

PETROVIETNAM GENERAL SERVICES CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



PETROVIETNAM GENERAL SERVICES CORPORATION

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

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PETROVIETNAM GENERAL SERVICES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0300452060 dated 29 September 2006 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 22nd amended Enterprise registration certificate dated 4 October 2023.

Board of Directors

Mr. Phung Tuan Ha	Chairman
Mr. Vu Tien Duong	Member
Mr. Ho Minh Viet	Member
	(from 14 June 2024)
Mr. Nguyen Nhu Long	Independent Member
	(from 14 June 2024)
Ms. Pham Thi Hong Diep	Member
	(from 14 June 2024)
Mr. Trinh Thanh Can	Independent Member
	(until 13 June 2024)
Mr. Nguyen Quy Thinh	Independent Member
	(until 13 June 2024)
Mr. Nguyen Duc Minh	Member
	(until 13 June 2024)

Audit Committee

Mr. Nguyen Nhu Long	Head
	(from 19 June 2024)
Mr. Trinh Thanh Can	Head
	(until 14 June 2024)
Mr. Ho Minh Viet	Member
	(from 19 June 2024)
Ms. Nguyen Quy Thinh	Member
	(until 14 June 2024)

Board of Management

Mr. Vu Tien Duong	General Director
Ms. Pham Thi Hong Diep	Deputy General Director
Mr. Huynh Van Ngan	Deputy General Director
Mr. Ho Hoang Nguyen Vu	Deputy General Director
Mr. Ho Minh Viet	Deputy General Director
	(until 19 June 2024)
Mr. Nguyen Duc Minh	Deputy General Director
	(until 13 June 2024)

Legal representative

Mr. Phung Tuan Ha	Chairman
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Registered office

6th Floor, PetroVietnam Tower, No. 1 - 5 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

PETROVIETNAM GENERAL SERVICES CORPORATION

STATEMENT OF THE CHAIRMAN

Statement of Responsibility of the Chairman of the Company in respect of the Consolidated Financial Statements

The Chairman of the Board of Directors ("the Chairman") of PetroVietnam General Services Corporation ("the Parent Company") is responsible for preparing the consolidated financial statements of the Parent Company and its subsidiaries (together, "the Corporation") which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Chairman is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Chairman is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Chairman is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or errors.

Approval of the Consolidated Financial Statements

I hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 58 which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



Phung Tuan Ha
Chairman

Ho Chi Minh City, SR Vietnam
15 March 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROVIETNAM GENERAL SERVICES CORPORATION

We have audited the accompanying consolidated financial statements of PetroVietnam General Services Corporation ("the Parent Company") and its subsidiaries (together, "the Corporation") which were prepared on 31 December 2024 and approved by the Chairman on 15 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 58.

The Chairman's Responsibility

The Chairman of the Parent Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements and for such internal control which the Chairman determines as is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or errors.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau
Audit Practising Licence No.
0875-2023-006-1
Authorised signatory

Report reference number: HCM16277
Ho Chi Minh City, 15 March 2025

Cheng Kien Hung
Audit Practising Licence No.
5038-2024-006-1

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		9,021,308,150,964	8,259,191,973,425
110	Cash and cash equivalents	3	1,766,009,708,784	1,072,386,056,767
111	Cash		997,613,225,834	951,820,309,767
112	Cash equivalents		768,396,482,950	120,565,747,000
120	Short-term investments		2,855,834,085,408	2,596,961,269,672
121	Trading securities	4(a)	66,359,223,052	3,926,238,120
122	Provision for diminution in value of trading securities	4(a)	(989,065,869)	(248,553,098)
123	Investments held to maturity	4(b)	2,790,463,928,225	2,593,283,584,650
130	Short-term receivables		2,387,134,599,368	2,369,008,928,087
131	Short-term trade accounts receivable	5	2,446,202,025,542	2,393,246,041,708
132	Short-term prepayments to suppliers	6	79,937,351,225	111,393,648,127
136	Other short-term receivables	7(a)	208,978,141,322	209,504,906,972
137	Provision for doubtful debts – short term	8	(347,982,918,721)	(345,135,668,720)
140	Inventories	9	1,718,083,271,967	1,902,357,061,407
141	Inventories		1,729,042,154,866	1,915,425,030,586
149	Provision for decline in value of inventories		(10,958,882,899)	(13,067,969,179)
150	Other current assets		294,246,485,437	318,478,657,492
151	Short-term prepaid expenses	10(a)	13,155,030,991	14,992,296,836
152	Value added tax ("VAT") to be reclaimed	17(a)	275,450,699,344	297,956,703,663
153	Tax and other receivables from the State	17(b)	5,640,755,102	5,529,656,993

The notes on pages 10 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
200	LONG-TERM ASSETS		1,143,695,317,371	1,220,283,674,865
210	Long-term receivables		29,430,096,121	28,235,218,879
216	Other long-term receivables	7(b)	29,430,096,121	28,235,218,879
220	Fixed assets		268,534,084,979	266,150,905,633
221	Tangible fixed assets	11(a)	100,414,567,173	96,091,133,382
222	Historical cost		413,710,501,549	391,817,597,588
223	Accumulated depreciation		(313,295,934,376)	(295,726,464,206)
227	Intangible fixed assets	11(b)	168,119,517,806	170,059,772,251
228	Historical cost		184,588,212,312	183,795,926,598
229	Accumulated amortisation		(16,468,694,506)	(13,736,154,347)
230	Investment properties	12	513,826,715,851	553,587,535,363
231	Historical cost		852,074,158,578	852,074,158,578
232	Accumulated depreciation		(338,247,442,727)	(298,486,623,215)
240	Long-term assets in progress		37,509,649,278	38,525,582,184
242	Construction in progress	13	37,509,649,278	38,525,582,184
250	Long-term investments		89,835,744,001	114,369,751,182
252	Investments in associates	4(c)	87,404,831,883	107,557,435,627
253	Investments in other entities	4(c)	22,465,000,000	22,465,000,000
254	Provision for long-term investments	4(c)	(22,465,000,000)	(22,456,972,632)
255	Investments held to maturity	4(b)	2,430,912,118	6,804,288,187
260	Other long-term assets		204,559,027,141	219,414,681,624
261	Long-term prepaid expenses	10(b)	204,553,274,771	211,410,834,009
262	Deferred income tax assets	23	5,752,370	3,412,700,115
269	Goodwill	14	-	4,591,147,500
270	TOTAL ASSETS		10,165,003,468,335	9,479,475,648,290

The notes on pages 10 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		7,826,753,005,585	7,293,215,880,400
310	Short-term liabilities		7,799,640,650,652	7,240,736,850,317
311	Short-term trade accounts payable	15	2,220,456,557,863	1,454,019,185,015
312	Short-term advances from customers	16	14,387,001,827	348,147,907,207
313	Tax and other payables to the State	17(c)	40,002,098,590	35,263,126,249
314	Payable to employees	18	148,077,666,345	116,437,312,574
315	Short-term accrued expenses	19	26,764,073,498	23,004,667,420
318	Short-term unearned revenue		269,760,535	280,790,512
319	Other short-term payables	20(a)	343,416,550,886	723,420,418,413
320	Short-term borrowings	21(a)	4,980,375,100,043	4,515,926,256,500
322	Bonus and welfare funds	22	25,891,841,065	24,237,186,427
330	Long-term liabilities		27,112,354,933	52,479,030,083
337	Other long-term payables	20(b)	22,235,161,003	36,381,030,745
338	Long-term borrowings	21(b)	-	10,870,282,966
341	Deferred income tax liabilities	23	4,877,193,930	5,227,716,372
400	OWNERS' EQUITY		2,338,250,462,750	2,186,259,767,890
410	Capital and reserves		2,338,250,462,750	2,186,259,767,890
411	Owners' capital	24, 25	1,073,348,310,000	1,073,348,310,000
411a	- Ordinary shares with voting rights		1,073,348,310,000	1,073,348,310,000
412	Share premium	25	159,572,337,789	159,572,337,789
414	Owners' other capital	25	364,615,536,105	349,315,536,105
415	Treasury shares	25	(5,427,873,108)	(5,427,873,108)
418	Investment and development funds	25	271,634,041,818	271,777,466,354
421	Undistributed earnings	25	305,159,109,648	178,591,836,316
421a	- Undistributed post-tax profits of previous years		163,291,836,316	70,468,556,668
421b	- Post-tax profits of current year		141,867,273,332	108,123,279,648
429	Non-controlling interests	25	169,349,000,498	159,082,154,434
440	TOTAL RESOURCES		10,165,003,468,335	9,479,475,648,290



