

PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024



**PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY**

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

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# PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY

## 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 22th 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. Nguyen Quy Thinh	Independent Member (until 13 June 2024)
Mr. Trinh Thanh Can	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 JOINT STOCK COMPANY

### STATEMENT OF THE CHAIRMAN

#### RESPONSIBILITY OF THE CHAIRMAN IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Chairman of the Board of Directors ("the Chairman") of PetroVietnam General Services Joint Stock Company ("the Corporation") is responsible for preparing the separate financial statements of the Corporation which give a true and fair view of the separate financial position of the Corporation as at 31 December 2024, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate 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 separate financial position of the Corporation and which enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate 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 SEPARATE FINANCIAL STATEMENTS

I hereby, approve the accompanying separate financial statements as set out on pages 5 to 55 which give a true and fair view of the separate financial position of the Corporation as at 31 December 2024, of its separate financial performance and its separate 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 separate financial statements.

Users of these separate financial statements of the Corporation should read them together with the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Corporation and its subsidiaries.



Phung Tuan Ha  
Chairman

Ho Chi Minh City, SR Vietnam  
15 March 2025





## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY**

We have audited the accompanying separate financial statements of PetroVietnam General Services Joint Stock Company ("the Corporation") which were prepared on 31 December 2024 and approved by the Chairman on 15 March 2025. The separate financial statements comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 55.

### **The Chairman's Responsibility**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate 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 separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate 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 separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairman, as well as evaluating the overall presentation of the separate financial statements.

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



### Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Corporation as at 31 December 2024, its separate financial performance and its separate 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 separate 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

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

Report reference number: HCM16276  
Ho Chi Minh City, 15 March 2025

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>3,386,260,547,345</b>	<b>2,776,484,287,738</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>900,448,980,713</b>	<b>705,125,992,769</b>
111	Cash		505,448,980,713	604,490,245,769
112	Cash equivalents		395,000,000,000	100,635,747,000
<b>120</b>	<b>Short-term investments</b>		<b>546,677,607,162</b>	<b>533,500,000,000</b>
121	Trading securities	4(a)	56,028,588,783	-
122	Provision for diminution in value of trading securities	4(a)	(350,981,621)	-
123	Investments held to maturity	4(b)	491,000,000,000	533,500,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>1,485,022,084,721</b>	<b>1,493,121,625,983</b>
131	Short-term trade accounts receivable	5	1,018,552,052,530	1,076,275,047,448
132	Short-term prepayments to suppliers	6	50,571,778,737	3,196,995,995
135	Short-term lendings	7	150,000,000,000	150,000,000,000
136	Other short-term receivables	8(a)	409,094,626,830	380,525,708,786
137	Provision for doubtful debts - short term	9	(143,196,373,376)	(116,876,126,246)
<b>140</b>	<b>Inventories</b>	<b>10</b>	<b>400,251,058,411</b>	<b>17,708,465,556</b>
141	Inventories		400,251,058,411	17,708,465,556
<b>150</b>	<b>Other current assets</b>		<b>53,860,816,338</b>	<b>27,028,203,430</b>
151	Short-term prepaid expenses	11(a)	2,486,534,400	7,906,548,577
152	Value Added Tax ("VAT") to be reclaimed	15(a)	47,862,158,914	15,572,971,753
153	Tax and other receivables from the State	15(b)	3,512,123,024	3,548,683,100

The notes on pages 10 to 55 are an integral part of these separate financial statements.



SEPARATE BALANCE SHEET  
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>1,240,792,406,114</b>	<b>1,270,207,601,324</b>
<b>210</b>	<b>Long-term receivables</b>		<b>23,655,000,000</b>	<b>23,655,000,000</b>
216	Other long-term receivables	8(b)	23,655,000,000	23,655,000,000
<b>220</b>	<b>Fixed assets</b>		<b>109,360,708,119</b>	<b>109,614,886,994</b>
221	Tangible fixed assets	12(a)	11,023,398,738	11,277,577,613
222	Historical cost		77,030,695,382	75,386,481,746
223	Accumulated depreciation		(66,007,296,644)	(64,108,904,133)
227	Intangible fixed assets	12(b)	98,337,309,381	98,337,309,381
228	Historical cost		99,415,932,281	99,415,932,281
229	Accumulated amortisation		(1,078,622,900)	(1,078,622,900)
<b>230</b>	<b>Investment properties</b>	13	<b>513,826,715,851</b>	<b>553,587,535,363</b>
231	Historical cost		852,074,158,578	852,074,158,578
232	Accumulated depreciation		(338,247,442,727)	(298,486,623,215)
<b>240</b>	<b>Long-term asset in progress</b>		<b>-</b>	<b>806,632,906</b>
242	Construction in progress		-	806,632,906
<b>250</b>	<b>Long-term investments</b>		<b>484,111,141,329</b>	<b>468,798,947,594</b>
251	Investments in subsidiaries	4(c)	429,519,343,320	400,311,972,126
252	Investments in associates	4(c)	108,202,457,249	108,202,457,249
253	Investments in other entities	4(c)	2,000,000,000	2,000,000,000
254	Provision for long-term investments	4(c)	(55,610,659,240)	(41,715,481,781)
<b>260</b>	<b>Other long-term assets</b>		<b>109,838,840,815</b>	<b>113,744,598,467</b>
261	Long-term prepaid expenses	11(b)	109,838,840,815	110,337,650,722
262	Deferred income tax assets	19	-	3,406,947,745
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,627,052,953,459</b>	<b>4,046,691,889,062</b>

The notes on pages 10 to 55 are an integral part of these separate financial statements.

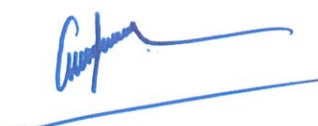


SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>3,028,048,216,980</b>	<b>2,502,352,799,850</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>3,027,928,216,980</b>	<b>2,490,745,897,093</b>
311	Short-term trade accounts payable	14	855,915,622,909	383,566,957,018
312	Short-term advances from customers		-	116,748,426
313	Tax and other payables to the State	15(c)	187,386,925	1,331,658,710
314	Payable to employees	16	5,695,170,932	4,798,419,114
315	Short-term accrued expenses		2,433,994,566	1,464,949,372
319	Other short-term payables	17	52,361,327,464	110,438,137,685
320	Short-term borrowings	18(a)	2,111,334,714,184	1,986,494,286,492
322	Bonus and welfare funds	20	-	2,534,740,276
<b>330</b>	<b>Long-term liabilities</b>		<b>120,000,000</b>	<b>11,606,902,757</b>
337	Other long-term payables		120,000,000	736,619,791
338	Long-term borrowings	18(b)	-	10,870,282,966
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>1,599,004,736,479</b>	<b>1,544,339,089,212</b>
<b>410</b>	<b>Capital and reserves</b>		<b>1,599,004,736,479</b>	<b>1,544,339,089,212</b>
411	Owners' capital	21, 22	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	22	172,734,720,800	172,734,720,800
415	Treasury shares	22	(5,427,873,108)	(5,427,873,108)
418	Investment and development funds	22	259,111,461,673	259,111,461,673
421	Undistributed earnings	22	99,238,117,114	44,572,469,847
421a	- Undistributed post-tax profits of previous years		42,593,844,141	11,595,374,742
421b	- Post-tax profit of current year		56,644,272,973	32,977,095,105
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>4,627,052,953,459</b>	<b>4,046,691,889,062</b>



