	18,273,798,827	-	8,573,928,995	-
Finished goods	2,396,067,203	-	3,177,929,611	-
Total	23,627,191,268	-	17,311,201,276	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

11. TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
COST						
At 01/01/2024	17,323,290,551	4,903,044,752	343,550,902,481	1,502,516,221	166,694,658	367,446,448,663
Additions	-	-	24,537,630,788	278,002,000	-	24,815,632,788
Procurement	-	-	2,191,880,000	278,002,000	-	2,469,882,000
Construction	-	-	22,345,750,788	-	-	22,345,750,788
Decreases	431,191,532	437,408,993	1,718,759,387	139,500,000	-	2,726,859,912
Liquidation, disposal	-	437,408,993	1,718,759,387	139,500,000	-	2,295,668,380
Others (*)	431,191,532	-	-	-	-	431,191,532
At 31/12/2024	16,892,099,019	4,465,635,759	366,369,773,882	1,641,018,221	166,694,658	389,535,221,539
ACCUMULATED DEPRECIATION						
At 01/01/2024	13,620,016,418	4,154,460,932	190,884,837,415	1,284,497,422	166,694,658	210,110,506,845
Additions	590,765,168	170,412,460	24,470,615,303	148,500,887	-	25,380,293,818
Charge for the year	590,765,168	170,412,460	24,469,670,863	148,500,887	-	25,379,349,378
Others (*)	-	-	944,440	-	-	944,440
Decreases	431,191,532	438,353,433	1,718,759,387	139,500,000	-	2,727,804,352
Liquidation, disposal	-	437,408,993	1,718,759,387	139,500,000	-	2,295,668,380
Others (*)	431,191,532	944,440	-	-	-	432,135,972
At 31/12/2024	13,779,590,054	3,886,519,959	213,636,693,331	1,293,498,309	166,694,658	232,762,996,311
NET BOOK VALUE						
At 01/01/2024	3,703,274,133	748,583,820	152,666,065,066	218,018,799	-	157,335,941,818
At 31/12/2024	3,112,508,965	579,115,800	152,733,080,551	347,519,912	-	156,772,225,228

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 is VND 54,601,616,897 (at 01/01/2024 is VND 55,349,058,005).

The Company has mortgaged tangible fixed assets with net book value of VND 117,126,218,418 as of 31/12/2024 to secure loans from Vietcombank - Southern Haiphong Branch, and of VND 138,461,730,942 as of 01/01/2024 to secure loans from Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch (formerly Petrolimex Petroleum Commercial Joint Stock Bank - Haiphong Branch).

(*): are assets at Kha Lam petrol station that the Company no longer needs to use.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

12. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
12.1 Short term	318,948,957	297,113,295
Insurance costs	318,948,957	297,113,295
12.2 Long term	23,811,705,932	26,081,791,844
Fixed asset repair costs	23,254,960,140	25,384,856,554
Tools and equipment used	556,745,792	687,726,952
Radio frequency usage fees	-	9,208,338

13. LONG-TERM ASSETS IN PROGRESS

Construction in progress	Year 2024	Year 2023
	VND	VND
As at 01 January	17,773,245,014	1,746,795,651
Additions	19,096,551,880	34,894,627,591
Decreases	36,809,811,921	18,868,178,228
Transfer to fixed assets	24,846,450,970	-
Transfer to long term prepaid expenses	10,434,246,312	17,270,069,566
Transfer to repair expenses	846,689,259	275,073,480
Other decreases	682,425,380	1,323,035,182
As at 31 December (*)	59,984,973	17,773,245,014

(*) Including:

	31/12/2024	01/01/2024
	VND	VND
New construction of 500T oil tanker PTS29	-	8,074,511,283
New construction of 500T oil tanker PTS30	-	9,697,533,731
Other projects (*)	59,984,973	1,200,000
Total	59,984,973	17,773,245,014

(*) The balance at 31/12/2024 is the cost of dismantling and depreciating the assets of Kha Lam petrol station at the location rented by the Company, the recovered materials are transferred to the Company's warehouse awaiting liquidation. The market value of the recovered materials according to the valuation certificate is VND 102,000,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

14. DEFERRED TAX

	31/12/2024	01/01/2024
	VND	VND
Deferred tax assets	(91,133,456)	170,509,382
Corporate income tax rate used for determining deferred tax assets is 20%		
Deferred tax assets arising from the elimination of inter-transactions	(91,133,456)	170,509,382

15. TRADE PAYABLES

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short term	32,430,579,082	32,430,579,082	53,275,929,763	53,275,929,763
Details by supplier account for 10% or more of total current trade payables				
<i>Petrolimex Haiphong Co., Ltd.</i>	19,748,135,447	19,748,135,447	28,987,820,040	28,987,820,040
Others	12,682,443,635	12,682,443,635	24,288,109,723	24,288,109,723
Trade payables for related party				
<i>Petrolimex Hai Phong Gas Co., Ltd.</i>	22,775,039,505	22,775,039,505	32,650,710,352	32,650,710,352
<i>Petrolimex Petrochemical Corporation – JSC</i>	-	-	16,605,600	16,605,600
<i>Duc Giang General Warehouse - Petrolimex Ha Noi Co., Ltd.</i>	205,656,000	205,656,000	277,099,887	277,099,887
<i>Petrolimex Haiphong Co., Ltd.</i>	145,750,514	145,750,514	77,834,466	77,834,466
<i>Vipco Ha Long Co., Ltd.</i>	19,748,135,447	19,748,135,447	28,987,820,040	28,987,820,040
<i>VITACO Da Nang Co., Ltd.</i>	225,322,989	225,322,989	734,602,064	734,602,064
<i>VITACO Saigon Co., Ltd.</i>	2,047,493,802	2,047,493,802	1,812,788,484	1,812,788,484
<i>Petrolimex Equipment JSC</i>	378,098,353	378,098,353	182,068,811	182,068,811
<i>Petrolimex Bariavungtau Co., Ltd.</i>	24,582,400	24,582,400	-	-
	-	-	561,891,000	561,891,000

16. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short term	56,013,759	76,361,670
Accrued interest	56,013,759	76,361,670

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

17. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short term	4,490,400,502	3,266,574,733
Trade union fees	2,083,881,908	2,200,700,783
Health insurance	190,191,225	279,305,100
Unemployment insurance	113,898,183	150,156,183
Deposit receipt	66,000,000	66,000,000
Dividends payables	181,185,170	177,762,130
Others	1,855,244,016	392,650,537

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	(735,007,328)	7,283,044,801	6,682,027,430	(133,989,957)
- Parent Company	(835,191,800)	6,727,360,626	6,538,854,781	(646,685,955)
VAT on other business activities	-	6,777,566,735	6,483,531,091	294,035,644
VAT on real estate business activities	(835,191,800)	-105,529,799		(940,721,599)
VAT on imported goods	-	55,323,690	55,323,690	-
- Subsidiary	100,184,472	555,684,175	143,172,649	512,695,998
Import/export tax	-	32,857,697	32,857,697	-
Corporate income tax	(460,836,213)	1,050,517,507	619,060,690	(29,379,396)
- Parent Company	(440,017,058)	1,003,650,542	572,193,725	(8,560,241)
- Subsidiary	(20,819,155)	46,866,965	46,866,965	(20,819,155)
Land tax, land rental	(17,915,900)	400,793,660	355,849,807	27,027,953
Personal income tax	347,161,832	1,343,210,999	1,414,129,603	276,243,228
- Parent Company	346,561,832	1,328,299,430	1,399,854,534	275,006,728
- Subsidiary	600,000	14,911,569	14,275,069	1,236,500
Others	-	567,566,128	567,566,128	-
- Parent Company	-	503,136,631	503,136,631	-
- Subsidiary	-	64,429,497	64,429,497	-
Total	(866,597,609)	10,677,990,792	9,671,491,355	139,901,828
<i>Include:</i>				
18.1 Payables	447,346,304			1,110,002,823
18.2 Receivables	1,313,943,913			970,100,995

19. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
19.1 Short term	36,804,764,571	34,812,000,000
Loans	36,804,764,571	34,812,000,000
19.2 Long term	28,837,000,000	47,161,000,000
Loans	28,837,000,000	47,161,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

	01/01/2024		During the year		31/12/2024
	Amount	Repayment capability amount	Increase	Decrease	
	VND		VND		VND
a. Loans					
Short term loans	34,812,000,000	34,812,000,000	84,741,132,647	82,748,368,076	36,804,764,571
Vietcombank - Southern Haiphong Branch (1)	20,000,000,000	20,000,000,000	68,173,132,647	67,936,368,076	20,236,764,571
<u>Long term loan due</u>					
Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch	14,812,000,000	14,812,000,000	-	14,812,000,000	-
Vietcombank - Southern Haiphong Branch (2)	-	-	16,568,000,000	-	16,568,000,000
Long term loans	47,161,000,000	47,161,000,000	61,973,000,000	80,297,000,000	28,837,000,000
Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch	47,161,000,000	47,161,000,000	-	47,161,000,000	-
Vietcombank - Southern Haiphong Branch (2)	-	-	61,973,000,000	33,136,000,000	28,837,000,000
Total	81,973,000,000	81,973,000,000	146,714,132,647	163,045,368,076	65,641,764,571

(1) Short term bank loans are withdrawn in VND, bearing interest based on the agreement between the Company and the Bank for each debt receipt. Interest is paid monthly according to the interest notice of the Banks. The purpose of the loan is to pay off debts.

(2) Details of Long term loan contracts with remaining balance at 31/12/2024:

Medium and Long term loan credit contract No. 28327452/2023/HDCVDADT.01 dated 30/12/2023

Loan purpose : Loan for early repayment of the loan of at Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch according to the Credit Contract No. 1250/208/2016/HDTD-DN/PGBankHP dated 09/3/2016.