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman
15 March 2025

The notes on pages 10 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 31 December	
			2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services		19,372,179,485,644	17,482,769,422,773
02	Less deductions		(328,470,997,609)	(264,977,937,289)
10	Net revenue from sales of goods and rendering of services	29	19,043,708,488,035	17,217,791,485,484
11	Cost of goods sold and services rendered	30	(18,153,816,218,844)	(16,495,454,810,908)
20	Gross profit from sales of goods and rendering of services		889,892,269,191	722,336,674,576
21	Financial income	31	182,583,944,305	302,569,769,972
22	Financial expenses	32	(170,848,343,914)	(322,296,597,247)
23	- Including: Interest expenses	32	(143,846,108,325)	(309,587,603,886)
24	Loss sharing from associates	4(c)	(11,152,603,744)	(3,358,550,461)
25	Selling expenses	33	(406,785,849,506)	(336,485,160,178)
26	General and administration expenses	34	(208,372,353,278)	(193,698,759,159)
30	Net operating profit		275,317,063,054	169,067,377,503
31	Other income		13,491,448,931	26,096,690,513
32	Other expenses		(5,558,746,648)	(12,734,046,302)
40	Net other income	35	7,932,702,283	13,362,644,211
50	Accounting profit before tax		283,249,765,337	182,430,021,714
51	Corporate income tax ("CIT") - current	36	(60,315,991,055)	(44,917,754,141)
52	CIT - deferred	36	(3,056,425,306)	1,484,983,746
60	Profit after tax		219,877,348,976	138,997,251,319
	Attributable to:			
61	Owners of the parent company		149,662,157,637	111,424,903,698
62	Non-controlling interests		70,215,191,339	27,572,347,621
70	Basic earnings per share	27(a)	1,329	981
71	Diluted earnings per share	27(b)	1,329	981



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant





Phung Tuan Ha
Chairman
15 March 2025


The notes on pages 10 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	283,249,765,337	182,430,021,714
	Adjustments for:		
02	Depreciation and amortisation	73,056,470,244	69,029,141,208
03	Provisions/(Reversal of provisions)	1,486,703,860	(62,685,689,849)
04	Unrealised foreign exchange losses	3,982,282,488	1,093,413,462
05	Profits from investing activities	(130,520,767,830)	(270,132,728,945)
06	Interest expense	143,846,108,325	309,587,603,886
08	Operating profit before changes in working capital	375,100,562,424	229,321,761,476
09	Decrease/(increase) in receivables	12,569,419,786	(232,047,152,779)
10	Decrease in inventories	186,382,875,720	559,533,929,286
11	Increase/(decrease) in payables	100,643,356,194	(528,452,432,263)
12	Decrease in prepaid expenses	8,694,825,083	24,385,388,451
13	(Increase)/decrease in trading securities	(62,432,984,932)	6,704,220,750
14	Interest paid	(151,477,689,970)	(304,924,739,786)
15	CIT paid	(60,161,027,850)	(40,056,586,289)
17	Other payments on operating activities	(9,322,826,556)	(14,386,847,959)
20	Net cash inflows/(outflows) from operating activities	399,996,509,899	(299,922,459,113)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(36,280,539,946)	(25,539,398,071)
22	Proceeds from disposals of fixed assets	6,515,045,592	2,753,350,984
23	Deposits to bank with term above 3 months	(3,106,769,392,849)	(5,742,651,452,095)
24	Collection of deposits to bank with term above 3 months	2,913,962,425,343	4,964,041,301,463
25	Investments in other entities	(29,207,371,194)	-
26	Proceeds from divestment in other entities	9,000,000,000	-
27	Dividends and interest received	129,024,804,156	249,735,859,289
30	Net cash outflows from investing activities	(113,755,028,898)	(551,660,338,430)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from reissuance of treasury shares	-	15,750,000,000
33	Proceeds from borrowings	14,915,211,459,937	15,109,558,983,025
34	Repayments of borrowings	(14,461,632,899,360)	(14,285,520,684,957)
36	Dividends paid	(46,196,389,561)	(8,511,361,785)
40	Net cash inflows from financing activities	407,382,171,016	831,276,936,283
50	Net increase/(decrease) in cash and cash equivalents	693,623,652,017	(20,305,861,260)
60	Cash and cash equivalents at beginning of year	3 1,072,386,056,767	1,092,691,918,027
61	Effect of foreign exchange differences		-
70	Cash and cash equivalents at end of year	3 1,766,009,708,784	1,072,386,056,767


Nguyen Minh Tan
Preparer


Tran Quang Huy
Chief Accountant


Phung Tuan Ha
Chairman
15 March 2025



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman
15 March 2025

The notes on pages 10 to 58 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

PetroVietnam General Services Corporation (“the Parent Company”) is a joint stock company established in SR of Vietnam pursuant to the Enterprise registration certificate No. 0300452060 dated 29 September 2006 and the latest (the 22nd) amended Enterprise registration Certificate dated 4 October 2023 to update the charter capital after completing the issuance of shares for dividend paid.

The Parent Company’s shares were officially listed on Ho Chi Minh City Stock Exchange (“HOSE”) on 12 September 2007 with stock symbol “PET” pursuant to Decision No. 94/QD-SGDHCM issued by the General Director of the HOSE on 13 August 2007.

The shareholders of the Parent Company and its subsidiaries (together, “the Corporation”) are companies and individuals doing business and working in Vietnam. Details of the percentage of capital contribution are presented in Note 24.

The Parent Company and its subsidiaries’s (together, “the Corporation”) business activities are providing services and trading of commodity.

The principal activities of the Corporation include:

- Trading plastic resins, textile fibers;
- Sale of supplies, office equipment, audio-visual equipment;
- Support and management services and human resources services;
- Lease of warehouse, workshops, premises and office;
- Real estate development trading and management;
- Trading fertilizers, pesticides and chemicals used in agricultural industry;
- Wholesale of computers and equipment;
- Trading of telecommunication equipment;
- Supply of specialised materials and equipment in oil and gas industry;
- Heavy transportation and lifting services;
- Catering services and commodities for oil and gas industry;
- LPG trading and distributing, gas filling;
- Real estate trading and management; and
- Property management (offices, hotels, residential, projects etc.).

The normal business cycle of the Corporation is within 12 months.

As at 31 December 2024, the Corporation had 3,068 employees (as at 31 December 2023: 2,913 employees).

As at 31 December 2024, the Parent Company had 11 direct subsidiaries, 3 indirect subsidiaries, 3 direct associates, 1 indirect associates and 1 dependent accounting unit that does not have legal status (as at 31 December 2023, the Parent Company had 11 direct subsidiaries, 3 indirect subsidiaries, 3 direct associates, 2 indirect associates and 1 dependent accounting unit that does not have legal status). Details are as follows:

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN/HN

1 GENERAL INFORMATION (continued)

Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
			% of ownership	% of voting rights	% of ownership	% of voting rights
I - Direct subsidiaries						
Petroleum General Distribution Services Joint Stock Company ("PSD")	Distribution of telecommunication and electronic equipment	Ho Chi Minh City	76.93	76.93	76.93	76.93
Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")	Trading and rendering of services	Quang Ngai Province	99.79	99.79	99.79	99.79
Petrosetco Assets Management Joint Stock Company ("PSA")	Operating in property management and services	Ha Noi City	71.46	71.46	71.46	71.46
Petrosetco Vung Tau General Services Joint Stock Company ("PSV")	Rendering of services	Ba Ria – Vung Tau Province	70	70	70	70
Petroleum Offshore Trading and Services Joint Stock Company ("POTS")	Trading and rendering of services	Ho Chi Minh City	60	60	60	60
Smart Convergence Joint Stock Company ("Smartcom")	Distributing equipment, electronic, components, peripheral devices and software	Ho Chi Minh City	55	55	55	55
Petrosetco One Member Company Limited (previously Petrosetco SSG Company Limited ("PSSSG")) (i)	Real estate business	Ho Chi Minh City	100	100	21.46	51
Petroleum Retail Services Joint Stock Company ("PSR")	Retail of mobile phones	Ho Chi Minh City	72.75	75	72.75	75
Viet Nam Petroleum Logistics Service Joint Stock Company ("PSL") (ii)	Transportation support service	Ho Chi Minh City	44	66.67	44	66.67
Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")	Distributing equipment, electronic components and peripheral devices	Ho Chi Minh City	51	51	51	51
Petroleum Saigon General Services Company Limited ("PSG") (iii)	Stopped operations and on liquidation process	Ho Chi Minh City	100	100	100	100