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
15 March 2025

The notes on pages 10 to 55 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	6,566,483,591,209	7,228,906,610,142
02	Less deductions	(582,694,060,335)	(404,764,288,400)
10	Net revenue from sales of goods and rendering of services	5,983,789,530,874	6,824,142,321,742
11	Cost of goods sold and services rendered	(5,898,119,032,894)	(6,747,131,457,275)
20	Gross profit from sales of goods and rendering of services	85,670,497,980	77,010,864,467
21	Financial income	126,844,350,205	147,152,952,622
22	Financial expenses	(77,636,216,746)	(116,804,370,028)
23	- Including: Interest expense	(60,383,925,037)	(109,748,576,751)
25	Selling expenses	(3,299,900,660)	(3,465,391,911)
26	General and administration expenses	(71,072,425,561)	(71,541,670,795)
30	Net operating profit	60,506,305,218	32,352,384,355
31	Other income	47,651,237	490,259,965
32	Other expenses	(459,398,766)	(1,569,942,568)
40	Net other expenses	(411,747,529)	(1,079,682,603)
50	Accounting profit before tax	60,094,557,689	31,272,701,752
51	Corporate income tax ("CIT") - current	(43,336,971)	(1,702,554,392)
52	CIT - deferred	(3,406,947,745)	3,406,947,745
60	Profit after tax	56,644,272,973	32,977,095,105



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
15 March 2025

The notes on pages 10 to 55 are an integral part of these separate financial statements.



**SEPARATE 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	60,094,557,689	31,272,701,752
	Adjustments for:		
02	Depreciation and amortisation	41,957,788,539	41,793,186,613
03	Provisions	40,566,406,210	16,216,831,036
05	Profits from investing activities	(123,789,579,595)	(139,514,177,849)
06	Interest expense	60,383,925,037	109,748,576,751
08	Operating profit before changes in working capital	79,213,097,880	59,517,118,303
09	Decrease/(increase) in receivables	57,761,504,827	(269,577,039,411)
10	(Increase)/decrease in inventories	(382,542,592,855)	549,056,449,015
11	Increase/(decrease) in payables	414,717,456,832	(531,147,481,788)
12	Decrease/(increase) in prepaid expenses	5,918,824,084	(2,679,952,512)
13	(Increase)/decrease in trading securities	(56,028,588,783)	3,324,731,517
14	Interest paid	(60,877,929,265)	(109,249,980,646)
15	CIT paid	(6,776,895)	(5,075,243,262)
17	Other payments on operating activities	(4,513,365,982)	(8,150,086,020)
20	Net cash inflows/(outflows) from operating activities	53,641,629,843	(313,981,484,804)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(2,373,117,094)	(1,715,536,364)
22	Proceeds from disposals of fixed assets	1,235,584,478	-
23	Loans granted and deposits to bank with term above 3 months	(913,000,000,000)	(1,886,476,000,000)
24	Collection of lendings and deposits to bank with term above 3 months	955,500,000,000	1,779,222,575,342
25	Investments in other entities	(29,207,371,194)	-
27	Dividends and interest received	15,556,117,185	108,406,447,250
30	Net cash inflows/(outflows) from investing activities	27,711,213,375	(562,513,772)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	6,114,195,513,094	6,969,555,407,564
34	Repayments of borrowings	(6,000,225,368,368)	(6,643,464,553,141)
36	Dividends paid to shareholders	-	(15,172,800)
40	Net cash inflows from financing activities	113,970,144,726	326,075,681,623
50	Net increase in cash and cash equivalents	195,322,987,944	11,531,683,047
60	Cash and cash equivalents at beginning of year	705,125,992,769	693,594,309,722
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of year	900,448,980,713	705,125,992,769



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
15 March 2025

The notes on pages 10 to 55 are an integral part of these separate financial statements.

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

**1 GENERAL INFORMATION**

PetroVietnam General Services Joint Stock Company (“the Corporation”) 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 which were issued by the Department of Planning and Investment of Ho Chi Minh City to update the charter capital after completing the issuance of shares to pay dividends.

The Corporation’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 Corporation are companies and individuals doing business and working in Vietnam. Details of the percentage of capital contribution are presented in Note 21.

The Corporation’s business activities are providing services and trading of commodity.

The principal activities of the Corporation include:

- support and management services;
- sale of supplies, office equipment, audio-visual equipment;
- lease of warehouses, workshops, premises and office;
- real estate development, trading and management;
- trading of telecommunication equipment; and
- trading fertilisers, pesticides and chemicals used in agricultural industry.
- provide manpower and project support services.

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

As at 31 December 2024, the Corporation had 46 employees (as at 31 December 2023: 49 employees).

As at 31 December 2024, the Corporation 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 Corporation 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 of direct subsidiaries and direct associates are presented in Note 4 – Investments. Details of indirect subsidiaries, indirect associates and dependent accounting unit are in the following page.



PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY

Form B 09 – DN

1 GENERAL INFORMATION (continued)

Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
			Ownership %	Voting right %	Ownership %	Voting right %
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”)	Packaging services for the paper products	Dong Nai Province	76.93	100	76.93	100
Indirect associates						
Vietecom Digital Trade and Investment Joint Stock Company (“Vietecom”) (i)	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”) (ii)	Manufacturing electricity	Ho Chi Minh City	-	-	27	45
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

(i) Vietecom Digital Trade and Investment Joint Stock Company is in liquidation progress.

(ii) 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 separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

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

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

Separately, the Corporation has also prepared consolidated financial statements for the Corporation and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries undertakings, which are those companies over which the Corporation has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Corporation should read them together with the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Corporation and its subsidiaries.

### **2.2 Fiscal year**

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

### **2.3 Currency**

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

### **2.4 Exchange rates**

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

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial bank(s) where the Corporation regularly trades. Foreign currencies deposited in commercial bank(s) at the separate balance sheet date are translated at the buying exchange rate of the commercial bank(s) where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 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.

**2.6 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. Bad debts are written off when identified as uncollectible.

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

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method and includes all costs of purchase, costs of conversion 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, where 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.

