



**PETROVIETNAM OIL PHU YEN
JOINT STOCK COMPANY**

**ANNUAL
REPORT
2024**

Phu Yen, March 2025

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I. GENERAL INFORMATION

1. General Information

- Company Name: PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY.
- English Name: PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY.
- Trading Name: PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY.
- Abbreviated Name: PV OIL PHU YEN
- Charter Capital: 93,439,740,000 VND
- Business Registration Certificate No.: 4400114094
- Address: 157-159 Hung Vuong, Ward 5, Tuy Hoa City, Phu Yen Province
- Phone: 0257.3828643 - 3823246
- Website: www.pvoilphuyen.com.vn
- Securities Code: PPY
- Establishment and Development Process:

Implementing the roadmap for equitization of state-owned enterprises, Phu Yen General Materials Joint Stock Company - the predecessor of Phu Yen General Materials One Member Limited Liability Company - officially went into operation on 2009-12-21, in which State Capital Investment Corporation (SCIC) was the controlling shareholder. The two main business areas of the enterprise at this time were the production and processing of cashew nuts for export and petroleum trading with a total charter capital of 117 billion VND. In Quarter 4/2010, following the Government's direction, all of SCIC's shares in Phu Yen General Materials Joint Stock Company were transferred to PetroVietnam Oil Corporation (PVOIL), and since then PVOIL replaced SCIC as the controlling shareholder in Phu Yen General Materials Joint Stock Company. To facilitate divestment from areas that are not PVOIL's core business, on 2011-08-01, Phu Yen General Materials Joint Stock Company was split into two enterprises: Phu Yen General Materials Joint Stock Company and Phu Yen Cashew Joint Stock Company. With the goal of promptly integrating into PVOIL's institutions and regulations in the petroleum business, on 2011-12-20, Phu Yen General Materials Joint Stock Company, with a charter capital of 82.4 billion VND, was renamed PetroVietnam Oil Phu Yen Joint Stock Company. The PVOIL Phu Yen brand along with the new name officially appeared on the market from 2012-01-01. According to the Resolution of the Board of Directors, 2011-12-20 was also chosen as the founding date of PetroVietnam Oil Phu Yen Joint Stock Company.

Thus, PetroVietnam Oil Phu Yen Joint Stock Company inherits the strengths of its predecessor, Phu Yen General Materials Joint Stock Company, in the petroleum business in the South Central Coast and Central Highlands regions.

On 2016-01-19, PetroVietnam Oil Phu Yen Joint Stock Company was officially listed on the HNX with the stock code PPY and started trading from 2016-03-02.

- Achievements:

1988: Third-class Labor Medal

1994: Second-class Labor Medal

1999: First-class Labor Medal

2. Business lines and locations of the business:

a. Business lines

PVOIL Phu Yen operates in the following main areas:

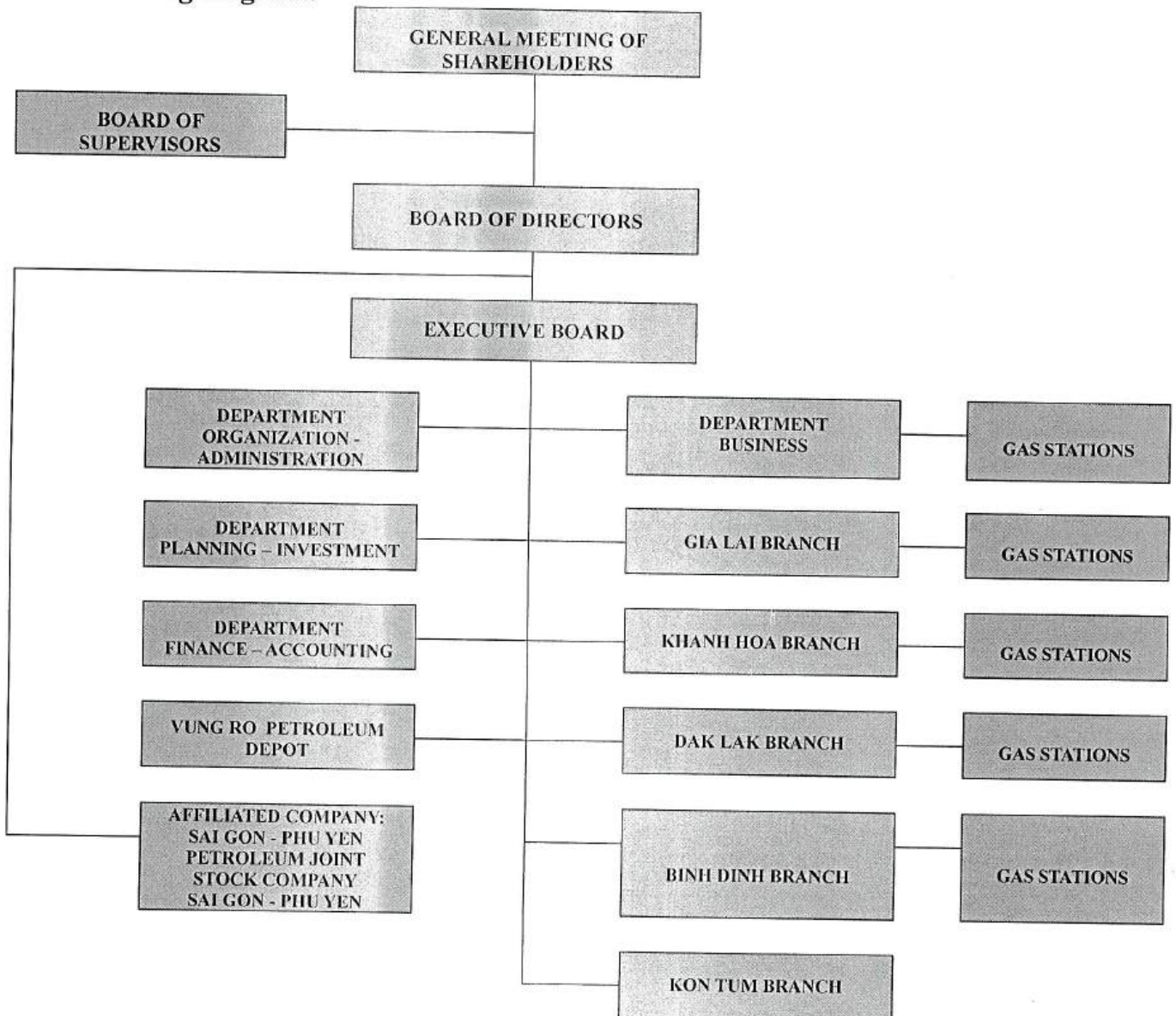
- Trading of gasoline, oil, and related products.
- Warehouse leasing.
- Non-fuel services: car and motorbike washing and maintenance...

b. Locations of the business

PVOIL Phu Yen's operating area spans the provinces of Phu Yen, Binh Dinh, Gia Lai, Dak Lak, Khanh Hoa, and Kon Tum with 59 petrol stations specializing in RON95-III gasoline, E5 RON92-II gasoline, DO 0,05S-II oil, and PVOIL LUBE branded lubricants.

3. Governance model, management apparatus structure

The Governance model is applied according to Point a, Clause 1, Article 137 of the Enterprise Law with the organizational structure as shown in the following diagram:



❖ Subsidiary information: None

❖ Information on Affiliated company:

The Company has invested in Saigon - Phu Yen Petroleum Joint Stock Company, headquartered in Vung Ro village, Hoa Xuan Nam commune, Dong Hoa town, Phu Yen province, whose main business is in liquefied petroleum gas and liquefied petroleum gas filling. The Company's capital contribution here accounts for 39% of the charter capital.

4. Development orientation

a) The Company's main objectives

- Preserve and develop the owners' contributed capital; ensure maximum benefits for shareholders.

- Build the PVOIL Phu Yen brand to become one of the leading brands in the South Central Coast and Central Highlands regions in the field of petroleum distribution.

- Build a team of highly experienced and specialized employees.

b) Development strategies in medium and long term

- Promote investment in developing petrol stations in various forms, while ensuring that finances are always balanced, preserving and developing capital.

- Maintain traditional markets, expand the distribution network to other localities, and promote consumption through direct and stable distribution channels.

- Strengthen training to ensure human resources are competitive in the upcoming period of regional and international integration.

c) Objectives for society and the community

The Company always aims to develop its business in association with environmental protection, focusing on promoting the consumption of biofuels to replace traditional petroleum products according to the Corporation's strategy and the Government's roadmap. At the same time, comply well with and take practical actions regarding environmental, social, and community issues.

5. Risks

a) Economic risks

- As a petroleum trading company, providing input materials for many manufacturing industries, the growth of the economy in general will directly affect the Company's business activities.

- Global oil prices fluctuated due to complex geopolitical conflicts (Russia and Ukraine, Israel and Hamas), impacting oil supply, market sentiment, and expectations.

b) Interest rate risks

- For a business, interest rate risk is the risk of borrowing costs exceeding profit generation capacity, and the degree of interest rate risk varies across industries depending on their debt structure.

- In addressing the aftermath of the pandemic and natural disasters, in 2024, the State Bank of Vietnam adjusted the policy interest rate to levels comparable to the pre-

Covid-19 period to control inflation and support exchange rate stability. Additionally, the State Bank implemented interest rate support packages for businesses, cooperatives, and household businesses post-Covid-19. The government's macro policy on interest rates helped the Company avoid interest rate risk.

c) Policy risks

- The Company's business activities are closely related to crude oil and petroleum prices on the world market. However, domestic petroleum business activities are still subject to government management. In recent years, management has demonstrated transparency and a market-oriented approach, but there are still shortcomings and potential risks for businesses.

- Consumers have become familiar with the E5 RON92-II gasoline product, contributing to increased blending capacity and output for the Company compared to 2023.

d) Fire, explosion, and environmental pollution risks

The petroleum business is a high-risk sector for fire, explosion, and environmental pollution incidents, which, if they occur, would have severe consequences for the Company's business activities. To mitigate and control these specific risks, the Company has equipped fire protection systems in accordance with regulations, organized on-site firefighting forces and conducted regular drills, hired specialized units to implement oil spill prevention and control solutions, and purchased comprehensive property insurance, fire, and explosion insurance.

e) Other risks

In addition to the risks mentioned above, the Company's operations may be affected by natural disasters such as earthquakes, epidemics, and floods. Furthermore, the uncontrolled flow of petroleum products on the market has directly impacted the Company's business performance.

II. BUSINESS PERFORMANCE IN 2024

1. Overview

In 2024, the global economy faced numerous challenges due to geopolitical instability (Russia and Ukraine, Israel and Hamas); high inflation in many developed economies led to the implementation of monetary tightening policies in many countries, prolonged interest rate hikes, declining consumer demand, and negatively impacted economic growth; the domestic economy was significantly affected by the global economic downturn. World oil prices increased and fluctuated unpredictably, and domestic supply was scarce at times due to refineries halting operations for maintenance.

Amidst the global economic downturn, soaring inflation and interest rates, and the risk of recession in major economies, all aspects of Vietnam's economy were affected. Economic drivers did not perform as effectively as in previous years, especially in the first half of the year. However, a more positive trend in the final months helped Vietnam achieve 7.09% economic growth and control inflation at 3.63% in 2024.

In petroleum trading, from 2023-11-17, the Government issued Decree No. 80/2023/ND-CP amending and supplementing several regulations on petroleum trading, adjusting the pricing formula, and shortening the time for managing petroleum

selling prices. In this context, the Board of Directors constantly monitors market fluctuations, issuing specific and appropriate directions to support the Company's Board of Management in operating business activities.

2. Business Performance

The Company implemented the 2024 plan according to Resolution No. 01/2024/NQ-DHDCD dated 2024-04-16, approved by the General Meeting of Shareholders at the 2024 annual meeting.

Like all domestic petroleum trading member units within the entire system, PVOIL Phu Yen's business operations are directly affected by world oil price movements and the State's petroleum price management policy. With the continuous efforts of the Board of Management and all employees of the Company, and the timely support of PetroVietnam Oil Corporation, the Company has excellently completed all the main planned targets assigned by the General Meeting of Shareholders, specifically as follows:

No.	Indicators	Unit	2023 Performance	2024 Plan	2024 Performance	Compared to 2023 Performance (%)	% Completion of Plan
1	Petroleum Products Volume	m ³	248,273	233,000	261,915	105.5	112.4
2	Revenue	Billion VND	4,415.4	3,637.84	4,459.75	101.0	122.6
3	Profit before tax	"	12.78	12.00	13.44	105.1	112.0
4	Profit after tax	"	10.63	9.6	11.50	108.2	119.8

Regarding petroleum output: Petroleum output in 2024 reached 261.915 thousand cubic meters, equal to 112.4% of the plan and a 5.5% increase over the same period. This is a very encouraging result in the context of complicated developments in the petroleum market.

Regarding revenue: Total revenue in 2024 reached 4,459.75 billion VND, equal to 122.6% of the annual plan. The increase in revenue is mainly due to the increase in petroleum prices compared to the projected price at the time of planning and the increase in output.

Regarding profit: Profit before tax in 2024 reached 13.44 billion VND, equal to 112.0% of the assigned plan (12.0 billion VND).

3. Organization and Personnel

a) Board of Management:

Consisting of 04 people:

Mr. Ngo Van Nhiem, Director

Date of birth: 1978-05-09

Qualification: Master of Business Administration

Professional experience

He has nearly 20 years of experience working at PetroVietnam Oil Corporation Joint Stock Company after graduating from university. He has held positions from specialist, middle-level manager to participating in the management and administration of many member units of PetroVietnam Oil Corporation Joint Stock Company such as: Deputy Director of PetroVietnam Oil Tay Ninh Joint Stock Company, Deputy Director of PetroVietnam Oil Kien Giang Joint Stock Company, Director of PetroVietnam Oil Tay Ninh Joint Stock Company. In August 2021, he was assigned by PetroVietnam Oil Corporation Joint Stock Company to PetroVietnam Oil Phu Yen Joint Stock Company as Director and was elected as a member of the Board of Directors from 2021-12-06 to present.