1 GENERAL INFORMATION (continued)

Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
			% of ownership	% of voting rights	% of ownership	% of voting rights
II – Indirect subsidiaries						
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")	Trading of electronic devices, refrigeration appliances and electronic household appliances	Ho Chi Minh City	71.16	92.5	71.16	92.5
Nha Trang Petroleum Services Trading Company Limited ("Nha Trang PST")	Wholesale of solid, liquid and gaseous fuels and related products	Khanh Hoa Province	99.79	100	99.79	100
An Lac Nhon Trach Single-member Limited Liability Company ("An Lac Nhon Trach")	Packing service for paper products	Dong Nai province	76.93	100	76.93	100
III – Direct associates						
Petro Tower Limited Company	Office for lease	Ba Ria - Vung Tau Province	24	24	24	24
Vinh Hoa Emerald Bay International Hospitality Company Limited	Hospitality service	Phu Yen Province	20	20	20	20
PEDACO Green Environment Joint Stock Company ("Pedaco")	Wastage treatment	Binh Thuan province	48.5	48.5	48.5	48.5
IV – Indirect associates						
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom") (iv)	Trading of electronic components, information technology, technology transfer services and delivery services	Ha Noi City	15.39	20	15.39	20
Petro Environmental and Energy Services Joint Stock Company ("Petro") (v)	Manufacturing electricity	Ho Chi Minh City	-	-	27	45
V – The dependent accounting unit that does not have legal status						
Petroleum Industrial Material Distribution branch ("PIMD")	Trading solid, liquid, gas fuels and related products	Ho Chi Minh City	100	100	100	100

1 GENERAL INFORMATION (continued)

- (i) As at 15 August 2024, the Corporation acquired the entire capital contribution and increased its ownership in Petrosetco SSG Company Limited to 100%. Subsequently, Petrosetco SSG Company Limited was renamed to Petrosetco One Member Company Limited.
- (ii) As at 31 December 2024 and as at 31 December 2023, although the Corporation's ownership in PSL was only 44%, the Corporation had the authority to exercise its power over the financial and operational policies of PSL through its 2/3 representatives in the Board of Directors of PSL. Therefore, the Corporation controlled PSL and PSL was classified and presented as a subsidiary of the Corporation for the consolidation reporting purpose.
- (iii) As at 31 December 2024 and as at 31 December 2023, PSG is under tax finalisation with the tax authorities for the dissolution purpose.
- (iv) As at 31 December 2024 and as at 31 December 2023, Vietecom Digital Trading and Investment Joint Stock Company is in the process of carrying out dissolution procedures.
- (v) According to Announcement No. 452310/24 dated 22 July 2024, from the Department of Planning and Investment of Ho Chi Minh City, Petro has completed the dissolution procedures. As at 31 December 2024, the Corporation has recovered all capital and related interests from Petro.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

This consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Corporation. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Corporation's fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in the Vietnamese Dong ("VND"), which is the Corporation's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial banks with which the Corporation regularly transacts. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial banks where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Corporation has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Corporation. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Corporation. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Corporation's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between Corporation companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

The financial statements of the subsidiaries are prepared for the same accounting period of the Corporation for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Corporation's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

The Corporation applies a policy of treating transactions with non-controlling interests ("NCI") as transactions with parties external to the Corporation.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Associates**

Associates are investments that the Corporation has significant influence but not control over and the Corporation would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Corporation's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Corporation's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a associate equals or exceeds its interest in associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of and associates have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

Unrealised gains and losses on transactions between the Corporation and its associates are eliminated to the extent of the Corporation's interest in the associates.

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Corporation's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Corporation does not amortise this goodwill.

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Corporation records the impairment immediately in the accounting period.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with an original maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Corporation applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.10 Investments

(a) Trading securities

Trading securities are securities which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Corporation recognises trading securities when it has ownership of the assets, specifically as follows: listed securities are recorded at the time of orders matching.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments (continued)

(b) Investments held-to-maturity

Investments held-to-maturity are investments which the Corporation has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Buildings and structures	2% - 20%
Machinery and equipment	5% - 50%
Motor vehicles	10% - 17%
Office equipment	20% - 33%
Land use rights	2% - 3%
Software	33%

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Corporation's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Plant and buildings	3% - 33%
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Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the consolidated income statement.

2.14 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets; ... for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets; ... for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.16 Borrowings

Borrowings include borrowings from banks and other financial institutions.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on their remaining terms from the consolidated balance sheet date to the maturity date.

Borrowing costs are recognised in the consolidated income statement when incurred.

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.18 Provisions

Provisions are recognised when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Corporation who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Corporation less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Corporation.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2.20 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for asset leases. The Corporation records unearned revenue for the future obligations that the Corporation has to fulfill. Unearned revenue is recognised as revenue in the consolidated income statement to the extent that recognition criteria have been met.

2.21 Capital and reserves

(a) Owners' capital

Owners' capital is recorded according to the actual amounts contributed at the par value of the share.

(b) Share premium

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

(c) Owners' other capital

Owners' other capital reflects other capital of owners at the reporting date.

(d) Treasury shares

Treasury shares brought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

(e) Undistributed earnings

Undistributed earnings record the Corporation's consolidated results after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Appropriation of profit**

The Corporation's dividends are recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from net profit after CIT of the Corporation and approved by shareholders in the Annual General Meeting of Shareholders. This fund is used for expanding and developing the business of the Corporation.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Corporation's net profit after CIT and subject to shareholders' approval in the Annual General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

2.23 Revenue recognition**(a) Revenue from sales of goods**

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

- The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Corporation gives promotional goods to customers associated with their purchases, the Corporation allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as the cost of goods sold in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognized in the consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

(d) Dividends and distributable profits income

Income from dividends and distributable profits is recognised when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends and distributable profits is recognised when the Company has established receiving rights from investees.

(e) Allocation of gas cylinders deposits

Gas cylinders deposits received from customers are allocated into the consolidated income statement on a straight-line basis over 10 years, which is in line with allocation of the long-term prepayments of gas cylinders (Note 2.14), following Circular No. 118/2010/TT-BTC dated 10 August 2010 issued by the Ministry of Finance – *Guidance on the financial and taxation regimes to entities trading liquefied petroleum gas*.

2.24 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold/rendered in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Cost of goods sold and services rendered

Cost of goods sold and services rendered are the cost of finished goods, merchandise, sold or services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.26 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities; expenses of borrowing; losses from trading of securities; losses from foreign exchange differences and payment discounts.

2.27 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.28 General and administration expenses

General and administrative expenses represent expenses that are incurred for administrative purposes.

2.29 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.30 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including Chairman and members of the Board of Directors, the Board of Management of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Corporation considers the substance of the relationships, not merely the legal form.

2.31 Segment reporting

A segment is a component which can be separated by the Corporation engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Corporation's business segment.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the consolidated financial statements of the Corporation for the purpose of enabling users of the at the end of the year to understand and evaluate the operation of the Corporation in a comprehensive manner.

2.32 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Chairman to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Chairman to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	10,715,070,474	11,115,633,559
Cash at banks	986,898,155,360	940,704,676,208
Cash equivalents (*)	768,396,482,950	120,565,747,000
	<u>1,766,009,708,784</u>	<u>1,072,386,056,767</u>

(*) As at 31 December 2024, cash equivalents are deposits in Vietnam Dong with original terms not exceeding 3 months at commercial banks and earning interest rate from 1.8% per annum to 4.8% per annum (as of 31 December 2023: from 2.7% per annum to 7.1% per annum).

4 INVESTMENTS

(a) Trading securities

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Listed shares						
Vietnam Electrical Equipment Joint Stock Corporation ("GEX")	41,535,177,383	40,950,400,000	(584,777,383)	-	-	-
VIX Securities Joint Stock Company ("VIX")	9,157,334,507	8,943,800,021	(213,534,486)	-	-	-
Vietnam Commercial Joint Stock Export Import Bank ("EIB")	8,471,075,643	8,524,327,500	-	-	-	-
Others	7,195,635,519	7,004,881,519	(190,754,000)	3,926,238,120	3,677,685,022	(248,553,098)
	<u>66,359,223,052</u>	<u>65,423,409,040</u>	<u>(989,065,869)</u>	<u>3,926,238,120</u>	<u>3,677,685,022</u>	<u>(248,553,098)</u>

As at 31 December 2024 and 31 December 2023, the fair value was determined based on the closing price of listed shares on the Ho Chi Minh and Ha Noi Stock Exchanges of the nearest date from the consolidated balance sheet date and quantity of shares held by the Corporation.

