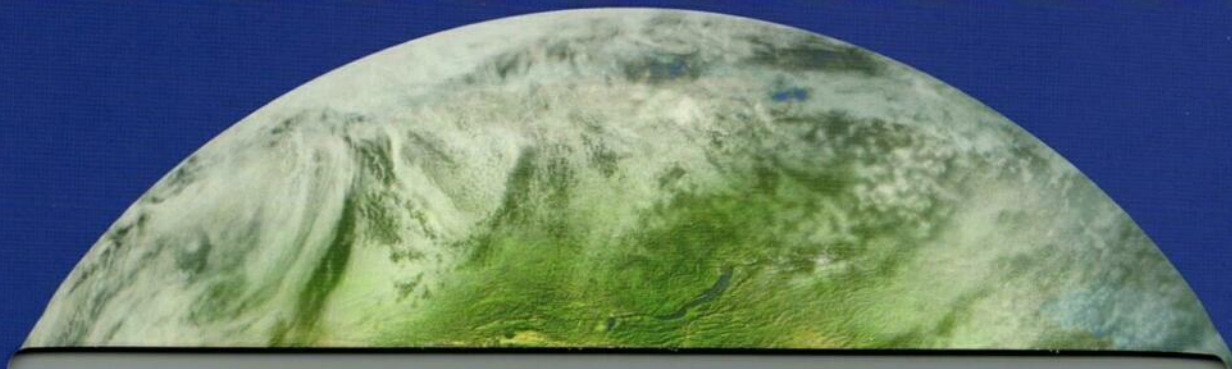


**EPA VIETNAM**

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**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31<sup>st</sup> December 2024**

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b>Pages</b>
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 - 7
Income Statement	8
Cash flow Statement	9
Notes to the Financial Statements	10 - 36



## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Petrolimex Information Technology And Telecommunication Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31<sup>st</sup> December 2024.

### **THE COMPANY**

Petrolimex Information Technology and Telecommunication Joint Stock Company (hereinafter referred to as the "the Company") is a joint stock company that was transformed from the Information Technology and Automation Center of the Vietnam National Petroleum Group. The Company was granted the Enterprise Registration Certificate No. 0101409374 by the Hanoi Department of Planning and Investment for the time on 23<sup>rd</sup> September 2003, registration for changes made several times, and the most recent change was the 8<sup>th</sup> time on 27<sup>th</sup> July 2023.

Foreign company name: Petrolimex Information Technology and Telecommunication Joint Stock Company.

Abbreviations company name: PIACOM., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the 8<sup>th</sup> time on 27<sup>th</sup> July 2023 is VND 39,000,000,000 (*In Word: Thirty-nine billion dong*).

The Company's registered office is located at: No. 1, Kham Thien, Kham Thien Ward, Dong Da District, Hanoi City, Vietnam.

The company's trading office: 15<sup>th</sup> floor, Detech Tower building, 8C Ton That Thuyet Street, Nam Tu Liem District, Hanoi City.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: PIA.

### **BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS**

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

#### **Board of Management**

Mr. Tran Ngoc Tuan	Chairman
Mr. Nguyen Van Quy	Member
Mr. Nguyen Dinh Thanh	Member (Dismissed from 17/4/2024)
Mr. Hoang Hai Duong	Member
Mr. Nguyen Anh Toan	Member

#### **Board of Supervisors**

Mrs. Dang Thi Hong Ha	Head of the Board
Mrs. Do Thuy Linh	Member
Mrs. Tran Thi Huong	Member

#### **Board of Directors**

Mr. Nguyen Van Quy	Director
Mr. Tran Dang Dung	Deputy Director

### **SUBSEQUENT EVENTS**

According to the Board of Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31<sup>st</sup> December 2024.



**STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)**

**AUDITORS**

The Company's financial statements for the year ended 31<sup>st</sup> December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company is responsible for preparing a general financial report that honestly and reasonably reflects the financial situation of the Company as of December 31<sup>st</sup>, 2024 as well as the results of general business operations and financial situation. consolidated cash flow pattern for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the current Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements or not;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Directors 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 financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Director confirms that the Company has complied with the above requirements in preparing the financial statement.

For and on behalf of the Board of Directors,



\_\_\_\_\_  
**Nguyen Van Quy**  
**Director**

Hanoi, 10<sup>th</sup> March 2025



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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+84 (24) 3 783 2122    www.cpavietnam.vn

No: 136/2025/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

**To:**                    **Shareholders**  
                          **Boards of Management, Supervisors and Directors**  
                          **Petrolimex Information Technology and Telecommunication Joint Stock Company**

We have audited the accompanying financial statements of Petrolimex Information Technology and Telecommunication Joint Stock Company as set out on pages 06 to page 36, prepared on 10/3/2025, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

**Responsibility of the Board of Directors**

The Company's Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements 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 financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion of Auditors**

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31<sup>st</sup> December 2024 and the results of its operations and its cash flows for the year ended 31<sup>st</sup> December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



*[Handwritten signature in blue ink]*

*[Handwritten signature in blue ink]*

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**Nguyen Thi Mai Hoa**  
**Deputy General Director**  
Certificate of registration of auditing practice  
No: 2326-2023-137-1  
*Authorised No: 08/2024/UQ-CPA VIETNAM dated 02/01/2024 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**A member firm of INPACT**  
*Hanoi, 10<sup>th</sup> March 2025*