**2.8 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 cost is higher than their fair value. Changes in the provision balance during the accounting 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: listed securities are recorded at the time of orders matching.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 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 bank term deposits and other held-to-maturity investments. 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**(c) Investments in 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.

Investments in subsidiaries are initially recorded at costs of acquisition including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(d) Investments in associates**

Associates are the investments that the Corporation has significant influence but not control and would generally have from 20% to under 50% of the voting rights of the investee.

Investments in associates are accounted for at cost of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(e) Investment in other entity**

Investment in other entity is investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. This investment is initially recorded at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(f) Provision for investments in subsidiaries, associates and other entities**

Provision for investments in subsidiaries, associates and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

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.

**2.9 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Chairman reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties is) or based on the estimated loss that may arise. 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.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

**2.10 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which 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 charged to the separate income statement when incurred in the year.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method 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 separate 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%
Computer software	33%

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 consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the over the terms of the land use right certificates.

Land use rights with indefinite useful life are recorded at historical cost and are 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 separate income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of 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 newly construct, to repair and maintain, to upgrade, to renew or equip the projects with technologies as construction costs, costs of tools and equipment, construction consulting expenditures, 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.

**2.11 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 separate income statement on a straight-line basis over the term of the lease.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.12 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 separate income statement when incurred in the year.

*Depreciation and amortisation*

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

Buildings and structures	3% - 33%
--------------------------	----------

*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 separate income statement.

**2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent 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 prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which 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 prepayment. 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 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

**2.14 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 separate balance sheet based on the remaining year from the separate balance sheet date to the maturity date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.15 Borrowings**

Borrowings include borrowings from banks.

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

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

**2.16 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.

**2.17 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.

**2.18 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods and interest gain received in advance from bank deposits. The Corporation records unearned revenue for the future obligations that the Corporation has to fulfil. Unearned revenue is recognised as revenue in the separate income statement during the year to the extent that recognition criteria have been met.



## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **2.19 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; the difference between the repurchase price and re-issuing price of treasury shares.

#### **(c) Treasury shares**

Treasury shares brought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Corporation 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.

#### **(d) Undistributed earnings**

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

### **2.20 Appropriation of profit**

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

Net profit after CIT could be distributed to shareholders after approval at Annual 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 subject to shareholders' approval in the 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 General Meeting of Shareholders. This fund is presented as a liability on the separate balance sheet. This fund is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **2.21 Revenue recognition**

#### **(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the separate 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 cost of goods sold in the separate income statement.

#### **(b) Revenue from rendering of services**

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the separate 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 recognised in the income statement on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

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



## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **2.21 Revenue recognition (continued)**

#### **(d) Income from dividend paid and profit shared**

Income from dividends and distributable profits is recognised in the income statement 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.

### **2.22 Sales deductions**

Sales deductions include trade discounts and sales returns. 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 separate balance sheet date but before the issuance of the separate financial statements are recorded as a deduction from the revenue of the year.

### **2.23 Cost of goods sold and services rendered**

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

### **2.24 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities; interest expenses of borrowing; losses from trading of securities; provision for diminution in value of investments and payment discounts.

### **2.25 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling goods and rendering services.

### **2.26 General and administration expenses**

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



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.27 Current and deferred income tax**

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

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the year tax rates. Current and deferred income tax should be recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the 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 separate 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 year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate 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.

**2.28 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 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.

**2.29 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. The Board of Management of the Corporation has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Corporation operates in various geographical areas. As a result, the primary segment reporting of the Corporation is presented in respect of the Corporation's business segments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.30 Critical accounting estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate 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 separate financial statements and the reported amounts of revenues and expenses during the year.

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

**3 CASH AND CASH EQUIVALENTS**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Cash on hand	589,904,395	354,691,212
Cash at bank	504,859,076,318	604,135,554,557
Cash equivalents (*)	395,000,000,000	100,635,747,000
	<u>900,448,980,713</u>	<u>705,125,992,769</u>

(\*) As at 31 December 2024, cash equivalents represented the term deposits in VND with an original maturity of three months or less, and earn interest at the rates from 2.9% per annum to 4.55% per annum (as at 31 December 2023: from 2.7% per annum to 7.1% per annum).

**4 INVESTMENTS**

**(a) Trading securities**

	<b>2024</b>			<b>2023</b>		
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Provision VND</b>
Vietnam Electrical Equipment Joint Stock Corporation ("GEX")	32,508,089,348	32,489,100,000	(18,989,348)	-	-	-
VIX Securities Joint Stock Company ("VIX")	7,853,788,273	7,712,550,000	(141,238,273)	-	-	-
Vietnam Export Import Commercial Joint Stock Bank ("EIB")	8,471,075,643	8,524,327,500	-	-	-	-
Others	7,195,635,519	7,004,881,519	(190,754,000)	-	-	-
	<u>56,028,588,783</u>	<u>55,730,859,019</u>	<u>(350,981,621)</u>	<u>-</u>	<u>-</u>	<u>-</u>

**(b) Investments held-to-maturity**

	<b>2024</b>		<b>2023</b>	
	<b>Cost VND</b>	<b>Book value VND</b>	<b>Cost VND</b>	<b>Book value VND</b>
Term deposits	<u>491,000,000,000</u>	<u>491,000,000,000</u>	<u>533,500,000,000</u>	<u>533,500,000,000</u>

As at 31 December 2024, term deposits include the VND bank deposits with the original maturity of over 3 months but remaining maturity of less than 12 months, and earn interest at the rates from 4.6% per annum to 6.2% per annum (as at 31 December 2023: from 1% per annum to 8.6% per annum).



4 INVESTMENTS (continued)

(c) Investments in other entities

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Investments in subsidiaries (i)	429,519,343,320	(32,813,033,874)	400,311,972,126	(27,316,221,274)
Investments in associates (ii)	108,202,457,249	(20,797,625,366)	108,202,457,249	(12,399,260,507)
Investment in other entity (iii)	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
	<u>539,721,800,569</u>	<u>(55,610,659,240)</u>	<u>510,514,429,375</u>	<u>(41,715,481,781)</u>

PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY

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4 INVESTMENTS (continued)

(c) Equity investments in other entities (continued)

(i) Investments in subsidiaries

Details of investments in subsidiaries are as follows:

No	Company	Principal activities	Place of incorporation and operation	As at 31.12.2024					As at 31.12.2023				
				Ownership	Voting right	Cost	Fair value	Provision	Ownership	Voting right	Cost	Fair value	Provision
				%	%	VND	VND	VND	%	%	VND	VND	VND
1	Petroleum General Distribution Services Joint Stock Company ("PSD") (i)	Distribution of telecommunication and electronic equipment	Ho Chi Minh City	76.93	76.93	113,600,000,000	421,065,216,000	-	76.93	76.93	113,600,000,000	539,091,072,000	-
2	Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")	Trading and rendering of services	Quang Ngai Province	99.79	99.79	74,742,000,000	(*)	-	99.79	99.79	74,742,000,000	(*)	-
3	PetroVietnam Assets Management Joint Stock Company ("PSA")	Operating in property management and services	Ha Noi city	71.46	71.46	58,962,908,969	(*)	-	71.46	71.46	58,962,908,969	(*)	-
4	Petrosetco Vung Tau General Services Joint Stock Company ("PSV")	Rendering of services	Ba Ria - Vung Tau Province	70	70	64,341,999,232	(*)	-	70	70	64,341,999,232	(*)	-
5	Petroleum Offshore Trading and Services Company Limited ("POTS")	Trading and rendering of services	Ho Chi Minh City	60	60	31,681,662,678	(*)	-	60	60	31,681,662,678	(*)	-
6	Smart Convergence Joint Stock Company ("Smartcom")	Distributing equipment, electronic components, peripheral devices and software	Ho Chi Minh City	55	55	16,500,000,000	(*)	(16,500,000,000)	55	55	16,500,000,000	(*)	(16,500,000,000)
7	Petrosetco Limited Liability Company (formerly Petrosetco SSG Company Limited) (ii)	Real estate business	Ho Chi Minh City	100	100	39,940,772,441	(*)	(7,022,017,384)	21.46	51	10,733,401,247	(*)	(1,525,204,784)
8	Petrosetco Retail Services Joint Stock Company ("PSR")	Mobile phones retailing	Ho Chi Minh City	72.75	75	7,650,000,000	(*)	(7,650,000,000)	72.75	75	7,650,000,000	(*)	(7,650,000,000)
9	Petroleum Logistics Service Joint Stock Company ("PSL") (iii)	Transportation service	Ho Chi Minh City	44	66.60	6,600,000,000	(*)	-	44	66.60	6,600,000,000	(*)	-
10	Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")	Distributing equipment, electronic components and peripheral devices	Ho Chi Minh City	51	51	5,100,000,000	(*)	-	51	51	5,100,000,000	(*)	-
11	Petroleum Saigon General Services Company Limited ("PSG") (iv)	Stopped operations and on liquidation process	Ho Chi Minh City	100	100	10,400,000,000	(*)	(1,641,016,490)	100	100	10,400,000,000	(*)	(1,641,016,490)
						429,519,343,320		(32,813,033,874)			400,311,972,126		(27,316,221,274)

**4 INVESTMENTS (continued)**

**(c) Equity investments in other entities (continued)**

*(i) Investments in subsidiaries (continued)*

- (\*) As at 31 December 2024 and 31 December 2023, the Corporation has not determined the fair value of these investments to disclose on the separate financial statements because they do not have listed prices. The fair value of these investments may differ from the carrying amount.
- (i) The fair value of the investment in PSD was determined based on the closing price of the closest transaction date before 31 December 2024 and 31 December 2023.
- (ii) 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.
- (iii) As at 31 December 2024 and 31 December 2023, although the Corporation's ownership in PSL was only 44%, the Corporation still had the authority to exercise its power over the financial and operational policies of PSL through 2/3 voting rights from its representatives in the Board of Directors of PSL. Therefore, the Corporation controls PSL and PSL has been classified and presented as a subsidiary of the Corporation.
- (iv) Currently, PSG is under tax finalisation with the tax authorities for the dissolution purpose.



**4 INVESTMENTS (continued)**

**(c) Equity investments in other entities (continued)**

*(ii) Investment in associates*

Details of investments in associates are as follows:

Company	Principal activities	Place of incorporation and operation	Ownership and voting right %	As at 31.12.2024			Ownership and voting right %	As at 31.12.2023		
				Cost VND	Fair value VND	Provision VND		Cost VND	Fair value VND	Provision VND
Pedaco Green Environment Join Stock Company	Waste water treatment	Binh Thuan Province	48.5	77,842,500,000	(*)	(10,581,911,625)	48.5	77,842,500,000	(*)	(10,796,214,938)
Petro Tower Limited Company	Office leasing service	Ba Ria - Vung Tau Province	24	14,359,957,249	(*)	(10,215,713,741)	24	14,359,957,249	(*)	(1,603,045,569)
Vinh Hoa Emerald Bay International Hospitality Company Limited (**)	Hospitality service	Phu Yen Province	20	16,000,000,000	(*)	-	20	16,000,000,000	(*)	-
				<u>108,202,457,249</u>		<u>(20,797,625,366)</u>		<u>108,202,457,249</u>		<u>(12,399,260,507)</u>

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

(\*\*) According to the Resolution No. 22/DVTHDK-QĐ dated 9 July 2018, the Corporation agreed to contribute its capital obligation into Vinh Hoa Emerald Bay International Hospitality Company Limited with a total contribution of VND111.2 billion accounting for 20% of charter capital and has contributed VND16 billion.

**4 INVESTMENTS (continued)**

**(c) Equity investments in other entities (continued)**

*(iii) Investment in other entity*

Detail of investment in other entity is as follows:

Company	As at 31.12.2024				As at 31.12.2023			
	Ownership and voting rights %	Cost VND	Provision VND	Net book value VND	Ownership and voting rights %	Cost VND	Provision VND	Net book value VND
PetroVietnam Central Biofuels Joint Stock Company	20%	<u>2,000,000,000</u>	<u>(2,000,000,000)</u>	<u>-</u>	20%	<u>2,000,000,000</u>	<u>(2,000,000,000)</u>	<u>-</u>

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



**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>2024 VND</b>	<b>2023 VND</b>
Third parties	29,347,579,691	9,534,339,986
Related parties (Note 32(b))	989,204,472,839	1,066,740,707,462
	<u>1,018,552,052,530</u>	<u>1,076,275,047,448</u>

As at 31 December 2024 and 31 December 2023, there were no third party customers whose balances 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 considered for provision of doubtful debts as presented in Note 9.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>2024 VND</b>	<b>2023 VND</b>
Golden Oil Viet Nam Joint Stock Company	49,589,118,000	-
Others	982,660,737	3,196,995,995
	<u>50,571,778,737</u>	<u>3,196,995,995</u>

**7 SHORT-TERM LENDINGS**

As at 31 December 2024, the balance include unsecured lendings to a related party (Note 32 (b)). These lendings have interest of 7.2% per annum (as at 31 December 2023: 6.2% per annum).