(b) Investments held-to-maturity

i. Short-term

As at 31 December 2024, the balance represents term deposits represented bank deposits in VND with original terms exceeding 3 months but the remaining maturity not exceeding 12 months, earning interest from 1.9% per annum to 7.6% per annum (as at 31 December 2023: from 1.0% per annum to 8.6% per annum).

As at 31 December 2024, there was no term deposit used as collateral for loans (as at 31 December 2023: VND 38.9 billion).

ii. Long-term

As at 31 December 2024, the balance represents the value of deposits in Vietnam Dong with remaining terms of more than 12 months at commercial banks and earning an average interest rate of 4.2% per annum to 6.4% per annum (as of 31 December 2023: from 4.7% per annum to 7.0% per annum).

4 INVESTMENTS (continued)

(c) Long-term investments

(i) Investments in associates

Details of investments in associates are presented as follows:

	2024				2023			
	Cost VND	Book value VND	Fair value VND	Provision VND	Cost VND	Book value VND	Fair value VND	Provision VND
Petro Tower Limited Company	14,359,957,249	4,144,243,508	(*)	-	14,359,957,249	13,606,119,708	(*)	-
Vietecom Digital Trade and Investment Joint Stock Company	853,268,080	-	(*)	-	853,268,080	-	(*)	-
Vinh Hoa Emerald Bay International Hospitality Company Limited	16,000,000,000	16,000,000,000	(*)	-	16,000,000,000	16,000,000,000	(*)	-
Petro Environmental and Energy Services Joint Stock Company	-	-	(*)	-	9,000,000,000	9,000,000,000	(*)	-
PEDACO Green Environment Joint Stock Company	77,842,500,000	67,260,588,375	(*)	-	77,842,500,000	68,951,315,919	(*)	-
	<u>109,055,725,329</u>	<u>87,404,831,883</u>		-	<u>118,055,725,329</u>	<u>107,557,435,627</u>		-

(*) As at 31 December 2024 and 31 December 2023, the Corporation had not determined the fair value of these investments because they do not have listed prices. The fair value of such investments may be different from their book value.

Movements in investments in associates during the year are as follows:

	2024 VND	2023 VND
Beginning of the year	107,557,435,627	110,915,986,088
Divestment during the year	(9,000,000,000)	-
Losses sharing in associates	(11,152,603,744)	(3,358,550,461)
End of the year	<u>87,404,831,883</u>	<u>107,557,435,627</u>

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investments in other entities

Details of investments in other entities were presented as follows:

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
PetroVietnam Central Biofuels Joint Stock Company	2,000,000,000	(*)	(2,000,000,000)	2,000,000,000	(*)	(2,000,000,000)
Vietnam Coolpad Co., Ltd	20,160,000,000	(*)	(20,160,000,000)	20,160,000,000	(*)	(20,160,000,000)
Vietnam - Korea Petroleum Industrial Gas Joint Stock Company	305,000,000	(*)	(305,000,000)	305,000,000	(*)	(296,972,632)
	<u>22,465,000,000</u>		<u>(22,465,000,000)</u>	<u>22,465,000,000</u>		<u>(22,456,972,632)</u>

(*) As at 31 December 2024 and 31 December 2023, the Corporation had not determined the fair value of these investments for disclose in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

Movements in investments in provision for long-term investments during the year were as follows:

	2024 VND	2023 VND
Beginning of the year	22,456,972,632	22,366,834,272
Increase in the year	8,027,368	90,138,360
End of the year	<u>22,465,000,000</u>	<u>22,456,972,632</u>

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties	2,179,813,715,761	2,189,216,914,588
Related parties (Note 38(b))	266,388,309,781	204,029,127,120
	<u>2,446,202,025,542</u>	<u>2,393,246,041,708</u>

As at 31 December 2024 and 31 December 2023, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 31 December 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due were reviewed and made provision for doubtful debts as presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024 VND	2023 VND
Golden Oil Viet Nam Joint Stock Company	49,589,118,000	-
Global Consulting and Mechanical Services LLC	-	44,896,370,057
Others	30,348,233,225	66,497,278,070
	<u>79,937,351,225</u>	<u>111,393,648,127</u>

7 OTHER RECEIVABLES

(a) Short-term

	2024 VND	2023 VND
Supporting receivable from suppliers	108,263,258,922	116,214,788,258
Receivables from interest income	49,371,580,418	38,045,201,224
Others	51,343,301,982	55,244,917,490
	<u>208,978,141,322</u>	<u>209,504,906,972</u>
In which:		
Third parties	200,141,724,901	203,319,709,664
Related parties (Note 38(b))	8,836,416,421	6,185,197,308
	<u>208,978,141,322</u>	<u>209,504,906,972</u>

(b) Long-term

As at 31 December 2024 and 31 December 2023, the balances of other receivables are long-term deposits.

As at 31 December 2024 and 31 December 2023, the balances of other receivables which were past due were reviewed and made provision for doubtful debts (Note 8).

8 DOUBTFUL DEBTS – SHORT-TERM

2024				
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Receivables from sales of telecommunications equipment	136,482,661,562	-	(136,482,661,562)	Over 3 years
Receivables from supporting of suppliers	79,849,349,317	-	(79,849,349,317)	Over 3 years
Others	143,221,880,216	11,570,972,374	(131,650,907,842)	Over 6 months
	<u>359,553,891,095</u>	<u>11,570,972,374</u>	<u>(347,982,918,721)</u>	
2023				
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Receivables from sales of telecommunications equipment	136,482,661,562	-	(136,482,661,562)	Over 3 years
Receivables from supporting of suppliers	79,849,349,317	-	(79,849,349,317)	Over 3 years
Others	153,219,215,363	24,415,557,522	(128,803,657,841)	Over 6 months
	<u>369,551,226,242</u>	<u>24,415,557,522</u>	<u>(345,135,668,720)</u>	

9 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Merchandises	1,240,031,124,147	(10,958,882,899)	1,503,509,787,297	(13,067,969,179)
Goods on consignment	4,066,355,999	-	285,461,187,967	-
Goods in transit	480,516,165,622	-	121,624,868,640	-
Raw materials	2,030,153,187	-	2,540,717,151	-
Tools and supplies	2,398,355,911	-	2,288,469,531	-
	<u>1,729,042,154,866</u>	<u>(10,958,882,899)</u>	<u>1,915,425,030,586</u>	<u>(13,067,969,179)</u>

10 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Office rental expenses	5,344,252,740	3,719,962,421
Others	7,810,778,251	11,272,334,415
	<u>13,155,030,991</u>	<u>14,992,296,836</u>

(b) Long-term

	2024 VND	2023 VND
Prepaid operating lease	122,467,838,418	125,789,439,269
Prepaid gas cylinders	54,128,398,316	67,446,565,371
Others	27,957,038,037	18,174,829,369
	<u>204,553,274,771</u>	<u>211,410,834,009</u>

11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	102,254,786,919	115,515,850,455	155,429,817,403	18,617,142,811	391,817,597,588
New purchases in the year	-	10,913,976,563	24,372,945,851	201,331,818	35,488,254,232
Disposals	(45,313,636)	(270,232,000)	(12,645,580,479)	(634,224,156)	(13,595,350,271)
As at 31 December 2024	<u>102,209,473,283</u>	<u>126,159,595,018</u>	<u>167,157,182,775</u>	<u>18,184,250,473</u>	<u>413,710,501,549</u>
Accumulated depreciation					
As at 1 January 2024	77,028,559,347	89,364,964,330	113,190,606,816	16,142,333,713	295,726,464,206
Charge for the year	3,544,062,695	7,687,494,828	13,335,394,236	1,405,011,314	25,971,963,073
Disposals	(45,313,636)	(140,649,355)	(7,598,305,738)	(618,224,174)	(8,402,492,903)
As at 31 December 2024	<u>80,527,308,406</u>	<u>96,911,809,803</u>	<u>118,927,695,314</u>	<u>16,929,120,853</u>	<u>313,295,934,376</u>
Net book value					
As at 1 January 2024	<u>25,226,227,572</u>	<u>26,150,886,125</u>	<u>42,239,210,587</u>	<u>2,474,809,098</u>	<u>96,091,133,382</u>
As at 31 December 2024	<u>21,682,164,877</u>	<u>29,247,785,215</u>	<u>48,229,487,461</u>	<u>1,255,129,620</u>	<u>100,414,567,173</u>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND199 billion (as at 31 December 2023: VND195 billion).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2024	172,812,781,739	10,983,144,859	183,795,926,598
New purchases in the year	-	792,285,714	792,285,714
As at 31 December 2024	<u>172,812,781,739</u>	<u>11,775,430,573</u>	<u>184,588,212,312</u>
Accumulated amortisation			
As at 1 January 2024	6,971,573,091	6,764,581,256	13,736,154,347
Charge for the year	2,101,854,692	630,685,467	2,732,540,159
As at 31 December 2024	<u>9,073,427,783</u>	<u>7,395,266,723</u>	<u>16,468,694,506</u>
Net book value			
As at 1 January 2024	<u>165,841,208,648</u>	<u>4,218,563,603</u>	<u>170,059,772,251</u>
As at 31 December 2024	<u><u>163,739,353,956</u></u>	<u><u>4,380,163,850</u></u>	<u><u>168,119,517,806</u></u>

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND6.3 billion (as at 31 December 2023: VND5.7 billion).