---

**Nguyen Thi Tien**  
**Auditor**  
Certificate of registration of auditing practice  
No: 5276-2021-137-1



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

Form B 01 - DN

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**BALANCE SHEET**  
As at 31<sup>st</sup> December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A - CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>86,888,587,524</b>	<b>83,992,842,195</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>25,269,180,330</b>	<b>24,710,865,723</b>
1. Cash	111		10,135,572,930	3,986,759,295
2. Cash equivalents	112		15,133,607,400	20,724,106,428
<b>II. Short-term financial investments</b>	<b>120</b>		<b>3,236,494,035</b>	<b>7,539,905,022</b>
3. Held to maturity Investments	123	5.2	3,236,494,035	7,539,905,022
<b>III. Short-term receivables</b>	<b>130</b>		<b>46,909,061,211</b>	<b>41,208,213,280</b>
1. Short-term receivables from customers	131	5.3	46,390,390,448	40,826,855,159
2. Short-term repayments to suppliers	132	5.4	1,259,513,952	396,984,262
6. Other short-term receivables	136	5.5	1,596,646,390	2,036,315,590
7. Short-term allowances for doubtful debts	137	5.6	(2,337,489,579)	(2,051,941,731)
<b>IV. Inventories</b>	<b>140</b>		<b>8,314,457,508</b>	<b>9,414,655,410</b>
1. Inventories	141	5.7	8,314,457,508	9,414,655,410
<b>V. Other current assets</b>	<b>150</b>		<b>3,159,394,440</b>	<b>1,119,202,760</b>
1. Short-term prepaid expenses	151	5.8	3,159,394,440	1,119,202,760
<b>B - LONG-TERM ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>14,227,478,840</b>	<b>10,436,221,567</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>589,190,000</b>	<b>600,333,073</b>
6. Other long-term receivables	216	5.5	589,190,000	600,333,073
<b>II. Fixed assets</b>	<b>220</b>		<b>4,131,465,827</b>	<b>2,190,938,064</b>
1. Tangible fixed assets	221	5.9	4,131,465,827	2,152,640,496
- Historical costs	222		18,980,907,973	15,509,924,974
- Accumulated depreciation	223		(14,849,442,146)	(13,357,284,478)
3. Intangible fixed assets	227	5.10	-	38,297,568
- Historical costs	228		1,654,405,900	1,654,405,900
- Accumulated amortization	229		(1,654,405,900)	(1,616,108,332)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,359,511,363</b>	<b>1,759,110,000</b>
2. Construction in progress	242	5.11	3,359,511,363	1,759,110,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>6,147,311,650</b>	<b>5,885,840,430</b>
1. Long-term prepaid expenses	261	5.8	6,147,311,650	5,885,840,430
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>101,116,066,364</b>	<b>94,429,063,762</b>

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**BALANCE SHEET (Continued)**  
As at 31<sup>st</sup> December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>28,388,396,181</b>	<b>25,207,597,112</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>28,268,396,181</b>	<b>25,087,597,112</b>
1. Short-term trade payables	311	5.12	16,484,618,483	14,799,080,121
2. Short-term prepayments from customers	312		568,278,594	1,521,030,400
3. Taxes and other payables to government budget	313	5.13	2,889,024,478	2,934,643,754
4. Payables to employees	314		5,212,962,756	1,243,610,000
8. Short-term unearned revenues	318		661,533,867	155,696,272
9. Other short-term payments	319	5.14	562,611,729	439,593,108
11. Short-term provisions	321	5.15	185,722,331	105,499,514
12. Bonus and welfare fund	322		1,703,643,943	3,888,443,943
<b>II. Long-term liabilities</b>	<b>330</b>		<b>120,000,000</b>	<b>120,000,000</b>
7. Other long-term payables	337	5.14	120,000,000	120,000,000
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>72,727,670,183</b>	<b>69,221,466,650</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.16</b>	<b>72,727,670,183</b>	<b>69,221,466,650</b>
1. Contributed capital	411		39,000,000,000	39,000,000,000
- Ordinary shares with voting rights	411a		39,000,000,000	39,000,000,000
7. Development and investment funds	418		17,498,214,164	16,181,814,164
10. Undistributed profit after tax	421		16,229,456,019	14,039,652,486
- Undistributed profit after tax brought forward	421a		2,240,952,486	875,278,529
- Undistributed profit after tax for the current year	421b		13,988,503,533	13,164,373,957
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>101,116,066,364</b>	<b>94,429,063,762</b>

Prepare



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Hanoi, 10<sup>th</sup> March 2025

Director



Nguyen Van Quy



**INCOME STATEMENT**  
For the year ended 31<sup>st</sup> December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	158,894,205,729	118,714,157,275
2. Revenue deductions	02	6.1	-	242,810,000
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	158,894,205,729	118,471,347,275
4. Costs of goods sold	11	6.2	100,660,131,889	64,446,218,375
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>58,234,073,840</b>	<b>54,025,128,900</b>
6. Financial income	21	6.3	1,040,307,553	1,041,814,237
7. Financial expenses	22	6.4	38,212,048	11,269,898
<i>In which: interest expenses</i>	23		-	-
8. Selling expenses	25	6.5	40,476,752,783	38,466,352,017
9. General administrative expenses	26		-	-
10. <b>Net profits from operating activities {30 = 20+(21-22)-(25+26)}</b>	30		<b>18,759,416,562</b>	<b>16,589,321,222</b>
11. Other income	31	6.6	79,141,040	40,290,093
12. Other expenses	32	6.6	458,125,275	527,895
13. <b>Other profits (40 = 31-32)</b>	40		<b>(378,984,235)</b>	<b>39,762,198</b>
14. <b>Total net profit before tax (50 = 30+40+45)</b>	50		<b>18,380,432,327</b>	<b>16,629,083,420</b>
15. Current corporate income tax expenses	51	6.7	4,391,928,794	3,464,709,463
16. Deferred corporate income tax expenses	52		-	-
17. <b>Profits after corporate income tax (60 = 50-51-52)</b>	60		<b>13,988,503,533</b>	<b>13,164,373,957</b>
18. Basic earnings per share	70	6.8	3,587	2,688

Prepare

Chief Accountant



Nguyen Khanh Linh



Cao Thi Hong Van

Hanoi, 10<sup>th</sup> March 2025

Director



Nguyen Van Quy



**CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31<sup>st</sup> December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		18,380,432,327	16,629,083,420
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,576,637,055	1,446,587,415
- Provisions	03		365,770,665	2,005,449,438
- Unrealized gains and losses from foreign exchange rate fluctuations	04		(83,673,272)	1,012,410
- Gains (losses) on investing activities	05		(944,137,266)	(1,003,018,261)
3. Operating profit before changes in working capital	08		19,295,029,509	19,079,114,422
- Increase (decrease) in receivables	09		(5,951,197,318)	2,819,896,664
- Increase (decrease) in inventories	10		1,100,197,902	2,375,697,670
- Increase (decrease) in payables	11		5,337,778,165	(4,233,142,378)
- Increase (decrease) in prepaid expenses	12		(3,902,064,263)	2,957,845,091
- Enterprise income tax paid	15		(4,444,330,707)	(3,678,822,223)
- Other payments on operating activities	17		(4,867,100,000)	(4,102,902,000)
<b>Net cash flows from operating activities</b>	20		<b>6,568,313,288</b>	<b>15,217,687,246</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(3,517,164,818)	(1,067,022,686)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		181,818	200,000
3. Money spent on loans, buying debt instruments of other units	23		(206,951,099)	(4,427,299,053)
4. Expenditures on loans and purchase of debt instruments from other entities	24		4,510,362,086	1,036,555,223
7. Proceeds from interests, dividends and distributed profits	27		943,955,448	1,002,818,261
<b>Net cash flows from investing activities</b>	30		<b>1,730,383,435</b>	<b>(3,454,748,255)</b>
<b>III. Cash flows from financial activities</b>				
6. Dividends and profits paid to owners	36		(7,800,000,000)	(7,800,000,000)
<b>Net cash flows from financial activities</b>	40		<b>(7,800,000,000)</b>	<b>(7,800,000,000)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		<b>498,696,723</b>	<b>3,962,938,991</b>
Cash and cash equivalents at the beginning of the period	60		24,710,865,723	20,748,939,142
Effect of exchange rate fluctuations	61		59,617,884	(1,012,410)
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70	5.1	<b>25,269,180,330</b>	<b>24,710,865,723</b>