**8 OTHER RECEIVABLES**

**(a) Short-term**

	<b>2024</b>		<b>2023</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Working capital receivables (Note 32(b))	304,787,295,701	(130,676,755,477)	313,633,786,821	(104,356,508,347)
Dividend receivables (Note 32(b))	84,160,540,000	-	50,498,880,000	-
Interest receivables from deposits	7,156,416,438	-	7,000,804,960	-
Interest receivables from lending (Note 32(b))	2,330,383,562	-	1,987,397,260	-
Others	10,659,991,129	-	7,404,839,745	-
	<u>409,094,626,830</u>	<u>(130,676,755,477)</u>	<u>380,525,708,786</u>	<u>(104,356,508,347)</u>
In which:				
Related parties (Note 32(b))	392,374,564,988	(130,676,755,477)	366,672,844,618	(104,356,508,347)
Third parties	16,720,061,842	-	13,852,864,168	-
	<u>409,094,626,830</u>	<u>(130,676,755,477)</u>	<u>380,525,708,786</u>	<u>(104,356,508,347)</u>

As at 31 December 2024 and 31 December 2023, the balances of other short-term receivables which were past due were considered for provision of doubtful debts as presented in Note 9.

**(b) Long-term**

As at 31 December 2024 and 31 December 2023, the balance of other long-term receivables mainly include long-term deposits.



**9 DOUBTFUL DEBTS**

As at 31 December 2024 and 31 December 2023, the balance of short-term receivables from customers and other short-term receivables that are past due have been considered for provision for doubtful debts are presented as follows:

	<b>2024</b>			<b>Number of overdue days</b>
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Provision VND</b>	
A subsidiary relating to support working capital	276,595,814,113	145,919,058,636	130,676,755,477	Over 3 years
Others	12,519,617,899	-	12,519,617,899	Over 3 years
	<u>289,115,432,012</u>	<u>145,919,058,636</u>	<u>143,196,373,376</u>	
	<b>2023</b>			<b>Number of overdue days</b>
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Provision VND</b>	
A subsidiary relating to support working capital	291,588,887,952	187,232,379,605	104,356,508,347	Over 3 years
Others	12,519,617,899	-	12,519,617,899	Over 3 years
	<u>304,108,505,851</u>	<u>187,232,379,605</u>	<u>116,876,126,246</u>	

**10 INVENTORIES**

	<b>2024</b>		<b>2023</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Goods in transit	400,221,000,911	-	17,678,408,056	-
Merchandises	30,057,500	-	30,057,500	-
	<u>400,251,058,411</u>	<u>-</u>	<u>17,708,465,556</u>	<u>-</u>

**11 PREPAID EXPENSES**

**(a) Short-term**

	<b>2024 VND</b>	<b>2023 VND</b>
Guarantee payment services expenses	2,010,362,399	7,891,765,244
Others	476,172,001	14,783,333
	<u>2,486,534,400</u>	<u>7,906,548,577</u>

**(b) Long-term**

	<b>2024 VND</b>	<b>2023 VND</b>
Operating leases	97,894,340,090	100,715,052,422
Others	11,944,500,725	9,622,598,300
	<u>109,838,840,815</u>	<u>110,337,650,722</u>

12 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2024	61,670,169,589	7,509,514,795	3,059,167,982	3,147,629,380	<b>75,386,481,746</b>
New purchases	-	-	3,126,050,000	53,700,000	<b>3,179,750,000</b>
Disposals	-	-	(1,535,536,364)	-	<b>(1,535,536,364)</b>
As at 31 December 2024	<u>61,670,169,589</u>	<u>7,509,514,795</u>	<u>4,649,681,618</u>	<u>3,201,329,380</u>	<u><b>77,030,695,382</b></u>
<b>Accumulated depreciation</b>					
As at 1 January 2024	52,908,150,063	7,223,015,422	1,007,109,268	2,970,629,380	<b>64,108,904,133</b>
Charge for the year	1,621,940,664	28,632,720	495,478,973	50,916,670	<b>2,196,969,027</b>
Disposals	-	-	(298,576,516)	-	<b>(298,576,516)</b>
As at 31 December 2024	<u>54,530,090,727</u>	<u>7,251,648,142</u>	<u>1,204,011,725</u>	<u>3,021,546,050</u>	<u><b>66,007,296,644</b></u>
<b>Net book value</b>					
As at 1 January 2024	<u>8,762,019,526</u>	<u>286,499,373</u>	<u>2,052,058,714</u>	<u>177,000,000</u>	<u><b>11,277,577,613</b></u>
As at 31 December 2024	<u><u>7,140,078,862</u></u>	<u><u>257,866,653</u></u>	<u><u>3,445,669,893</u></u>	<u><u>179,783,330</u></u>	<u><u><b>11,023,398,738</b></u></u>

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 and as at 31 December 2023 was VND31.652 billion.



**12 FIXED ASSETS (continued)**
**(b) Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2024 and 31 December 2024	98,337,309,381	1,078,622,900	99,415,932,281
<b>Accumulated amortisation</b>			
As at 1 January 2024 and 31 December 2024	-	1,078,622,900	1,078,622,900
<b>Net book value</b>			
As at 1 January 2024 and 31 December 2024	98,337,309,381	-	98,337,309,381

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 and 31 December 2023 was VND1,078,622,900.

**13 INVESTMENT PROPERTIES**

	Buildings VND
<b>Historical cost</b>	
As at 1 January 2024 and 31 December 2024	852,074,158,578
<b>Accumulated depreciation</b>	
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
<b>Net book value</b>	
As at 1 January 2024	553,587,535,363
As at 31 December 2024	513,826,715,851

Investment properties represent the value of buildings of the Living Quarters of Nghi Son Refinery and Petrochemical Complex Project ("Nghi Son Project") being held for lease.

As at 31 December 2024 and 31 December 2023, all investment properties have been pledged as collateral assets for the bank loans (Note 18).

**13 INVESTMENT PROPERTIES (continued)**

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 from investment properties relating to revenue from leasing for the year ended 31 December 2024 (including tools and supplies, utilities and management fee) were VND21,425,812,107 (for the year ended 31 December 2024: 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 separate financial statements. However, given the occupancy rate of these properties, in the view of the Chairman, the market value of these properties is higher than the net book values at the separate balance sheet date.

**14 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Apple Vietnam Limited Liability Company	833,000,065,901	833,000,065,901	342,844,453,571	342,844,453,571
Others	1,205,700,673	1,205,700,673	1,334,164,831	1,334,164,831
	<u>834,205,766,574</u>	<u>834,205,766,574</u>	<u>344,178,618,402</u>	<u>344,178,618,402</u>
Related parties (Note 32(b))	21,709,856,335	21,709,856,335	39,388,338,616	39,388,338,616
	<u>855,915,622,909</u>	<u>855,915,622,909</u>	<u>383,566,957,018</u>	<u>383,566,957,018</u>

As at 31 December 2024 and 31 December 2023, the Chairman believes that the Corporation is 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.