12 INVESTMENT PROPERTIES

	Buildings VND
Historical cost	
As at 1 January 2024 and 31 December 2024	852,074,158,578
Accumulated depreciation	
As at 1 January 2024	298,486,623,215
Charge for the year	39,760,819,512
As at 31 December 2024	338,247,442,727
Net book value	
As at 1 January 2024	553,587,535,363
As at 31 December 2024	513,826,715,851

Investment properties mainly included the buildings and structures related to the living quarters of Nghi Son Refinery and Petrochemical Complex project ("Nghi Son Project"). As at 31 December 2024 and 31 December 2023, all investment properties were pledged as collateral assets for the Corporation's borrowings (Note 21).

For the year ended 31 December 2024, revenue from investment properties was VND94,704,827,689 (for the year ended 31 December 2023: VND94,352,637,622). Direct expenses incurred for investment properties relating to revenue from leasing for the year ended 31 December 2024 were VND21,425,812,107 (for the year ended 31 December 2023: VND20,743,577,457).

The Corporation was unable to collect sufficient information of similar properties as a basis for fair value comparison, therefore fair value of the investment properties as at 31 December 2024 has not been disclosed in the consolidated financial statements. However, base on the revenue of these properties, in the view of the Chairman, the market value of these properties is higher than the net book values at the consolidated balance sheet date.

13 CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
Cape Pearl Project	37,509,649,278	37,509,649,278
Others	-	1,015,932,906
	<u>37,509,649,278</u>	<u>38,525,582,184</u>

14 GOODWILL

	2024 VND
Historical cost	
As at 1 January 2024 and as at 31 December 2024	19,125,000,000
Accumulated depreciation	
As at 1 January 2024	14,533,852,500
Charge for the year	4,591,147,500
As at 31 December 2024	19,125,000,000
Net book value	
As at 1 January 2024	4,591,147,500
As at 31 December 2024	-

15 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024 VND	2023 VND
Third parties		
Apple Vietnam Limited Liability Company	416,268,267,028	342,844,453,571
VietNam Prosperity Join Stock Commercial Bank (*)	380,000,000,000	-
Others	1,225,948,565,031	972,314,129,517
Related parties (Note 38(b))	198,239,725,804	138,860,601,927
	2,220,456,557,863	1,454,019,185,015

(*) The balance represents the amount payable to the commercial bank which performed payment services via usance letter of credit.

As at 31 December 2024 and 31 December 2023, the Chairman believed that the Corporation was able to fully repay all short-term trade accounts payable as and when they fall due. There was no balance of short-term trade accounts payable which was past due.

16 SHORT-TERM ADVANCES FROM CUSTOMERS

	2024 VND	2023 VND
Third parties	11,563,043,237	17,199,846,709
Related parties (Note 38(b))	2,823,958,590	330,948,060,498
	14,387,001,827	348,147,907,207

As at 31 December 2024 and 31 December 2023, there was no third-party customer who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

17 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements of taxes and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2024 VND	Receivable/ payable VND	Payment VND	Net off/ reclassification VND	As at 31.12.2024 VND
a) VAT to be reclaimed					
VAT to be reclaimed	297,956,703,663	2,432,732,207,523	-	(2,455,238,211,842)	275,450,699,344
b) Receivables					
CIT	4,861,573,751	-	-	598,088,849	5,459,662,600
Others	668,083,242	-	-	(486,990,740)	181,092,502
	5,529,656,993	-	-	111,098,109	5,640,755,102
c) Payables					
CIT	15,904,471,010	60,315,991,055	(60,161,027,850)	598,088,849	16,657,523,064
VAT	11,436,041,667	2,920,833,685,010	(462,433,857,787)	(2,455,238,211,842)	14,597,657,048
Personal income tax	7,922,613,572	63,542,645,832	(62,726,939,198)	-	8,738,320,206
Others	-	51,886,000,873	(51,390,411,861)	(486,990,740)	8,598,272
	35,263,126,249	3,096,578,322,770	(636,712,236,696)	(2,455,127,113,733)	40,002,098,590

18 PAYABLE TO EMPLOYEES

As at 31 December 2024 and 31 December 2023, the balance represented salaries and bonuses payable to employees of the Corporation.

19 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Accrued interest expense	2,704,223,473	10,335,805,118
Others	24,059,850,025	12,668,862,302
	<u>26,764,073,498</u>	<u>23,004,667,420</u>

20 OTHER PAYABLES

(a) Short-term

	2024 VND	2023 VND
L/C credit accounts payable (*)	-	429,391,533,275
Payable for sales supports	191,837,700,618	138,561,320,785
Dividends payable (Note 26)	12,253,773,248	30,892,088,809
Others	139,325,077,020	124,575,475,544
	<u>343,416,550,886</u>	<u>723,420,418,413</u>
In which:		
Third parties	332,661,760,670	719,435,315,555
Related parties (Note 38(b))	10,754,790,216	3,985,102,858
	<u>343,416,550,886</u>	<u>723,420,418,413</u>

(*) The balance represents the letter of credit payable from entering UPAS Letter Credit services at a commercial bank to pay the supplier within 1 year and bear interest.

20 OTHER PAYABLES (continued)

(b) Long-term

	2024 VND	2023 VND
Gas cylinders deposits	16,783,426,570	20,205,679,024
Others	5,451,734,433	16,175,351,721
	<u>22,235,161,003</u>	<u>36,381,030,745</u>
In which:		
Third parties	21,823,921,277	28,348,188,179
Related parties (Note 38(b))	411,239,726	8,032,842,566
	<u>22,235,161,003</u>	<u>36,381,030,745</u>

PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY

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21 BORROWINGS

(a) Short-term

Short-term borrowings represented outstanding bank borrowings and financial institutions. Details were as follows:

Borrowing	Currency	Collateral	2024 VND	2023 VND
Bank loans				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Unsecured	1,370,281,583,117	1,450,172,305,191
Bank for Investment and Development of Vietnam	VND	Unsecured	1,245,727,130,075	1,626,572,905,517
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Unsecured	1,152,308,017,817	433,820,272,887
Military Commercial Joint Stock Bank	VND	Unsecured	185,728,878,083	150,265,182,000
Kasikornbank Public Company Limited	VND	Unsecured	286,254,539,813	184,934,013,000
HSBC Bank Vietnam Limited	VND	Guarantee from Petroleum High Technology Products Distribution Joint Stock Company	268,081,832,418	197,897,867,804
Vietnam Maritime Commercial Joint Stock Bank	VND	Unsecured	200,000,000,000	-
VietNam Prosperity Join Stock Commercial Bank	VND	Unsecured	120,000,000,000	-
Vietnam International Commercial Joint Stock Bank	VND	Unsecured	140,429,872,000	42,950,358,737
Shinhan Bank (Vietnam) Ltd.,	VND	Note 21(b)	10,870,282,966	65,221,697,808
Standard Chartered (Vietnam) Limited	VND	Unsecured	-	36,690,629,862
Vietnam Export Import Commercial Joint Stock Bank	VND	Unsecured	-	327,401,023,694
			4,979,682,136,289	4,515,926,256,500
VNDIRECT Securities Corporation	VND	Margin trading stock value	692,963,754	-
			4,980,375,100,043	4,515,926,256,500

(*) Borrowings from Shinhan Bank (Vietnam) Ltd., had a credit limit of VND217.8 billion and born interest at the fixed rate of 7.8%. The purpose of borrowings are to finance the construction of Nghi Son Project. The maturity is on 2 February 2025 and the borrowings are secured by assets formed from Nghi Son Project (Note 12), rights arising from land rental contracts, receivables and other rights arising from the lease agreement at Nghi Son Project.