Prepare



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Hanoi, 10<sup>th</sup> March 2025  
Director



Nguyen Van Quy



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**1. COMPANY INFORMATION**

**1.1. Structure of ownership**

Petrolimex Information Technology and Telecommunication Joint Stock Company is a joint stock company that was transformed from the Information Technology and Automation Center of the Vietnam National Petroleum Group. The Company was granted the Enterprise Registration Certificate No. 0101409374 by the Hanoi Department of Planning and Investment for the time on 23rd September 2003, registration for changes made several times, and the most recent change was the 8th time on 27th July 2023.

Foreign company name: Petrolimex Information Technology and Telecommunication Joint Stock Company.

Abbreviations company name: PIACOM., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the 8th time on 27th July 2023 is VND 39,000,000,000 (In Word: Thirty-nine billion dong).

The Company's registered office is located at: No. 1, Kham Thien, Kham Thien Ward, Dong Da District, Hanoi City, Vietnam.

The company's trading office: 15th floor, Detech Tower building, 8C Ton That Thuyet Street, Nam Tu Liem District, Hanoi City.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: PIA.

The total number of the Company's employees as at 31st December 2024 is 124 employees (As at 31st December 2023 is 124 employees).

**1.2. Operating industries and principle activities**

- Manufacturing of computers and computer peripherals (Details: Computer manufacturing, Automation equipment manufacturing);
- Other telecommunications activities (Details: Network establishment and provision of Internet services (IAP, ISP), Providing (directly, reselling) telecommunications services (basic, value-added));
- Computer programming (Details: Software production);
- Computer consulting and computer system administration (Details: Software consulting);
- Repair of electronic and optical equipment (Details: Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Installation of industrial machinery and equipment (Details: Installation of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Wholesale of computers, peripherals, and software (Details: Supply of software, buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Wholesale of electronic components and telecommunications equipment (Details: Trading of materials, postal and telecommunications equipment, measuring and control equipment, automation equipment, electrical equipment, electronic components);
- ...

Main business activities of the year: Software supply; Buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Software production; Software consulting; Wholesale of electronic components and telecommunications equipment.



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4 The Company structure**

As at 31<sup>st</sup> December 2024, the Company has dependent units as follows:

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>
Southern Branch - Petrolimex Information Technology and Telecommunication Joint Stock Company	209 Hoang Van Thu - Ward 08 - Phu Nhuan District - Ho Chi Minh City	Software supply; Buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines;

**1.5 Statement of information comparability on the financial statements**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of the solar year.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the year ended 31<sup>st</sup> December 2024.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

**Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying financial statements include the financial statements of the Company's Head Office and its subsidiary, Southern Branch - Information Technology and Telecommunication Joint Stock Company. All transactions and balances between the Company's Head Office and Southern Branch have been eliminated when preparing and presenting the Company's financial statements.

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

**Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises, and related legal provisions regarding the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Foreign exchange rates applied in accounting**

Foreign currency transactions are converted at the actual exchange rate on the transaction date. The balances of foreign currency items at the end of the financial year are revalued at the actual exchange rate on that date. The exchange rate difference is recorded in the comprehensive income statement. The exchange gain or loss resulting from the revaluation of foreign currency balances at the end of the financial year is not used to distribute dividends to shareholders.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments include bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are stated at cost less allowance. Allowance of held-to-maturity investments is made in conformity with current accounting regulations.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Machinery and equipment	03 - 07
Office equipment	03 - 05
Motor vehicles	06 - 07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Intangible fixed assets and Amortization**

Intangible fixed assets represent the value of computer software and are reflected at cost, presented at historical cost minus accumulated amortization

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

The intangible fixed assets are computer software that is amortized over a period of 3 to 5 years.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes salaries, service costs, and other related expenses in accordance with the Company's accounting policies

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses include office rental expenses, tools and equipment expenses, repair expenses and other waiting-for-allocation expenses.

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

The repair expenses and other waiting-to-be-allocated costs are allocated to expenses using the straight-line method for a period of no more than 36 months.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable between the Company's Office and its subsidiary, Southern Branch - Petrolimex Information Technology and Telecommunication Joint Stock Company, and other payable which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets between the Company and seller.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Provisions for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date .

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's provisions for payables include reserves for product warranties, construction warranties, and salary reserves.

**Owners' equity**

Capital is recorded according to the actual amounts invested by the owner.

Undistributed profit is determined based on the post-tax business results and profit distribution of the enterprise.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

**Revenue and other income**

The Company's revenue includes revenue from the sale of goods, equipment, and revenue from the provision of services and software.

**Revenue from sale of goods**

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue and other income (Continued)**

*Revenue from services*

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

*Revenue from interest income, dividends and profits received and other income:*

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

This includes the cost of goods sold, services recognized in accordance with revenue in the year.

**Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per shares**

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (*by business segment*) or in providing products or services within a particular economic environment (*geographical area*) which is subject to risks and returns that are different from those of other segments. The Board of Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1. Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash	796,052,470	98,534,224
Bank deposits	9,339,520,460	3,888,225,071
Cash equivalents	15,133,607,400	20,724,106,428
- Term deposits under 3 months (*)	15,133,607,400	20,724,106,428
<b>Total</b>	<b>25,269,180,330</b>	<b>24,710,865,723</b>

(\*) 1-month term deposits at Prosperity and Growth Commercial Joint Stock Bank with interest rate of 3.0%/year.