Mr. Ngo Van Nhiem is the representative of PVOIL's capital at PVOIL Phu Yen with 2,100,030 shares (equivalent to 22.47% of PVOIL Phu Yen's charter capital) and does not own shares at PVOIL Phu Yen.

Mr. Tran Van Hay, Deputy Director

Date of birth: 1974-10-12

Qualification: Master of Business Administration

Professional experience:

He has extensive experience in the field of finance and accounting and has been with the Company since its inception as Chief Accountant. In August 2015, he was appointed as Deputy Director of the Company. At the 2015 Annual General Meeting of Shareholders, he was elected as a member of the Board of Directors and has held that position concurrently until now. Currently, Mr. Tran Van Hay also holds the position of member of the Supervisory Board of Saigon - Phu Yen Petroleum Joint Stock Company.

Mr. Tran Van Hay currently holds no shares in PVOIL Phu Yen.

Mr. Vo Nguyen Hop, Deputy Director

Date of birth: 1981-08-27

Qualification: Master of Business Administration

Professional experience:

He has many years of experience in petroleum business management, holding the position of Head of Sales Department since the company's establishment. By August 2015, he was appointed Deputy Director of the company in charge of sales and has held this position until now.

Mr. Vo Nguyen Hop currently holds 638 shares (equivalent to 0.007% of PVOIL Phu Yen's charter capital) as personal ownership.

Ms. Nguyen Thi Hong Phuong, Chief Accountant

Date of birth: 1985-02-01

Qualification: Bachelor of Accounting

Professional experience:

Joined PVOIL Phu Yen in May 2012 as a General Accountant, by September 2015 she was appointed Deputy Head of Finance and Accounting Department and was

assigned the task of Head of Finance and Accounting Department from October 2019. She was officially appointed as Chief Accountant and manages the Finance and Accounting Department from February 2020 to present. Currently, Ms. Nguyen Thi Hong Phuong also holds the position of member of the Supervisory Board of Saigon - Phu Yen Petroleum Joint Stock Company.

Ms. Nguyen Thi Hong Phuong currently holds 340 shares (equivalent to 0.004% of PVOIL Phu Yen's charter capital) as personal ownership.

b) Changes in the Board of Directors

In 2024, PVOIL Phu Yen had no personnel changes in the Board of Directors.

c) Number of employees. Summary of policies and changes in policies for employees

As of 2024-12-31, the total number of employees in the company is 319, an increase of 11 people compared to 2023-12-31, mainly personnel added to the petrol stations and Vung Ro Petroleum Depot.

The policy for employees has been maintained stably for many years, strictly complying with current state regulations and internal agreements with employees. Summary of policies for employees as follows:

❖ Recruitment policy

- With the criteria of taking employees as the foundation and driving force for the company's development, PVOIL Phu Yen always focuses on recruitment, ensuring sufficient capacity and qualifications to serve the company's development orientation.

- The company's policy is to offer competitive salaries to attract high-quality employees with seniority and professional experience to build an experienced management team, bringing high efficiency in work.

❖ Training policy

- Develop human resources towards professionalization by focusing on vocational training for employees, training professional qualifications according to standards and working skills.

- Create favorable conditions for employees to access and update new knowledge.

- Development of training plans with various contents for all subjects, in many diverse forms, mainly focused on in-depth professional training. Strengthen internal training to improve skills by cooperating with reputable training organizations in the country.

❖ Salary, bonus, and benefit policy

- Salary and bonus policy is one of the important policies to attract, maintain, and develop high-quality human resources, contributing to the stability and development of business activities. The company not only builds a salary and bonus policy based on the general salary level of the market, competitive with businesses in the same industry, suitable for the requirements and actual workload, but also builds a separate salary, bonus, and incentive policy and mechanism for high-quality human resources.

- Besides an attractive salary and bonus policy, the Company's welfare policy not only complies fully with legal requirements but also adds many other preferential benefits.

- PVOIL Phu Yen builds its salary policy based on the principles of ensuring fairness, competitiveness, and reasonableness with an evaluation method based on capacity, position, and work efficiency. In parallel, every year, PVOIL Phu Yen also conducts reviews and inspections of the occupational safety and health situation, ensuring the health of all employees in the Company. The Company maintains annual periodic health check-ups for employees.

- In addition, PVOIL Phu Yen also organizes activities such as contests, sports festivals, and movements to create healthy playgrounds, effectively encouraging morale in a safe, economical way, helping to regenerate labor to start work more enthusiastically.

4. Project Investment Status/Investment activities, project implementation

In 2024, the Company invested 18.35 billion VND (equity of 11.03 billion VND, borrowed capital of 7.32 billion VND). Typical projects implemented during the year are as follows:

- Projects:

+ Vung Ro Petroleum Depot Expansion Investment Project: Completed and put into operation from 2023-10, currently carrying out project settlement.

+ Construction of new Krong Pa Petroleum Station (Km 66+670 (right line), Buon Le B, Krong Pa Commune, Son Hoa District, Phu Yen Province): The station has been completed and put into operation on 2023-12-20, project settlement has been completed.

+ Construction of new Hoa Vinh 5 Petroleum Station (Km 1340+802 (right line) National Highway 1, Hoa Vinh Ward, Dong Hoa Town, Phu Yen Province): Currently carrying out procedures for land lease.

+ Purchase of 5-seat car: Completed car purchase, put into use.

+ Renovation and upgrade of the power cabinet at Vung Ro Petroleum Depot: Completed renovation, upgrade, and put into use.

+ Lease of An Phu Petroleum Station: Put the station into operation on 2024-09-06.

+ Lease of Xuan Quang 3 Petroleum Station: Put the station into operation on 2024-11-19.

+ Repair of Khanh Le Petroleum Station: Completed repair.

+ Lease of Bao Long 07 Petroleum Station: Currently carrying out legal procedures to put the station into operation.

- Development of 03 Petroleum Stations (under lease).

Regarding the Business Performance of Sai Gon – Phu Yen Petroleum Joint Stock Company (an Associate) According to the Audited Financial Statements for 2023 and the Pre-Audit Financial Statements for 2024:

No.	Indicator	Unit	Year 2023	Year 2024	% Increase/Decrease
1	Total assets	Billion VND	62.99	68.72	9.11
2	Net revenue	"	182.51	205.36	12.52
3	Financial income	"	1.45	1.02	(29.57)
4	Other income	"	1.23	0.94	(23.70)
5	Profit before tax	"	6.94	11.62	67.37
6	Profit after tax	"	5.55	9.21	66.16

5. The Company's Financial Situation in 2024

a) Financial Situation

Indicator	Unit	Year 2023	Year 2024	% Increase/Decrease
Total asset	Billion VND	396.9	352.1	(11.3)
Net revenue	"	4,415.4	4,459.8	1.0
Profit before tax	"	12.8	13.4	5.1
Profit after tax	"	10.6	11.5	8.2
Dividend rate	%	7.0		
EPS	VND/share	853	1,231	44.3

b) Major financial indicators

Indicator	Unit	Year 2023	Year 2024
1. Liquidity Ratios			
- Current Ratio (Current Assets/Current Liabilities)	times	1.04	1.07
- Quick Ratio (Current Assets - Inventory/Current Liabilities)	times	0.50	0.58
2. Capital Structure Ratios			
- Debt to Total Asset Ratio	times	0.61	0.55
- Debt to Equity Ratio	times	1.55	1.23
3. Operating Capacity Ratios			
- Inventory Turnover (Cost of Goods Sold/Average Inventory)	turns	56.35	45.62
- Net Revenue/Total Assets	times	11.13	12.67
4. Profitability Ratios			
- Profit after tax/Net revenue ratio	%	0.24	0.26
- Profit after tax/Equity (ROE) ratio	%	6.83	7.28
- Profit after tax/Total asset (ROA) ratio	%	2.68	3.27
- Operating profit/Net revenue ratio	%	(0.17)	(0.14)

6. Shareholder Structure

a) Share Information

Information on the Company's shares as of 2024-12-31 is as follows:

- Charter Capital: 93,439,740,000 VND
- Number of shares issued: 0 shares
- Ordinary shares: 9,343,974 shares
- Preference shares: 0 shares
- Par value: 10,000 VND/share
- Number of outstanding shares: 9,343,974 shares
- Number of treasury shares: 0 shares

b) Shareholder structure (as of 2024-3-20)

No.	Subject	Number of shareholders	Number of shares	Value (*) (VND)	Ownership ratio (%)
1	Domestic shareholders	379	9,272,456	92,724,560,000	99.23
-	<i>Institutional investors</i>	2	6,272,603	62,726,030,000	67.13
-	<i>Individual investors</i>	377	2,999,853	29,998,530,000	32.10
2	Foreign shareholders	7	71,518	715,180,000	0.77
-	<i>Institutional investors</i>	4	23,026	230,260,000	0.25
-	<i>Individual investors</i>	3	48,492	484,920,000	0.52
3	Treasury shares	-	-	-	-
Total		386	9,343,974	93,439,740,000	100

(*) Value at par: 10,000 VND

❖ List of major shareholders

No.	Shareholder name	Address	Quantity (shares)	Value (*) (thousand VND)	Ownership ratio (%)
1	PetroVietnam Oil Corporation	Floor 14-17, No. 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City	6,272,562	62,725,620	67.13
2	Do Tien Cuong	49 Tam Thanh, Lang Son City, Lang Son Province	826,356	8,263,560	8.84
3	Le Thi Lien		581,185	5,811,850	6.22
Total			7,680,103	76,801,030	82.19

(*) Value at par: 10,000 VND

c) Changes in owner's investment capital

The Company's owner's investment capital in 2024 remained unchanged compared to 2023.

d) Treasury stock transactions

In 2024, the Company did not repurchase any treasury shares.

7. Report on the Company's impact on the environment and society

a) Environmental impact

Aware of the potential environmental risks associated with petroleum operating activities, the Company has strictly complied with environmental protection regulations and implemented comprehensive solutions to prevent and mitigate these risks.

b) Raw material management

PVOIL Phu Yen's primary business is petroleum; therefore, the Company always focuses on raw material management. From transportation to storage and sales, high safety must be ensured to prevent potential fire and explosion incidents. Additionally, transportation and warehousing costs are strictly managed, and reasonable policies are implemented to reduce costs for the Company.

c) Energy consumption

Energy consumption status at PVOIL Phu Yen in 2024:

Fuels, energy consumed	Year 2023		Year 2024	
	Output	Amount (VND)	Output	Amount (VND)
DO oil (liter)	4,292	92,730,121	3,321	60,915,165
Electricity (Kwh)	973,402	2,838,801,344	1,086,478	3,514,258,599

The fuel used internally at the Company is mainly DO 0.05S-II oil for generators during power outages.

d) Water consumption

PVOIL Phu Yen's operating activities do not use water nor generate hazardous wastewater. The actual cost of domestic water usage in 2024 was 88.29 million VND, an increase of 2.85 million VND compared to 2023, equivalent to a 3.33% increase.

e) Compliance with Environmental Protection Laws

- Compliance with environmental regulations is always strictly adhered to and closely monitored by the Company. Environmental protection is both a responsibility and an obligation, as well as a benefit for the sustainable development of the community, society, and the Company.

- In 2024, the Company always respected and complied with safety and health standards and did not experience any environmental incidents or commit any environmental violations leading to penalties.

- Furthermore, with the goal of sustainable development, the Company regularly conducts training courses and communication campaigns on environmental protection, raises awareness about climate change and sea level rise adaptation, and encourages all employees to actively participate in environmental and social protection activities through practical and effective actions.

f) Policies related to employees

❖ Number of employees and average salary

- As of 2024-12-31, the total number of employees in the Company was 319, an increase of 11 people compared to 2023-12-31.

- The average income in 2024 for each employee reached 18.47 million VND/month, equal to 116.5% of the average income in 2023 (15.86 million VND/month).

❖ Policies for employees: See Section 3, point c of this section.

g) Report on responsibilities to the local community

- Besides pursuing business goals aligned with the interests of employees and shareholders, PVOIL Phu Yen's leadership also pays special attention to the unit's responsibilities to the community and society.

- With the desire to build a developed society demonstrated through practical actions such as supporting the construction of charity houses, supporting educational programs, and assisting disadvantaged individuals, PVOIL Phu Yen continues to affirm its message: Always striving to bring practical and long-term values to contribute to improving the quality of life for the community.

h) Report related to green capital market activities as guided by the State Securities Commission (SSC).

Currently, the Company has not prepared this report due to the lack of specific guidance from the SSC.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Business performance evaluation

a) Business results

- Regarding petroleum output: Total petroleum product output in 2024 was 261,915 m³, equal to 112.4% of the plan and a 5.5% increase compared to the same period. The strong output growth is mainly due to the recovery in demand after the Covid-19 pandemic, and the Company has seized opportunities to boost sales during favorable market periods.

- Regarding revenue: Total revenue in 2024 reached 4,459.8 billion VND, equal to 122.6% of the annual plan. The increase in revenue is mainly due to the increase in petroleum prices compared to the projected price at the time of planning and the increase in consumption output.

- Pre-tax profit in 2024 reached 13.4 billion VND, equal to 112.0% of the annual plan (12.0 billion VND). Profit exceeded the plan thanks to increased consumption output.

With efforts and close monitoring of the business area, the Company has maintained the current customer system and developed several new customers in both wholesale and retail channels. Capital resources and debts in business are always guaranteed. Improving labor productivity and maintaining business efficiency have contributed to improving the lives and incomes of the Company's employees.

b) Investment activities

During the year, the company developed 03 petrol stations under a long-term lease.

c) Other activities

- Vung Ro Petroleum Depot operated safely and efficiently in 2024, with a turnover rate of 2.03 rounds/month.

- Cash and debt control was well implemented. The bad debt ratio is 1.26% of total receivables.

- Occupational safety, health, and environment are prioritized and actively implemented. There were no accidents or incidents causing damage to people, assets, the environment, or the Company's reputation. Labor protection is fully and properly implemented.

❖ Improvements in organizational structure, policies, and management:

✓ Applying new technology solutions in all areas of the Company's operations, associated with digital transformation, to improve business efficiency.