21 BORROWINGS (continued)

(a) Short-term (continued)

As at 31 December 2024, guarantee commitments of the Parent Company for its subsidiaries' borrowings with a total amount of VND5,086 billion and USD45.7 million (as at 31 December 2023: VND4,745 billion and USD10 million).

Borrowings from banks were made in the forms of credit limit contracts or letters of credit and were to finance for the working capital of the Corporation's business operations. The interest rates were announced by the banks at drawdown dates or adjusted from time to time which were announced by the banks. Movements of short-term bank borrowings during the year were as follows:

	As at 1.1.2024 VND	Increase VND	Decrease VND	Reclassification VND	As at 31.12.2024 VND
Short-term borrowings	4,450,704,558,692	14,915,211,459,937	(14,396,411,201,552)	-	4,969,504,817,077
Current portion of long-term borrowings	65,221,697,808	-	(65,221,697,808)	10,870,282,966	10,870,282,966
	<u>4,515,926,256,500</u>	<u>14,915,211,459,937</u>	<u>(14,461,632,899,360)</u>	<u>10,870,282,966</u>	<u>4,980,375,100,043</u>

(b) Long-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Reclassification VND	As at 31.12.2024 VND
Shinhan Bank (Vietnam) Ltd.,	<u>10,870,282,966</u>	<u>-</u>	<u>-</u>	<u>(10,870,282,966)</u>	<u>-</u>

22 BONUS AND WELFARE FUND

	2024 VND	2023 VND
Beginning of year	24,237,186,427	29,750,568,756
Appropriation from undistributed earnings	10,977,481,194	8,873,465,630
Utilisation	(9,322,826,556)	(14,386,847,959)
End of year	<u>25,891,841,065</u>	<u>24,237,186,427</u>

23 DEFERRED INCOME TAX

Deferred income tax assets and deferred income tax liabilities are offsetting when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

(a) Details of deferred income tax assets

	2024 VND	2023 VND
Interest over cap 30% EBITDA not yet utilised	<u>5,752,370</u>	<u>3,412,700,115</u>

According to Decree 132/2020/ND-CP issued by the Government on 5 November 2020, interest expenses exceeding 30% of the total net profit from business activities during the period plus interest expenses after deducting deposit interest and lending interest plus depreciation expenses incurred during the year (EBITDA) will not be deductible when calculating the current business income tax. These excess interest expenses can be carried forward to subsequent tax periods within 5 years to offset taxable income if the total deductible interest expenses of the subsequent tax periods are below the limit specified in this Decree. Details of the excess interest expenses which can be carried forwards to the future periods at the year end are as follows;

Year	Status of tax authorities' review	Excess interest expenses VND	Interest expenses utilised VND	Interest expense to be carried-forward VND
2023	Finalised	<u>8,012,114,620</u>	<u>(7,983,352,770)</u>	<u>28,761,850</u>

(b) Details of deferred income tax liabilities

	2024 VND	2023 VND
Taxable temporary differences	<u>4,877,193,930</u>	<u>5,227,716,372</u>

Deferred income tax liabilities were mainly arisen from the temporary differences relating provisions made by the Parent Company and its subsidiaries in consolidation.

The Corporation used the tax rate of 20% to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets and deferred income tax liabilities are expected to be recovered within 12 months.

24 OWNERS' CAPITAL

(a) Number of shares

	2024		2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	107,334,831	-	107,334,831	-
Number of shares issued	107,334,831	-	107,334,831	-
Number of shares repurchased	(612,700)	-	(612,700)	-
Number of existing shares in circulation	106,722,131	-	106,722,131	-

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Vietnam Oil and Gas Corporation ("PVN")	24,916,934	23.2%	24,916,934	23.2%
Other shareholders	81,805,197	76.2%	81,805,197	76.2%
Treasury shares	612,700	0.6%	612,700	0.6%
Number of shares issued	107,334,831	100%	107,334,831	100%

(c) Movement of share capital

	Ordinary shares	
	Number of shares	Amount VND
As at 1 January 2023	90,450,124	904,501,240,000
New shares issued	16,884,707	168,847,070,000
As at 31 December 2023	107,334,831	1,073,348,310,000
As at 31 December 2024	107,334,831	1,073,348,310,000

Par value per share: VND10,000.

25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND	Non-controlling interests VND	Total capital and reserves VND
As at 1 January 2023	904,501,240,000	159,572,337,789	253,823,860,000	(5,427,873,108)	271,777,466,354	350,657,121,022	1,934,904,152,057	127,507,085,461	2,062,411,237,518
Issuance of ordinary shares under ESOP to Employees	-	-	15,750,000,000	-	-	-	15,750,000,000	-	15,750,000,000
Capital increased from bonus issue during the year - Parent	168,847,070,000	-	-	-	-	(168,847,070,000)	-	-	-
Capital increased from bonus issue during the year - Subsidiary	-	-	79,741,676,105	-	-	(103,654,850,000)	(23,913,173,895)	23,913,173,895	-
Net profit for the year	-	-	-	-	-	111,424,903,698	111,424,903,698	27,572,347,621	138,997,251,319
Appropriation to bonus and welfare fund	-	-	-	-	-	(6,733,535,509)	(6,733,535,509)	(2,139,930,121)	(8,873,465,630)
Dividends paid	-	-	-	-	-	-	-	(22,025,255,317)	(22,025,255,317)
Changes in ownership of a controlled subsidiary	-	-	-	-	-	(4,254,732,895)	(4,254,732,895)	4,254,732,895	-
As at 31 December 2023	1,073,348,310,000	159,572,337,789	349,315,536,105	(5,427,873,108)	271,777,466,354	178,591,836,316	2,027,177,613,456	159,082,154,434	2,186,259,767,890
Capital increased from bonus issue during the period (i)	-	-	15,300,000,000	-	-	(15,300,000,000)	-	-	-
Net profit for the year	-	-	-	-	-	149,662,157,637	149,662,157,637	70,215,191,339	219,877,348,976
Appropriation to bonus and welfare fund (ii)	-	-	-	-	-	(7,794,884,305)	(7,794,884,305)	(3,182,596,889)	(10,977,481,194)
Dividends paid (ii)	-	-	-	-	-	-	-	(27,558,074,000)	(27,558,074,000)
Acquisition of additional ownership of a controlled subsidiary	-	-	-	-	-	-	-	(29,207,371,194)	(29,207,371,194)
Utilising the investment and development fund	-	-	-	-	(143,424,536)	-	(143,424,536)	(303,192)	(143,727,728)
As at 31 December 2024	1,073,348,310,000	159,572,337,789	364,615,536,105	(5,427,873,108)	271,634,041,818	305,159,109,648	2,168,901,462,252	169,349,000,498	2,338,250,462,750

- (i) According to Resolution No. 03/NQ-PHTD-ĐHĐCĐ dated 3 April 2024 of the General Meeting of Shareholders of Petroleum High Technology Products Distribution Joint Stock Company ("PHTD"), the General Meeting of Shareholders has approved the increase of PHTD's charter capital by offering shares to existing shareholders from undistributed profits with a total value of VND30 billion.
- (ii) During the year, the General Meeting of Shareholders of the Parent Company and its subsidiaries approved decisions for the allocation of the bonus and welfare fund for the year ended 31 December 2024 and the distribution of dividends in cash.

26 DIVIDENDS

	2024 VND	2023 VND
Beginning of year	30,892,088,809	17,378,195,277
Dividends payable during the year (Note 25)	27,558,074,000	22,025,255,317
Dividends paid	(46,196,389,561)	(8,511,361,785)
End of year	12,253,773,248	30,892,088,809

27 BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2024 VND	2023 VND (*)
Net profit attributable to shareholders (VND)	149,662,157,637	111,424,903,698
Less amount allocated to bonus and welfare funds (VND)	(7,794,884,305)	(6,733,535,509)
Net profit for the year attributable to shareholders (VND)	141,867,273,332	104,691,368,189
Weighted average number of ordinary shares in circulation (shares)	106,722,131	106,722,131
Basic earnings per share (VND/share)	1,329	981

(*) Basic earnings per share for the fiscal year ended 31 December 2023 have been recalculated to reflect the actual amount allocated to the bonus and welfare funds used to calculate basic earnings per share for the fiscal year ended 31 December 2023 as below:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	111,424,903,698	-	111,424,903,698
Actual deduction of bonus and welfare fund (VND)	(3,301,624,050)	(3,431,911,459)	(6,733,535,509)
Net profit attributable to shareholders	108,123,279,648	(3,431,911,459)	104,691,368,189
Weighted average number of ordinary shares in issue (shares)	106,722,131	-	106,722,131
Basic earnings per share (VND)	1,013	(32)	981

27 BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE (continued)**(b) Diluted earnings per share**

The Parent company had no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements. Therefore, diluted earnings per share for the year ended 31 December 2024 and 31 December 2023 is equal to basic earnings per share.