**5.2. Held to maturity investments**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	3,236,494,035	3,236,494,035	7,539,905,022	7,539,905,022
- Term deposits (*)	3,236,494,035	3,236,494,035	7,539,905,022	7,539,905,022
<b>Total</b>	<b>3,236,494,035</b>	<b>3,236,494,035</b>	<b>7,539,905,022</b>	<b>7,539,905,022</b>

Deposits have a term of 06 months at Prosperity and Growth Commercial Joint Stock Bank with an interest rate of 3.6%/year



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.3. Receivables from customers**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>46,390,390,448</b>	<b>40,826,855,159</b>
Vietnam National Petroleum Group	17,988,544,756	9,218,658,328
Cai Mep International Terminal Joint Stock Company	1,979,425,181	5,166,910,652
Petrolimex Saigon Co., Ltd	1,895,446,240	5,784,820,341
Others	24,526,974,271	20,656,465,838
<b>Total</b>	<b>46,390,390,448</b>	<b>40,826,855,159</b>
<i>In which:</i>		
<i>Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>28,736,801,638</i>	<i>24,769,030,847</i>

**5.4. Repayments to suppliers**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>1,259,513,952</b>	<b>396,984,262</b>
B4U Joint Stock Company	379,000,000	-
Servo Dynamics	-	72,231,390
Technova Company Limited	39,277,500	59,530,000
Brainmark Vietnam Corporation	-	154,334,160
Mr. Nguyen Van Thang	157,590,000	-
Others	683,646,452	110,888,712
<b>Total</b>	<b>1,259,513,952</b>	<b>396,984,262</b>
<i>In which:</i>		
<i>Repayments to related parties</i> <i>(Details in Note 7.1)</i>	<i>25,000,000</i>	-

**5.5. Other short-term, and long-term receivables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>1,596,646,390</b>	-	<b>2,036,315,590</b>	-
- Advances	557,104,593	-	505,200,000	-
- Deposits	-	-	1,800,000	-
- Other receivables	1,039,541,797	-	1,529,315,590	-
<b>Long-term</b>	<b>589,190,000</b>	-	<b>600,333,073</b>	-
- Deposits	589,190,000	-	600,333,073	-
<b>Total</b>	<b>2,185,836,390</b>	-	<b>2,636,648,663</b>	-

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.6. Bad debts**

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
- Receivables from customers	4,585,350,579	(2,337,489,579)	2,247,861,000	7,878,106,270	(2,051,941,731)	5,826,164,539
<b>Total</b>	<b>4,585,350,579</b>	<b>(2,337,489,579)</b>	<b>2,247,861,000</b>	<b>7,878,106,270</b>	<b>(2,051,941,731)</b>	<b>5,826,164,539</b>

*Details of the overdue period are as follows:*

	Overdue more than 6 months but less than 1 year VND	Overdue more than 1 year but less than 2 years VND	Overdue more than 2 year but less than 3 years VND	Exceeded the upper limit of 3 years VND	Total VND
Cai Mep Terminal Joint Stock Company	1,789,744,561	-	-	-	1,789,744,561
Toan Thinh Petroleum Trading Single-member limited liability company	-	31,790,000	-	-	31,790,000
Dai Hoang Phuc Investment and Development Company Limited	-	-	52,620,400	-	52,620,400
Nam Song Hau Trading Investing Petroleum Joint Stock Company	-	-	846,392,191	-	846,392,191
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading JSC	-	-	1,864,803,427	-	1,864,803,427
<b>Total</b>	<b>1,789,744,561</b>	<b>31,790,000</b>	<b>2,763,816,018</b>	<b>-</b>	<b>4,585,350,579</b>

**5.7. Inventories**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Raw material expenses	4,870,181,012	-	6,563,309,623	-
Tools and supplies	320,005,000	-	-	-
Work in progress	1,818,671,715	-	2,680,535,492	-
Finished goods	1,023,650,932	-	99,890,681	-
Goods	281,948,849	-	70,919,614	-
<b>Total</b>	<b>8,314,457,508</b>	<b>-</b>	<b>9,414,655,410</b>	<b>-</b>



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.8. Short-term, and long-term prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>3,159,394,440</b>	<b>1,119,202,760</b>
Office rental expenses	1,623,722,636	965,106,817
Tools and supplies expenses	73,979,659	77,123,152
Others	1,461,692,145	76,972,791
<b>Long-term</b>	<b>6,147,311,650</b>	<b>5,885,840,430</b>
Office rental expenses	-	67,512,000
Tools and supplies expenses	1,655,112,109	256,837,466
PIACOM - ERP (Nuclos) software project expenses	2,219,210,963	3,199,430,550
EGAS business upgrade project expenses	-	287,954,524
Windows Server 2022 application software costs	49,083,320	-
Project costs for upgrading gasoline station management software (EGAS2)	1,036,341,656	-
Investment project costs for upgrading EGAS 2022	215,250,000	387,450,000
Investment project costs for upgrading AGAS	381,973,485	687,552,273
Construction investment project costs	390,624,972	703,124,988
Mobile App - Customers	199,715,145	295,978,629
Others	-	-
<b>Total</b>	<b>9,306,706,090</b>	<b>7,005,043,190</b>



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

**Form B 09 - DN**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.9. Tangible fixed assets**

*Unit: VND*

	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>				
As at 01/01/2024	8,417,652,157	5,356,345,909	1,735,926,908	15,509,924,974
Increase	3,612,263,000	-	49,081,818	3,661,344,818
Purchase	3,468,083,000	-	49,081,818	3,517,164,818
Reclassify	144,180,000	-	-	144,180,000
Decrease	-	-	190,361,819	190,361,819
Disposal	-	-	46,181,819	46,181,819
Reclassify	-	-	144,180,000	144,180,000
As at 31/12/2024	<u>12,029,915,157</u>	<u>5,356,345,909</u>	<u>1,594,646,907</u>	<u>18,980,907,973</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2024	6,828,866,707	4,885,848,966	1,642,568,805	13,357,284,478
Increase	1,113,931,744	470,496,943	98,090,800	1,682,519,487
Depreciation	969,751,744	470,496,943	98,090,800	1,538,339,487
Reclassify	144,180,000	-	-	144,180,000
Decrease	-	-	190,361,819	190,361,819
Disposal	-	-	46,181,819	46,181,819
Reclassify	-	-	144,180,000	144,180,000
As at 31/12/2024	<u>7,942,798,451</u>	<u>5,356,345,909</u>	<u>1,550,297,786</u>	<u>14,849,442,146</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2024	1,588,785,450	470,496,943	93,358,103	2,152,640,496
As at 31/12/2024	<u>4,087,116,706</u>	<u>-</u>	<u>44,349,121</u>	<u>4,131,465,827</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31<sup>st</sup> December 2024 is 13,728,359,869 VND (As at 31<sup>st</sup> December 2023 is 9,298,121,779 VND).