Amount of loan : VND 16,576,000,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

Amount of debt received under Contract No. 01 dated 10/01/2024	:	VND 14,918,000,000.
Loan term	:	27 months (from 10/01/2024 to 24/3/2026).
Loan interest rate	:	The fixed interest rate for the first 6 months from the first disbursement is 5.5%/year and the next 6 months the interest rate is 7.0%/year, then the interest rate changes every 3 months on the first day of each quarter and is determined by the savings mobilization interest rate plus (+) a margin of 2.4%/year.
Interest payment term	:	26th of every month starting from 26/3/2024 according to the actual outstanding balance.
Overdue interest rate	:	Equal to 120% of the interest rate on the overdue principal balance corresponding to the late payment period.
Collateral	:	Oil tanker Hai Linh 01, IMO number 9200976 (now renamed PTS HAIPHONG 02), tonnage 4,998.9MT, built in Korea, formed from loan capital.
Loan balance at 31/12/2024	:	VND 8,290,000,000.
Amount due in year 2025	:	VND 6,628,000,000.

Medium and Long term loan credit contract No. 28327452/2023/HDCVDADT.02 dated 30/12/2023

Loan purpose	:	Loan for early repayment of the loan of at Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch according to the Credit Contract No. 84/208/2018/HDTD-DN/PGBankHP dated 08/6/2018.
Loan amount	:	VND 47,055,000,000.
Loan term	:	55 months (from 10/01/2024 to 26/6/2028).
Loan interest rate	:	Fixed interest rate for the first 6 months from the first disbursement is 5.5%/year and the next 6 months interest rate is 7.0%/year, then the interest rate changes every 3 months on the first day of each quarter and is determined by the savings mobilization interest rate plus (+) a margin of 2.4%/year.
Interest payment term	:	Periodically on the 26th of each month according to the actual outstanding balance.
Overdue interest rate	:	Equal to 120% of the interest rate on the overdue principal balance corresponding to the late payment period.
Collateral	:	Oil tanker PTS HAIPHONG 03, call sign XVDW7, IMO number 9330135, built in 2005 in Japan, registration number HP-OIL-002747-2 issued by the Vietnam Maritime Administration in Haiphong on 03/10/2018, tonnage 6,144MT.
Loan balance at 31/12/2024	:	VND 37,115,000,000.
Amount due in year 2025	:	VND 9,940,000,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

b. Repayment period of long term loans:

	Total liabilities	From under one year	Over one year to five years	Over five years
				Unit: VND
At 31/12/2024				
Vietcombank - Southern Haiphong Branch	45,405,000,000	16,568,000,000	28,837,000,000	-
Total	45,405,000,000	16,568,000,000	28,837,000,000	-
At 01/01/2024				
Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch	61,973,000,000	14,812,000,000	41,006,000,000	6,155,000,000
Total	61,973,000,000	14,812,000,000	41,006,000,000	6,155,000,000

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Description	Owner' equity	Share premium	Investment and development funds	Undistributed earnings	Total
					Unit: VND
Opening balance of the previous year	55,680,000,000	6,024,502,460	18,697,189,166	20,373,749,736	100,775,441,362
Increase in the previous year	-	-	-	530,814,866	530,814,866
Profit during the year	-	-	-	378,664,934	378,664,934
Others	-	-	-	152,149,932	152,149,932
Decrease in the previous year	-	-	-	5,938,900,000	5,938,900,000
Profit distribution	-	-	-	5,938,900,000	5,938,900,000
Opening balance of the current year	55,680,000,000	6,024,502,460	18,697,189,166	14,965,664,602	95,367,356,228
Increase during the year	-	-	-	3,821,309,111	3,821,309,111
Profit during the year	-	-	-	3,821,309,111	3,821,309,111
Decrease during the year	-	-	-	1,695,530,515	1,695,530,515
Profit distribution	-	-	-	1,413,600,000	1,413,600,000
Others	-	-	-	281,930,515	281,930,515
Closing balance of the current year	55,680,000,000	6,024,502,460	18,697,189,166	17,091,443,198	97,493,134,824

OWNER'S EQUITY IN DETAILS

	At 31/12/2024		At 01/01/2024	
	Total	Common shares	Total	Common shares
				Unit: VND
Petrolimex Tanker Corporation	28,396,800,000	28,396,800,000	28,396,800,000	28,396,800,000
Others	27,283,200,000	27,283,200,000	27,283,200,000	27,283,200,000
Total	55,680,000,000	55,680,000,000	55,680,000,000	55,680,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Year 2024 VND	Year 2023 VND
Opening balance	55,680,000,000	55,680,000,000
Increase during the year	-	-
Decrease during the year	-	-
Closing balance	<u>55,680,000,000</u>	<u>55,680,000,000</u>
b. Undistributed profit after tax	Year 2024 VND	Year 2023 VND
Undistributed earnings of the Parent Company as at 31/12 before consolidating	19,542,523,212	17,495,029,972
Undistributed earnings of the subsidiary as at 31/12 before consolidating	(2,752,889,072)	(1,847,327,844)
Changes in profit during the year before consolidating	301,809,058	(682,037,526)
Total	<u>17,091,443,198</u>	<u>14,965,664,602</u>
c. Share	31/12/2024 Share	01/01/2024 Share
Authorised shares	5,568,000	5,568,000
Issued shares	5,568,000	5,568,000
<i>Common shares</i>	<i>5,568,000</i>	<i>5,568,000</i>
Outstanding shares in circulation	5,568,000	5,568,000
<i>Common shares</i>	<i>5,568,000</i>	<i>5,568,000</i>
Par value of an outstanding share (VND per share)	10,000	10,000

21. OFF-CONSOLIDATED BALANCE SHEET ITEMS

<u>Bad debts written off</u>	31/12/2024 VND	01/01/2024 VND
Hoang Ha JSC	138,712,283	138,712,283
Do Dinh Hung	42,701,000	42,701,000
Song Tranh Maritime Transport JSC	131,182,827	131,182,827
Phuong Tien Dat Trading JSC	248,000,000	248,000,000
Royal Trading and Transport Co., Ltd.	108,238,504	108,238,504
Total	<u>668,834,614</u>	<u>668,834,614</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

22. REVENUE

	Year 2024 VND	Year 2023 VND
Revenue from goods sold and services rendered	381,961,444,967	393,816,966,363
Sales of merchandises	142,783,019,778	155,897,444,501
Rendering of services	238,100,671,247	237,493,344,586
Real estate revenue	670,741,811	-
Revenue from leasing operating assets	272,727,276	272,727,276
Others	134,284,855	153,450,000
Deductions	-	-
Net revenue from goods sold and services rendered	381,961,444,967	393,816,966,363
Include:		
Revenue from related parties	229,738,309,850	236,330,136,051
<i>Vietnam National Petroleum Group</i>	<i>179,754,299,694</i>	<i>174,314,050,329</i>
<i>Petrolimex Phu Tho Co., Ltd.</i>	<i>42,579,698,748</i>	<i>46,120,491,823</i>
<i>B12 Petroleum Company - B12 Oil Port</i>	<i>-</i>	<i>815,006,170</i>
<i>Petrolimex Ha Bac Co., Ltd.</i>	<i>5,311,306,502</i>	<i>12,299,974,570</i>
<i>Bac Ninh Petroleum One Member Limited Liability Company (Bac Ninh Petroleum Branch - Petrolimex Ha Noi Co., Ltd.)</i>	<i>1,991,970,246</i>	<i>2,342,445,743</i>
<i>Petrolimex Haiphong Co., Ltd.</i>	<i>44,316,660</i>	<i>402,397,816</i>
<i>Petrolimex Joint Stock Tanker Company</i>	<i>56,718,000</i>	<i>35,769,600</i>

23. COST OF SALES

	Year 2024 VND	Year 2023 VND
Cost of merchandises sold	137,917,779,736	152,041,997,834
Cost of services rendered	199,838,182,227	203,999,240,934
Real estate cost	763,547,014	-
Cost of leasing operating assets	73,173,101	75,840,783
Total	338,592,682,078	356,117,079,551

24. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Bank interest	17,460,664	14,926,948
Total	17,460,664	14,926,948

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

25. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expense	4,541,156,884	8,554,641,305
Interest on installment purchase	3,625,212,826	3,830,261,919
Total	<u>8,166,369,710</u>	<u>12,384,903,224</u>

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
26.1 Selling expenses	4,967,518,266	5,318,886,016
Employee costs	2,674,938,177	2,900,710,207
Fixed asset depreciation/amortization costs	385,519,666	364,746,788
Others	1,907,060,423	2,053,429,021
26.2 Administrative expenses	25,991,281,516	23,301,446,476
Employee costs	18,172,279,954	14,417,833,328
Fixed asset depreciation/amortization costs	857,974,339	776,222,351
Others	6,961,027,223	8,107,390,797

27. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Recovery value from liquidation and sale of fixed assets	1,336,579,819	4,859,545,454
Cost of liquidation and sale of fixed assets	(75,547,266)	(671,169,778)
Proceeds from liquidation of scrap	151,078,200	166,553,164
Others	58,037,950	371,000,000
Total	<u>1,470,148,703</u>	<u>4,725,928,840</u>

28. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Fines for tax and administrative violation	147,752,361	387,014,997
Fines for breach of contract	548,934,000	-
VAT not deductible	10,506,137	-
Others	23,829,275	14,697,731
Total	<u>731,021,773</u>	<u>401,712,728</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

29. PRODUCTION COST BY NATURE

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	99,628,767,854	95,137,495,452
Labor costs	63,168,413,021	58,453,628,548
Depreciation and amortization	25,372,162,930	24,138,026,953
Others	53,043,398,029	55,469,393,809
Total	<u>241,212,741,834</u>	<u>233,198,544,762</u>

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Parent company	1,003,650,542	507,884,369
Subsidiary	46,866,965	248,989,854
Total	<u>1,050,517,507</u>	<u>756,874,223</u>

31. DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Deferred tax assets arising from the elimination of inter-transactions	128,354,373	(101,745,001)
Total	<u>128,354,373</u>	<u>(101,745,001)</u>

32. EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2024 VND	Year 2023 VND
Net profit/loss after corporate income tax (1)	3,821,309,111	378,664,934
Adjustment of increases (decreases) in net profit/loss after corporate income tax to determine profit (loss) allocated to common shareholders (2)		
Increases (2a)	-	-
Decreases (2b)	-	300,000,000
Profit (loss) allocated to common shareholders (3=1+2a-2b)	3,821,309,111	78,664,934
Weighted average number of common shares during the period (4)	5,568,000	5,568,000
Earnings per share (5=3/4)	686	14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

The reduction adjustment (2b) in the year 2023 comparative data column is the deduction of bonus, welfare Fund according to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 15/4/2024.