**15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE**

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

	As at 1.1.2024 VND	Payable/receivable VND	Paid VND	Reclassification/ net off VND	As at 31.12.2024 VND
<b>a) VAT to be reclaimed</b>					
VAT to be reclaimed	15,572,971,753	630,631,338,043	-	(598,342,150,882)	47,862,158,914
<b>b) Tax receivables</b>					
CIT	3,372,688,870	-	-	(36,560,076)	3,336,128,794
Others	175,994,230	-	-	-	175,994,230
	3,548,683,100	-	-	(36,560,076)	3,512,123,024
<b>c) Tax payables</b>					
CIT	-	43,336,971	(6,776,895)	(36,560,076)	-
VAT	-	607,968,270,625	(9,626,119,743)	(598,342,150,882)	-
Personal income tax	1,331,658,710	1,244,221,156	(2,388,492,941)	-	187,386,925
Others	-	5,080,235,656	(5,080,235,656)	-	-
	1,331,658,710	614,336,064,408	(17,101,625,235)	(598,378,710,958)	187,386,925



**16 PAYABLE TO EMPLOYEES**

As at 31 December 2024 and 31 December 2023, the balances mainly include salary and bonus payables to employees.

**17 OTHER SHORT-TERM PAYABLES**

	<b>2024 VND</b>	<b>2023 VND</b>
Payables from working capital support		
- Related parties (Note 32(b))	39,916,514,425	80,863,594,676
Others	12,444,813,039	29,574,543,009
	<u>52,361,327,464</u>	<u>110,438,137,685</u>

PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY

Form B 09 – DN

18 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Reclassification VND	As at 31.12.2024 VND
Borrowings from credit institutions (i)	1,921,272,588,684	6,114,195,513,094	(5,935,003,670,560)	-	2,100,464,431,218
Current portion of long-term borrowings (Note 18(b))	65,221,697,808	-	(65,221,697,808)	10,870,282,966	10,870,282,966
	<u>1,986,494,286,492</u>	<u>6,114,195,513,094</u>	<u>(6,000,225,368,368)</u>	<u>10,870,282,966</u>	<u>2,111,334,714,184</u>

(i) Details of short-term borrowings from banks are as follows:

Lender	Currency	Pledged assets	Maturity date	31.12.2024 VND	31.12.2023 VND
<b>Bank borrowings</b>					
Bank for Investment and Development of Vietnam Joint Stock Company	VND	Unsecured	31 December 2025	647,551,190,000	793,038,382,176
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Unsecured	3 May 2025	598,958,150,218	599,388,021,716
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	Unsecured	30 November 2025	493,325,536,000	149,969,820,000
Kasikornbank Public Company Limited	VND	Unsecured	4 March 2025	220,199,683,000	184,934,013,000
Vietnam Internationnal Bank	VND	Unsecured	15 March 2025	140,429,872,000	-
Vietnam Commercial Joint Stock Export Import Bank	VND	Unsecured	22 August 2024	-	143,677,169,792
Military Commercial Joint Stock Bank	VND	Unsecured	16 August 2024	-	50,265,182,000
				<u>2,100,464,431,218</u>	<u>1,921,272,588,684</u>

Bank borrowings are for the working capital. The interest rates of the borrowings are determined at the time of disbursement.

18 BORROWINGS (continued)

(b) Long-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Reclassification	As at 31.12.2024 VND
Borrowings from bank (ii)	10,870,282,966	-	-	(10,870,282,966)	-

- (ii) This is a borrowing with Shinhan Bank Vietnam, had a credit limit of VND217.8 billion and born interest at the fixed rates of 7.8%. The purpose of the borrowing is to finance the construction of Nghi Son Project. The maturity is on 2 February 2025 and the borrowing is secured by assets formed from Nghi Son Project (Note 13) rights arising from land rental contracts and receivables and other rights arising from the lease agreement at Nghi Son Project.



## 19 DEFERRED INCOME TAX ASSETS

Deferred CIT assets arising from interest expenses are not deductible when calculating CIT because they exceed 30% of EBITDA.

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

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 period (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. The Company has not recognised deferred income tax assets related to these excess interest expenses due to [the Company's ability to have deductible interest expenses in subsequent tax periods below the specified limit to offset these excess interest expenses cannot be assessed as probable]. Details of the excess interest expenses which can be carried forwards to the future periods at the year end are as follows:

Year incurred	Status of tax authorities' review	Excess interest expenses VND	Interest expenses utilised VND	Interest expenses to be carried-forward VND
2023	Finalised	<u>8,012,114,620</u>	<u>(8,012,114,620)</u>	<u>-</u>

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit. The details were as follows:

	2024 VND	2023 VND
Deferred tax assets to be recovered after more than 12 months	<u>-</u>	<u>3,406,947,745</u>

The gross movements in deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, during the year were as follows:

	2024 VND	2023 VND
Beginning of year	3,406,947,745	-
Separate income statement (credit)/debit (Note 30)	<u>(3,406,947,745)</u>	<u>3,406,947,745</u>
End of year	<u>-</u>	<u>3,406,947,745</u>

The Company used a tax rate of 20% to determine deferred income tax assets.

**20 BONUS AND WELFARE FUND**

	2024 VND	2023 VND
Beginning of year	2,534,740,276	8,068,513,666
Increase in year (Note 22)	1,978,625,706	2,616,312,630
Utilisation	(4,513,365,982)	(8,150,086,020)
End of year	-	2,534,740,276

**21 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 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 Group ("PVN")	24,916,934	23.2%	24,916,934	23.2%
Other shareholders	81,805,197	76.2%	81,805,197	76.2%
Number of shares repurchased	612,700	0.6%	612,700	0.6%
Number of shares registered	107,334,831	100%	107,334,831	100%

**(c) Movements of share capital**

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

Par value per share: VND10,000.

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	904,501,240,000	172,734,720,800	(5,427,873,108)	259,111,461,673	183,058,757,372	<b>1,513,978,306,737</b>
Capital increased during the year	168,847,070,000	-	-	-	(168,847,070,000)	-
Net profit for the year	-	-	-	-	32,977,095,105	<b>32,977,095,105</b>
Appropriation to bonus and welfare fund	-	-	-	-	(2,616,312,630)	<b>(2,616,312,630)</b>
As at 31 December 2023	1,073,348,310,000	172,734,720,800	(5,427,873,108)	259,111,461,673	44,572,469,847	<b>1,544,339,089,212</b>
Net profit for the year	-	-	-	-	56,644,272,973	<b>56,644,272,973</b>
Appropriation to bonus and welfare fund (*)	-	-	-	-	(1,978,625,706)	<b>(1,978,625,706)</b>
As at 31 December 2024	1,073,348,310,000	172,734,720,800	(5,427,873,108)	259,111,461,673	99,238,117,114	<b>1,599,004,736,479</b>

(\*) According to the Resolution of the General Meeting of Shareholders dated 14 June 2024, the General Meeting of Shareholders of the Corporation approved the plan to distribute profit and appropriate the bonus and welfare fund amounting to VND1,978,625,706 (Note 20).



**23 OFF SEPARATE BALANCE SHEET ITEMS**

**(a) Foreign currency**

As at 31 December 2024 and 31 December 2023, included in cash and cash equivalents are balances held in foreign currency of USD2,864 and USD2,878.

**(b) Commitments**

As at 31 December 2024 and 31 December 2023, the commitments of the Corporation are presented in Note 33.

**24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue</b>		
Revenue from sale of merchandise	6,361,176,258,628	7,072,663,583,068
Revenue from rendering of operating lease services	127,378,507,383	125,230,340,187
Revenue from rendering of management services to related parties (Note 32(a))	47,225,000,000	-
Revenue from rendering of other services	30,703,825,198	31,012,686,887
	<u>6,566,483,591,209</u>	<u>7,228,906,610,142</u>
<b>Sales deductions</b>		
Sales allowance	(582,337,145,665)	(403,888,416,874)
Sales returns	(356,914,670)	(875,871,526)
	<u>(582,694,060,335)</u>	<u>(404,764,288,400)</u>
<b>Net revenue</b>		
Net revenue from sales of merchandises	5,778,482,198,293	6,667,899,294,668
Net revenue from rendering of operating lease services	127,378,507,383	125,230,340,187
Net revenue from rendering of management services to related parties (Note 32(a))	47,225,000,000	-
Net revenue from rendering of other services	30,703,825,198	31,012,686,887
	<u>5,983,789,530,874</u>	<u>6,824,142,321,742</u>

**25 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>2024 VND</b>	<b>2023 VND</b>
Cost of merchandises sold	5,779,440,175,449	6,643,683,971,867
Depreciation expense	40,570,694,976	40,092,348,444
Personnel supply service expense	30,369,695,078	28,184,534,487
Others	47,738,467,391	35,170,602,477
	<u>5,898,119,032,894</u>	<u>6,747,131,457,275</u>

**26 FINANCIAL INCOME**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest income and lending	44,371,174,965	74,763,257,849
Dividend income (Note 32(a))	79,419,780,000	64,750,920,000
Others	3,053,395,240	7,638,774,773
	<u>126,844,350,205</u>	<u>147,152,952,622</u>

**27 FINANCIAL EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest expenses	60,383,925,037	109,748,576,751
Provision for diminution in value of long-term investments	13,895,177,459	4,975,629,178
Others	3,357,114,250	2,080,164,099
	<u>77,636,216,746</u>	<u>116,804,370,028</u>

**28 SELLING EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
Customers relationship expenses	3,299,900,660	3,232,256,755
Staff costs	-	233,135,156
	<u>3,299,900,660</u>	<u>3,465,391,911</u>

**29 GENERAL AND ADMINISTRATION EXPENSES**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	19,399,401,685	24,963,931,795
Provision for doubtful debts	26,320,247,130	24,367,051,769
Others	25,352,776,746	22,210,687,231
	<u>71,072,425,561</u>	<u>71,541,670,795</u>

**30 CORPORATE INCOME TAX ("CIT")**

CIT on the Corporation's accounting profit before tax that would arise by using the applicable tax rate of 20% as under current tax regulation as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Accounting profit before tax	60,094,557,689	31,272,701,752
Tax calculated at a rate of 20%	12,018,911,538	6,254,540,350
Effect of:		
Income not subject to tax	(15,992,186,000)	(12,950,184,000)
Non-deductible expenses	7,423,559,178	4,991,250,297
CIT charge (*)	<u>3,450,284,716</u>	<u>(1,704,393,353)</u>
Charged/(Credited) to separate income statement:		
CIT – current	43,336,971	1,702,554,392
CIT– deferred (Note 19)	3,406,947,745	(3,406,947,745)
CIT charge	<u>3,450,284,716</u>	<u>(1,704,393,353)</u>

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



**31 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. Details are as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Depreciation	41,957,788,539	41,793,186,613
Outside service expenses	35,401,418,607	38,560,199,118
Provision for doubtful debts	26,320,247,130	24,367,051,769
Staff costs	19,399,401,685	25,197,066,951
Management fee from Nghi Son Project	18,719,551,849	23,766,192,399
Others	51,252,775,856	37,207,433,658
	<u>193,051,183,666</u>	<u>190,891,130,508</u>

**32 RELATED PARTY DISCLOSURES**

The largest shareholder of the Corporation is PVN which owns 23.2% of the Corporation's share capital (Note 21).

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

Details of subsidiaries and associates are given in Note 1.

Details of the key related parties and relationship which incurred transactions and balances with the Corporation are given as below:

<b>Name</b>	<b>Relationship</b>
Vietnam Oil and Gas Group ("PVN")	Shareholder
Petrosetco Vung Tau General Services JSC	Subsidiary
Viet Nam Petroleum Logistics Services JSC	Subsidiary
Petroleum General Distribution Services JSC	Subsidiary
Petroleum High Technology Products Distribution JSC	Subsidiary
Binh Minh Refrigeration JSC	Subsidiary
Petroleum Offshore Trading and Services JSC	Subsidiary
Petrosetco Assets Management JSC	Subsidiary
Smart Convergence JSC	Subsidiary
Mien Trung Petroleum Services and Trading JSC	Subsidiary
Pedaco Green Environment JSC	Associate
PetroVietnam Fertilizer and Chemicals Corporation	Member companies of PVN

**32 RELATED PARTY DISCLOSURES (continued)**

**(a) Related party transactions**

During the fiscal year, the following significant transactions were carried out with related parties:

	<b>2024 VND</b>	<b>2023 VND</b>
<b>(i) Sales of goods and services</b>		
Subsidiaries	5,810,491,554,318	6,242,980,059,958
Affiliate companies in PVN	-	117,080,381,578
	<u>5,810,491,554,318</u>	<u>6,360,060,441,536</u>
<b>(ii) Purchases of goods and services</b>		
PVN	15,864,331,538	16,506,851,480
Subsidiaries	33,074,751,920	5,256,004,851
Affiliate companies in PVN	-	437,609,467
	<u>48,939,083,458</u>	<u>22,199,465,798</u>
<b>(iii) Compensation of key management</b>		
Gross salaries and other benefits	4,731,681,818	5,175,753,157
	<u>4,731,681,818</u>	<u>5,175,753,157</u>
<b>In which:</b>		
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	92,909,091	-
	<u>4,731,681,818</u>	<u>5,175,753,157</u>
<b>(iv) Management fee</b>		
Fee charged by a subsidiary	15,528,960,000	15,528,960,000
Fee charged to subsidiaries	47,225,000,000	-
	<u>62,753,960,000</u>	<u>15,528,960,000</u>

**32 RELATED PARTY DISCLOSURES (continued)**

**(a) Related party transactions (continued)**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>(v) Working capital support (*)</b>		
Received from subsidiaries	4,926,151,901,657	4,450,128,081,051
Provided to the subsidiaries	<u>4,885,012,901,500</u>	<u>4,381,000,000,000</u>

(\*) This is working capital support for subsidiaries to cover business activities during the fiscal year and has an interest rate of from 3.5% per annum to 5% per annum.

**(vi) Financial activities**

**Income from working capital support**

Subsidiaries	<u>3,430,375,780</u>	<u>1,345,665,473</u>
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**Dividend income (Note 26)**

Subsidiaries	<u>79,419,780,000</u>	<u>64,750,920,000</u>
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**Interest lending**

Subsidiaries	<u>8,446,403,993</u>	<u>10,813,561,644</u>
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**(vii) Payment on behalf**

Subsidiaries	<u>5,148,214,335</u>	<u>920,469,550</u>
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**(b) Year-end balances with related parties**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade accounts receivable (Note 5)</b>		
Subsidiaries	987,004,472,839	1,042,783,852,184
Affiliate companies in PVN	<u>2,200,000,000</u>	<u>23,956,855,278</u>
	<u>989,204,472,839</u>	<u>1,066,740,707,462</u>



**32 RELATED PARTY DISCLOSURES (continued)**
**(b) Year-end balances with related parties (continued)**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
<b>Short-term lendings (Note 7)</b>		
A subsidiary	150,000,000,000	150,000,000,000
<b>Other short-term receivables (Note 8(a))</b>		
Subsidiaries	392,374,564,988	366,668,430,260
Affiliate companies in PVN	-	4,414,358
	<u>392,374,564,988</u>	<u>366,672,844,618</u>
<b>Short-term trade accounts payable (Note 14)</b>		
PVN	17,599,744,800	37,119,167,792
Subsidiaries	4,110,111,535	2,049,170,824
Affiliate companies in PVN	-	220,000,000
	<u>21,709,856,335</u>	<u>39,388,338,616</u>
<b>Other short-term payables (Note 17)</b>		
Subsidiaries	39,916,514,425	80,863,594,676
Affiliate companies in PVN	-	1,402,265,995
	<u>39,916,514,425</u>	<u>82,265,860,671</u>

**33 COMMITMENTS**
**(a) Commitments under operating leases**
**(i) The Corporation as the lessee**

As at 31 December 2024 and 31 December 2023, the Corporation is required to pay the minimum rates for future irrevocable operating leases including: land lease, warehouse lease and office lease as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Within one year	16,027,040,727	16,027,040,727
Between one and five years	3,629,274,574	16,725,622,915
Over five years	46,696,666,182	49,600,085,841
Total minimum payments	<u>66,352,981,483</u>	<u>82,352,749,483</u>

**33 COMMITMENTS (continued)****(a) Commitments under operating leases (continued)****(ii) The Corporation as the lessor**

The Corporation signed the operating lease agreement for Nghi Son Project and for office sublease contracts, the future minimum lease receivables under operating leases were as follows:

	2024 VND	2023 VND
Within one year	117,144,925,502	117,462,120,809
Between one and five years	24,509,342,982	136,422,669,055
Over five years	5,127,272,727	5,193,167,851
Total minimum payments	<u>146,781,541,211</u>	<u>259,077,957,715</u>

**(b) Capital contribution commitments**

As at 31 December 2024 and 31 December 2023, the progress of charter capital contribution commitments is 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 (**)	<u>111,200,000,000</u>	20	<u>16,000,000,000</u>	<u>95,200,000,000</u>

(\*) According to the Resolution No. 16/NQ-DVTHDK dated 29 March 2016, the Corporation's Board of Directors 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.

**(c) Commitments of credit guarantees**

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 billion); 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.

### 34 SEGMENT REPORTING

#### *Geographical segment*

The Corporation does not have any operation outside the territory of Vietnam. Therefore, no geographical business segment has been presented.

#### *Business activity segment*

Total assets and liabilities by segment of the Corporation as below:

	As at 31 December 2024		
	Operating leases VND	Electronic products VND	Total VND
Total assets by segment	529,770,326,052	4,097,282,627,407	4,627,052,953,459
Total liabilities by segment	-	3,028,048,216,980	3,028,048,216,980
	As at 31 December 2023		
	Operating leases VND	Electronic products VND	Total VND
Total assets by segment	570,835,455,412	3,475,856,433,650	4,046,691,889,062
Total liabilities by segment	-	2,502,352,799,850	2,502,352,799,850



34 SEGMENT REPORTING (continued)

*Business activity segment (continued)*

Separate income statement by business activity segment based on the activities of the Corporation is as follows:

	Year ended 31 December 2024			
	Operating leases VND	Sales of goods VND	Management services and others VND	Total VND
Net revenue from sales of goods and rendering of services	127,378,507,383	5,778,482,198,293	77,928,825,198	5,983,789,530,874
Cost of goods sold and services rendered	(88,309,162,367)	(5,779,440,175,449)	(30,369,695,078)	(5,898,119,032,894)
<b>Gross profit</b>	<b>39,069,345,016</b>	<b>(957,977,156)</b>	<b>47,559,130,120</b>	<b>85,670,497,980</b>
Financial income				126,844,350,205
Financial expenses				(77,636,216,746)
Selling expenses				(3,299,900,660)
General and administration expenses				(71,072,425,561)
Other income				47,651,237
Other expenses				(459,398,766)
				<b>60,094,557,689</b>

**34 SEGMENT REPORTING (continued)**

*Business activity segment (continued)*

	Year ended 31 December 2023			
	Operating leases VND	Sales of goods VND	Others VND	Total VND
Net revenue from sales of goods and rendering of services	125,230,340,187	6,667,899,294,668	31,012,686,887	6,824,142,321,742
Cost of goods sold and services rendered	(87,699,533,315)	(6,631,247,389,473)	(28,184,534,487)	(6,747,131,457,275)
<b>Gross profit</b>	<b>37,530,806,872</b>	<b>36,651,905,195</b>	<b>2,828,152,400</b>	<b>77,010,864,467</b>
Financial income				147,152,952,622
Financial expenses				(116,804,370,028)
Selling expenses				(3,465,391,911)
General and administration expenses				(71,541,670,795)
Other income				490,259,965
Other expenses				(1,569,942,568)
				<b>31,272,701,752</b>

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



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman