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.10. Intangible fixed assets**

*Unit: VND*

	<u>Technology software</u>	<u>Total</u>
<b>HISTORY COST</b>		
As at 01/01/2024	1,654,405,900	1,654,405,900
Increase	-	-
Decrease	-	-
As at 31/12/2024	<u>1,654,405,900</u>	<u>1,654,405,900</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2024	1,616,108,332	1,616,108,332
Increase	38,297,568	38,297,568
Amortization	38,297,568	38,297,568
Decrease	-	-
As at 31/12/2024	<u>1,654,405,900</u>	<u>1,654,405,900</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2024	<u>38,297,568</u>	<u>38,297,568</u>
As at 31/12/2024	<u>-</u>	<u>-</u>

The historical cost of intangible fixed assets which have been fully amortized but still in use as at December 31<sup>st</sup>, 2024 is 1,654,405,900 VND (as at December 31<sup>st</sup> 2023 is 1,410,350,000 VND).

**5.11. Construction in progress**

	<u>31/12/2024 (VND)</u>		<u>01/01/2024 (VND)</u>	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Long-term</b>	3,359,511,363	3,359,511,363	1,759,110,000	1,759,110,000
Project: "Automation using Yokogawa technology platform"	-	-	515,500,000	515,500,000
EGAS-II Software Construction Project	3,086,784,090	3,086,784,090	-	-
Building a BI smart management reporting system	-	-	333,500,000	333,500,000
Others	272,727,273	272,727,273	910,110,000	910,110,000
<b>Total</b>	<u>3,359,511,363</u>	<u>3,359,511,363</u>	<u>1,759,110,000</u>	<u>1,759,110,000</u>

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.12 Trade payables**

*Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>16,484,618,483</b>	<b>16,484,618,483</b>	<b>14,799,080,121</b>	<b>14,799,080,121</b>
Ecome Trading And Technology Technical Joint Stock Company	2,500,000,000	2,500,000,000	3,248,746,942	3,248,746,942
Thien Quang Digital technology Joint Stock Company	1,260,400,000	1,260,400,000	1,795,400,000	1,795,400,000
MBSOFT Vietnam Technology Trading and Services Company Limited	1,739,645,500	1,739,645,500	1,727,546,900	1,727,546,900
D2S Software Joint Stock Company	3,069,730,200	3,069,730,200	851,788,200	851,788,200
Tinh Van Technology Joint Stock Company	2,652,316,800	2,652,316,800	-	-
Others	5,262,525,983	5,262,525,983	7,175,598,079	7,175,598,079
<b>Total</b>	<b>16,484,618,483</b>	<b>16,484,618,483</b>	<b>14,799,080,121</b>	<b>14,799,080,121</b>
<i>In which:</i>				
<i>Trade payables from related parties (Details in Note 7.1)</i>	<i>219,096,000</i>	<i>219,096,000</i>	<i>123,050,911</i>	<i>123,050,911</i>

**5.13 Taxes and other payables to government budget**

*Unit: VND*

	01/01/2024	Additions	Paid	31/12/2024
<b>Payables</b>	<b>2,934,643,754</b>	<b>8,016,501,054</b>	<b>8,062,120,330</b>	<b>2,889,024,478</b>
VAT	689,682,802	2,053,405,840	2,069,338,671	673,749,971
Import-export tax	-	17,838,297	17,838,297	-
Corporate income tax	2,205,414,190	4,391,928,794	4,444,330,707	2,153,012,277
Personal income tax	39,546,762	1,266,422,215	1,243,706,747	62,262,230
License fees	-	4,000,000	4,000,000	-
Fees, charges and other payables	-	282,905,908	282,905,908	-



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.14 Other short-term, and long-term payables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>562,611,729</b>	<b>439,593,108</b>
Trade Union fees	89,255,103	175,258,708
Social insurance	76,080,000	-
Others	397,276,626	264,334,400
<b>Long-term</b>	<b>120,000,000</b>	<b>120,000,000</b>
Long-term deposits received	120,000,000	120,000,000
<b>Total</b>	<b>682,611,729</b>	<b>559,593,108</b>

**5.15 Short-term provisions**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>185,722,331</b>	<b>105,499,514</b>
Goods, products warranty provision	-	61,168,920
Construction warranty provisions	185,722,331	44,330,594
<b>Total</b>	<b>185,722,331</b>	<b>105,499,514</b>

**5.16 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	39,000,000,000	12,949,714,164	16,034,878,529	67,984,592,693
Profit in the previous year	-	-	13,164,373,957	13,164,373,957
Appropriation to development investment fund	-	3,232,100,000	(3,232,100,000)	-
Appropriation to bonus and welfare fund	-	-	(3,564,900,000)	(3,564,900,000)
Executive Management Bonus	-	-	(562,600,000)	(562,600,000)
Dividends	-	-	(7,800,000,000)	(7,800,000,000)
As at 31/12/2023	<b>39,000,000,000</b>	<b>16,181,814,164</b>	<b>14,039,652,486</b>	<b>69,221,466,650</b>
As at 01/01/2024	<b>39,000,000,000</b>	<b>16,181,814,164</b>	<b>14,039,652,486</b>	<b>69,221,466,650</b>
Profit in this year	-	-	13,988,503,533	13,988,503,533
Appropriation to development investment fund (i)	-	1,316,400,000	(1,316,400,000)	-
Appropriation to bonus and welfare fund (i)	-	-	(2,682,300,000)	(2,682,300,000)
Dividends (i)	-	-	(7,800,000,000)	(7,800,000,000)
As at 31/12/2024	<b>39,000,000,000</b>	<b>17,498,214,164</b>	<b>16,229,456,019</b>	<b>72,727,670,183</b>

(i) The company distributed the profits for the year 2024 according to Resolution No. 283/PIACOM-NQ.DHDCD of the Annual General Meeting of Shareholders in 2024, dated 17<sup>th</sup> April 2024, as follows:

- Pay dividends VND 7,800,000,000;
- Appropriation to development investment fund VND 1,316,400,000;
- Appropriation to bonus and welfare fund VND 2,682,300,000.