Basic earnings per share in 2024 may change after the 2025 Annual General Meeting of Shareholders approves the plan to distribute 2024 profit after tax.

Without the impact of the future instruments can be converted into shares and diluted the value of shares. Therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

Details of profit after corporate income tax:

	Year 2024 VND	Year 2023 VND
Parent company	3,461,093,240	1,198,793,915
Subsidiary	(905,561,228)	(977,427,184)
Change in profit during the period when consolidated	1,265,777,099	157,298,203
Total	<u>3,821,309,111</u>	<u>378,664,934</u>

33. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets includes payments for fixed assets and construction of fixed assets that increased from the previous year of VND 87,223,433 and prepayments to suppliers related to the purchase of fixed assets and construction of fixed assets of VND 2,000,000,000; does not include the amount has not been paid at this year-end, which is VND 2,895,123,936.

34. SUBSEQUENT EVENTS

Board of Management confirm that, in accordance to Board of Management's judgment, in material aspect, there is no unusual event affecting the consolidated financial statements occurred after financial year ended as at 31/12/2024 which have influence on the Company's consolidated financial position, its consolidated results and consolidated cash flows for the financial year then ended.

35. RELATED PARTY INFORMATION

The remuneration of the Board of Directors, the General Directors and the Supervisory Board	Year 2024 VND	Year 2023 VND
The remuneration of the Board of Directors	1,339,888,000	1,331,189,271
Mr. Dao Thanh Liem Chairman	814,480,000	712,203,934
Mr. Nguyen Trong Thuy Member	131,352,000	154,746,334
Mr. Dao Manh Kien Member (before 29/4/2022)	-	20,860,800
Ms. Pham Thi Ngoc Anh Member (before 29/4/2022)	-	26,909,980
Mr. Lam Viet Hong Member	131,352,000	152,729,941
Mr. Trinh Chien Trinh Member (from 29/4/2022)	131,352,000	131,869,141
Mr. Nguyen Minh Truong Member (from 29/4/2022)	131,352,000	131,869,141

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

The remuneration of the Board of Directors, the General Directors and the Supervisory Board	Year 2024 VND	Year 2023 VND
The remuneration of the Board of Management	2,795,840,908	2,469,147,541
Mr. Nguyen Trong Thuy General Director	782,355,454	660,720,000
Mr. Trinh Chien Chinh Deputy General Director	671,161,818	596,760,000
Mr. Nguyen Minh Truong Deputy General Director	671,161,818	596,760,000
Ms. Pham Thi Ngoc Anh Deputy General Director	671,161,818	614,907,541
The remuneration of the Supervisory Board	315,303,990	373,218,715
Mr. Hoang Anh Tuan Head (from 18/4/2023)	117,343,700	50,700,000
Mrs. Pham Hong Anh Head (before 01/3/2023)	12,173,410	99,239,941
Mr. Nguyen Minh Khiem Member (before 29/4/2022)	-	19,933,129
Mrs. Pham Kim Anh Member (before 29/4/2022)	-	19,933,129
Mr. Vu Duc Anh Member	91,946,400	90,266,258
Mr. Doan Nhat Tan Member	93,840,480	93,146,258

36. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company is currently organised into 06 operating divisions: Repair and newly construction of watercraft division; Main petroleum business division; lubricant and gas business division; water transport business division; real estate business division and service division. The Company prepares segment reports according to these 06 business segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

FORM B09 - DN/HN

Consolidated Balance Sheet as at 31/12/2024

	Repair and newly construction of watercraft	Main petroleum	Lubricant and gas	Water transport	Real estate	Others	Total
Assets							Unit: VND
Fixed assets	48,166,673	1,172,569,335	-	151,312,666,772	-	400,787,810	152,934,190,590
Work in progress	-	-	-	-	-	-	-
Accounts receivables	1,773,418,972	1,263,255,282	-	10,369,750,282	1,698,256,338	-	15,104,680,874
Inventories	1,078,917,722	2,036,876,149	359,191,054	11,925,717,429	8,226,488,914	-	23,627,191,268
Unallocated assets	-	-	-	-	-	-	33,757,550,769
Total							225,423,613,501
Liabilities							
Segment liabilities	587,007,077	19,750,641,236	205,656,000	10,592,878,973	17,622,357,089	-	48,758,540,375
Loan payables	-	18,081,584,771	-	47,560,179,800	-	-	65,641,764,571
Unallocated liabilities	-	-	-	-	-	-	13,530,173,731
Total							127,930,478,677

Consolidated Income Statement in 2024

	Repair and newly construction of watercraft	Main petroleum	Lubricant and gas	Water transport	Real estate	Others	Total
Revenue							Unit: VND
External sales	8,509,925,912	142,664,700,930	118,318,848	229,725,030,190	670,741,811	272,727,276	381,961,444,967
Total	8,509,925,912	142,664,700,930	118,318,848,229,725,030,190	670,741,811	272,727,276	381,961,444,967	
Business result							
Segment results	(245,225,348)	(1,514,715,830)	13,298,155	14,120,238,077	(134,590,903)	170,958,956	12,409,963,107
Deposits interest	-	-	-	-	-	-	17,460,664
Other income/expenses not related to business activities	-	-	-	-	-	-	(7,427,242,780)
Corporate income tax	-	-	-	-	-	-	(1,178,871,880)
Profit after tax							3,821,309,111

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

Consolidated Balance Sheet as at 01/01/2024

	Repair and newly construction of watercraft	Main petroleum	Lubricant and gas	Water transport	Real estate	Others	Total
Assets							Unit: VND
Fixed assets	89,874,991	1,299,802,925	-	152,364,641,696	-	515,298,602	154,269,618,214
Work in progress	-	-	-	17,773,245,014	-	-	17,773,245,014
Accounts receivables	727,713,562	1,379,527,406	-	22,388,180,349	2,038,609,315	-	26,534,030,632
Inventories	1,772,380,919	2,793,636,200	384,293,411	4,151,157,371	8,209,733,375	-	17,311,201,276
Unallocated assets							42,009,917,759
Total							257,898,012,895
Liabilities							
Segment liabilities	2,110,677,880	28,988,021,543	277,099,887	23,891,152,476	15,674,778,600	-	70,941,730,386
Loan payables	-	20,000,000,000	-	61,973,000,000	-	-	81,973,000,000
Unallocated liabilities							9,615,926,281
Total							162,530,656,667

Consolidated Income Statement in 2023

	Repair and newly construction of watercraft	Main petroleum	Lubricant and gas	Water transport	Real estate	Others	Total
Revenue							Unit: VND
External sales	2,329,763,641	155,784,337,379	113,107,122	235,163,580,945	-	426,177,276	393,816,966,363
Total	2,329,763,641	155,784,337,379	113,107,122,235	163,580,945	-	426,177,276	393,816,966,363
Business result							
Segment results	(1,136,268,288)	(2,836,356,817)	6,455,704	12,876,453,323	-	169,270,398	9,079,554,320
Deposits interest							14,926,948
Other income/expenses not related to business activities							(8,060,687,112)
Corporate income tax							(655,129,222)
Profit after tax							378,664,934

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

Geographical segments

The Management believes that the Company has only one geographical segment, Haiphong City, Vietnam, and therefore does not present segment reporting by geographical area.

37. COMPARATIVE FIGURES

Comparative figures are the consolidated financial statements for the year 2023 audited An Viet Auditing Co., Ltd. and certain reclassifications have been made to conform with the current year's presentation.