28 OFF CONSOLIDATED BALANCE SHEET ITEMS**(a) Foreign currencies**

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currency of USD2,191,307, EUR844 and GBP1,187 (as at 31 December 2023: USD720,639, EUR70 and GBP1,187).

(b) Operating lease assets

The future minimum lease receipts under non-cancellable operating leases were presented in Note 39(ii).

29 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue		
Revenue from sales of merchandises	17,043,034,274,896	15,434,477,975,467
Revenue from rendering of services	2,329,145,210,748	2,048,291,447,306
	<u>19,372,179,485,644</u>	<u>17,482,769,422,773</u>
Sales deductions		
Trade discounts	(215,292,260,806)	(165,679,655,584)
Sales allowances	(39,080,451,904)	(50,953,696,564)
Sales returns	(74,098,284,899)	(48,344,585,141)
	<u>(328,470,997,609)</u>	<u>(264,977,937,289)</u>
Net revenue		
Net revenue from sales of merchandises	16,714,563,277,287	15,169,500,038,178
Net revenue from rendering of services	2,329,145,210,748	2,048,291,447,306
	<u>19,043,708,488,035</u>	<u>17,217,791,485,484</u>

30 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of merchandises sold	16,427,982,968,168	15,021,726,186,195
Cost of services rendered	1,727,942,336,956	1,517,032,522,054
Reveral of provision for decline in value of inventories	(2,109,086,280)	(43,303,897,341)
	<u>18,153,816,218,844</u>	<u>16,495,454,810,908</u>

31 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income	140,351,183,350	274,660,003,765
Realised foreign exchange gains	31,911,793,731	18,547,372,381
Others	10,320,967,224	9,362,393,826
	<u>182,583,944,305</u>	<u>302,569,769,972</u>

32 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expenses	143,846,108,325	309,587,603,886
Realised foreign exchange losses	17,471,467,168	6,217,987,885
Others	9,530,768,421	6,491,005,476
	<u>170,848,343,914</u>	<u>322,296,597,247</u>

33 SELLING EXPENSES

	2024 VND	2023 VND
Staff costs	127,276,300,134	100,387,099,759
Advertising and marketing	83,826,920,730	50,580,444,682
Outside services expenses	52,360,625,473	42,524,385,620
Transportation	41,967,620,985	29,229,766,659
Rental expenses	21,351,289,895	21,688,272,924
Commission	16,551,788,548	14,257,142,596
Sale support expenses	11,343,727,000	10,703,784,376
Others	52,107,576,741	67,114,263,562
	<u>406,785,849,506</u>	<u>336,485,160,178</u>

34 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	105,206,536,285	109,950,242,673
Outside services expenses	31,946,229,440	29,925,510,365
Rental expense	16,362,676,201	17,999,736,847
Depreciation and amortisation	9,921,719,244	8,374,900,033
Provision/(reversal of provision) for doubtful debts	2,847,250,001	(18,863,938,272)
Audit fee	1,460,000,000	1,375,000,000
Others	40,627,942,107	44,937,307,513
	<u>208,372,353,278</u>	<u>193,698,759,159</u>

35 OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
Other income		
Allocation of gas cylinders deposits	4,112,535,707	5,490,733,162
Net gains on disposal of fixed assets	1,322,188,224	-
Others	8,056,725,000	20,605,957,351
	<u>13,491,448,931</u>	<u>26,096,690,513</u>
Other expenses		
Penalties and fines	2,914,357,032	8,238,914,544
Others	2,644,389,616	4,495,131,758
	<u>5,558,746,648</u>	<u>12,734,046,302</u>

36 CORPORATE INCOME TAX (“CIT”)

The CIT on the Corporation's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Net accounting profit before tax	283,249,765,337	182,430,021,714
Tax calculated at a rate of 20%	56,649,953,067	36,486,004,343
Effect of:		
Income not subject to tax	6,581,552,987	5,962,536,272
Tax losses for which no deferred income tax asset was recognised	140,910,307	984,229,780
CIT charge (*)	<u>63,372,416,361</u>	<u>43,432,770,395</u>
Charged/(credit) to consolidated income statement:		
CIT – current	60,315,991,055	44,917,754,141
CIT – deferred	3,056,425,306	(1,484,983,746)
CIT charge (*)	<u>63,372,416,361</u>	<u>43,432,770,395</u>

(*) The CIT charge for the year is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

37 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Corporation's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2024 VND	2023 VND
Staff costs	878,859,535,731	758,183,644,960
Raw materials	802,178,323,852	635,789,160,843
Outside services expenses	84,306,854,913	72,449,895,985
Advertising and marketing	83,826,920,730	50,580,444,682
Depreciation and amortisation	73,056,470,244	69,029,141,208
Transportation	41,967,620,985	29,229,766,659
Provision/(reversal of provision) for doubtful debts	2,847,250,001	(18,863,938,272)
Others	376,458,240,868	452,712,413,844
	<u>2,343,501,217,324</u>	<u>2,049,110,529,909</u>

38 RELATED PARTY DISCLOSURES

The largest shareholder of the Corporation is PVN, who owns 23.2% of share capital of the Corporation (Note 24).

Accordingly, PVN, affiliate companies of PVN, and associates of the Corporation are considered the Corporation's related parties.

Details of the main related parties and relationships are as follows:

Name	Relationship
Vietnam Oil and Gas Corporation	Shareholder
Pedaco Green Environment Joint Stock Company	Associate
Petrochemical and Fertilizer Corporation	Affiliate companies of PVN
Vietsovpetro Joint Venture	Affiliate companies of PVN
Cuu Long Joint Venture Company	Affiliate companies of PVN
Vietnam Gas Corporation - Joint Stock Company	Affiliate companies of PVN
PetroVietnam Technical Services Corporation	Affiliate companies of PVN
Vietnam Oil Corporation - Joint Stock Company	Affiliate companies of PVN
Vietnam Public Commercial Joint Stock Bank	Affiliate companies of PVN
Southern Gas Trading Joint Stock Company	Affiliate companies of PVN
Oil and Gas Works Maintenance - Repair Corporation - Joint Stock Company	Affiliate companies of PVN
	Affiliate companies of PVN

38 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions**

The primary transactions with related parties incurred in the year are:

	2024 VND	2023 VND
i) Revenue from sales of goods and rendering of services		
PVN	167,995,766,038	157,920,320,601
Affiliate companies of PVN	<u>2,085,546,984,726</u>	<u>1,587,832,535,061</u>
ii) Purchases of goods and services		
PVN	19,891,316,759	19,721,539,387
Affiliate companies of PVN	<u>1,288,590,731,061</u>	<u>950,114,874,354</u>
iii) Compensation of key management		
Gross salaries and other benefits	<u>4,731,681,818</u>	<u>5,175,753,157</u>
In which:		
Phung Tuan Ha - Chairman	931,500,000	1,051,500,000
Vu Tien Duong - General Director	811,000,000	925,500,000
Ho Minh Viet - Deputy Director	633,590,909	672,500,000
Pham Thi Hong Diep - Deputy Director	717,909,091	717,232,955
Nguyen Duc Minh - Deputy Director	202,090,909	316,272,727
Ho Hoang Nguyen Vu - Deputy Director	332,500,000	211,000,000
Huynh Van Ngan - Deputy Director	31,500,000	31,500,000
Trinh Thanh Can - Member	53,090,909	88,000,000
Nguyen Quy Thinh - Member	53,090,909	88,000,000
Tran Quang Huy - Chief Accountant	872,500,000	1,074,247,475
Nguyen Nhu Long - Independent Member	<u>92,909,091</u>	<u>-</u>

38 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2024 VND	2023 VND
i) Short-term trade accounts receivable (Note 5)		
PVN	26,650,537,666	30,732,876,001
Affiliate companies of PVN	239,737,772,115	173,296,251,119
	<u>266,388,309,781</u>	<u>204,029,127,120</u>
ii) Other short-term receivables (Note 7(a))		
Affiliate companies of PVN	8,836,416,421	6,185,197,308
	<u>8,836,416,421</u>	<u>6,185,197,308</u>
iii) Short-term trade accounts payable (Note 15)		
PVN	17,599,744,800	42,590,959,442
Affiliate companies of PVN	180,639,981,004	96,269,642,485
	<u>198,239,725,804</u>	<u>138,860,601,927</u>
iv) Short-term advances from customers (Note 16)		
Affiliate companies from PVN	2,823,958,590	330,948,060,498
	<u>2,823,958,590</u>	<u>330,948,060,498</u>
v) Other short-term payables (Note 20(a))		
PVN	3,055,028,328	1,232,534,227
Affiliate companies of PVN	7,699,761,888	2,752,568,631
	<u>10,754,790,216</u>	<u>3,985,102,858</u>
vi) Other long-term payables (Note 20(b))		
Affiliate companies of PVN	396,239,726	4,977,814,238
PVN	15,000,000	3,055,028,328
	<u>411,239,726</u>	<u>8,032,842,566</u>

39 COMMITMENTS

(a) Commitments under operating leases

(i) The Corporation as the lessee

The future minimum lease payments under non-cancellable operating leases including: land lease, warehouse lease and future office lease were as follows:

	2024 VND	2023 VND
Within one year	56,537,169,281	64,901,839,312
Between one and five years	19,469,487,918	67,354,121,467
Over five years	47,931,262,182	54,167,624,841
Total minimum payments	<u>123,937,919,381</u>	<u>186,423,585,620</u>

(ii) The Corporation as the lessor

The Corporation signed the operating lease contract related to Nghi Son Project, for office sublease contracts and land lease contract. Accordingly, the future minimum lease receipts under non-cancellable operating leases were as follows:

	2024 VND	2023 VND
Within one year	193,566,842,003	235,868,581,899
Between one and five years	48,425,378,517	274,292,540,051
Over five years	5,127,272,727	69,934,711,578
Total minimum receivables	<u>247,119,493,247</u>	<u>580,095,833,528</u>

(b) Credit guarantee commitments

As at 31 December 2024, the Corporation had non-cancellable guarantee commitments for borrowings from banks granted to the Corporation's subsidiaries with a total amount of VND5,086 billion and USD45.7 million (as at 31 December 2023: VND4,745 billion and USD10 million); and had non-cancellable guarantee commitments for trade accounts payable of the Corporation's subsidiaries with a total amount of VND239.5 billion and US\$18.6 million (as at 31 December 2023: VND235 billion and US\$8.2 million). Accordingly, the Corporation is liable to repayments of principals, interests, guarantee costs and other underwriting expenses to suppliers and bankers in case the Corporation's subsidiaries are not able to repay or repay in a timely manner.

39 COMMITMENTS (continued)

(c) Capital contribution commitments

As at 31 December 2024 and 31 December 2023, the progress of charter capital contribution commitments was as follows:

	As per business registration certificate VND	The Corporation's ownership %	Capital contributed VND	Capital to be contributed VND
Saigon Investment Trading Technology Joint Stock Company ("ITS") (*)	20,000,000,000	40	-	20,000,000,000
Vinh Hoa Emerald Bay International Hospitality Company Limited (**)	111,200,000,000	20	16,000,000,000	95,200,000,000

(*) According to the Resolution No. 16/NQ-DVTHDK dated 29 March 2016, the Corporation's Board of Management decided to invest in ITS in which the Corporation owns 40% of ITS's charter capital, equivalent to VND20 billion. Until 31 December 2024, the shareholders of ITS have not yet contributed their capital obligations.

(**) According to the Resolution No. 22/DVTHDK-QĐ dated 9 July 2018, the Corporation agreed to contribute capital into Vinh Hoa Emerald Bay International Hospitality Company Limited with the charter capital contribution of VND111.2 billion accounting for 20% of the voting right and ownership in this Company. Until 31 December 2024, the Corporation has contributed VND16 billion.

40 SEGMENT REPORTING

Geographical segments

The Corporation did not have any operation outside the territory of Vietnam. Therefore, no geographical business segment was presented.

Business activity segments

For management purposes, the Corporation's business is currently organised by fields based on relatively distinctive operations of subsidiaries.

The Corporation's business by fields is divided into the following segments:

- Electronic products business activities, including:
 - PetroVietnam General Services Corporation
 - Petroleum General Distribution Services Joint Stock Company
 - Smart Convergence Joint Stock Company
 - Petroleum High Technology Products Distribution Joint Stock Company
 - Binh Minh Electronics Refrigeration Joint Stock Company
 - Petroleum Retail Services Joint Stock Company
- Wholesale business activities of plastic products, fiber, gas, including:
 - Mien Trung Petroleum Services and Trading Joint Stock Company
 - Nha Trang Petroleum Services Trading Company Limited
- Other products and services, including:
 - Petroleum Offshore Trading and Services Joint Stock Company
 - Petrosetco Vung Tau General Services Joint Stock Company
 - Petrosetco Assets Management Joint Stock Company
 - Petrosetco SSG Company Limited
 - Viet Nam Petroleum Logistics Service Joint Stock Company
 - Petroleum Saigon General Services Company Limited
 - An Lac Nhon Trach Single-member Limited Liability Company

40 SEGMENT REPORTING (continued)

Segment assets and liabilities

	2024			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Segment assets	8,339,044,248,942	510,489,179,991	1,315,470,039,402	10,165,003,468,335
Segment liabilities	6,441,090,323,837	425,752,612,271	959,910,069,477	7,826,753,005,585
	2023			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Segment assets	7,352,683,898,034	511,630,339,590	1,615,161,410,666	9,479,475,648,290
Segment liabilities	5,673,748,478,746	407,956,007,237	1,211,511,394,417	7,293,215,880,400

40 SEGMENT REPORTING (continued)

Segment information based on the business activities

	2024			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Net revenue from sales of goods and rendering of services	14,404,821,212,096	1,435,319,332,492	3,203,567,943,447	19,043,708,488,035
Cost of goods sold and services rendered	(13,825,990,910,770)	(1,362,052,262,692)	(2,965,773,045,382)	(18,153,816,218,844)
Gross profit from sales of goods and rendering of services	578,830,301,326	73,267,069,800	237,794,898,065	889,892,269,191
Financial income	133,669,690,765	10,969,168,993	37,945,084,547	182,583,944,305
Financial expenses	(135,237,481,301)	(7,705,100,009)	(27,905,762,604)	(170,848,343,914)
Losses in investments in associates	(11,152,603,744)	-	-	(11,152,603,744)
Selling expenses	(307,368,674,850)	(58,896,774,085)	(40,520,400,571)	(406,785,849,506)
General and administration expenses	(76,581,903,399)	(13,114,797,248)	(118,675,652,631)	(208,372,353,278)
Other income	7,369,676,630	4,177,171,781	1,944,600,520	13,491,448,931
Other expenses	(737,049,494)	(571,071,907)	(4,250,625,247)	(5,558,746,648)
Net accounting profit before tax	188,791,955,933	8,125,667,325	86,332,142,079	283,249,765,337

40 SEGMENT REPORTING (continued)

Segment information based on the business activities (continued)

	2023			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Net revenue from sales of goods and rendering of services	13,786,087,056,044	1,239,882,333,111	2,191,822,096,329	17,217,791,485,484
Cost of goods sold and services rendered	(13,319,930,505,183)	(1,181,364,724,818)	(1,994,159,580,907)	(16,495,454,810,908)
Gross profit from sales of goods and rendering of services	466,156,550,861	58,517,608,293	197,662,515,422	722,336,674,576
Financial income	259,713,769,125	11,121,075,251	31,734,925,596	302,569,769,972
Financial expenses	(224,269,450,769)	(7,441,102,763)	(90,586,043,715)	(322,296,597,247)
Losses in investments in associates	-	-	(3,358,550,461)	(3,358,550,461)
Selling expenses	(256,347,383,362)	(55,591,175,544)	(24,546,601,272)	(336,485,160,178)
General and administration expenses	(130,217,255,257)	(10,406,066,140)	(53,075,437,762)	(193,698,759,159)
Other income	20,550,373,494	5,546,317,019	-	26,096,690,513
Other expenses	(1,918,075,346)	(393,335,101)	(10,422,635,855)	(12,734,046,302)
Net accounting profit before tax	133,668,528,746	1,353,321,015	47,408,171,953	182,430,021,714

The consolidated financial statements were approved by the Chairman on 15 March 2025.



Nguyen Minh Tan
Preparer

[Signature]

Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman