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.16 Owners' equity (Continued)**

**b. Details of owners' equity**

	31/12/2024	01/01/2024
	VND	VND
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	19,629,050,000	19,629,050,000
Others	19,370,950,000	19,370,950,000
<b>Total</b>	<b>39,000,000,000</b>	<b>39,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	In 2024	In 2023
	VND	VND
<b>Shareholders' capital</b>		
Opening balance	39,000,000,000	39,000,000,000
Increased during the period	-	-
Closing balance	39,000,000,000	39,000,000,000
<b>Dividends distributed</b>	<b>7,800,000,000</b>	<b>7,800,000,000</b>

**d. Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	3,900,000	3,900,000
Quantity of issued shares	3,900,000	3,900,000
Common shares	3,900,000	3,900,000
Purchased shares (treasury shares)	-	-
Outstanding shares	3,900,000	3,900,000
Common shares	3,900,000	3,900,000
Par value of outstanding shares (VND/ share)	10,000	10,000

**5.17 Off Balance Sheet Items**

**Types of foreign currencies**

	31/12/2024		01/01/2024	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	84,389.58	2,132,943,681	9,328.29	224,900,983
<b>Total</b>		<b>2,132,943,681</b>		<b>224,900,983</b>



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	In 2024 VND	In 2023 VND
<b>Revenue from sales of goods and provision of services</b>		
Revenue from equipment business	66,798,658,394	38,786,095,503
Revenue from provision of services and software	92,095,547,335	79,928,061,772
<b>Total</b>	<b>158,894,205,729</b>	<b>118,714,157,275</b>

	In 2024 VND	In 2023 VND
<b>Revenue deductions</b>		
Sale return	-	242,810,000
<b>Total</b>	<b>-</b>	<b>242,810,000</b>

	In 2024 VND	In 2023 VND
<b>Revenue from sales of goods and provision of services</b>		
Revenue from equipment business	66,798,658,394	38,543,285,503
Revenue from providing services and software	92,095,547,335	79,928,061,772
<b>Total</b>	<b>158,894,205,729</b>	<b>118,471,347,275</b>

*In which:*

<i>Revenue from related parties (Details in Note 7.1)</i>	<i>116,868,027,532</i>	<i>70,851,218,558</i>
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**6.2 Cost of goods sold**

	In 2024 VND	In 2023 VND
Cost of goods sold for the equipment	57,495,023,125	33,212,099,139
Cost of services rendered	43,165,108,764	31,234,119,236
<b>Total</b>	<b>100,660,131,889</b>	<b>64,446,218,375</b>

**6.3 Financial income**

	In 2024 VND	In 2023 VND
Interest income from deposits	943,955,448	1,002,818,261
Realized exchange rate gain	12,678,833	26,723,307
Unrealized exchange rate gain	83,673,272	-
Others	-	12,272,669
<b>Total</b>	<b>1,040,307,553</b>	<b>1,041,814,237</b>

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6.4 Financial expenses**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
Realized exchange rate loss	38,212,048	10,257,488
Unrealized exchange rate loss	-	1,012,410
<b>Total</b>	<b>38,212,048</b>	<b>11,269,898</b>

**6.5 Selling expenses**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>40,476,752,783</b>	<b>38,466,352,017</b>
Employee expenses	17,613,754,071	17,345,293,903
Materials expenses	1,084,295,263	1,188,026,480
Office supplies expenses	1,629,527,671	763,458,456
Amortization and Depreciation expenses	1,542,030,723	1,411,981,083
Outsourcing expenses	9,130,684,918	7,865,326,200
Other cash expense	9,110,689,472	7,886,816,457
Provision expenses	365,770,665	2,005,449,438
<b>Total</b>	<b>40,476,752,783</b>	<b>38,466,352,017</b>

**6.6 Other income/ Other expenses**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Debt management	27,960,000	-
Disposals of fixed assets	181,818	200,000
Receiving settlement for termination of labor contract	49,038,802	40,090,093
Fines receivable	1,960,420	-
<b>Total</b>	<b>79,141,040</b>	<b>40,290,093</b>
<b>Other expenses</b>		
Late payment penalty for tax	458,125,275	527,895
<b>Total</b>	<b>458,125,275</b>	<b>527,895</b>
<b>Net other income/ expenses</b>	<b>(378,984,235)</b>	<b>39,762,198</b>



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6.7 Current corporate income tax expense**

	In 2024 VND	In 2023 VND
<b>Total net profit before tax</b>	<b>18,380,432,327</b>	<b>16,629,083,420</b>
<b>Adjustments</b>		
- Increase	967,252,692	694,463,895
+ <i>Non-deductible expenses</i>	967,252,692	694,463,895
- Decrease	82,623,639	-
+ <i>Interest from revaluation of balances of cash and accounts receivable denominated in foreign currency</i>	82,623,639	-
<b>Total</b>	<b>19,265,061,380</b>	<b>17,323,547,315</b>
Corporate Income Tax rate	20%	20%
Corporate income tax payable	3,853,012,276	3,464,709,463
Adjustment of Corporate Income Tax in previous years (*)	538,916,518	-
<b>Corporate income tax payable</b>	<b>4,391,928,794</b>	<b>3,464,709,463</b>

(\*) According to the Tax Inspection Minutes at 28<sup>th</sup> June, 2024, the decision to sanction administrative violations on taxes and invoices at 28<sup>th</sup> June, 2024 of the Hanoi Tax Department, the Company must pay additional Corporate Income Tax from 2020 to 2023 in the amount of 156,749,721 VND. At the same time, the Company accounts for an increase in Corporate Income Tax payable due to eliminating invoices showing signs of risk from the year 2020. 2020 to 2023 amount 382,166,797 VND.

**6.8 Basic earnings per share**

	In 2024 VND	In 2023 VND Re-presentation
<b>Net accounting profit after corporate income tax of the enterprise</b>	<b>13,988,503,533</b>	<b>13,164,373,957</b>
<i>Amount allocated for welfare and managerial bonus reserve (*)</i>	-	(2,682,300,000)
Profit or loss allocated to common shareholders	13,988,503,533	10,482,073,957
Average outstanding common shares during the year (shares)	3,900,000	3,900,000
<b>Basic earnings per share (VND/ share)</b>	<b>3,587</b>	<b>2,688</b>

(\*) At the Report date, the Company has not reliably estimated the amount of profit for the fiscal year ended 31<sup>st</sup> December, 2024 that can be allocated to the Bonus, Welfare, and Manager Bonus Fund. If the Company deducts the Bonus, Welfare Fund, and Executive Management Board bonus for the fiscal year ending December 31, 2024, net profit attributable to shareholders and basic earnings per share will decrease.