✓ Strengthening internal training to promptly meet increasingly high job requirements, suitable to the Company's actual situation.

2. Financial situation

a) Asset status

Indicator	Unit	2023-12-31	2024-12-31
Current assets	billion VND	215.36	171.72
Non-current assets	"	181.52	180.39
Total assets	"	396.88	352.12

The Company's total assets in 2024 were 352.12 billion VND, a decrease of 44.76 billion VND, corresponding to a decrease of 11.28% compared to 2023. In which:

- Short-term assets decreased by 43.64 billion VND, corresponding to a decrease of 20.26%, mainly in the inventory item.

- Long-term assets decreased by 1.13 billion VND, corresponding to a decrease of 0.62%, mainly in the long-term prepaid expenses item from long-term petrol station rental and goodwill.

b) Liabilities status

Indicator	Unit	2023-12-31	2024-12-31
Current liabilities	billion VND	207.29	160.30
Non-current liabilities	"	33.90	33.82
Total liabilities	"	241.19	194.12

In 2024, the Company's total liabilities were 194.12 billion VND, a decrease of 47.07 billion VND, corresponding to a decrease of 19.52% compared to 2023. The main reason for the decrease was the decrease in payables (mainly petroleum purchases from the parent company), and the decrease in salary payables to employees.

3. Development plan in 2025

a) Business plan

No.	Indicator	Unit	FY 2024	Plan 2025	Ratio (%) Plan 2025/ FY 2024
1	Petroleum product output	m ³	261,915	260,000	99.27
2	Revenue	billion VND	4,459.75	4,009.49	89.90
3	Profit before tax	"	13.44	11.00	81.87

b) Investment plan

No.	Indicator	Unit	FY 2024	Plan 2025	Ratio (%) Plan 2025/ FY 2024
1	Capital construction investment and equipment procurement	billion VND	18.35	38.14	207.85
-	Owners's equity	billion VND	11.03	14.24	129.10
-	Borrowed capital and other mobilized capital	"	7.32	23.90	326.50
2	Number of gas stations developed during the year	Gas station	3	2	66.67

Main investment projects:

- Completed the settlement of the Vung Ro Petroleum Depot Expansion Project.
- Renovated and upgraded the fire prevention and fighting technology system and increased the capacity of the dispensing station at Vung Ro Petroleum Depot.
- Developed at least 02 new petrol stations through various methods.
- Renovated, expanded, and upgraded several petrol stations.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

1. Assessments of the Board of Directors on the Company's operation

Throughout a year full of instability, with the efforts of all employees and support from the Parent company - PetroVietnam Oil Corporation, PVOIL Phu Yen has excellently completed the 2024 plan assigned by the General Meeting of Shareholders, ensuring safety and efficiency in all aspects of the Company's operations; enhancing the quality of system management; promoting community activities, specifically:

- ❖ Regarding business activities
 - Maintained market stability and distribution channels, seeking new customers through flexible application of discount tools and infrastructure investment.
 - Strong growth in business volume along with increased operating efficiency in the context of a volatile market is a very encouraging result.

- Service quality at Vung Ro Petroleum Depot and petrol stations was ensured.
- ❖ Regarding finance
 - The Company has used capital and asset resources flexibly and efficiently.
 - Cash and receivables control was emphasized.
 - Effectively implemented control measures, reduced goods loss in import-export-inventory stages, and enhanced savings and anti-waste practices.

❖ Regarding investment, development, and maintenance

Maintenance and repair work was carried out according to plan and in compliance with the Company's internal regulations.

Strictly implemented regulations on information disclosure for listed companies.

2. Assessment of Board of Directors on Board of Management's performance

In directing the Company's operations, the Director and the executive board have complied with the Company's Charter, resolutions of the General Meeting of Shareholders, the Board of Directors, and legal regulations. Specifically:

- The Director and the executive board have successfully managed the Company's operations in accordance with the resolutions of the General Meeting of Shareholders and the directions of the Board of Directors. The positive business results achieved in 2024 in the context of the continuing complex developments in the petroleum market have contributed to maintaining stability and strengthening trust from employees, partners, and customers of the Company.

- In the process of directing the Company's operations, the Director has complied with the delegation of authority as stipulated in the Charter and the Company's internal regulations; has implemented many flexible, timely, and appropriate management solutions in line with the policies and directions of the Board of Directors and the developments of the petroleum market to achieve the Company's 2024 plan targets.

3. Plans and orientations of the Board of Directors

a) Regarding business activities

- Maintain market stability and distribution channels, seize opportunities to continue expanding the petroleum distribution network in the Company's operating area across 6 coastal provinces of Central and Central Highlands regions;

- Continue to significantly increase sales volume and retail ratio at petrol stations;

- Maintain prestige and promote the PVOIL Phu Yen brand.

- Continue to maintain stability and improve service quality at Vung Ro Petroleum Depot and retail services at petrol stations, focusing on customer care.

- Continue focusing on finding solutions to expand and increase customers in the PVOIL Easy, PVOIL B2B, and PVOIL 4U programs.

b) Regarding finance

- Utilize the company's capital and asset resources flexibly and efficiently.

- Enhance savings, combat waste, and reduce loss expenses.

- Strengthen control over cash, receivables and payables; limit the occurrence of bad debts and actively recover outstanding debts.

c) Regarding basic construction investment and maintenance

Continue to promote the development of the gas station system under the long-term ownership model, complete the settlement of the Vung Ro Petroleum Depot Expansion Project as planned, ensuring progress and efficiency.

d) Regarding operations, professional handling, and business

Apply IT in all areas of the company's operations associated with digital transformation, including the "PVOIL Gas Station Modernization Solution" project of PetroVietnam Oil Corporation Joint Stock Company.

e) Other activities

- Ensure absolute security, safety, and fire prevention at all production and business locations of the company.

- Maintain social security work and community sharing with practical and effective activities.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

The Board of Directors for the 2020-2025 term consists of 05 members, including 01 independent member.

Mr. Nguyen Anh Toan, Former Chairman

Date of birth: 1962-9-17

Qualification: Master of Business Administration

Professional experience:

Joining the oil and gas industry since 1996, he has held many petroleum business management positions at the PETEC Trading and Investment Corporation (Petec), the Parent company of PetroVietnam Oil Corporation (PVOIL), and is currently the Deputy General Director of PVOIL. He was introduced by PVOIL and elected by the General Meeting of Shareholders of PVOIL Phu Yen as a member of the Board of Directors since the company's establishment and has held the position of Chairman of the Board of Directors until now. He also concurrently holds the position of Chairman of the Board of Directors of three PVOIL member companies: PVOIL Vung Ang, PVOIL Cai Lan, and PVOIL Laos.

Mr. Nguyen Anh Toan was formerly the representative of PVOIL's capital at PVOIL Phu Yen with 2,336,021 shares (equivalent to 25% of PVOIL Phu Yen's charter capital) and currently does not own any shares in PVOIL Phu Yen.

Mr. Nguyen Anh Toan resigned from the position of Chairman of the Board of Directors from 2023-7-01 and resigned from the position of member of the Board of Directors from 2023-9-20 to retire under the provisions of the law.

Mr. Nguyen Mau Dung, current Chairman

Date of birth: 1968-01-02

Qualification: Master of Business Administration

Professional experience:

Joining the oil and gas industry more than 30 years ago, he has held many important management positions at large units and the Parent company of Vietnam Oil and Gas Group such as: Deputy General Director of PetroVietnam Construction Joint Stock Corporation (PVC), Deputy General Director of PetroVietnam Gas Joint Stock Corporation (PVGAS), Head of Market Trading Department of Vietnam Oil and Gas Group (PVN), and is currently a member of the Board of Directors of PVOIL. He was introduced by PVOIL and elected by the General Meeting of Shareholders of PVOIL Phu Yen as a member of the Board of Directors from 2023-09-20 and holds the position of Chairman of the Board of Directors. He also concurrently holds the position of Chairman of the Board of Directors of two PVOIL member companies: PVOIL Vung Ang and PVOIL Nam Dinh.

Mr. Nguyen Mau Dung was the capital representative of PVOIL at PVOIL Phu Yen with 2,524,577 shares (equivalent to 27.02% of charter capital of PVOIL Phu Yen) and currently does not own shares at PVOIL Phu Yen.

Mr. Ngo Van Nhiem, Member, Director of the company

Date of birth: 1978-5-09

Qualification: Master of Business Administration

Professional experience

He has nearly 20 years of experience working at PVOIL after graduating from university. He has held various positions from specialist, middle-level manager to participating in the management and administration of many member units of PVOIL such as: Deputy Director of PetroVietnam Oil Tay Ninh Joint Stock Company, Deputy Director of PetroVietnam Oil Phu Yen Joint Stock Company, Director of PetroVietnam Oil Tay Ninh Joint Stock Company. In August 2021, he was assigned by PVOIL to PetroVietnam Oil Phu Yen Joint Stock Company as Director. He continued to hold the position of member of the Board of Directors and Director of PetroVietnam Oil Phu Yen Joint Stock Company from 2021-12-06 to present. Currently, Mr. Ngo Van Nhiem also holds the position of Chairman of the Board of Directors of Phu Yen Cashew Joint Stock Company and Vice Chairman of the Board of Directors of Saigon - Phu Yen Petroleum Joint Stock Company.

Mr. Ngo Van Nhiem is the capital representative of PVOIL at PVOIL Phu Yen with 2,100,030 shares (equivalent to 22.47% of charter capital of PVOIL Phu Yen) and does not own shares at PVOIL Phu Yen.

Ms. Mai Bich Thuy, Former Member

Date of birth: 1972-12-20

Qualification: Bachelor of Environmental Ecology, Bachelor of Foreign Trade Economics

Professional experience:

Ms. Thuy has more than 30 years of experience in the oil and gas industry,

including more than 15 years in the petroleum field at PVOIL parent and is currently the Deputy Head of the Planning Department of PVOIL. In May 2013, she was introduced by PVOIL and elected as a member of the Board of Directors by the Company's Annual General Meeting of Shareholders in 2013 and held this position until 2024-4-16. She is also currently holding the position of member of the Board of Directors of Phu Yen Cashew Joint Stock Company.

Ms. Mai Bich Thuy resigned from the position of member of the Board of Directors from 2024-4-16.

Ms. Mai Bich Thuy was the former capital representative of PVOIL at PVOIL Phu Yen with 1,668,509 shares (equivalent to 17.86% of charter capital of PVOIL Phu Yen) and does not own shares at PVOIL Phu Yen.

Ms. Doan Thi Thao, Member

Date of birth: 1972-5-25

Qualification: Bachelor of Foreign Trade, Master of Business Administration

Professional experience:

Ms. Thao has nearly 18 years of experience in the oil and gas industry, including more than 14 years in the petroleum field at PVOIL parent and is currently the Deputy Head of Human Resources Department of PVOIL. In April 2024, she was introduced by PVOIL and elected as a member of the Board of Directors by the Company's Annual General Meeting of Shareholders in 2024 and has held this position from 2024-4-16 to present.

Ms. Doan Thi Thao is the capital representative of PVOIL at PVOIL Phu Yen with 1,647,955 shares (equivalent to 17.64% of charter capital of PVOIL Phu Yen) and does not own shares at PVOIL Phu Yen.

Mr. Tran Van Hay, Member

Date of birth: 1974-10-12

Qualification: Master of Business Administration

Professional experience:

He has extensive experience in the field of accounting and finance and has been with the Company since its inception as the company's Chief Accountant. In August 2015, he was appointed as Deputy Director of the Company. At the 2015 Annual General Meeting of Shareholders, he was elected as a member of the Board of Directors and has held that position concurrently until now. Currently, Mr. Tran Van Hay also holds the position of member of the Supervisory Board of Saigon - Phu Yen Petroleum Joint Stock Company.

Mr. Tran Van Hay currently holds no shares in PVOIL Phu Yen.

Mr. Ma Duc Tu, Former Independent Member

Date of birth: 1958-11-10

Qualification: Bachelor's degree in Finance and Credit

Professional experience:

With management and executive experience at large-scale companies (Thu Duc Import-Export Trading JSC, Song Tien Trading and Investment Co., Ltd, SMC

Trading and Investment JSC), Mr. Tu was trusted and elected by the 2019 Annual General Meeting of Shareholders as an independent member of the Board of Directors from 2019-4-24 to 2024-4-16.

Mr. Ma Duc Tu was dismissed from the position of member of the Board of Directors from 2024-4-16.

Mr. Ma Duc Tu currently holds 1,863 shares (equivalent to 0.02% of PVOIL Phu Yen's charter capital) as personal ownership.

Mr. Tran Quang Dao, Independent Member

Date of birth: 1978-01-20

Qualification: Construction Engineer (Construction Electrical and Mechanical)

Professional experience:

With management and executive experience at large-scale companies (VIMECO JSC, LICOGI 13 JSC, Thang Long Infrastructure Development JSC, KAN Vietnam Company Limited), Mr. Dao was trusted and elected by the 2024 Annual General Meeting of Shareholders as an independent member of the Board of Directors from 2024-04-16 to present.

Mr. Tran Quang Dao currently holds no shares in PVOIL Phu Yen.

b) Subcommittees of the Board of Directors

The Board of Directors does not establish any subordinate subcommittees.

c) Activities of the Board of Directors

The Board of Directors operates in accordance with the functions, duties, and powers stipulated in the Company's Charter, the Enterprise Law, the Resolution of the General Meeting of Shareholders, and the company's actual situation to lead all aspects of the Company's operations.

In 2024, the Board of Directors effectively performed its role of directing, managing, and comprehensively supervising all aspects of the Company's business activities, specifically:

- Chairing extended Board of Directors meetings with the participation of the Director, the Executive Board, and the Supervisory Board to grasp the situation and provide timely direction regarding the Company's business activities, investment and construction, finance, human resources, and salaries. For each issue, the Board of Directors issues resolutions to provide a basis for the Director's implementation, while simultaneously monitoring, supervising, and supporting the implementation.

- Implementing the Board of Directors' supervisory program according to current regulations.

- Supervising the implementation of recommendations from the Supervisory Board and major shareholder PVOIL.

Meetings and written opinion collection of the Board of Directors in 2024:

No.	Time	Participants/ Gather opinion	Content	Result
1	2024-02-07	5/5	Approve the policy to lease An Phu gas station at (Km 1322 + 350 (right lane) National Highway 1A, An Phu commune, Tuy Hoa city, Phu Yen province)	5/5 participants approved
2	2024-02-26	5/5	Finalize the list of shareholders to organize the 2024 Annual General Meeting of Shareholders of PetroVietnam Oil Phu Yen Joint Stock Company.	5/5 participants approved
3	2024-3-08	5/5	Approve the policy to lease Ea Bar gas station at (Km 97+200 (left lane) National Highway 29, Ea Bar commune, Song Hinh district, Phu Yen province)	5/5 participants approved
4	2024-3-19	5/5	Submit to the 2024 Annual General Meeting of Shareholders for approval of the dismissal and nomination of an independent member of the Board of Directors for the 2020-2025 term	5/5 participants approved
5	2024-4-08	5/5	Submit to the 2024 Annual General Meeting of Shareholders for approval of additional business lines, dismissal and nomination of a member of the Board of Directors for the 2020-2025 term	5/5 participants approved
6	2024-4-19	5/5	<ul style="list-style-type: none"> - Approve the record date and dividend payment for 2023 - Approve the Q1 2024 Performance Report - Approve the 2023 bonus for the Manager - Approve the 2023 bonus and welfare fund allocation rate for employees - Approve the Director's use of company assets as collateral for loans from credit institutions to implement investment projects - Approve transactions with PVOIL - Approve the 2024 labor plan - Approve the 2024 production and business plan 	5/5 participants approved

No.	Time	Participants/ Gather opinion	Content	Result
7	2024-6-07	5/5	- Approve the final settlement of investment capital for the completed project: Krong Pa Gas Station - Approve the investment policy and estimated total investment for the project: Renovation and upgrade of the fire protection system K.XDVR	5/5 participants approved
8	2024-7-16	5/5	Approve the Report on the implementation of some key indicators for the first 6 months of 2024	5/5 participants approved
9	2024-7-31	5/5	Approve the issuance of regulations on gas station investment (replacing the current debt management regulations)	5/5 participants approved
10	2024-11-05	5/5	- Approve the Report on estimated results of implementing some key indicators for the first 10 months of 2024 - Approve the reappointment of the company's Chief Accountant - Approve the planned salary fund for 2024 - Approve the establishment of a council to review installment sales in the form of unsecured debt	5/5 Members approved
11	2024-12-12	5/5	Approval of the issuance of the Investment Decentralization and Bidding Management Regulations (replacing the current Investment Decentralization Regulations)	5/5 Members approved

d) Activities of the Independent Member of the Board of Directors

For the 2020-2025 term, PVOIL Phu Yen's Board of Directors has 05 members, including 01 independent member of the Board of Directors, specifically Mr. Ma Duc Tu (dismissed from 2024-4-16) and Mr. Tran Quang Dao (appointed from 2024-4-16) with the task of supervising the implementation of regulations issued by the Board of Directors; monitoring shareholders.

In 2024, the Independent Member of the Board of Directors properly performed the duties and responsibilities assigned by the General Meeting of Shareholders, participating in meetings and providing independent opinions and votes on matters requiring Board of Directors decisions, and participating in supervising and directing the activities of the Executive Board according to the Board of Directors' assigned tasks.

e) List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year:

All members of the Board of Directors have obtained training certificates in corporate governance.

2. Board of Supervisors

a) Members and Structure of the Board of Supervisors

No.	Full name	Title/Position	Date of birth	Qualification	Number of shares held	Shareholding ratio (%)
1	Nguyen Thi Diem Van	Head of the Board of Supervisors concurrently (from 2022-5-01)	1984-4-09	Master of Business Administration	0	0
2	Lai Thi Thu Hoai	Supervisor	1989-12-15	Bachelor of Accounting	0	0
3	Vo Thi Kim Hoa	Supervisor (From 2023-4-11)	1976-10-02	Bachelor of Finance - Currency	340	0.004

b) Main Activities of the Board of Supervisors

- Fully participating in meetings of the Board of Directors, the Board of Supervisors provides opinions on noteworthy matters in the Company's business activities at these meetings.

- Regularly inspecting and evaluating the management, administration, and execution of business tasks by the Board of Directors and the Board of Management in accordance with the Board of Directors' Resolutions.

- Monitoring and inspecting activities related to shareholder relations, such as updating shareholder information, matters related to shares, stocks, and information disclosure activities.

- Conducting periodic audits as per the Company's Charter and the Regulations on Operation of the Board of Supervisors, ensuring the Company's operations always comply with legal regulations.

In 2024, the Board of Supervisors held 03 official meetings and numerous consultations to implement and coordinate activities. The specific meetings are as follows:

No.	Time	Participants	Content	Result
1	2024-01-30	3/3	- Evaluation of the Company's activities in 2023 - Evaluation of the activities of the Member of the Board of Supervisors - Development of the Board of Supervisors' work in Quarter 1/2024	3/3 Members approved

No.	Time	Participants	Content	Result
2	2024-7-24	3/3	- Evaluation of the Company's business performance in the first 6 months of 2024 Evaluation of the activities of Members of the Board of Supervisors.	3/3 Members approved
3	2024-12-30	3/3	- Analysis and evaluation of the Company's activities in 2024 - Evaluation of the activities of Members of the Board of Supervisors - Draft report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders	3/3 Members approved

3. Transactions, Remuneration and Benefits of the Board of Directors

a) Salary, Bonus, Remuneration, and Benefits

No.	Title	Number of people	Plan in 2024 (million VND)	Note
I	The Board of Directors		294.0	
1	Chairman of the Board of Directors	1	78.0	
2	Member of the Board of Directors concurrently	2	108.0	
3	Non-executive Member of the Board of Directors (1)	4	108.0	
II	Board of Supervisors		576.6	
1	Head of the Board (Non-executive)	1	54.0	
2	Member of the Board of Supervisors (concurrently)	2	522.6	
III	Board of Management		2,062.9	
1	Director	1	625.1	
2	Deputy Director	2	1,058.6	
3	Chief Accountant	1	379.1	
IV	Total		2,933.5	

(1): Including 02 dismissed members of the Board of Directors from 2024-4-16 and electing 02 additional members to the Board of Directors for the remaining term of 2020-2025, effective from 2024-4-16 (According to the Resolution of the Annual General Meeting of Shareholders 2024 of PetroVietnam Oil Phu Yen Joint Stock Company).

Insider Stock Transactions

Ms. Nguyen Thi Hong Phuong sold 2,000 shares, reducing her holdings from 2,340 to 340, corresponding to 0.004% of PVOIL Phu Yen's charter capital.

b) Contracts or Transactions with Insiders

- In 2024, the Company conducted transactions involving the purchase and sale of goods, services, and finances with PetroVietnam Oil Corporation - JSC (the entity where Mr. Nguyen Mau Dung, Chairman of the Board of Directors of the Company since 2023-09-20, currently holds the position of Member of the Board of Directors).

- The Company has transactions with Vung Ang PetroVietnam Joint Stock Company (where Mr. Nguyen Mau Dung has been Chairman of the Board of Directors since 2023-04-17), PetroVietnam Oil Binh Thuan Joint Stock Company (where Mr. Nguyen Mau Dung held the position of Chairman of the Board of Directors for the past 3 years), and Petrovietnam Oil Tay Ninh Joint Stock Company (where Mr. Ngo Van Nhiem held the position of Director for the past 3 years).

- The Company has transactions with Saigon - Phu Yen Petroleum Joint Stock Company (where Mr. Ngo Van Nhiem has been Vice Chairman of the Board of Directors since 2021-10-26).

c) Evaluation of the Implementation of Corporate Governance Regulations

The Company has complied with and effectively implemented corporate governance in accordance with the Charter, regulations, and current laws applicable to listed companies.

VI. AUDITED FINANCIAL STATEMENTS OF 2024

Please see the detailed report attached. *AV*

Recipient:

- State Securities Commission, HNX;
- BOD, Executive Board, Head of the BOS;
- Archived: Administrative Office *AV*

**LEGAL REPRESENTATIVE
DIRECTOR**



AV
Ngô Văn Nhiem

PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY

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

Phu Yen, February 2025

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BOARD OF DIRECTOR'S REPORT

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

Board of Management and Board of Directors

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

Mr. Nguyen Mau Dung	Chairman
Mr. Ngo Van Nhiem	Member, Director
Mr. Tran Van Hay	Member, Deputy Director
Mrs. Doan Thi Thao	Member
Mr. Tran Quang Dao	Independent Member
Mr. Vo Nguyen Hop	Deputy Director

Management's responsibility

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

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

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

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

For and on behalf of the Board of Directors, ✓



Ngo Van Nhiem
Director

Phu Yen, 08 February 2025

No: 16/2025/KT-AVI-TC2

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders
The Board of Management and Board of Directors
PetroVietnam Oil Phu Yen Joint Stock Company**

We have audited the accompanying financial statements of PetroVietnam Oil Phu Yen Joint Stock Company (the "Company"), prepared on 08 February 2025 as set out from page 4 to page 38, which comprise the balance sheet as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Auditor's opinion

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



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

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hanoi, 08 February 2025

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

BALANCE SHEET
As at 31 December 2024

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		171,724,195,378	215,359,820,269
I. Cash and cash equivalents	110	5	4,284,486,018	12,843,909,494
1. Cash	111		4,284,486,018	12,843,909,494
II. Short-term receivables	130		89,099,915,844	90,240,858,361
1. Short-term trade receivables	131	6	88,850,381,770	89,672,091,699
2. Short-term advances to suppliers	132	7	1,002,809,655	1,060,493,369
3. Other short-term receivables	136	8	510,891,139	601,690,698
4. Provision for doubtful debts	137	9	(1,264,166,720)	(1,093,417,405)
III. Inventories	140	10	78,053,976,610	109,556,612,169
1. Inventories	141		78,053,976,610	112,281,379,534
2. Provision for devaluation of inventories	149		-	(2,724,767,365)
IV. Other current assets	150		285,816,906	2,718,440,245
1. Short-term prepaid expenses	151	11	177,231,765	904,074,628
2. Deductible VAT	152		108,585,141	962,172,499
Taxes and other receivables from the				
3. State budget	153	17	-	852,193,118
B. NON-CURRENT ASSETS	200		180,391,396,310	181,520,037,776
I. Fixed assets	220		130,820,209,264	93,792,950,115
1. Tangible fixed assets	221	15	103,550,968,662	66,044,116,647
- Cost	222		194,985,519,093	146,597,716,791
- Accumulated depreciation	223		(91,434,550,431)	(80,553,600,144)
2. Intangible fixed assets	227	14	27,269,240,602	27,748,833,468
- Cost	228		33,226,446,610	32,604,446,610
- Accumulated depreciation	229		(5,957,206,008)	(4,855,613,142)
II. Long term assets in progress	240		3,360,004,230	41,031,082,122
1. Long term construction in progress	242	12	3,360,004,230	41,031,082,122
V. Long-term financial investments	250		9,360,000,000	9,360,000,000
1. Investment in associates and joint ventures	252	13	9,360,000,000	9,360,000,000
III. Other long-term assets	260		36,851,182,816	37,336,005,539
1. Long-term prepaid expenses	261	11	34,270,573,048	35,284,044,901
2. Deferred tax assets	262		2,580,609,768	2,051,960,638
TOTAL ASSETS	270		352,115,591,688	396,879,858,045

The notes set out on pages 8 to 38 are an integral part of these financial statements


BALANCE SHEET (Continued)

As at 31 December 2024

FORM B 01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		194,119,743,978	241,190,016,108
I. Current liabilities	310		160,295,228,426	207,289,804,721
1. Short-term trade payables	311	16	102,998,929,408	142,083,944,808
2. Short-term advances from customers	312		6,237,804,093	4,342,100,696
3. Tax and amount payable to State Budget	313	17	30,279,897,904	33,114,493,166
4. Payables to employees	314		9,169,080,254	18,574,322,289
5. Short-term accrued expenses	315	19	1,814,609,057	430,610,874
6. Short-term unearned revenue	318		115,740,742	280,811,449
7. Other short-term payables	319	20	993,695,464	1,085,894,749
8. Short-term loans and obligations under finance leases	320	18	6,866,113,326	6,410,990,839
9. Bonus and welfare funds	322		1,819,358,178	966,635,851
II. Non-current liabilities	330		33,824,515,552	33,900,211,387
1. Long-term loans and payable for finance leasing	338	18	33,824,515,552	33,900,211,387
D. EQUITY	400		157,995,847,710	155,689,841,937
I. Owner's equity	410	21	157,995,847,710	155,689,841,937
1. Owner's contributed capital	411		93,439,740,000	93,439,740,000
<i>Ordinary shares</i>	<i>411a</i>		<i>93,439,740,000</i>	<i>93,439,740,000</i>
2. Investment and development fund	418		46,836,010,544	45,241,872,080
3. Undistributed earnings	421		17,720,097,166	17,008,229,857
- Retained earnings accumulated to the prior year end	<i>421a</i>		<i>6,216,412,152</i>	<i>6,380,640,094</i>
- Retained earnings of the current year	<i>421b</i>		<i>11,503,685,014</i>	<i>10,627,589,763</i>
TOTAL RESOURCES	440		352,115,591,688	396,879,858,045

Phu Yen, 08 February 2025


Trinh Thuong Huyen
Preparer


Nguyen Thi Hong Phuong
Chief Accountant


Ngo Van Nhiem
General Director



INCOME STATEMENT
For the year ended 31 December 2024

FORM B02-DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Gross revenue from goods sold	01	23	4,459,752,853,829	4,415,410,255,508
2. Revenue deductions	02		-	-
2. Net revenue from sale of goods and rendering of services	10		4,459,752,853,829	4,415,410,255,508
3. Costs of goods sold and services rendered	11	24	4,279,735,780,904	4,260,480,579,832
4. Gross profit from sale of goods and rendering of services	20		180,017,072,925	154,929,675,676
5. Financial income	21	25	3,952,341,627	5,404,863,053
6. Financial expenses	22	26	3,226,761,073	1,752,227,097
- In which: Interest expenses	23		3,226,761,073	1,752,227,097
7. Selling expenses	25	27	150,495,218,611	129,890,655,646
8. General and administrative expenses	26	27	36,695,212,141	36,000,734,025
9. Operating profit	30		(6,447,777,273)	(7,309,078,039)
10. Other income	31	29	20,289,963,080	20,377,216,713
11. Other expenses	32	30	406,354,898	290,261,095
12. Other profit	40		19,883,608,182	20,086,955,618
13. Net profit before tax	50		13,435,830,909	12,777,877,579
14. Current corporate income tax expense	51	31	2,460,795,025	2,018,693,239
15. Deferred corporate income tax expense	52		(528,649,130)	131,594,577
16. Net profit after corporate income	60		11,503,685,014	10,627,589,763
17. Basic earnings per share	70	32	1,231	853


Trinh Thuong Huyen
Preparer


Nguyen Thi Hong Phuong
Chief Accountant

Phu Yen, 08 February 2025

Ngô Văn Nhiệm
General Director

CASH FLOW STATEMENT
For the year ended 31 December 2024

FORM B03-DN

Unit: VND

ITEMS	Note	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Net profit before tax</i>	01	13,435,830,909	12,777,877,579
2. <i>Adjustments for</i>			
- Depreciation and amortisation	02	12,025,323,477	8,045,375,671
- Provisions	03	(2,554,018,050)	(955,613,450)
- Gain/(loss) from investing activities	05	(1,587,450,810)	(779,465,957)
- Interest expenses	06	3,226,761,073	1,752,227,097
3. <i>Operating income before changes in working capital</i>	08	24,546,446,599	20,840,400,940
- Decrease/(increase) in receivables	09	3,163,466,878	17,442,728,874
- Increase in Inventories	10	34,227,402,924	(69,625,068,268)
- Decrease in payables (excluded interest expenses and income tax payables)	11	(48,658,097,894)	80,986,402,932
- Decrease/(Increase) in prepaid expenses	12	1,740,314,716	1,849,594,412
- Interest paid	14	(2,353,695,035)	(1,752,227,097)
- Corporate income tax paid	15	(1,447,806,882)	(6,645,897,449)
- Other cash inflows	15	93,640,000	-
- Other cash outflows	17	(1,814,175,114)	(6,013,626,473)
<i>Net cash flows from operating activities</i>	20	9,497,496,192	37,082,307,871
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(13,551,466,456)	(48,015,508,773)
2. Interest and dividend received	27	1,632,993,486	779,465,957
<i>Net cash flows from investing activities</i>	30	(11,918,472,970)	(47,236,042,816)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	7,321,858,400	27,459,418,816
2. Repayments of borrowings	34	(6,942,431,748)	(4,133,717,880)
3. Dividend paid to owner	36	(6,517,873,350)	9,295,975,950
<i>Net cash flows from financing activities</i>	40	(6,138,446,698)	14,029,724,986
<i>Net cash increase/ (decrease) during the year</i>	50	(8,559,423,476)	3,875,990,041
<i>Cash and cash equivalents at the beginning of the year</i>	60	12,843,909,494	8,967,919,453
<i>Cash and cash equivalents at the end of the year</i>	70	4,284,486,018	12,843,909,494

Trinh Thuong Huyen
Preparer

Nguyen Thi Hong Phuong
Chief Accountant

Phu Yen, 08 February 2025
Ngo Van Nhim
General Director

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

1. OPERATION CHARACTERISTICS OF ENTERPRISES

1.1. Structure of ownership

- PetroVietnam Oil Phu Yen Joint Stock Company was renamed from Phu Yen General Materials Joint Stock Company on December 20, 2011, and used the new name for trading from January 1, 2012, according to Resolution No. 03/NQ-LYK dated October 8, 2011, of the General Meeting of Shareholders of Phu Yen General Materials Joint Stock Company. Phu Yen General Materials Joint Stock Company was previously an enterprise established based on conversion from Phu Yen General Materials One Member Co., Ltd. according to Decision No. 482/QD-DTKDV.HĐQT dated September 22, 2009, of the Chairman of the Board of Members of the State Capital Investment Corporation.
- PetroVietnam Oil Phu Yen Joint Stock Company operates under Business Registration and Tax Registration Certificate No. 4400114094 dated December 25, 2009, issued by the Department of Planning and Investment of Phu Yen province.
- The 11th amended Business Registration Certificate dated April 26, 2023, relates to the Company's increase in charter capital from VND 86,519,260,000 to VND 93,439,740,000. The Company's charter capital as of December 31, 2024 is VND 93,439,740,000. Details of shareholders' capital contributions are as follows:
 - Vietnam Oil Corporation - JSC contributed VND 62,725,620,000, equivalent to 67.13% of charter capital;
 - Mr. Do Tien Cuong contributed VND 8,263,560,000, equivalent to 8.84% of charter capital;
 - Ms. Le Thi Lien contributed VND 5,811,850,000, equivalent to 6.22% of charter capital;
- The Company's head office is located at 157 - 159 Hung Vuong, Tuy Hoa City, Phu Yen Province.
- The Company's dependent accounting units include:
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch - Vung Ro Petroleum Warehouse;
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Binh Dinh;
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Gia Lai;
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Khanh Hoa;
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Dak Lak.
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Kon Tum.
- The number of employees as at 31 December 2024 was 319 (As at 31 December 2023 was 308).

1.2. Operating industry and principal activities

- Buying and selling petroleum and related products;
- Buying and selling agricultural products for export;
- Retailing new goods in specialized stores, warehouses, and storage of goods; trading in real estate, land use rights owned by the owner or leased; advertising;
- Importing petroleum, materials, lubricants, gas, machinery, means of transport, consumer goods, etc.

1.3. Normal production and business cycle

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

1.4. Comparability of financial statement figures

The information and figures presented in the financial statements as on 31 December 2024 are guaranteed to be comparable when measured and presented consistently.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

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

3. ACCOUNTING STANDARDS AND REGULATIONS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1. Basis of preparation of financial statements

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

4.2. Estimates

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

4.3. Cash and cash equivalents

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

Cash equivalents include short-term investments with terms less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Capital investments in other entities

Investments in associates

Reflects investments in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (associate) without any other agreement.

An associate is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

Recognition of capital investments in other entities

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

Provision for losses on other capital contributions is the larger difference between the original cost and the market value of the investment or the Company's ownership portion calculated according to the accounting books of the investee, which is set up in accordance with the provisions of the current corporate accounting regime.

4.5. Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export truster must collect on behalf of the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current Corporate Accounting System.

4.6. Inventories

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

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

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

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at the original cost. The cost of tangible fixed assets formed from purchase and construction transfer is the total cost that the Company must spend to have the fixed asset up to the time the asset is put into a state of readiness for use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

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

For tangible fixed assets invested from the welfare fund, the original cost of tangible fixed assets is recorded as a one-time reduction in the welfare fund, and at the same time, an increase in the welfare fund that has formed fixed assets is recorded. Depreciation of tangible fixed assets is recorded as a reduction in the welfare fund that has formed fixed assets.

4.8. Intangible assets and amortization

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

4.9. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.10. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses are mainly costs of tools, equipment, insurance costs, fixed asset repair costs, and prepaid land rent.

- Tools and equipment put into use are allocated using the straight-line method for a maximum of 3 years from the date of putting into use.
- Insurance costs are allocated to the results of business operations using the straight-line method corresponding to the insurance period of the contract.
- Fixed asset repair costs arising once with a large value because the Company does not make provision for major repair costs of fixed assets, are allocated using the straight-line method for a maximum of 3 years from the date of occurrence.
- Land rent, infrastructure rent, fixed asset operating rent represent the amount of rent paid in advance, allocated to the results of business operations using the straight-line method corresponding to the lease term.
- Commercial advantage of land lease rights The Company allocates within 36 months.

The Company classifies short-term or long-term prepaid expenses based on the contractual prepayment period or the allocation period of each type of expense and does not reclassify them at the reporting date.

4.11. Liabilities

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency, and other factors according to the Company's management needs. The classification

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

of payables as trade payables, internal payables, and other payables is carried out according to the following principles:

- Payables to suppliers include commercial payables arising from purchase-sale transactions, including payables when importing through consignees;
- Internal payables include payables between superior units.
- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services, including: Payables for loan interest; payable dividends and profits; payable financial investment operating expenses; payables paid by third parties; payables for fines and compensation; assets discovered over unknown causes; payables for social insurance, health insurance, unemployment insurance, trade union fees; amounts received for deposits, collateral,

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

Liabilities are recorded at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a liability in accordance with the prudence principle.

4.12. Loan and finance lease liabilities

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

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

4.13. Owners' equity

Owner's equity at the end of the accounting period reflects the equity of shareholders inside and outside the enterprise, recorded according to the actual capital contributed by shareholders contributing shares, calculated according to the par value of issued shares.

Share capital surplus is recorded according to the difference between the actual issuance price and the par value of shares when first issued, additional issued, or reissued treasury shares.

Other capital of owners is formed by supplementing from business results, revaluation of assets, and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

Funds and after-tax profits are set aside and distributed according to the Resolution of the General Meeting of Shareholders or provisionally set aside according to the Company's Charter and are set aside/adjusted according to the Resolution of the General Meeting of Shareholders.

4.14. Revenue and Other income

Revenue from sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company transferred most of the risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);

- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

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

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognize revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Financial income Includes interest on deposits, loans; interest on deferred payment sales, payment discounts; dividends, and profits shared; ... Specifically as follows:

- Interest is determined relatively reliably based on the balance of deposits, loans, and actual interest rates for each period.
- Dividends and profits shared are recorded according to actual occurrence.

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

4.15. Revenue deductions

Revenue deductions include trade discounts, returned goods, and sales discounts (excluding output VAT payable by the direct method, special consumption tax, and environmental protection tax). Specifically as follows:

Trade discounts reflect the listed price reduction for buyers in large quantities but have not been reflected on invoices when selling products and goods or providing services.

- Returned goods reflect the value of the number of products and goods returned by customers due to the following reasons: violation of commitments, violation of economic contracts, poor quality goods, and goods of incorrect types and specifications.
- Sales discounts reflect the deduction for buyers due to poor quality products and goods or goods of incorrect specifications as stipulated in economic contracts but have not been reflected on invoices when selling products and goods or providing services.

4.16. Cost of goods sold

The cost of goods sold is recorded according to an actual occurrence in accordance with revenue, including the capital value of products, goods, and services; provision for an inventory price reduction; and the value of inventory loss and damage (after deducting compensation, if any).

4.17. Financial expenses

Financial expenses include: loan interest; provisions for devaluation of trading securities and investment losses... Loan interest is recorded according to actual occurrence based on the loan balance and actual loan interest rate each period (except for capitalized borrowing costs).

4.18. Selling expenses, administrative expenses

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

Selling expenses reflect actual expenses incurred in the process of selling products, goods, and providing services during the accounting period, including: costs of offering, introducing products, advertising products, sales commissions; storage costs, pumping costs, transportation costs, etc.

Business management expenses reflect the general management expenses of the Company incurred during the accounting period, including expenses for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; office materials and labor tools; depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire, and explosion insurance, etc.); Other cash expenses (reception, customer conferences...)

Selling expenses and business management expenses are recorded as reductions when reversing provisions.

4.19. Taxation

According to the provisions of Decree 118/2015/ND-CP dated November 12, 2015, Circular 78/2014/TT-BTC dated June 18, 2014, and Circular 96/2015/TT-BTC dated June 22, 2015, amending a number of articles of Circular 78/2014/TT-BTC dated June 18, 2014, the Company is entitled to corporate income tax incentives for 08 new investment stores in areas with particularly difficult and disadvantaged economic conditions. The Company must pay corporate income tax on other income at a tax rate of 20% on taxable income. Corporate income tax includes current income tax and deferred income tax. Current corporate income tax expense is calculated based on taxable income. Taxable profit may 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 not taxable or deductible.

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

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

4.20. Salary fund

The Company is making deductions to the salary fund according to the guidance in Circular 28/2016/TT-BLDTBXH dated September 1, 2016, guiding the implementation of regulations on labor, wages, remuneration, bonuses for joint stock companies, State-owned capital, and the guidance of Vietnam Oil Corporation - JSC. During the year, the Company made deductions to the salary fund in the amount of VND 54.83 billion. The Company will make the salary fund settlement when there is an approval decision from Vietnam Oil Corporation - JSC.

4.21. Financial instruments

Initial Recognition

Financial Assets

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of disclosure in the financial statements, financial assets are recorded at fair value through the statement of business results, loans and receivables, investments held to maturity and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus transaction costs directly related to the acquisition of such financial assets. The Company's financial assets include cash and cash equivalents, trading securities, investments held to maturity, trade receivables, loan receivables and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

Financial liabilities

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

At the time of initial recognition, financial liabilities are determined at cost plus transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, accrued expenses, other payables, borrowings, and finance lease liabilities.

Value after initial recognition

The value after initial recognition of financial instruments is reflected at fair value. In cases where there is no regulation on the re-determination of fair value of financial instruments, it is presented at the carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if, and only if, the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.22. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel has authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

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

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,889,089,478	10,893,333,528
Cash in bank	395,396,540	1,950,575,966
Total	4,284,486,018	12,843,909,494

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

6. SHORT - TERM TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
Hoai Nhon Seafood Joint Stock Company	13,858,414,659	13,789,750,059
Quy Nhon Trading Joint Stock Company	13,695,877,530	11,864,549,030
Gia Lai Mountainous Region Business and Development Joint Stock Company	3,995,620,000	4,000,000,000
Viet Hung General Trading Company Limited	5,999,978,840	5,968,857,840
Others	51,300,490,741	54,048,934,770
Total	88,850,381,770	89,672,091,699

In which:

Related parties ()*

9,315,575,816	6,846,911,980
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(*): Details are presented in the Note No. 33.

7. SHORT - TERM ADVANCES TO SUPPLIERS

	31/12/2024 VND	01/01/2024 VND
Vietnam Petroleum Equipment Joint Stock Company	201,744,000	
Integration Automation and Control Systems Co. Ltd	247,249,200	
501 Phu Yen Construction Co., Ltd.	-	308,376,000
Others	553,816,455	752,117,369
Total	1,002,809,655	1,060,493,369

In which:

Related parties ()*

9,532,786	201,709,369
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(*): Details are presented in the Note No. 33.

8. OTHER SHORT-TERM RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
Deposits	168,000,000	251,640,000
Employee insurance receivable	267,639,939	250,147,480
Others	75,251,200	99,903,218
Total	510,891,139	601,690,698

In which:

Related parties ()*

75,251,200	63,691,400
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(*): Details are presented in the Note No. 33.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

9. BAD DEBT

	31/12/2024 VND		01/01/2024 VND		Recoverable value
	Amount	Provision	Amount	Provision	
Thanh Mang Company Limited	157,145,040	(157,145,040)	157,145,040	(157,145,040)	-
Vy Ly Trading Private Enterprise	110,710,000	(110,710,000)	110,710,000	(110,710,000)	-
Other Customers	996,311,680	(996,311,680)	1,313,269,943	(825,562,365)	291,009,315
Total	1,264,166,720	(1,264,166,720)	1,581,124,983	(1,093,417,405)	291,009,315

Vietnamese accounting standards as well as current regulations do not have specific guidance on determining the recoverable value of receivables. Accordingly, as of December 31, 2024, the Company's Board of Directors carefully assessed and determined the recoverable value of receivables based on the assessment of outstanding and doubtful receivables summarized in the Company's Outstanding and Bad Debt Report as of December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

10. INVENTORIES

	31/12/2024		01/01/2024	
	VND		VND	
	Historical Cost	Provision	Historical Cost	Provision
E5 RON92 - II	15,998,596,872	-	28,092,284,839	(455,873,298)
RON 95	18,376,163,188	-	43,208,556,074	(1,116,260,811)
DO 0,05% S	38,812,106,751	-	35,428,507,204	(1,152,633,256)
Grease oil	3,142,198,017	-	3,320,800,809	-
Tools	1,724,911,782	-	2,231,230,608	-
Total	78,053,976,610	-	112,281,379,534	(2,724,767,365)

11. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short term	177,231,765	904,074,628
Insurance Expenses	-	337,218,266
Fixed Asset Repairs	-	322,464,017
Other costs	177,231,765	244,392,345
Long term	34,270,573,048	35,284,044,901
Petrol station rental fee & Land rental fee	31,354,994,243	28,184,138,907
Goodwill	2,467,581,587	6,293,463,395
Property repair costs	269,515,889	490,809,410
Other costs	178,481,329	315,633,189
Total	34,447,804,813	36,188,119,529

12. CONSTRUCTION IN PROGRESS COST

	31/12/2024	01/01/2024
	VND	VND
Vung Ro Oil Depot Expansion Project	-	37,930,989,339
Hoa Vinh Petrol Station No. 5	2,974,502,379	2,985,570,561
Renovation and Upgrade Project of the Fire Protection System at Vung Ro Oil Depot	380,351,851	-
Other Projects	5,150,000	114,522,222
Total	3,360,004,230	41,031,082,122

13. INVESTMENT IN AFFILIATES

The capital investment in the associated company is Saigon - Phu Yen Petroleum Joint Stock Company with an investment value of VND 9,360,000,000 (equivalent to 93,600 shares), equivalent to 39% of the charter capital of Saigon - Phu Yen Petroleum Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

14. INTANGIBLE FIXED ASSETS

	<u>Land use rights</u> VND	<u>Software program</u> VND	<u>Total</u> VND
COST			
As at 01/01/2024	31,010,203,321	1,594,243,289	32,604,446,610
Increased during the year	-	622,000,000	622,000,000
Purchased during the year	-	622,000,000	622,000,000
As at 31/12/2024	<u>31,010,203,321</u>	<u>2,216,243,289</u>	<u>33,226,446,610</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2024	4,156,365,291	699,247,851	4,855,613,142
Increased during the year	639,477,228	462,115,638	1,101,592,866
Depreciated during the year	639,477,228	462,115,638	1,101,592,866
As at 31/12/2024	<u>4,795,842,519</u>	<u>1,161,363,489</u>	<u>5,957,206,008</u>
NET BOOK VALUE			
As at 01/01/2024	<u>26,853,838,030</u>	<u>894,995,438</u>	<u>27,748,833,468</u>
As at 31/12/2024	<u>26,214,360,802</u>	<u>1,054,879,800</u>	<u>27,269,240,602</u>

The Company has used some land use rights with a term as collateral to ensure payment for loans at the Bank for Agriculture and Rural Development of Vietnam - Phu Yen Branch (the remaining value as of December 31, 2024 is VND 2,943,164,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

15. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	103,249,489,720	28,489,067,212	14,678,200,314	180,959,545	146,597,716,791
Increased during the year	40,017,054,669	6,414,972,886	1,474,584,933	2,430,136,364	50,336,748,852
Purchased during the year	-	2,380,172,282	1,474,584,933	2,430,136,364	6,284,893,579
Increase from capital construction investment	40,017,054,669	4,034,800,604	-	-	44,051,855,273
Decreased during the year	1,948,946,550	-	-	-	1,948,946,550
Final Project Accounting	1,860,623,550	-	-	-	1,860,623,550
Others	88,323,000	-	-	-	88,323,000
As at 31/12/2024	141,317,597,839	34,904,040,098	16,152,785,247	2,611,095,909	194,985,519,093
ACCUMULATED DEPRECIATION					
As at 01/01/2024	52,004,793,672	17,405,661,921	10,988,072,104	155,072,447	80,553,600,144
Increased during the year	6,560,767,552	2,678,789,281	1,129,787,541	554,386,237	10,923,730,611
Depreciated during the year	6,560,767,552	2,678,789,281	1,129,787,541	554,386,237	10,923,730,611
Decreased during the year	42,780,324	-	-	-	42,780,324
Others	42,780,324	-	-	-	42,780,324
As at 31/12/2024	58,522,780,900	20,084,451,202	12,117,859,645	709,458,684	91,434,550,431
NET BOOK VALUE					
As at 01/01/2024	51,244,696,048	11,083,405,291	3,690,128,210	25,887,098	66,044,116,647
As at 31/12/2024	82,794,816,939	14,819,588,896	4,034,925,602	1,901,637,225	103,550,968,662

The original cost of the Company's fully depreciated tangible fixed assets still in use at December 31, 2024, is VND 52,196,457,932 (at December 31, 2023, it is VND 49,207,046,404).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

17. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	During the year		31/12/2024
		Amount payable	Amount Paid	
	VND	VND	VND	VND
Value added tax	1,882,635,315	51,146,074,770	51,046,389,465	1,982,320,620
Corporate income tax	(852,193,118)	2,460,795,025	1,447,806,882	160,795,025
Personal income tax	196,425,333	933,710,376	875,172,326	254,963,383
Land tax, Land rental	-	1,592,482,088	1,592,482,088	-
Environmental protection tax	31,035,432,518	371,826,793,557	374,980,407,199	27,881,818,876
Other taxes		232,718,024	232,718,024	
Total	32,262,300,048	428,192,573,840	430,174,975,984	30,279,897,904

In which:

- Tax payables	33,114,493,166
- Tax receivables	852,193,118
	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

18. LOANS AND FINANCIAL LEASE DEBT

	31/12/2024		01/01/2024	
	Amount	Repayment capability amount	Amount	Repayment capability amount
	VND	VND	VND	VND
Current Maturity of Long-term Debt	6,866,113,326	6,866,113,326	6,410,990,839	6,410,990,839
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch (1)	1,368,960,000	1,368,960,000	1,419,776,000	1,419,776,000
Military Commercial Joint Stock Bank - Phu Yen Branch (2)	454,800,000	454,800,000	454,800,000	454,800,000
Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch (3)	1,938,670,014	1,938,670,014	1,830,913,344	1,830,913,344
Saigon Thuong Tin Commercial Joint Stock Bank - Phu Yen Branch (4)	291,468,000	291,468,000	291,468,000	291,468,000
Shinhan Bank Vietnam Limited (5)	2,812,215,312	2,812,215,312	2,414,033,495	2,414,033,495
Long term loans	33,824,515,552	33,824,515,552	33,900,211,387	33,900,211,387
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch (1)	3,042,419,548	3,042,419,548	3,496,379,548	3,496,379,548
Military Commercial Joint Stock Bank - Phu Yen Branch (2)	2,844,500,000	2,844,500,000	3,299,300,000	3,299,300,000
Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch (3)	6,328,755,452	6,328,755,452	5,842,917,066	5,842,917,066
Saigon Thuong Tin Commercial Joint Stock Bank - Phu Yen Branch (4)	48,523,200	48,523,200	339,991,200	339,991,200
Shinhan Bank Vietnam Limited (5)	21,560,317,352	21,560,317,352	20,921,623,573	20,921,623,573
Total	40,690,628,878	40,690,628,878	40,311,202,226	40,311,202,226

Detailed explanation of loans:

(1) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch under the following contracts:

- Credit Contract No. 03/2022/650320/HBTĐ dated January 17, 2022, and Amendment Document No. 03/2022/650320/HBTĐ-PL01 dated January 24, 2022. The loan is used to pay for the rental costs of the Phu Thien petroleum station. The loan term is 48 months from the first disbursement date, with a fixed interest rate of 7.1% per year for the first two years. After that, the interest rate is adjusted every six months, based on the 12-month postpaid personal savings interest rate announced by BIDV Phu Yen + 2.5% per year. The interest rate adjustment date is the 1st day of the first month of each adjustment period. The loan is secured by assets attached to the land at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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- Credit Contract No. 04/2022/650320/HĐTD dated January 31, 2022, and Amendment Document No. 04/2022/650320/HĐTD-PL01 dated May 4, 2022. The loan is used to cover investment costs for constructing the Ea Cha Rang petroleum station. The loan term is 84 months from the first disbursement date, with a fixed interest rate of 7.7% per year for the first three years. After that, the interest rate is adjusted every six months, based on the 12-month postpaid personal savings interest rate announced by BIDV Phu Yen + 2.5% per year. The interest rate adjustment date is the 1st day of the first month of each adjustment period. The loan is secured by future-formed assets attached to the land at Km 51+035 National Highway 25, Ea Cha Rang Commune, Son Hoa District, Phu Yen Province (Ea Cha Rang Petroleum Station).
 - Credit Contract No. 05/2022/650320/HĐTD dated May 30, 2022. The loan is used to pay for the investment costs of constructing the Nam Xuan Lanh petroleum station at Km 47+560 National Highway 19C (P), Xuan Lanh Commune, Dong Xuan District, Phu Yen Province. The loan term is 84 months from the first disbursement date, with a fixed interest rate of 7.7% per year for the first three years. After that, the interest rate is adjusted every six months, based on the 12-month postpaid personal savings interest rate announced by BIDV Phu Yen + 2.5% per year. The interest rate adjustment date is the 1st day of the first month of each adjustment period. The loan is secured by future-formed assets attached to the land at Km 47+560 National Highway 19C, Xuan Lanh Commune, Dong Xuan District, Phu Yen Province (Nam Xuan Lanh Petroleum Station).
 - Credit Contract No. 06/2022/650320/HĐTD dated December 15, 2022. The loan is used to pay for purchasing a Hyundai tanker truck with a tank capacity of 22m³. The loan term is 60 months from the first disbursement date, with a fixed interest rate of 8.2% per year for the first 12 months. After that, the interest rate is adjusted every six months, based on the 12-month postpaid personal savings interest rate announced by BIDV Phu Yen + 3% per year. The interest rate adjustment date is the 1st day of the first month of each adjustment period. The loan is secured by the future-formed asset of the 22m³ Hyundai tanker truck.
 - Credit Contract No. 01/2023/650320/HĐTD dated October 5, 2023. The loan is used to pay the first installment for leasing land use rights and Dong Trang petroleum station. The loan term is 48 months from the first disbursement date, with a fixed interest rate of 7.9% per year for the first 12 months. After that, the interest rate is adjusted every six months, based on the 12-month postpaid personal savings interest rate announced by BIDV Phu Yen + 2.6% per year. The interest rate adjustment date is the 1st day of the first month of each adjustment period. The loan is secured by assets attached to the land at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).
 - Credit Contract No. 01/2024/650320/HĐTD dated July 25, 2024. The loan is used to pay for leasing An Phu Petroleum Station located on National Highway 1A, An Phu Commune, Tuy Hoa City, Phu Yen Province. The loan term is 60 months from the first disbursement date, with a fixed interest rate of 6.5% per year for the first 12 months. After that, the interest rate is adjusted every six months, based on the 12-month postpaid personal savings interest rate announced by BIDV Phu Yen + 2.8% per year. The interest rate adjustment date is the 1st day of the first month of each adjustment period. The loan is secured by assets attached to the land at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).
- (2) Loan from Military Commercial Joint Stock Bank - Phu Yen Branch under Loan Agreement No. 5412.22.850.3850.468.TD dated March 11, 2022. The loan is used to pay for the acquisition of a petroleum station from Ha Mai Phu Yen Co., Ltd. under the Land Use Rights, House Ownership, and Other Assets Certificate No. CI 100789, issued by the Department of Natural Resources and Environment of Phu Yen Province on December 28, 2017, to Ha Mai Co., Ltd. Loan term: 120 months; Initial interest rate at disbursement: 8.7% per year. Subsequent interest rate adjustment:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Based on the VND reference interest rate for loans over 12 months applicable to Large Corporate Customers (CIB), as announced by MB at the effective date of interest rate adjustment, plus a margin of 2.7% per year; Collateral: Assets attached to the land, specifically the Son Hoa Retail Petroleum Station, located in Cung Son Town, Son Hoa District, Phu Yen Province.