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang



Haiphong, March 11 2025

Chairman of BOD



Dao Thanh Liem

BALANCE SHEET

As at December 31, 2024

Unit: VND

TARGET	Index code	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	11	100		44.773.330.824	56.439.024.837
I. Cash and cash equivalents	111	110		3.809.921.091	9.034.982.996
1. Cash	1111	111	V.1	3.809.921.091	9.034.982.996
2. Cash equivalents	1112	112			
II. Short-term investments	112	120		0	0
1. Trading securities	1121	121	V.2.a		
2. Allowances for decline in value of trading securities (*)	1122	122	V.2.a		
3. Held to maturity investments	1123	123	V.2.b1		
III. Short-term receivables	113	130		16.047.168.513	28.460.798.908
1. Short-term trade receivables	1131	131	V.3.a	14.509.854.001	14.208.782.724
2. Short-term repayments to suppliers	1132	132		154.980.000	2.981.487.653
3. Short-term intra-company receivables	1133	133			
4. Receivables under schedule of construction contract	1134	134			
5. Short-term loan receivables	1135	135	V.2.b1		
6. Other short-term receivables	1136	136	V.4.a	1.467.402.301	11.270.528.531
7. Short-term allowances for doubtful debts (*)	1137	137	V.4.a	-85.067.789	
8. Shortage of assets awaiting resolution	1138	139	V.5		
IV. Inventories	114	140	V.7	23.627.191.268	17.311.201.276
1. Inventories	1141	141		23.627.191.268	17.311.201.276
2. Allowances for decline in value of inventories (*)	1142	149			
V. Other current assets	115	150		1.289.049.952	1.632.041.657
1. Short-term prepaid expenses	1151	151	V.13.a	318.948.957	297.113.295
2. Deductible VAT	1152	152			20.984.449
3. Taxes and other receivables from government budget	1153	153	V.17.b	970.100.995	1.313.943.913
4. Government bonds purchased for resale	1154	154			
5. Other current assets	1155	155	V.14.a		
B. LONG-TERM ASSETS	12	200		180.650.282.677	201.458.988.058
I. Long-term receivables	121	210		97.500.000	97.500.000
1. Long-term trade receivables	1211	211	V.3.b	80.000.000	80.000.000
2. Long-term repayments to suppliers	1212	212			
3. Working capital provided to sub-units	1213	213			
4. Long-term intra-company receivables	1214	214			
5. Long-term loan receivables	1215	215	V.2.b2		
6. Other long-term receivables	1216	216	V.4.b	17.500.000	17.500.000
7. Long-term allowances for doubtful debts (*)	1217	219	V.4.b		
II. Fixed assets	122	220		156.772.225.228	157.335.941.818
1. Tangible fixed assets	1221	221	V.9	156.772.225.228	157.335.941.818
- Historical costs	12211	222		389.535.221.539	367.446.448.663

TARGET	Index code	Code	Note	Closing balance	Opening balance
- Accumulated depreciation (*)	12212	223		-232.762.996.311	-210.110.506.845
2. Finance lease fixed assets	1222	224	V.11		
- Historical costs	12221	225			
- Accumulated depreciation (*)	12222	226			
3. Intangible fixed assets	1223	227	V.10	0	0
- Historical costs	12231	228			
- Accumulated amortization (*)	12232	229			
III. Investment properties	123	230	V.12	0	0
- Historical costs	1231	231			
- Accumulated depreciation (*)	1232	232			
IV. Long-term assets in progress	124	240	V.8	59.984.973	17.773.245.014
1. Long-term work in progress	1241	241			
2. Construction in progress	1242	242		59.984.973	17.773.245.014
V. Long-term investments	125	250		0	0
1. Investments in subsidiaries	1251	251	V.2c		
2. Investments in joint ventures and associates	1252	252	V.2c		
3. Investments in equity of other entities	1253	253	V.2c		
4. Allowances for long-term investments (*)	1254	254	V.2c		
5. Held to maturity investments	1255	255	V.2.b2		
VI. Other long-term assets	126	260		23.720.572.476	26.252.301.226
1. Long-term prepaid expenses	1261	261	V.13.b	23.811.705.932	26.081.791.844
2. Deferred income tax assets	1262	262	V.24.a	-91.133.456	170.509.382
3. Long-term equipment and spare parts for replacement	1263	263	V.7		
4. Other long-term assets	1264	268	V.14.b		
5. Commercial advantage	1265	269	V.13.c		
TOTAL ASSETS (270=100+200)	1	270		225.423.613.501	257.898.012.895
C. LIABILITIES	21	300		127.930.478.677	162.530.656.667
I. Short-term liabilities	211	310		83.630.994.757	100.277.172.747
1. Short-term trade payables	21101	311	V.16.a	32.430.579.082	53.275.929.763
2. Short-term prepayments from customers	21102	312		1.375.620.989	2.573.316.703
3. Taxes and other payables to government budget	21103	313	V.17.a	1.110.002.823	447.346.304
4. Payables to employees	21104	314		6.889.435.645	5.001.906.988
5. Short-term accrued expenses	21105	315	V.18.a	56.013.759	76.361.670
6. Short-term intra-company payables	21106	316			
7. Payables under schedule of construction contract	21107	317			
8. Short-term unearned revenues	21108	318	V.20.a		
9. Other short-term payments	21109	319	V.19.a	4.490.400.502	3.266.574.733
10. Short-term borrowings and finance lease liabilities	21110	320	V.15.a	36.804.764.571	34.812.000.000
11. Short-term provisions	21111	321	V.23.a		
12. Bonus and welfare fund	21112	322		474.177.386	823.736.586
13. Price stabilization fund	21113	323			
14. Government bonds purchased for resale	21114	324			
II. Long-term liabilities	212	330		44.299.483.920	62.253.483.920
1. Long-term trade payables	2121	331	V.16.b		
2. Long-term repayments from customers	2122	332		15.462.483.920	15.092.483.920
3. Long-term accrued expenses	2123	333	V.18.b		

TARGET	Index code	Code	Note	Closing balance	Opening balance
4. Intra-company payables for operating capital received	2124	334			
5. Long-term intra-company payables	2125	335			
6. Long-term unearned revenues	2126	336	V.20.b		
7. Other long-term payables	2127	337	V.19.b		
8. Long-term borrowings and finance lease liabilities	2128	338	V.15.b	28.837.000.000	47.161.000.000
9. Convertible bonds	2129	339	V.21.2		
10. Preference shares	2130	340	V.22		
11. Deferred income tax payables	2131	341	V.24.b		
12. Long-term provisions	2132	342	V.23.b		
13. Science and technology development fund	2133	343			
D. OWNER'S EQUITY	22	400		97.493.134.824	95.367.356.228
I. Owner's equity	221	410	V.25	97.493.134.824	95.367.356.228
1. Contributed capital	22101	411		55.680.000.000	55.680.000.000
- Ordinary shares with voting rights	221011N	411a		55.680.000.000	55.680.000.000
- Preference shares	221012N	411b			
2. Capital surplus	22102	412		6.024.502.460	6.024.502.460
3. Conversion options on convertible bonds	22103	413			
4. Other capital	22104	414			
5. Treasury shares (*)	22105	415			
6. Differences upon asset revaluation	22106	416			
7. Exchange rate differences	22107	417			
8. Development and investment funds	22108	418		18.697.189.166	18.697.189.166
9. Enterprise reorganization assistance fund	22109	419			
10. Other equity funds	22110	420			
11. Undistributed profit after tax	22111	421		17.091.443.198	14.965.664.602
- Undistributed profit after tax brought forward	221111N	421a		13.270.134.087	14.586.999.668
- Undistributed profit after tax for the current period	221112N	421b		3.821.309.111	378.664.934
12. Capital expenditure funds	22112	422			
13. Non-controlling interest	22113	429			
II. Funding sources and other funds	222	430	V.28	0	0
1. Funding sources	2221	431			
2. Funds used for fixed asset acquisition	2222	432			
TOTAL SOURCES (440=300+400)	2	440		225.423.613.501	257.898.012.895

Prepared on March 11, 2025

Prepared by
(Signature, full name)



Pham Thi Hanh

Chief accountant
(Signature, full name)



Pham Thi Thu Trang

Chairman of BOD
(Signature, full name, seal)



Dao Thanh Liem

VIETNAM NATIONAL PETROLEUM GROUP

Form B02-DN

(Issued together with Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance)

PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC

INCOME STATEMENT

Quarter 4, 2024

Unit: VND

TARGET	Index code	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
				This year	Last year	This year	Last year
1. Revenues from sales and services rendered	2111	01	VI.1	103.229.206.992	104.885.794.432	381.961.444.967	393.816.966.363
2. Revenue deductions	2112	02	VI.2	0	0	0	0
3. Net revenues from sales and services rendered (10=01-02)	2113	10		103.229.206.992	104.885.794.432	381.961.444.967	393.816.966.363
4. Costs of goods sold	2114	11	VI.3	87.346.463.881	92.056.881.672	338.592.682.078	356.117.079.551
5. Gross revenues from sales and services rendered (20=10-11)	2115	20		15.882.743.111	12.828.912.760	43.368.762.889	37.699.886.812
6. Financial income	2116	21	VI.4	5.076.158	3.763.122	17.460.664	14.926.948
7. Financial expenses	2117	22	VI.5	1.742.620.064	2.913.685.732	8.166.369.710	12.384.903.224
- In which: Interest expenses	2117N	23		1.097.649.824	1.616.718.251	4.541.156.884	8.554.641.305
8. Profit or loss in joint ventures and associates	2118	24		0	0		
9. Selling expenses	2119	25	VI.8	1.535.799.720	1.228.899.297	4.967.518.266	5.318.886.016
10. General administration expenses	2120	26	VI.8	10.341.182.822	7.273.715.345	25.991.281.516	23.301.446.476
11. Net profits from operating activities (30=20+(21-22)+24-(25+26))	2121	30		2.268.216.663	1.416.375.508	4.261.054.061	-3.290.421.956
12. Other income	2122	31	VI.6	279.122.272	0	1.470.148.703	4.725.928.840
13. Other costs	2123	32	VI.7	64.744.575	13.526.731	731.021.773	401.712.728
14. Other profits (40=31-32)	2124	40		214.377.697	-13.526.731	739.126.930	4.324.216.112
15. Total net profit before tax (50=30+40)	2125	50		2.482.594.360	1.402.848.777	5.000.180.991	1.033.794.156
16. Current corporate income tax expense	2126	51	VI.10	521.758.496	222.270.267	1.050.517.507	756.874.223
17. Deferred corporate income tax expense	2127	52	VI.11	52.737.435	22.565.761	128.354.373	-101.745.001
18. Profit after corporate income tax (60=50-51-52)	2128	60		1.908.098.429	1.158.012.749	3.821.309.111	378.664.934
19. Profit after tax of parent company shareholders	2129	61		1.908.098.429	1.158.012.749	3.821.309.111	378.664.934
20. Profit after tax of non-controlling shareholders (62=60-61)	2130	62		0	0	0	0
21. Basic earnings per share	2131	70		343	208	686	14
22. Diluted earnings per share	2132	71					

Prepared by
(Signature, full name)


Pham Thi Hanh

Chief accountant
(Signature, full name)


Pham Thi Thu Trang

Prepared on March 11, 2025

Chairman of BOD

(Signature, full name, seal)



Đào Thanh Liem

STATEMENT OF CASH FLOWS

(Indirect method)

Quarter 4, 2024

Unit: VND

TARGET	Index code	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities					
<i>1. Profit before tax</i>	11	01		5.000.180.991	1.033.794.156
<i>2. Adjustments for</i>					
- Depreciation of fixed assets and investment properties	211	02		25.379.349.378	24.138.026.953
- Provisions	212	03		85.067.789	0
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	213	04			
- Gains (losses) on investing activities	214	05		-1.278.493.217	-4.203.302.624
- Interest expenses	215	06		4.541.156.884	8.554.641.305
- Other adjustments	216	07		0	0
<i>3. Operating profit before changes in working capital</i>	21	08		33.727.261.825	29.523.159.790
- Increase (decrease) in receivables	331	09		10.955.032.811	118.474.353
- Increase (decrease) in inventories	332	10		-6.315.989.992	-2.403.919.980
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	333	11		-15.849.076.259	11.132.340.167
- Increase (decrease) in prepaid expenses	334	12		2.248.250.250	-4.223.612.567
- Increase (decrease) in trading securities	335	13			
- Interest paid	336	14		-4.561.504.795	-8.597.180.517
- Enterprise income tax paid	337	15		-619.060.690	-1.330.469.061
- Other receipts from operating activities	338	16			
- Other payments on operating activities	339	17		-649.559.200	-2.061.541.113
<i>Net cash flows from operating activities</i>	33	20		18.935.353.950	22.157.251.072
II. Cash flows from investing activities					
1. Purchase or construction of fixed assets and other long-term assets	441	21		-7.997.496.683	-15.218.548.860
2. Proceeds from disposals of fixed assets and other long-term assets	442	22		1.261.032.553	4.188.375.676
3. Loans and purchase of debt instruments from other entities	443	23			
4. Collection of loans and repurchase of debt instruments of other entities	444	24			
5. Equity investments in other entities	445	25			
6. Proceeds from equity investment in other entities	446	26			
7. Interest and dividend received	447	27		17.460.664	14.926.948
<i>Net cash flows from investing activities</i>	44	30		-6.719.003.466	-11.015.246.236
III. Cash flows from financial activities					
1. Proceeds from issuance of shares and receipt of contributed capital	551	31			
2. Repayments of contributed capital and repurchase of stock issued	552	32			
3. Proceeds from borrowings	553	33	VII.3	68.173.132.647	70.800.541.880
4. Repayment of principal	554	34	VII.4	-84.504.368.076	-84.954.992.910
5. Repayment of financial principal	555	35			

6. Dividends or profits paid to owners	556	36		-1.110.176.960	-4.440.707.840
<i>Net cash flows from financial activities</i>	55	40		-17.441.412.389	-18.595.158.870
Net cash flows during the period (50 = 20+30+40)	66	50		-5.225.061.905	-7.453.154.034
Cash and cash equivalents at the beginning of the period	67	60		9.034.982.996	16.488.137.030
Effect of exchange rate fluctuations	68	61			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	69	70		3.809.921.091	9.034.982.996

Prepared on March 11, 2025

Prepared by
(Signature, full name)

Chief accountant
(Signature, full name)

Chairman of BOD
(Signature, full name, seal)

Pham Thi Hanh

Pham Thi Thu Trang



Đào Thanh Liem

V. NOTES TO THE BALANCE SHEET

1. Cash	Ending of period	Beginning of year
- Cash	1.254.955.448	1.517.566.723
- Demand deposits	2.554.965.643	7.517.416.273
- Cash in transit		
Total	3.809.921.091	9.034.982.996
2. Financial investments (Detailed schedule attached)		
3. Trade receivables	Ending of period	Beginning of year
a) Short-term trade receivables	4.339.826.731	3.346.843.491
- Trade receivables accounting for at least 10% of total trade receivables		
- Other trade receivables	4.339.826.731	3.346.843.491
b) Long-term trade receivables	80.000.000	80.000.000
- Trade receivables accounting for at least 10% of total trade receivables		
- Other trade receivables	80.000.000	80.000.000
c) Trade receivables from relevant entities	10.170.027.270	10.861.939.233
Vietnam National Petroleum Group	5.988.147.693	7.424.839.667
Petrolimex Petrochemical Corporation - JSC		
B12 Petroleum Company - B12 Oil Port	0	42.440.000
Petrolimex Thanh Hoa Company limited		
Bac Ninh Petroleum One Member Limited Liability Company	112.438.562	224.672.170
Petrolimex Ha Bac Company limited	452.558.762	539.388.789
Petrolimex Phu Tho Company limited	3.616.882.253	2.193.973.634
Petrolimex Haiphong Company limited	0	436.624.973
Vietnam Petroleum Transport JSC		
PTS Hai Phong Shipyard Co., Ltd.		
Vietnam Petroleum Transport Joint Stock Company	0	
Vipco Ha Long Company limited		
4. Other receivables	Ending of period	Beginning of year

	Value	Provision	Value	Provision
a) Short term	1.467.402.301	0	11.270.528.531	0
- Receivables from equitization				
- Receivables from dividends and profits shared				
- Receivables from employees	617.161.154		1.288.988.223	
- Deposits, collateral				
- Lending				
- Payments on behalf of				
- Others	850.241.147		9.981.540.308	
b) Long term	17.500.000	0	17.500.000	0
- Receivables from equitization				
- Receivables from dividends and profits shared				
- Receivables from employees				
- Deposits, collateral	17.500.000		17.500.000	
- Lending				
- Payments on behalf of				
- Others				
5. Shortage of assets awaiting resolution	Ending of period		Beginning of year	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Others				
6. Bad debts	Ending of period		Beginning of year	
	Principal debtor	Revocable value	Principal debtor	Revocable value
- Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	80.000.000	80.000.000	80.000.000	80.000.000
(details of overdue time and value of receivables, overdue loans for each subject if accounting for more than 10% of total overdue debt)	80.000.000	80.000.000	80.000.000	80.000.000
Others	80.000.000	80.000.000	80.000.000	80.000.000
- Information on fines, late interest receivable arising from overdue debts but not recognized as revenue				

- Overdue debt collection ability				
7. Inventories	Ending of period		Beginning of year	
	Original value	Provision	Original value	Provision
- Goods in transit				
- Raw materials	2.946.142.607		5.548.209.712	
- Tools and supplies	11.182.631		11.132.958	
- Work in progress	18.273.798.827		8.573.928.995	
- Finished goods				
- Goods	2.396.067.203		3.177.929.611	
- Consignments				
- Goods in bonded warehouse				
Total	23.627.191.268	0	17.311.201.276	0
8. Long-term assets in progress	Ending of period		Beginning of year	
a) Long term work in progress	Original value	Revocable value	Original value	Revocable value
(Details for each type, state the reason why it is not completed within a production and business cycle)				
Total				
b) Construction in progress	Ending of period		Beginning of year	
(Details for projects accounting for 10% of total construction value)				
- Purchasing				
- Construction				
- Repair		59.984.973		17.773.245.014
Total		59.984.973		17.773.245.014
9. Increase or decrease in tangible fixed assets (Detailed appendix attached)				
10. Increase or decrease in intangible fixed assets (Detailed appendix attached)				
11. Increase or decrease of financial leased fixed assets (Detailed appendix attached)				
12. Increase or decrease of investment properties (Detailed appendix attached)				
13. Prepaid expenses	Ending of period		Beginning of year	
a) Short term		318.948.957		297.113.295

- Prepaid expenses incurred from fixed asset operating lease;					
- Dispatched tools and supplies;					
- Borrowing expenses;					
- Others		318.948.957		297.113.295	
b) Long term		23.811.705.932		26.081.791.844	
- Enterprise establishment expenses					
- Insurance premiums					
- Others		23.811.705.932		26.081.791.844	
c) Commercial advantage					
- The value of goodwill arising from the purchase of a subsidiary during the period includes both the cost of the investment and the fair value of the subsidiary's net assets at the time of purchase.					
- Subsidiary has goodwill loss in the period higher than the periodic allocation level					
14. Other assets		Ending of period		Beginning of year	
a) Short term					
b) Long term					
15. Borrowings and finance lease liabilities (Detailed appendix attached)					
16. Trade payables		Ending of period		Beginning of year	
		Amount	Repayment capability amount	Amount	Repayment capability amount
a) Short-term trade payables		9.655.539.577	9.655.539.577	20.625.219.411	20.625.219.411
- Details of each subject accounting for 10% of the total payable					
- Payables to other entities		9.655.539.577	9.655.539.577	20.625.219.411	20.625.219.411
b) Long-term trade payables					
- Details of each subject accounting for 10% of the total payable					
- Payables to other entities					
c) Overdue debts					
- Details of each subject accounting for 10% of the total payable					
- Payables to other entities					
d) Trade payables to relevant entities (in details):		22.775.039.505	22.775.039.505	32.650.710.352	32.650.710.352
Petrolimex Hai Phong Gas Company Limited		0	0	16.605.600	16.605.600
Petrolimex Petrochemical Corporation - JSC		205.656.000	205.656.000	277.099.887	277.099.887

Duc Giang General Warehouse	145.750.514	145.750.514	77.834.466	77.834.466
B12 Petroleum Company - B12 Oil Port	0	0		
Petrolimex Joint Stock Tanker Company				
Petrolimex Hai Phong Company limited	19.748.135.447	19.748.135.447	28.987.820.040	28.987.820.040
Vipco Ha Long Company limited	225.322.989	225.322.989	734.602.064	734.602.064
VITACO Da Nang Company limited	2.047.493.802	2.047.493.802	1.812.788.484	1.812.788.484
VITACO Saigon Company limited	378.098.353	378.098.353	182.068.811	182.068.811
Petrolimex Nam Dinh Company limited				
Petrolimex Binh Dinh Company limited				
Petrolimex Can Tho Company limited				
Petrolimex Nghe An Company limited				
Petrolimex Khanh Hoa Company limited				
Vietnam National Petroleum Group				
Petrolimex Bariavungtau Company limited	0	0	561.891.000	561.891.000
Petrolimex Phu Tho Company limited				
Petrolimex Equipment Joint Stock Company	24.582.400	24.582.400		
17. Taxes and other payables to the State (Detailed appendix attached)				
18. Accrued expenses	Ending of period		Beginning of year	
a) Short term	56.013.759		76.361.670	
- Accruing into expenses incurred from annual leave salary;				
- Costs during downtime;				
- Provisional provisional cost of goods and finished real estate products sold;				
- Others;	56.013.759		76.361.670	
b) Long term				
- Interests				
- Others;				
19. Other payables	Ending of period		Beginning of year	
a) Short term	4.490.400.502		3.266.574.733	
- Surplus of assets awaiting resolution;				
- Trade union fee;	2.083.881.908		2.200.700.783	

- Social insurance;		
- Health insurance;	190.191.225	279.305.100
- Unemployment insurance;	113.898.183	150.156.183
- Payables on equitization;		
- Short-term deposits;	66.000.000	66.000.000
- Dividends or profits payables;		
- Others	2.036.429.186	570.412.667
b) Long term		
- Dividends or profits payables;		
- Others		
c) Overdue debts (Details of each item, reasons for not paying overdue debt)		
20. Unearned revenues	Ending of period	Beginning of year
a) Short term	0	0
- Revenue received in advance;	0	0
- Revenue from traditional customer programs;		
- Others;		
b) Long term		
- Revenue received in advance;		
- Revenue from traditional customer programs;		
- Others;		
c) Inability to perform Contract with Customer (details of each item, reasons for inability to perform)		
21. Bonds issued (Detailed appendix attached)		
22. Preference shares classified as liabilities	Ending of period	Beginning of year
- Value		
- Issued subjects (management, officers, employees, other subjects)		
- Repurchase terms (time, repurchase price, other basic terms in the issuance contract)		
- Value repurchased during the period		
- Other notes		
23. Provisions	Ending of period	Beginning of year
a) Short term		

- Provisions for product warranty		
- Provision for construction warranty		
- Provision for restructuring		
- Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...)		
b) Long term	0	0
- Provisions for product warranty		
- Provision for construction warranty		
- Provision for restructuring		
- Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...)		
24. Deferred income tax assets and deferred income tax payables	Ending of period	Beginning of year
a- Deferred income tax assets	-91.133.456	170.509.382
- Corporate income tax rate used to determine the value of deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences		
- Deferred income tax assets related to unused taxable losses		
- Deferred income tax assets related to unused taxable incentives		
- Amount offset against deferred income tax payable	-91.133.456	170.509.382
b- Deferred income tax payables	0	0
- Corporate income tax rate used to determine deferred income tax payable		
- Deferred income tax payables arising from taxable temporary differences		
- Offset against deferred income assets payable		
25. Owner's equity (Detailed appendix attached)	Ending of period	Beginning of year
26. Asset revaluation difference		
Reasons for changes between Beginning of year and end of year numbers (in which cases are re-evaluated, which assets are re-evaluated, according to which decision?)		
27. Exchange rate difference		
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND		
- Exchange rate differences arise due to other reasons (specify the reason)		
28. Funding sources	Ending of period	Beginning of year
- Funding provided during the year		
- Non-profit entities' expenditures		

- Remaining funds at the end of the year		
29. Off-Balance Sheet Items	Ending of period	Beginning of year
a) Leased assets: Total future minimum lease payments under non-cancelable operating leases over the term		
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 year		
b) Assets held under trust:	0	0
- Materials, goods held under trust, processed, entrusted	0	0
- Goods sold under trust, consignment, pledge or mortgage	0	0
c) Foreign currencies		
d) Monetary gold		
e) Bad debt written off	668.834.614	668.834.614

Appendix - Increase or decrease in tangible fixed assets

Unit: VND

Target	Index code	Buildings and structures	Machinery or equipment	Means of transportation and transmitters	management equipments	Other tangible fixed assets	TOTAL
9. Increase or decrease in tangible fixed assets							
Historical cost							
Opening balance	10	17.323.290.551	4.903.044.752	343.550.902.481	1.502.516.221	166.694.658	367.446.448.663
- Purchase during the period	101			2.161.061.818			2.161.061.818
- Finished capital investment	102			22.376.568.970	278.002.000		22.654.570.970
- Other increases	103						0
- Conversion into investment properties	104						0
- Liquidation or transfer	105		-437.408.993	-1.718.759.387	-139.500.000		-2.295.668.380
- Other decreases (adjustments)	106	-431.191.532					-431.191.532
Closing balance	20	16.892.099.019	4.465.635.759	366.369.773.882	1.641.018.221	166.694.658	389.535.221.539
Accumulated depreciation							
Opening balance	30	13.620.016.418	4.154.460.932	190.884.837.415	1.284.497.422	166.694.658	210.110.506.845
- Depreciation during the period	301	590.765.168	170.412.460	24.469.670.863	148.500.887		25.379.349.378
- Other increases	302			944.440			944.440
- Conversion into investment properties	303						0
- Liquidation or transfer	304		-437.408.993	-1.718.759.387	-139.500.000		-2.295.668.380
- Other decreases (adjustments)	305	-431.191.532	-944.440				-432.135.972
Closing balance	40	13.779.590.054	3.886.519.959	213.636.693.331	1.293.498.309	166.694.658	232.762.996.311
Residual value							
- At the beginning of year	50	3.703.274.133	748.583.820	152.666.065.066	218.018.799	0	157.335.941.818
- At the end of year	60	3.112.508.965	579.115.800	152.733.080.551	347.519.912	0	156.772.225.228

Appendix – Loans and finance lease liabilities

Unit: VND

Target	Index code	Ending of year		During the year		Beginning of year	
		Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
15. Loans and finance lease liabilities							
a) Short term loans	11	36.804.764.571	36.804.764.571	86.497.132.647	84.504.368.076	34.812.000.000	34.812.000.000
b) Long term loans (Details by term)	12	28.837.000.000	28.837.000.000	6.155.000.000	24.479.000.000	47.161.000.000	47.161.000.000
Over 1 year to 5 years	121	28.837.000.000	28.837.000.000	6.155.000.000	18.324.000.000	41.006.000.000	41.006.000.000
Over 5 years	122	0	0		6.155.000.000	6.155.000.000	6.155.000.000

Appendix – Loans and finance lease liabilities

Unit: VND

Target	Index code	Ending of year		During the year		Beginning of year	
		Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
d) Detailed explanation of loans and finance leases to related parties	15						
PG Bank - Haiphong Branch	151	0	0	0	61.973.000.000	61.973.000.000	61.973.000.000
Vietcombank - Sourthern Haiphong Branch	151	65.641.764.571	65.641.764.571	130.146.132.647	84.504.368.076	20.000.000.000	20.000.000.000

Appendix - Taxes and other payables to the state

Unit: VND

Indicator	Code	Opening of year	Payables	Paid	Closing of year	Offset/adjustment amount with payable amount (if any)
a) Payable (details by tax type)						
- VAT	1011	100.184.472	7.227.721.111	6.626.703.740	806.731.642	105.529.799
- Import value added tax	1012		55.323.690	55.323.690		
- Special consumption tax	1013					
- Export and import tax	1014		32.857.697	32.857.697		
- Corporate income tax	1015		1.050.517.507	619.060.690		-431.456.817
- Personal income tax	1016	347.161.832	1.343.210.999	1.414.129.603	276.243.228	
- Resource tax	1017					
- Real estate tax, land rent	1018	0	400.793.660	355.849.807	27.027.953	-17.915.900
- Environmental protection tax	1019					
- Other taxes	1020		8.000.000	8.000.000		0
- Fees, charges and other payables	1021		559.566.128	559.566.128		
Total	10	447.346.304	10.677.990.792	9.671.491.355	1.110.002.823	-343.842.918

Appendix - Taxes and other receivables from the state

Unit: VND

Indicator	Code	Opening of year	Amount receivable during the period	Amount refunded during the period	Closing of year	Offset/adjustment amount with receivable amount (if any)
a) Payable (details by tax type)						
- VAT	2011	835.191.800			940.721.599	105.529.799
- Import value added tax	2012					
- Special consumption tax	2013					
- Export and import tax	2014					
- Corporate income tax	2015	460.836.213			29.379.396	-431.456.817
- Personal income tax	2016	0			0	
- Resource tax	2017					
- Real estate tax, land rent	2018	17.915.900			0	-17.915.900
- Environmental protection tax	2019					
- Other taxes	2020				0	0
- Fees, charges and other payables	2021					
Total	20	1.313.943.913	0	0	970.100.995	-343.842.918

Appendix - OWNER'S EQUITY

Unit: VND

Code	Index code	Items of equity								Total
		Owner' equity	Share premium	Convertible bond options	Other owner' capital	Asset revaluation differences	Foreign exchange differences	Undistributed earnings and funds	Others	
A		1	2	3	4	5	6	7	8	9
a) Movements in owner's equity										
25. Owner's equity										
Opening balance of the previous year	10	55.680.000.000	6.024.502.460		0			39.070.938.902		100.775.441.362
- Capital increase	101									0
- Profit during the year	102							378.664.934		378.664.934
- Other increases	103									0
- Capital decrease	104									0
- Loss in the year	105							-5.938.900.000		-5.938.900.000
- Other decreases	106							152.149.932		152.149.932
Opening balance of the current year	20	55.680.000.000	6.024.502.460	0	0	0	0	33.662.853.768	0	95.367.356.228
- Capital increase	201									0
- Profit during the year	202							3.821.309.111		3.821.309.111
- Other increases	203									0
- Capital decrease	204									0
- Loss in the year	205							-1.413.600.000		-1.413.600.000
- Other decreases	206									0
Closing balance of the current year	30	55.680.000.000	6.024.502.460	0	0	0	0	35.788.632.364	0	97.493.134.824

Appendix - OWNER'S EQUITY

Indicator	Index code	Closing balance	Opening balance
b) Owner's equity in details	b		
- Parent company's capital contribution (if subsidiary)	b1	28.396.800.000	28.396.800.000
- Others	b2	27.283.200.000	27.283.200.000
Total		55.680.000.000	55.680.000.000
	m0		
	m1		
c) Capital transactions with owners and dividend paid, earnings distributed			
- Owner's equity			
+ Opening balance	c1	55.680.000.000	55.680.000.000
+ Increase during the year	c2	0	0
+ Decrease during the year	c3	0	0
+ Closing balance	c4	55.680.000.000	55.680.000.000
- Distributed dividends, profits			
	m2		
	m3		
d) Share			
- Authorized shares	d1	5.568.000	5.568.000
- Issued shares	d2	5.568.000	5.568.000
+ Common shares	d21	5.568.000	5.568.000
+ Preference shares (classified as owner's equity))	d22		
- Repurchased shares (treasury shares)	d3	0	0
+ Common shares	d31		
+ Preference shares (classified as owner's equity))	d32		
- Outstanding shares in circulation	d4	5.568.000	5.568.000
+ Common shares	d41	5.568.000	5.568.000
+ Preference shares (classified as owner's equity))	d42		
* Par value of an outstanding share		10.000	10.000
	m4		
d) Dividend			
- Dividend announced after the end of year	dd1	0	0
+ Dividend announced for common shares:	dd11		
+ Dividend announced for preference shares:	dd12		
- Unrecognized dividend of accumulated preferred shares:	dd2		
	m5		
e) Funds			
- Development and investment fund	e1	18.697.189.166	18.697.189.166
- Enterprise arrangement support fund	e2		
- Other equity funds	e3		
	m6		
g) Income and expenses, gains or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.	g		

VI. Additional information for items presented in the Income Statement

Unit: VND

Indicator	Index code	This year	Previous year
1. Revenue from goods sold and services rendered			
a) Revenue	10a	381.961.444.967	393.816.966.363
- Sales of merchandises	10a1	142.783.019.778	155.897.444.501
- Rendering of services	10a2	239.178.425.189	237.919.521.862
- Revenue from construction contracts	10a3		
+ Revenue from construction contracts recognized in the period			
+ Total accumulated Revenue of Construction contracts recognized up to the date of financial statements preparation			
b) Revenue to related parties (details for each subject)	10b		
c) In case of recording rental revenue, it is the total amount received in advance	10c		
2. Deductions	20	0	0
- Sales discounts	21		
- Sales rebates	22		
- Sales returns	23		
3. Cost of sales			
- Cost of merchandises sold	30	137.917.779.736	152.041.997.834
- Cost of finished goods sold	31		
In which, the pre-deducted cost of goods, finished products, and real estate sold includes:			
+ Prepaid expense items			
+ Pre-deducted value of each item			
+ Estimated time of cost incurred			
- Cost of services rendered	32	200.674.902.342	204.075.081.717
- The net book value, cost of sale or liquidation of investment properties	33		
- Trading expenses of investment properties	34		
- The value of inventory loss during the year	35		
- The value of each inventory loss with abnormal norm	36		
- Other abnormal expenses recorded directly in cost of sales	37		
- Provision/(reversal of provision) for decline in value of inventories	38		
- Deductions for cost of sales	39		
Total		338.592.682.078	356.117.079.551
4. Financial income			
Bank and loan interest	41	17.460.664	14.926.948
Profit from sale of investments	42		
Dividend, earnings received	43		
Foreign exchange gain	44		
Interest on installment sales, payment discounts	45		
Other financial income	46		
Total	40	17.460.664	14.926.948
5. Financial expenses			
Interest expense	51	4.541.156.884	8.554.641.305
Payment discounts, interest on installment purchase	52		
Loss on sale of investments	53		
Foreign exchange loss	54		

Indicator	Index code	This year	Previous year
Provision/(reversal of provision) for diminution in value of investments	55		
Other financial expenses	56	3.625.212.826	3.830.261.919
Other deductions in financial expenses	57		
Total	50	8.166.369.710	12.384.903.224
6. Other income			
Sales or disposals of fixed assets	61	1.261.032.553	4.188.375.676
Profit from revaluation of assets	62		
Fines received	63		
Tax reductions	64		
Reversal of provision for construction maintenance	65	209.116.150	537.553.164
Others	60	1.470.148.703	4.725.928.840
7. Other expenses			
Net book value and expenses of disposal or sale of fixed assets	71		
Loss from revaluation of assets	72		
Penalties	73	707.192.673	387.014.997
Others	74	23.829.100	14.697.731
Total	70	731.021.773	401.712.728
8. Selling expenses and Administrative expenses	80	30.958.799.782	28.620.332.492
a) Administrative expenses incurred in the period	80a	25.991.281.516	23.301.446.476
- In details:			
+ Staff salaries	80a1	15.425.048.369	11.986.165.052
+ Management materials	80a2	13.760.000	7.000.000
+ Office supplies	80a3	516.279.659	530.083.312
+ Depreciation of fixed assets	80a4	857.974.339	776.222.351
+ Taxes, fees and charges	80a5	156.308.513	175.825.823
+ Provisions	80a6	85.067.789	
+ Outsourced services	80a7	2.612.447.340	2.874.543.055
+ Others in cash	80a8	6.324.395.507	6.951.606.883
	80a9		
	80a10		
	80a11		
	80a12		
	80a13		
	80a14		
	80a15		
	80a16		
	80a17		
	80a18		
	80a19		
b) Selling expenses incurred in the period	80b	4.967.518.266	5.318.886.016
- In details:			
+ Staff salaries	80b1	2.112.422.652	2.268.230.836
+ Insurance: Social insurance, health insurance, unemployment insurance, trade union fee	80b2	339.744.200	355.193.100
+ Tools, equipment, packaging	80b3	164.981.639	223.065.050
+ Fixed asset depreciation	80b4	385.519.666	364.746.788
+ Fixed asset repair	80b5	297.323.577	258.779.783
+ Raw materials	80b6	61.345.105	85.227.866
+ Storage	80b7		
+ Transportation	80b8	185.332.548	177.474.970
+ Insurance	80b9	30.657.608	17.359.026
+ Sales commission, brokerage	80b10		
+ Training, recruitment	80b11	15.350.000	0
+ Outsourced services	80b12	690.334.334	522.231.673
+ Office, go on business	80b13		

Indicator	Index code	This year	Previous year
+ Provisions	80b14		
+ Employee benefits	80b15	357.466.325	443.850.111
+ Advertising, marketing and transactions	80b16		
+ Taxes, fees and charges	80b17	17.528.000	16.328.392
+ Others in cash	80b18	309.512.612	586.398.421
	80b19		
c) Selling expenses and administrative expenses write-offs	80c	0	0
- Reversal of provision for product and goods warranty	80c1		
- Reversal of provision for restructuring and others	80c2		
- Other write-offs	80c3		
9. Production cost by nature			
- Raw materials and consumables	91	99.628.767.854	95.137.495.452
- Labor costs	92	63.168.413.021	58.453.628.548
- Depreciation and amortization	93	25.372.162.930	24.138.026.953
- Outsourced service expenses	94	8.648.648.951	14.177.020.135
- Other expenses	95	44.394.749.078	41.292.373.674
Total	90	241.212.741.834	233.198.544.762
10. Current corporate income tax expense			
- Corporate income tax expense calculated on taxable income of the current year	101	1.003.650.542	507.884.369
- Adjustment of Corporate income tax expense of previous years into current income tax expense of this year	102	46.866.965	248.989.854
- Total current Corporate income tax expense	103	1.050.517.507	756.874.223
11. Deferred corporate income tax expense			
- Deferred tax expense from temporary taxable differences;	111		
- Deferred tax expense from reversal of deferred tax assets ;	112	128.354.373	-101.745.001
- Deferred tax income from temporary deductible differences;	113		
- Deferred tax income from unutilized tax losses and tax incentives;	114		
- Deferred tax income from reversal of deferred tax liabilities;	115		
- Total of deferred corporate income tax expense	116	128.354.373	-101.745.001

REPORT ON INTERNAL FINANCIAL INVESTMENTS OF THE CORPORATION
 Reporting period: 12 months in 2024

Unit: VND

No	Unit code	Investment form/ unit	Closing				Opening				Reasons for increase, decrease in investment value during the period
			Book value of investment	Investment value at face value	Provision	Ownership ratio (%)	Book value of investment	Investment value at face value	Provision	Ownership ratio (%)	
A	B	C	1	2	3	4	5	6	7	8	9
I		Investment in Subsidiaries (Acc221)	5.000.000.000	5.000.000.000	2.752.889.072		5.000.000.000	5.000.000.000	1.847.327.844		
1		PTS Hai Phong Shipyard Co., Ltd.	5.000.000.000	5.000.000.000	2.752.889.072	100%	5.000.000.000	5.000.000.000	1.847.327.844	100%	
2										
II		Investment in joint ventures and associates (Acc222)	0	0	0		0	0	0		
1										
2										
III		Investment in other entities (Acc2281)	0	0	0		0	0	0		

Prepared by
 (Signature, full name)

Thanh

Pham Thi Hanh

Chief accountant
 (Signature, full name)

Pham Thi Thu Trang

Pham Thi Thu Trang

Prepared on March 11, 2025

Chairman of BOD
 (Signature, full name, seal)



Dao Thanh Liem

PETROLIMEX TANKER CORPORATION

Form: HN02-B

PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC

CORPORATION INTERNAL CONSUMPTION REPORT

Reporting period: 12 months in 2024

Part II/ Service Revenue; Financial Revenue and Other Income		Unit: VND					
No	Unit code	Purchasing unit	Service revenue	Financial revenue			
				Total	In which:	Others	
A	B	C	1	2=3+4	3	4	5
		Total		0	0	0	0
1	11050000	Vietnam National Petroleum Group	229.738.309.850				
2	11008000	Petrolimex Phu Tho Co., Ltd.	179.754.299.694				
3	11059000	PTN Chemicals JSC	42.579.698.748				
4	11024000	Petrolimex Petrochemical Corporation - JSC					
5	11005000	B12 Petroleum Company - B12 Oil Port	0				
6	11010000	Petrolimex Thanh Hoa Co., Ltd.					
7	11006000	Petrolimex Bac Son Co., Ltd. (Ha Bac)	5.311.306.502				
8	11001500	Bac Ninh Petroleum One Member Limited Liability Company	1.991.970.246				
9	11003000	Petrolimex Haiphong Co., Ltd.	44.316.660				
10	11070200	Petrolimex Joint Stock Tanker Company	56.718.000				
11	11019000	Vietnam Petroleum Transport JSC					
12	11019200	Vipco Ha Long Co., Ltd.					

No	Unit code	Purchasing unit	Service revenue	Financial revenue				
				Total	In which: Dividends, profits	Others		
A	B	C	1	2=3+4	3	4	5	
13		PJICO HP Insurance Company						0
14		Cua Cam Port JSC						

Prepared on March 11, 2025

Prepared by

(Signature, full name)



Pham Thi Hanh

Chief accountant

(Signature, full name)



Pham Thi Thu Trang

Chairman of BOD

(Signature, full name, seal)



Dao Thanh Liem

PETROLIMEX TANKER CORPORATION
PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC

Form: HN03

REPORT ON IMPORT AND EXPORT OF INVENTORY OF GOODS PURCHASED WITHIN CORPORATION
Reporting period: 12 months in 2024

No	Unit code	Sales Target/Unit	Unit: VND			
			Gasoline	Petrochemical	Gas, stoves and accessories	Other goods; Materials, machinery, equipment and finished products
A	B	C	1	2	3	4
I		Value of internal purchased goods in inventory at the beginning of the period	2.793.636.200	384.293.411	0	0
II		Value of internal purchased goods during the period	160.290.487.017	4.215.913.750	70.257.600	15.488.639.674
1		Petrolimex Petrochemical Corporation - JSC		2.244.545.000		
2		Petrolimex Ha Noi Company limited				
3		Petrolimex Haiphong Company limited	152.738.201.309			3.625.212.826
4		Duc Giang General Warehouse (pumping fee)				920.491.890
5		Petrolimex Hai Phong Gas Company Limited			70.257.600	
6		B12 Petroleum Company - B12 Oil Port		507.310.000		351.655.000
7		PJICO HP Insurance Company (Insurance fee)				3.051.842.153
8		Vietnam National Petroleum Group (goods shortage)				857.645.264
9		Petrolimex Bac Son Company limited (Ha Bac) (goods shortage)				96.412.900
10		Petrolimex Nghe An Company limited		0		
11		Petrolimex Nam Dinh Company limited	4.810.704.571			
12		Petrolimex Joint Stock Tanker Company				
13		Petrolimex Equipment Joint Stock Company				22.680.000
14		Vipco Ha Long Company limited				742.148.147
15		Vitaco Da Nang Company limited				4.830.250.742
16		Vitaco Sai Gon Company limited				218.181.816
17		Petrolimex Thanh Hoa Company limited				
18		Petrolimex Phu Tho Company limited	2.741.581.137			331.097.076

No	Unit code	Sales Target/Unit	Gasoline	Petrochemical	Gas, stoves and accessories	Other goods; Materials, machinery, equipment and finished products
A	B	C	1	2	3	4
19	Bac Ninh Petroleum One Member Limited Liability Company					
20	Petrolimex Can Tho Company limited			642.439.000		116.689.800
21	Petrolimex Bariavungtau Company limited					
22	Petrolimex Khanh Hoa Company limited			108.947.250		
23	Petrolimex Hai Phong Asphalt Branch					
24	Petrolimex Binh Dinh Company limited			584.855.000		
25	Nha Be Petroleum General Depot					38.184.666
26	Petrolimex Bariavungtau Company limited		0			
27	Vanphong Bonded Petroleum Terminal Joint Venture Company Limited					102.277.394
28	Petrolimex Information Technology And Telecommunication Joint Stock Company					183.870.000
29	Petrolimex Danang Company limited			127.817.500		
III	Value of internal purchased goods exported in the period		161.047.247.068	4.241.016.107	70.257.600	15.488.639.674
IV	Value of internal purchased goods in inventory at the end of the period		2.036.876.149	359.191.054	0	0

Prepared by
(Signature, full name)

Pham Thi Hanh

Pham Thi Hanh

Chief accountant
(Signature, full name)

Pham Thi Thu Trang

Pham Thi Thu Trang

Prepared on March 11, 2025

Chairman of BOD

(Signature, full name, seal)



Dao Thanh Liem

SUMMARY TABLE OF INTERNAL RECEIVABLES OF THE CORPORATION

Reporting period: 12 months in 2024

Unit: VND

No	Unit code	Unit name	Accounts receivable from customers (Debit ACC 131)	Prepayment to seller (Debit ACC 331)	Receivables according to construction contract progress (Debit ACC 337)	Other receivables (Debit ACCs 138, 338)	Deposits (Debit ACC 244)	Loans (Debit ACCs 1282, 1283)
A	B	C	1	2	3	4	5	6
		PART I: SHORT TERM	10.170.027.270	0	0	0	0	0
1	11050000	Vietnam National Petroleum Group	5.988.147.693					
2	11024000	Petrolimex Petrochemical Corporation - JSC						
3	11005000	B12 Petroleum Company - B12 Oil Port	0					
4	11010000	Petrolimex Thanh Hoa Co., Ltd.						
5	11001500	Bac Ninh Petroleum One Member Limited Liability Company	112.438.562					
6	11006000	Petrolimex Ha Bac Co., Ltd.	452.558.762					
7	11059000	PTN Chemicals JSC						
8	11008000	Petrolimex Phu Tho Co., Ltd.	3.616.882.253					
9	11003000	Petrolimex Haiphong Co., Ltd.	0					
10	11019000	Vietnam Petroleum Transport JSC						
11	11070200	Petrolimex Joint Stock Tanker Company	0					
12	11056900	Petrolimex Hai Phong Gas Co., Ltd.						
13	11019200	Vipco Ha Long Co., Ltd.						
14		Petrolimex Equipment JSC						
15		Petrolimex Information Technology and Telecommunication JSC						
		PART II: LONG TERM	0	0	0	0	0	0

Prepared by

(Signature, full name)

Pham Thi Hanh

Pham Thi Hanh

Chief accountant

(Signature, full name)

Pham Thi Thu Trang

Pham Thi Thu Trang

Prepared on March 11, 2025

Chairman of BOD

(Signature, full name, seal)

Dao Thanh Lien

Dao Thanh Lien

PETROLIMEX TANKER CORPORATION
PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC

Form: HN05

SUMMARY TABLE OF INTERNAL LIABILITIES PAYABLE OF THE CORPORATION

Reporting period: 12 months in 2024

Unit: VND

No	Unit code	Unit name	Payable to seller (Credit ACC 331)	Prepaid by buyer (Credit ACC 131)	Payable according to construction contract progress (Credit ACC 337)	Other payables (Credit ACCs 338, 138)	Receive deposit (Credit ACC 344)	Loans and debts (Credit ACCs 341, 343)
A	B	C	1	2	3	4	5	6
		PART I: SHORT TERM	22.775.039.505	0	0	0	0	0
1	11056900	Petrolimex Hai Phong Gas Co., Ltd.						
2	11024000	Petrolimex Petrochemical Corporation - JSC	205.656.000					
3	11001700	Duc Giang General Warehouse	145.750.514					
4	11005000	B12 Petroleum Company - B12 Oil Port	0					
5	11070200	Petrolimex Joint Stock Tanker Company						
6	11003000	Petrolimex Haiphong Co., Ltd.	19.748.135.447					
7	11019200	Vipco Ha Long Co., Ltd.	225.322.989					
8	11020300	VITACO Da Nang Co., Ltd.	2.047.493.802					
9		VITACO Saigon Co., Ltd.	378.098.353					
10		Petrolimex Nam Dinh Co., Ltd.						
11		Petrolimex Binh Dinh Co., Ltd.						
12		Petrolimex Can Tho Co., Ltd.						
13		Petrolimex Nghe An Co., Ltd.						
14		Petrolimex Khanh Hoa Co., Ltd.						
15		Vietnam National Petroleum Group						

No	Unit code	Unit name	Payable to seller (Credit ACC 331)	Prepaid by buyer (Credit ACC 131)	Payable according to construction contract progress (Credit ACC.337)	Other payables (Credit ACCs 338, 138)	Receive deposit (Credit ACC 344)	Loans and debts (Credit ACCs 341, 343)
A	B	C	1	2	3	4	5	6
16		Petrolimex Bariavungtau Co., ltd.						
17		Petrolimex Phu Tho Co., ltd.						
18		Petrolimex Tanker Corporation				0		
19		Petrolimex Equipment JSC	24.582.400					
		PART II: LONG TERM	0	0	0	0	0	0

Prepared by
(Signature, full name)



Pham Thi Hanh

Chief accountant
(Signature, full name)



Pham Thi Thu Trang

Prepared on March 11, 2025

Chairman of BOD

(Signature, full name, seal)



Dao Thanh Liem