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6.8 Basic earnings per share (Continued)**

Basic earnings per share for the fiscal year ended 31<sup>st</sup> December, 2023 are restated because in 2024 the company will distribute profits according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 283/PIACOM-NQ-DHDCCD at 17<sup>th</sup> April, 2024 of the Company, accordingly, basic earnings per share for the fiscal year ended 31 December, 2023 is presented as follows:

	In 2023 VND (Presented)	In 2023 VND (Re-presentation)	Differences
Profit after corporate income tax	13,164,373,957	13,164,373,957	-
<i>Amount distracted from bonus and welfare funds, remuneration for managers (*)</i>	-	(2,682,300,000)	(2,682,300,000)
Profit / Loss distributable to common shareholders	13,164,373,957	10,482,073,957	(2,682,300,000)
Quantity of outstanding common share (Shares)	3,900,000	3,900,000	-
Basic earnings per share (VND/ share)	3,375	2,688	(687)

**6.9 Production and business expenses by factors**

	In 2024 VND	In 2023 VND (Re-presentation)
Raw material expenses	37,992,307,094	22,956,027,231
Employee expenses	39,961,798,410	30,841,516,827
Amortization and Depreciation expenses	1,576,637,055	1,446,587,415
Outsourcing expenses	49,605,418,496	36,688,273,530
Other cash expenses	9,110,689,472	8,217,923,205
Provision expenses	365,770,665	2,005,449,438
<b>Total</b>	<b>138,612,621,192</b>	<b>102,155,777,646</b>



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7. OTHER INFORMATION**

**7.1 Information of related parties**

The Company has transactions with related parties as follows:

<b>Related Parties</b>	<b>Relations</b>
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company (PGCC)	Parent Company
Petroleum Logistic Service and Investment JSC (PLAND)	In the same Parent Company
Petrolimex Technology – Construction Consultants JSC	Subsidiary of PLAND
Petrolimex Equipment Joint Stock Company (PECO)	In the same Parent Company
Petrolimex Engineering Joint Stock Company (PEC)	In the same Parent Company
Petrolimex International Trading Joint Stock Company (PITCO)	In the same Parent Company
Petrolimex Paints Company Limited	Subsidiary of PITCO
PTN Chemicals Company Limited	In the same Parent Company
Vietnam National Petroleum Group	Supreme Parent Company
Direct subsidiaries and indirect subsidiaries of Vietnam National Petroleum Group	Subsidiaries with Vietnam National Petroleum Group
Members of the Board of Directors, Board of Directors, Supervisory Board and individuals related to key management members	Key leadership members

In the year, the Company has transactions with related parties as follows:

**Transaction with shareholders and key personnels**

Salary bonus, and remuneration of the Board of Management, Board of Directors, Supervisory Board and Chief Accountant:

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2024 VND</b>	<b>In 2023 VND</b>
Member of the Board of Management, Supervisory, Directors, and Chief Accountant	Salaries, bonuses, and remuneration	4,062,357,895	3,185,248,048

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.1 Information of related parties (Continued)**

**Transaction with shareholders and key personnels (Continued)**

*Details as follow:*

<u>Name</u>	<u>Title</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
<b>Remuneration for Board of Management</b>		<b>354,357,895</b>	<b>368,640,000</b>
Mr. Nguyen Dinh Thanh	Board of Management (Dismissed on 17/04/2024)	47,157,895	122,880,000
Mr. Hoang Hai Duong	Board of Management	153,600,000	122,880,000
Mr. Nguyen Anh Toan	Board of Management	153,600,000	122,880,000
<b>Remuneration for Board of Supervisors</b>		<b>252,000,000</b>	<b>201,600,000</b>
Ms. Dang Thi Hong Ha	Head of the Board	180,000,000	144,000,000
Ms. Tran Thi Huong	Member	72,000,000	57,600,000
<b>Remuneration for Board of Directors and others</b>		<b>3,456,000,000</b>	<b>2,615,008,048</b>
Mr. Phan Thanh Son	Chairman of Board of Management (Dismissed on 01/6/2023)	-	336,579,048
Mr. Tran Ngoc Tuan	Chairman of Board of Management	1,104,000,000	716,000,000
Mr Nguyen Van Quy	Director	1,044,000,000	605,429,000
Mr. Tran Quang Hung	Deputy Director (Dismissed on 01/10/2023)	-	410,000,000
Mr Tran Dang Dung	Deputy Director	768,000,000	144,000,000
Ms. Cao Thi Hong Van	Chief Accountant	540,000,000	403,000,000



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.1 Information of related parties (Continued)**

**Transactions with related parties**

<u>Related parties</u>	<u>Nature of transaction</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
<b>Sales of goods</b>		<b>116,868,027,532</b>	<b>70,851,218,558</b>
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	1,155,926,000	1,307,738,000
Vietnam National Petroleum Group	Supreme Parent Company	43,550,408,870	35,040,176,632
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries	59,207,087,001	23,646,837,366
Petrolimex Transportation Services Corporation	Same system as Petroleum Group	488,480,000	591,005,000
Petrolimex Da Nang Transportation and Trading Joint Stock Company	Same system as Petroleum Group	1,196,712,000	1,075,282,000
Petrolimex Ha Noi Transportation and Trading Joint Stock Company	Same system as Petroleum Group	167,234,000	956,466,000
Petrolimex Ha Tay Transportation and Trading Joint Stock Company	Same system as Petroleum Group	710,545,000	1,089,445,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	1,446,564,000	4,150,064,000
Petrolimex Asphalt Company Limited	Same system as Petroleum Group	979,380,000	1,337,680,000
Caibe Trading and Service Joint Stock Company	Same system as Petroleum Group	885,000,000	-
Petrolimex Aviation Fuel Joint Stock Company	Same system as Petroleum Group	1,503,475,000	-
Petrolimex Kien Giang Company Limited	Same system as Petroleum Group	354,609,256	-
Petrolimex Haiphong Transportation and Services Joint Stock Company	Same system as Petroleum Group	183,870,000	-
Viet Nam Petroleum Transport Joint Stock Company	Same system as Petroleum Group	151,722,100	-
Petrolimex Tanker Corporation	Same system as Petroleum Group	486,366,000	-
Petrolimex Gas Corporation - JSC	Same system as Petroleum Group	18,875,000	206,000,000
Petrolimex Saigon Transportation and Service Joint Stock Company	Same system as Petroleum Group	381,847,600	604,770,000
Petrolimex Nghe Tinh Transportation and Service Joint Stock Company	Same system as Petroleum Group	1,689,583,205	81,924,560
Petrolimex Equipment Joint Stock Company	Same Parent Company	195,200,000	8,200,000

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.1 Information of related parties (Continued)**

**Transactions with related parties (Continued)**

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2024 VND</b>	<b>In 2023 VND</b>
Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	Same system as Petroleum Group	1,222,942,500	86,980,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	892,200,000	668,650,000
<b>Purchase of goods</b>		<b>988,217,875</b>	<b>111,768,675</b>
Vietnam National Petroleum Group	Supreme Parent Company	300,600,000	15,000,000
Petroleum Logistic Service and Investment JSC	Same Parent Company	83,236,502	84,201,861
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	23,963,952	5,479,814
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	Parent Company	224,100,545	-
PJICO Hanoi Insurance Corporation	Same system as Petroleum Group	26,390,727	-
Petrolimex Insurance Joint Stock Corporation - PJICO Dong Do Insurance Company	Same system as Petroleum Group	322,839,149	-
PJICO Saigon Insurance Corporation	Same system as Petroleum Group	7,087,000	7,087,000
<b>Dividend</b>		<b>3,925,810,000</b>	<b>3,925,810,000</b>
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	Parent Company	3,925,810,000	3,925,810,000