- (3) Loan from Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch under the following credit agreements:
- Credit Agreement No. 4600-LAV-202002050 dated August 21, 2020: The loan is used for Phase 2 repairs of the access road to Vung Ro Oil Depot, as part of the project to repair and upgrade the access road to the depot. The loan term is 60 months, with an interest rate calculated as the 12-month term deposit interest rate (paid at maturity) plus a margin of 2.8% per annum, adjusted every six months on January 1 and July 1 each year. The loan is secured by land use rights and assets attached to the land at Phu Vang Hamlet, Binh Kien Commune, Tuy Hoa City, Phu Yen Province (Binh Kien Petrol Station).
 - Credit Agreement No. 4600-LAV-202100276 dated January 19, 2021: The loan is used to invest in the construction of the Dong La Hai Petrol Station. The loan term is 132 months, with an interest rate calculated as the 13-month term deposit interest rate (paid at maturity) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1, April 1, July 1, and October 1 each year. The loan is secured by land use rights and assets attached to the land at Km39+850 DT 650, Son Nguyen Commune, Son Hoa District, Phu Yen Province (Son Nguyen Petrol Station).
 - Credit Agreement No. 4600-LAV-202100954 dated April 20, 2021: The loan is used to invest in repairs of the remaining section of the access road to Vung Ro Oil Depot. The loan term is 120 months, with an interest rate calculated as the 13-month term deposit interest rate (paid at maturity) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1, April 1, July 1, and October 1 each year. The loan is secured by land use rights and assets attached to the land at Nguyen Tat Thanh Street, Binh Kien Commune, Tuy Hoa City, Phu Yen Province (Binh Kien Petrol Station), and land use rights and assets attached to the land at Km 88+240 National Highway 29, Hai Rieng Town, Song Chinh District, Phu Yen Province (Song Chinh Petrol Station).
 - Credit Agreement No. 4600-LAV-202101648 dated July 12, 2021: The loan is used for the repair and maintenance of four ship mooring buoys at Vung Ro Port. The loan term is 60 months, with an interest rate calculated as the 13-month term deposit interest rate (paid at maturity) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1, April 1, July 1, and October 1 each year. The loan is secured by land use rights and assets attached to the land at Km39+850 DT 650, Son Nguyen Commune, Son Hoa District, Phu Yen Province (Son Nguyen Petrol Station).
- (4) Loan from Saigon Thuong Tin Commercial Joint Stock Bank - Phu Yen Branch under credit contract No. 202125992832 dated February 4, 2021. The loan is used for the construction investment of Son Long gas station, with a loan term of 60 months. The interest rate for the first 3 months is 8.15% per annum for the first disbursement. The interest rate for subsequent disbursements is determined at the time of disbursement and will be specifically stated in each debt acknowledgment. The loan is secured by the Land Use Rights and assets attached to the land at the address Km 31+830 National Road 29, Hoa Vinh Ward, Dong Hoa Town, Phu Yen Province (Hoa Vinh 3 Gas Station).
- (5) Loan from Shinhan Vietnam Commercial Bank Limited under credit contract No. SHBVN/CMC/032022/HDTD/PVOILPHUYEN dated April 6, 2022, and the Amendment and Extension Annex No. SHBVN/CMC/032022/HDTD/PVOILPHUYEN-PL01 dated August 15, 2023. The loan is used to finance the expansion project of the fuel storage facility in Vung Ro to increase storage capacity, with a loan term of 120 months. The interest rate during the loan term is applied according to the formula: Reference interest rate plus (+) a margin of 2% per annum. This interest rate is adjusted every three months throughout the loan term. The reference interest rate is the average of the regular savings deposit interest rates for individuals in VND with a 12-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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month term (interest paid at maturity) published by reference banks on their official websites, including Vietcombank, Vietinbank, Agribank, and BIDV. The loan is secured by the construction project named Vung Ro Fuel Warehouse, as per the Land Use Rights Certificate, House Ownership and Property Attached to Land Certificate No. BR 800106, with entry number CT02389, and all assets formed from the Project.

19. SHORT-TERM EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Vietnam Oil and Gas Group Brand Costs	134,358,309	127,778,776
Vung Ro Petroleum Depot Expansion Project	846,806,740	-
Accrued interest expenses	45,063,604	-
Other Costs	788,380,404	302,832,098
Total	1,814,609,057	430,610,874

20. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Dividends, Profits Payable	171,904,300	148,995,850
Union Funds	151,845,656	267,350,120
Warranty Payments to Suppliers	602,922,270	562,766,731
Other Payables	67,023,238	106,782,048
Total	993,695,464	1,085,894,749

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

21. OWNER'S EQUITY

Equity Fluctuation Reconciliation Table:

	Owner's equity		Undistributed earnings		Development fund		Total	
	VND		VND		VND		VND	
As at 01/01/2023	93,439,740,000		25,416,051,390		41,529,704,037		160,385,495,427	
- Profit for the year	-		10,627,589,763				10,627,589,763	
- Distribution profit in 2022	-		(19,035,411,296)		3,712,168,043		(15,323,243,253)	
+ Dividend payment	-		(9,343,974,000)				(9,343,974,000)	
+ Welfare and reward fund	-		(5,979,269,253)				(5,979,269,253)	
+ Development fund	-		(3,712,168,043)		3,712,168,043		-	
As at 01/01/2024	93,439,740,000		17,008,229,857		45,241,872,080		155,689,841,937	
- Profit for the year	-		11,503,685,014				11,503,685,014	
- Distribution profit in 2023 (*)	-		(10,791,817,705)		1,594,138,464		(9,197,679,241)	
+ Dividend payment	-		(6,540,781,800)				(6,540,781,800)	
+ Welfare and reward fund	-		(2,656,897,441)				(2,656,897,441)	
+ Development fund	-		(1,594,138,464)		1,594,138,464		-	
As at 31/12/2024	93,439,740,000		17,720,097,166		46,836,010,544		157,995,847,710	

(*) The Company distributes 2023 profits according to Resolution No. 01/2024/NQ-DHDCD dated April 16, 2024, of the Annual General Meeting of Shareholders.

Owner's equity details:

	31/12/2024		01/01/2024	
	VND	Percentage %	VND	Percentage %
Petro Vietnam Oil Corporation	62,725,620,000	67.13%	62,725,620,000	67.13%
Mr Do Tien Cuong	8,263,560,000	8.84%	8,263,560,000	8.84%
Mrs. Le Thi Lien	5,811,850,000	6.22%	5,811,850,000	6.22%
Others	16,638,710,000	17.81%	16,638,710,000	17.81%
Total	93,439,740,000	100%	93,439,740,000	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Share:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	Share	Share
Number of shares under issue	9,343,974	9,343,974
Number of shares sold to the public	9,343,974	9,343,974
- Common stock	9,343,974	9,343,974
Number of shares outstanding	9,343,974	9,343,974
- Common shares	9,343,974	9,343,974
Par value of outstanding shares (VND/share)	10,000	10,000

22. OFF - BALANCE SHEET ITEMS

	<u>31/12/2024</u>	<u>01/01/2024</u>
Goods kept for safekeeping (Unit: liter 15)	11,876,109	8,636,339
- DO 0.05%S Oil (liter)	4,689,217	4,027,017
- RON 95 Gasoline (liter)	3,399,326	2,204,800
- RON 92 Gasoline (liter)	3,622,098	-
- E5 RON 92-II Gasoline (liter)	98,607	69,131
- RON91 Base Gasoline	-	2,224,935
- Ethanol (E100)	66,861	110,456

23. REVENUE

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sales of goods	4,423,992,859,379	4,384,773,014,840
Revenue from provision of services	35,759,994,450	30,637,240,668
Total	4,459,752,853,829	4,415,410,255,508
In which:		
<i>Related parties (*)</i>	<i>82,460,107,934</i>	<i>322,542,099,797</i>
<i>Revenue from sales of goods</i>	<i>67,799,817,858</i>	<i>310,287,064,142</i>
<i>Revenue from provision of services</i>	<i>14,660,290,076</i>	<i>12,255,035,655</i>

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

24. COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of goods sold	4,279,735,780,904	4,260,480,579,832
Total	4,279,735,780,904	4,260,480,579,832

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

25. FINANCIAL INCOME

	31/12/2024	01/01/2024
	VND	VND
Interest on bank deposits	41,793,486	30,665,957
Dividends, distributed profits	1,591,200,000	748,800,000
Prepaid Interest to PetroVietnam Oil Corporation - JSC	2,319,348,141	4,625,397,096
Cộng	3,952,341,627	5,404,863,053

26. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Bank loan interest	3,226,761,073	1,752,227,097
Total	3,226,761,073	1,752,227,097

27. SELLING EXPENSES AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expense		
Labor costs	55,249,776,960	51,900,198,192
Raw material, tool and equipment costs	6,495,588,191	5,492,241,159
Depreciation and amortisation	9,807,466,278	6,127,817,480
Expenses from external services	71,944,198,207	58,287,482,397
Other costs	6,998,188,975	8,082,916,418
Total	150,495,218,611	129,890,655,646

	Year 2024	Year 2023
	VND	VND
Administrative expense		
Labor costs	15,435,789,339	14,371,945,197
Raw material, tool and equipment costs	869,107,095	834,986,703
Depreciation and amortisation	2,217,857,199	1,917,558,191
Provision costs	170,749,315	427,901,515
Expenses from external services	7,214,394,040	8,035,254,617
Other costs	10,787,315,153	10,413,087,802
Total	36,695,212,141	36,000,734,025

28. FACTOR EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor costs	70,685,566,299	66,272,143,389
Raw material, tool and equipment costs	7,364,695,286	6,327,227,862
Depreciation and amortisation	12,025,323,477	8,045,375,671
Expenses from external services	79,158,592,247	66,322,737,014
Provision costs	170,749,315	427,901,515
Other costs	17,785,504,128	18,496,004,220
Total	187,190,430,752	165,891,389,671

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

29. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Reversal of Environmental Protection Risk Fund	-	2,991,367,909
Stocktake adjustments	14,599,120,482	12,377,569,388
Other income	5,690,842,598	5,008,279,416
Total	20,289,963,080	20,377,216,713

30. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Remuneration of the Board of Directors and the Supervisory Board	240,000,000	222,883,333
Other expenses	166,354,898	67,377,762
Total	406,354,898	290,261,095

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Net profit before tax	13,435,830,909	12,777,877,579
+ Profit after tax is exempted from corporate income tax	785,105,362	52,659,628
+ Profit after tax is subject to corporate income tax at a rate of 5%	2,956,390,463	-
+ Profit after tax is subject to corporate income tax at a rate of 10%	-	1,715,520,895
+ Profit after tax is subject to corporate income tax at a rate of 8.5%	-	465,856,780
+ Profit after tax is subject to corporate income tax at a rate of 17%	1,114,549,335	355,691,912
+ Profit after tax is subject to corporate income tax at a rate of 20%	8,579,785,749	10,188,148,364
Adjustments to increase taxable income	9,500,518,289	6,092,391,460
Adjustments to reduce taxable income	7,462,793,466	7,116,281,114
Non-preferential taxable income	10,617,510,572	9,164,258,710
Current corporate income tax rates	20%	20%
Including:		
+ Special preferential tax rates for difficulties	5%	5%
+ Preferential tax rates for difficulties	8.5%	8.5%
+ Preferential tax rates for difficulties	17%	17%
Current corporate income tax expense	2,460,795,025	2,018,693,239

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

32. EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Net profit after tax	11,503,685,014	10,627,589,763
Welfare and reward fund distribution (*)	-	2,656,897,441
Profit to calculate earnings per share	11,503,685,014	7,970,692,322
The average number of ordinary shares to calculate earnings per share	9,343,974	9,343,974
Earnings per share	1,231	853

(*) As at 31 December 2024, the Company has not distributed 2024 profits, whereby 2024 underlying earnings per share may be adjusted, subject to the deduction of Company funds from after-tax profits after approval at the Annual General Meeting of Shareholders. The basic earnings on shares in 2023 have been restated due to the impact of the distribution of 2023 profits in accordance with Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 16, 2024, of the Annual General Meeting of Shareholders

33. RELATED PARTY TRANSACTIONS AND BALANCES

The company has the following related parties:

<u>Company</u>	<u>Relationship</u>
PetroVietnam Oil Corporation - JSC	Parent company
Binh Thuan Petroleum Joint Stock Company	The same Parent company
Sai Gon Petroleum Joint Stock Company	The same Parent company
Vung Tau Petroleum Joint Stock Company	The same Parent company
Vung Ang Petroleum Joint Stock Company	The same Parent company
Tay Ninh Petroleum Joint Stock Company	The same Parent company
PV OIL Miền Trung Petroleum Joint Stock Company	The same Parent company
PV OIL Hai Phong Petroleum Joint Stock Company	The same Parent company
Hanoi Petroleum Joint Stock Company	The same Parent company
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	The same Parent company
Thai Binh Petroleum Joint Stock Company	The same Parent company
Phu Tho Petroleum Joint Stock Company	The same Parent company
Cai Lan Petroleum Joint Stock Company	The same Parent company
Thu Duc Import-Export Trading Joint Stock Company	The same Parent company
Technical Trading and Investment Joint Stock Company	The same Parent company
PVOIL Lubricants Joint Stock Company	The same Parent company
Mekong Petroleum Joint Stock Company	The same Parent company
Petroleum Transport Company Limited Vietnam	The same Parent company
PetroVietNam Oil Bac Lieu - One - Member Limited Company	The same Parent company
PetroVietNam Oil Tra Vinh - One - Member Limited Company	The same Parent company
PetroVietNam Oil Phu My Joint Stock Company	The same Parent company
Saigon Phu Yen Petroleum Joint Stock Company	Affiliated Company
Phu Yen Cashew Joint Stock Company	Affiliated Company with Parent Company

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Balance with related parties:

	31/12/2024	01/01/2024
	VND	VND
Short-term receivables	9,315,575,816	6,846,911,980
PetroVietnam Oil Sai Gon Joint Stock Company	1,514,291,013	1,223,297,156
PetroVietnam Oil Corporation - JSC	1,853,003,656	1,249,546,165
PetroVietnam Oil Ha Noi Joint Stock Company	2,804,930,918	1,517,754,430
PetroVietnam Oil Vung Ang Joint Stock Company	36,948,350	244,413,391
Thu Duc Import-Export Trading Joint Stock Company	1,283,173,870	727,384,910
Mekong Petroleum Joint Stock Company	597,504,620	614,911,860
PV OIL Mien Trung Joint Stock Company	313,202,499	370,486,290
PetroVietnam Oil Vung Tau Joint Stock Company	383,778,150	392,963,453
Technical Trading and Investment Corporation - JSC	228,538,184	223,980,347
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	42,071,307	50,463,187
PetroVietnam Oil Binh Thuan Joint Stock Company	87,263,179	63,543,728
PetroVietnam Oil Tay Ninh Joint Stock Company	1,956,080	4,021,245
PetroVietnam Oil Thai Binh Joint Stock Company	16,569,451	14,242,960
PetroVietnam Oil Tra Vinh - One - Member Limited Company	21,373,200	-
Vietnam Petroleum Oil Transport Company Limited	2,977,771	-
PV OIL Hai Phong Joint Stock Company	46,410,990	55,745,208
Saigon - Phu Yen Petroleum Joint Stock Company	81,582,578	94,157,650
	31/12/2024	01/01/2024
	VND	VND
Other receivables	75,251,200	63,691,400
PetroVietnam Oil Corporation - JSC	75,251,200	63,691,400
Prepayment to Seller	9,532,786	201,709,369
PetroVietnam Oil Binh Thuan Joint Stock Company	-	201,709,369
PV OIL Mien Trung Joint Stock Company	9,532,786	-
Prepayments From Customers	-	714,512
Vietnam Petroleum Oil Transport Company Limited	-	714,512

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Transactions with related parties:

	Year 2024	Year 2023
	VND	VND
Purchases	4,234,427,060,167	4,313,667,348,781
PetroVietnam Oil Corporation - JSC	4,152,790,128,822	4,045,785,492,735
PetroVietnam Oil Vung Tau Joint Stock Company	5,421,227,273	222,914,090,910
PetroVietnam Oil Cai Lan Joint Stock Company	3,101,818,182	-
PetroVietnam Oil Tra Vinh - One - Member Limited Company	14,618,181,818	-
PetroVietnam Oil Binh Thuan Joint Stock Company	15,352,099,827	5,917,454,545
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	-	24,574,199,995
PV OIL Mien Trung Joint Stock Company	1,555,454,545	4,144,545,455
PV OIL Lubricants Joint Stock Company	4,822,906,064	4,622,867,340
PetroVietnam Oil Ha Noi Joint Stock Company	1,560,000,000	1,856,048,055
Mekong Petroleum Joint Stock Company	-	1,846,740,655
PetroVietnam Oil Sai Gon Joint Stock Company	3,325,454,545	-
Vietnam Petroleum Oil Transport Company Limited	3,261,818,182	-
Vietnam Technical Trading and Investment Corporation - JSC	28,439,090,909	1,899,090,909
PetroVietnam Oil Thai Binh Joint Stock Company	178,880,000	106,818,182
	31/12/2024	01/01/2024
	VND	VND
Other services	34,808,401,158	31,480,974,814
Vietnam Petroleum Oil Transport Company Limited	32,242,804,443	29,070,200,839
PetroVietnam Oil Corporation - JSC	2,105,822,559	2,074,803,565
PetroVietnam Oil Sai Gon Joint Stock Company	118,276,408	100,323,320
PetroVietnam Oil Ha Noi Joint Stock Company	164,944,499	91,917,544
PV OIL Hai Phong Joint Stock Company	4,228,500	1,506,271
Mekong Petroleum Joint Stock Company	58,709,513	53,598,851
Thu Duc Import-Export Trading Joint Stock Company	70,496,698	45,419,592
PetroVietnam Oil Vung Ang Joint Stock Company	7,387,259	18,166,204
PV OIL Mien Trung Joint Stock Company	8,201,911	10,239,786
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	3,169,637	2,841,136
Petrovietnam Oil Phu My Joint Stock Company	4,800,000	-
PetroVietnam Oil Thai Binh Joint Stock Company	2,281,773	2,151,820
PetroVietnam Oil Vung Tau Joint Stock Company	17,257,503	9,606,955
Technical Trading and Investment Corporation - JSC	20,455	165,386
PetroVietnam Oil Phu Tho Joint Stock Company	-	33,545

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Year 2024	Year 2023
	VND	VND
Early Payment Interest	2,319,348,141	4,625,397,096
PetroVietnam Oil Corporation - JSC	2,319,348,141	4,625,397,096
Dividends on profits	1,591,200,000	748,800,000
Saigon - Phu Yen Petroleum Joint Stock Company	1,591,200,000	748,800,000
Other income	1,035,162,400	882,030,748
PetroVietnam Oil Corporation - JSC	971,162,400	882,030,748
Saigon - Phu Yen Petroleum Joint Stock Company	64,000,000	-

Sale of goods and provision of services:

	Year 2024	Year 2023
	VND	VND
Sales	67,799,817,858	310,287,064,142
PV OIL Hai Phong Joint Stock Company	17,879,727,275	17,016,909,091
PetroVietnam Oil Thanh Hoa - One - Member Limited	1,661,454,545	13,266,363,637
PV OIL Mien Trung Joint Stock Company	2,434,090,909	236,170,454,547
PetroVietnam Oil Thai Binh Joint Stock Company	1,686,199,999	6,466,818,182
PetroVietnam Oil Binh Thuan Joint Stock Company	5,191,272,727	6,353,272,728
Vietnam Technical Trading and Investment Corporation - JSC	-	4,012,377,272
PetroVietnam Oil Vung Ang Joint Stock Company	-	4,936,363,636
PetroVietnam Oil Ha Noi Joint Stock Company	-	1,856,048,055
PetroVietnam Oil Vung Tau Joint Stock Company	29,080,981,819	12,591,818,179
Thu Duc Import-Export Trading Joint Stock Company	-	1,488,550,437
PetroVietnam Oil Cai Lan Joint Stock Company	9,129,506,546	5,837,254,546
PetroVietnam Oil Corporation - JSC	2,690,618	4,415,046
Vietnam Petroleum Oil Transport Company Limited	328,748,091	-
Saigon Phu Yen Petroleum Joint Stock Company	405,145,329	286,418,786

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	31/12/2024	01/01/2024
	VND	VND
Service provider	14,660,290,076	12,255,035,655
PetroVietnam Oil Corporation - JSC	4,144,967,604	3,666,797,171
Technical Trading and Investment Corporation - JSC	3,017,983,120	2,880,041,030
PV OIL Mien Trung Joint Stock Company	2,850,199,181	2,603,278,304
PetroVietnam Oil Vung Tau Joint Stock Company	2,510,007,995	2,054,112,500
PetroVietnam Oil Binh Thuan Joint Stock Company	1,003,495,724	611,333,707
PetroVietnam Oil Sai Gon Joint Stock Company	25,360,310	6,119,075
PetroVietnam Oil Tay Ninh Joint Stock Company	46,681,700	148,987,785
PetroVietnam Oil Thai Binh Joint Stock Company	5,888,045	-
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	639,324,870	81,891,905
PetroVietnam Oil Vung Ang Joint Stock Company	46,143,510	23,112,855
PetroVietnam Oil Ha Noi Joint Stock Company	3,096,895	1,590,240
Mekong Petroleum Joint Stock Company	-	2,000,000
PetroVietnam Oil Tra Vinh - One - Member Limited Company	23,704,800	-
PV OIL Hai Phong Joint Stock Company	171,842,750	5,291,750
Petroleum Transport Company Limited Vietnam	85,324,932	47,073,234
PetroVietnam Oil Cai Lan Joint Stock Company	4,023,430	-
Sai Gon-Phu Yen Petroleum Joint Stock Company	82,245,210	123,406,099

Income of the Board of Directors and Board of Management:

	31/12/2024	01/01/2024
	VND	VND
Salary and remuneration of the Company's managers		
Board of Directors and Management	1,977,789,068	1,925,298,974
Nguyen Mau Dung	78,000,000	21,883,333
Nguyen Anh Toan	-	51,000,000
Ma Bich Thuy	15,750,000	54,000,000
Doan Thi Thao	38,250,000	-
Tran Quang Dao	38,250,000	-
Ma Duc Tu	15,750,000	54,000,000
Ngo Van Nhiem	679,145,093	639,141,025
Tran Van Hay	583,321,988	579,682,308
Vo Nguyen Hop	529,321,988	525,592,308
Board of Supervisors	576,619,051	478,584,652
Nguyen Thi Diem Van	54,000,000	42,000,000
Vo Thi Kim Hoa	323,884,182	264,441,282
Lai Thi Thu Hoai	198,734,868	172,143,369
Chief Accountant	379,112,795	376,070,769
Nguyen Thi Hong Phuong	379,112,795	376,070,769

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

34. FINANCIAL INSTRUMENTS

Types of Financial Instruments

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its shareholders through the optimisation of the debt and equity balances.

The Company's capital structure is owners' equity (comprising contributed capital, reserves and retained earnings).

Key accounting policies

Details of the Company's key accounting policies and methods (including the recognition criteria, the basis of measurement and the basis of recognition of income and expenses) for each type of financial asset, financial liability and equity instrument are presented in Note 4.21.

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset, financial liability and equity instrument are presented in note 4.21.

	Carrying amounts	
	31/12/2024	01/01/2024
	VND	VND
Financial assets		
Cash and cash equivalents	4,284,486,018	12,843,909,494
Other short-term receivables	88,097,106,189	89,180,364,992
Total	92,381,592,207	102,024,274,486
Financial liabilities		
Trade payables	102,998,929,408	142,083,944,808
Accrued expenses	1,814,609,057	430,610,874
Other short-term payables	841,849,808	818,544,629
Borrowings and finance lease short-term liabilities	6,866,113,326	6,410,990,839
Borrowings and finance lease long-term liabilities	33,824,515,552	33,900,211,387
Others	115,740,742	280,811,449
Total	146,461,757,893	183,925,113,986

The Company has not assessed the fair value of its financial assets and financial liabilities as at the end of the period because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with international financial reporting standards.

Financial Risk Management Objectives

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

The Board of Directors is responsible for setting the objectives and fundamental principles for financial risk management for the Company. The Board of Directors establishes detailed policies such as risk identification and measurement, risk limits and risk hedging strategies. Financial risk management is carried out by the finance department personnel.

The finance department personnel measure the actual level of risk against the proposed limits and prepare regular reports for the Board of Members and the Board of Directors to review. The information presented below is based on information received by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Market risk

Exchange rate risk management

The Company is not exposed to exchange rate risk as there are no transactions in foreign currencies.

Commodity price risk management

The Company trades in petroleum products that are heavily dependent on world price fluctuations and are purchased from the Vietnam Oil Corporation - JSC, so the Company may be exposed to many risks of input price fluctuations. The Company has not been able to apply the necessary tools to minimize these risks because Vietnam does not have a market.

Credit risk

Credit risk occurs when a customer or partner fails to meet contractual obligations, leading to financial losses for the Company. The Company has appropriate policies and regularly monitors the situation to assess whether the Company is exposed to credit risk. The maximum credit risk is reflected in the carrying value of the balance of the provision for doubtful debts as of December 31, 2024.

Liquidity risk

The purpose of liquidity risk management is to ensure capital to meet current financial obligations in the future. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds the Company believes can generate in that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The table below details the remaining contractual maturities for its non-derivative financial liabilities and their agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

	<u>Less than 1 year</u>	<u>From 1 - 5 years</u>	<u>Total</u>
	VND	VND	VND
At 01/01/2024			
Trade payables	142,083,944,808	-	142,083,944,808
Accrued expenses	430,610,874	-	430,610,874
Borrowings and finance lease liabilities	6,410,990,839	33,900,211,387	40,311,202,226
Other short-term payables	1,099,356,078	-	1,099,356,078
Total	<u>150,024,902,599</u>	<u>33,900,211,387</u>	<u>183,925,113,986</u>
At 31/12/2024			
Trade payables	102,998,929,408	-	102,998,929,408
Accrued expenses	1,814,609,057	-	1,814,609,057
Borrowings and finance lease liabilities	6,866,113,326	33,824,515,552	40,690,628,878
Other short-term payables	957,590,550	-	957,590,550
Total	<u>112,637,242,341</u>	<u>33,824,515,552</u>	<u>146,461,757,893</u>

The Board of Directors assesses the concentration of liquidity risk as low. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

The following table details the maturity profile for non-derivative financial assets. The table has been prepared based on the undiscounted contractual maturity of the financial assets including interest that will be earned on those assets, if any. The presentation of information on non-derivative financial assets is necessary to demonstrate the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
At 01/01/2024			
Cash and cash equivalents	12,843,909,494	-	12,843,909,494
Short-term trade receivables	89,180,364,992	-	89,180,364,992
Total	102,024,274,486	-	102,024,274,486
At 31/12/2024			
Cash and cash equivalents	4,284,486,018	-	4,284,486,018
Short-term trade receivables	88,097,106,189	-	88,097,106,189
Total	92,381,592,207	-	92,381,592,207

35. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

The Company's main business activity is trading in all kinds of petroleum. Revenue from other activities accounts for only a very small proportion of total revenue for the fiscal year ending December 31, 2024 at 0.8%. Revenue and cost of business activities are presented in notes 23 and 24 of the notes to the financial statements. Geographically, the Company only operates within the territory of Vietnam. Accordingly, the Board of Directors has assessed and believes that not preparing and presenting segment reports by business sector and geographical area in the Financial Statements is in accordance with the provisions of Vietnamese Accounting Standard No. 28 "Segment reporting" and is consistent with the current business situation of the Company.

36. SUBSEQUENT EVENTS

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

37. COMPARATIVE FIGURES

The comparative figures are the figures on the financial statements for the year ended 31 December 2023 that were audited.

Trinh Thuong Huyen
Preparer

Nguyen Thi Hong Phuong
Chief Accountant



Ngô Văn Nhiệm
General Director

Phu Yen, 08 February 2025