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.1 Information of related parties (Continued)**

**Related Party Balance**

Related parties	Nature of transaction	31/12/2024 VND	01/01/2024 VND
<b>Receivables</b>		<b>28,736,801,638</b>	<b>24,769,030,847</b>
Vietnam National Petroleum Group	Supreme Parent Company	17,988,544,756	9,218,658,328
Petrolimex Ha Noi Transportation and Trading Joint Stock Company	Same system as Petroleum Group	-	959,834,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	756,652,000	111,372,800
Petrolimex Asphalt Company Limited	Same system as Petroleum Group	576,450,000	583,308,000
Petrolimex Aviation Fuel JSC	Same system as Petroleum Group	-	990,800,000
Petrolimex Ha Tay Transportation and Service Joint Stock Company	Same system as Petroleum Group	-	478,501,400
Caibe Trading and Service Joint Stock Company	Same system as Petroleum Group	160,000,000	-
Vietnam National Petroleum Group	Same system as Petroleum Group	247,140,000	265,875,000
Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	Same system as Petroleum Group	826,635,000	6,160,000
Petrolimex Sai Gon Transportation and Service Joint Stock Company	Same system as Petroleum Group	907,155,000	686,590,200
Petrolimex Chemicals Company Limited	Same system as Petroleum Group	1,560,850,000	668,650,000
Petrolimex Gas Corporation - JSC	Same system as Petroleum Group	-	206,000,000
Petrolimex Kien Giang Company Limited	Same system as Petroleum Group	180,182,128	275,188,878
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	124,399,000	-
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	5,408,793,754	10,318,092,241
<b>Repayments to suppliers</b>		<b>25,000,000</b>	<b>-</b>
Hanoi Petroleum Branch - Region I Petroleum Company - One Member LLC	Same system as Petroleum Group	25,000,000	-

**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da  
District, Hanoi City, Vietnam

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.1 Information of related parties (Continued)**

**Related Party Balance (Continued)**

<b>Related parties</b>	<b>Nature of transaction</b>	<b>31/12/2024 VND</b>	<b>01/01/2024 VND</b>
<b>Trade payables</b>		<b>219,096,000</b>	<b>123,050,911</b>
Vietnam National Petroleum Group	Supreme Parent Company	219,096,000	-
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	-	115,500,000
Petroleum Logistic Service and Investment JSC	Same system as Petroleum Group	-	1,553,783
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	-	5,997,128
<b>Prepayment from customer</b>		<b>118,156,575</b>	<b>864,805,025</b>
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	118,156,575	-
Petrolimex Haiphong Transportation and Services Joint Stock Company	Same system as Petroleum Group	-	85,590,000
Viet Nam Petroleum Transport Joint Stock Company	Same system as Petroleum Group	-	63,940,905
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	-	715,274,120

**7.2 Segment reporting**

Segment report of income for the year ended 31/12/2024 as follow:

	<b>Revenue from sale of equipment</b>	<b>Providing services and software</b>	<b>Total</b>
Net revenue	66,798,658,394	92,095,547,335	158,894,205,729
Costs of goods sold	57,495,023,125	43,165,108,764	100,660,131,889
<b>Gross profit</b>	<b>9,303,635,269</b>	<b>48,930,438,571</b>	<b>58,234,073,840</b>
<b>OPERATING PROFIT/ LOSS</b>			
Internal Profit/ Loss	9,303,635,269	48,930,438,571	58,234,073,840
Financial income			1,040,307,553
Financial expenses			(38,212,048)
Selling expenses and General and administrative expenses			(40,476,752,783)
Other income			(378,984,235)
Corporate income tax			(4,391,928,794)
<b>Profit after tax</b>			<b>13,988,503,533</b>



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Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.2 Segment reporting (Continued)**

Segment report of income for the year ended 31/12/2023 as follow:

	Revenue from sale of equipment	Providing services and software	Total
Net revenue	38,543,285,503	79,928,061,772	118,471,347,275
Costs of goods sold	33,212,099,139	31,234,119,236	64,446,218,375
<b>Gross profit</b>	<b>5,331,186,364</b>	<b>48,693,942,536</b>	<b>54,025,128,900</b>
<b>OPERATING PROFIT/ LOSS</b>			
Internal Profit/ Loss	5,331,186,364	48,693,942,536	54,025,128,900
Financial income			1,041,814,237
Financial expenses			(11,269,898)
Selling expenses and General and administrative expenses			(38,466,352,017)
Other income			39,762,198
Corporate income tax			(3,464,709,463)
<b>Profit after tax</b>			<b>13,164,373,957</b>

Segment report of assets and liabilities for the year ended 31/12/2024 as follow:

	Revenue from sale of equipment	Providing services and software	Total
<b>ASSETS</b>			
Prepaid expenses and construction in progress	-	7,826,695,759	7,826,695,759
Inventories	8,146,858,129	167,599,379	8,314,457,508
Assets cannot be allocated			84,974,913,097
<b>Total assets</b>			<b>101,116,066,364</b>
<b>LIABILITIES</b>			
Liabilities cannot be allocated			28,388,396,181
<b>Total liabilities</b>			<b>28,388,396,181</b>

Segment report of assets and liabilities for the year ended 01/01/2024 as follow:

	Revenue from sale of equipment	Providing services and software	Total
<b>ASSETS</b>			
Prepaid expenses and construction in progress	-	7,402,987,973	7,402,987,973
Inventories	9,127,173,058	287,482,352	9,414,655,410
Assets cannot be allocated			77,611,420,379
<b>Total assets</b>			<b>94,429,063,762</b>
<b>LIABILITIES</b>			
Liabilities cannot be allocated			25,207,597,112
<b>Total liabilities</b>			<b>25,207,597,112</b>

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Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.3 Comparative figures**

Comparative figures are taken from the separate financial statements for the year ended 31<sup>st</sup> December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

*Hanoi, 10<sup>th</sup> March 2025*

**Prepare**



**Nguyen Khanh Linh**

**Chief Accountant**



**Cao Thi Hong Van**

**Director**



**Nguyen Van Quy**





## CPA VIETNAM

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