

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A/= CURRENT ASSETS (100=110+120+130+140+150)	100		171,724,195,378	215,359,820,269
I. Cash and cash equivalents	110		4,284,486,018	12,843,909,494
1. Cash	111	V.1	4,284,486,018	12,843,909,494
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
III. Short-term receivables	130		89,099,915,844	90,240,858,361
1. Short-term trade receivables from customers	131	V.2	88,850,381,770	89,672,091,699
2. Short-term advances to suppliers	132	V.2	1,002,809,655	1,060,493,369
3. Other short-term receivables	136	V.2	510,891,139	601,690,698
4. Provision for short-term doubtful debts	137	V.2	(1,264,166,720)	(1,093,417,405)
5. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		78,053,976,610	109,556,612,169
1. Inventories	141	V.3	78,053,976,610	112,281,379,534
2. Provision for devaluation of inventories	149		-	(2,724,767,365)
V. Other short-term assets	150		285,816,906	2,718,440,245
1. Short-term prepayments	151	V.4	177,231,765	904,074,628
2. Deductible VAT	152		108,585,141	962,172,499
3. Taxes and other receivables from the State budget	153	V.9		852,193,118
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B/= NON-CURRENT ASSETS (200=210+220+240+250+260)	200		180,596,923,125	181,520,037,776
I. Long-term receivables	210		-	-
II. Fixed assets	220		130,820,209,264	93,792,950,115
1. Tangible fixed assets	221	V.5	103,550,968,662	66,044,116,647
- Cost	222	V.5	194,985,519,093	146,597,716,791
- Depreciation of tangible fixed assets	223	V.5	(91,434,550,431)	(80,553,600,144)
2. Leased fixed assets	224		-	-
3. Intangible assets	227	V.5	27,269,240,602	27,748,833,468
- Cost	228	V.5	33,226,446,610	32,604,446,610
- Depreciation of intangible fixed asset	229	V.5	(5,957,206,008)	(4,855,613,142)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		3,360,004,230	41,031,082,122
1. Long-term work in progress	241		-	-
2. Cost of construction in progress	242	V.6	3,360,004,230	41,031,082,122
V. Long-term financial investments	250		9,360,000,000	9,360,000,000
1. Investments in subsidiaries	251			
2. Investment in joint-ventures, associates	252	V.7	9,360,000,000	9,360,000,000
VI. Other long-term assets	260		37,056,709,631	37,336,005,539
1. Long-term prepayments	261	V.8	34,270,573,048	35,284,044,901
2. Deferred tax assets	262	V.8	2,786,136,583	2,051,960,638
TOTAL ASSETS (270=100+200)	270		352,321,118,503	396,879,858,045

RESOURCES	Code	Note	Closing balance	Opening balance
A/= LIABILITIES (300=310+330)	300		194,325,270,793	241,190,016,108
I. Current liabilities	310		160,500,755,241	207,289,804,721
1. Short-term trade payables	311	V.9	102,998,929,408	142,083,944,808
2. Short-term advances from customers	312	V.9	6,237,804,093	4,342,100,696
3. Taxes and amounts payable to the State budget	313	V.9	30,485,424,719	33,114,493,166
4. Payables to employees	314	V.9	9,169,080,254	18,574,322,289
5. Short-term accrued expenses	315	V.9	1,814,609,057	430,610,874
6. Payables to related parties	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318	V.11	115,740,742	280,811,449
9. Other current payables	319	V.9	993,695,464	1,085,894,749
10. Short-term loans and obligations under finance leases	320	V.12	6,866,113,326	6,410,990,839
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.10	1,819,358,178	966,635,851
II. Long-term liabilities	330		33,824,515,552	33,900,211,387
1. Long-term trade payables	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term accruals	333		-	-
4. Working capital from subunits	334		-	-
5. Long-term payables to related parties	335		-	-
6. Long-term deferred revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under finance leases	338	V.12	33,824,515,552	33,900,211,387
B/= EQUITY (400=410+430)	400		157,995,847,710	155,689,841,937
I. Owners' equity	410		157,995,847,710	155,689,841,937
1. Contributed capital	411	V.13	93,439,740,000	93,439,740,000
- Ordinary shares carrying voting rights	411a		93,439,740,000	93,439,740,000
- Preference shares	411b		-	-
2. Investment and development fund	418	V.13	46,836,010,544	45,241,872,080
3. Retained earnings	421	V.13	17,720,097,166	17,008,229,857
- Undistributed profit after tax of previous year	421a		6,216,412,152	17,008,229,857
- Undistributed profit after tax of current year	421b		11,503,685,014	-
II. Other funding sources	430		-	-
TOTAL RESOURCES (430=300+400)	440		352,321,118,503	396,879,858,045

Preparer

Trinh Thuong Huyen

Chief Accountant

Nguyen Thi Hong Phuong

Phu Yen, January 13, 2025

Director



Ngô Văn Nhiệm

INCOME STATEMENT
Fourth quarter 2024

Unit: VND

ITEMS	Code	Q4/2024		Cumulative year-to-date through the end of the quarter	
		Year 2024	Year 2023	Year 2024	Year 2023
1. Gross revenue from goods sold and services rendered	01	885,141,324,890	1,207,842,344,290	4,459,752,853,829	4,415,410,255,508
2. Deductions	02	-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	885,141,324,890	1,207,842,344,290	4,459,752,853,829	4,415,410,255,508
4. Cost of sales	11	848,912,035,633	1,175,341,124,120	4,279,735,780,904	4,260,480,579,832
5. Gross profit from goods sold and services rendered (20=10-11)	20	36,229,289,257	32,501,220,170	180,017,072,925	154,929,675,676
6. Financial income	21	447,010,140	634,809,766	3,952,341,627	5,404,863,053
7. Financial expenses	22	803,927,913	404,491,622	3,226,761,073	1,752,227,097
In which: Interest expense	23	803,927,913	404,491,622	3,226,761,073	1,752,227,097
8. Selling expenses	25	28,213,876,474	31,233,718,313	150,495,218,611	129,890,655,646
9. General and administration expenses	26	9,509,515,522	11,013,795,481	36,695,212,141	36,000,734,025
10. Operation profit [30=20+(21-22)-(24+25)]	30	(1,851,020,512)	(9,515,975,480)	(6,447,777,273)	(7,309,078,039)
11. Other income	31	7,832,393,306	10,445,652,917	20,289,963,080	20,377,216,713
12. Other expenses	32	106,439,442	86,277,762	406,354,898	290,261,095
13. Profit from other activities (40=31-32)	40	7,725,953,864	10,359,375,155	19,883,608,182	20,086,955,618
14. Accounting profit before tax (50=30+40)	50	5,874,933,352	843,399,675	13,435,830,909	12,777,877,579
15. Current corporate income tax expense	51	2,495,925,874	335,613,459	2,666,321,840	2,018,693,239
16. Deferred corporate tax expense	52	(1,617,258,001)	(454,095,705)	(734,175,945)	131,594,577
17. Net profit after corporate income tax (60=50-51-52)	60	4,996,265,479	961,881,921	11,503,685,014	10,627,589,763
18. Basic earnings per share	70	535	148	1,231	853
19. Diluted earnings per share	71	-	-	-	-

Preparer



Trinh Thuong Huyen

Chief Accountant



Nguyen Thi Hong Phuong

Director

Phu Yen, January 13, 2025



Ngô Văn Nhiệm

CASH FLOW STATEMENT
From January 1, 2024 to December 31, 2024
(Indirect method)

Unit: VND

ITEMS	Code	Cumulative year-to-date through the end of the quarter	
		Year 2024	Year 2023
I/= CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	13,435,830,909	12,777,877,579
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	12,025,323,477	8,045,375,671
- Provisions	03	(2,554,018,050)	(955,613,450)
- Foreign exchange losses arising from translating foreign currency items	04	-	-
- Gain from investing activities	05	(1,632,993,486)	(779,465,957)
- Interest expense	06	3,226,761,073	1,752,227,097
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	24,500,903,923	20,840,400,940
- Increase, decrease in receivables	09	1,740,140,560	17,442,728,874
- Increase, decrease in inventories	10	34,227,402,924	(69,625,068,268)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(49,447,034,550)	80,986,402,932
- Increase, decrease in prepaid expenses	12	1,740,314,716	1,849,594,412
- Interest paid	14	(2,308,631,431)	(1,752,227,097)
- Corporate income tax paid	15	(1,447,806,882)	(6,645,897,449)
- Other operating cash inflows	16	93,640,000	-
- Other operating cash outflows	17	(1,814,175,114)	(6,013,626,473)
Net cash generated by operating activities	20	7,284,754,146	37,082,307,871
II/= CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(11,338,724,410)	(48,015,508,773)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	-
5. Cash outflow for equity investments in other entities	25	-	-
6. Cash inflow from disposal of equity investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	1,632,993,486	779,465,957
Net cash generated by investing activities	30	(9,705,730,924)	(47,236,042,816)
III/= CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and capital contributions from owners:	31	-	-
2. Payments to owners and repurchase of issued shares:	32	-	-
3. Proceeds from borrowings	33	7,321,858,400	27,459,418,816
4. Repayment of borrowings	34	(6,942,431,748)	(4,133,717,880)
5. Principal payments on finance lease liabilities	35	-	-
6. Dividends and profits paid	36	(6,517,873,350)	(9,295,975,950)
Net cash used in financing activities	40	(6,138,446,698)	14,029,724,986
Net increase/(decreases) in cash	50	(8,559,423,476)	3,875,990,041
Cash and cash equivalents at the beginning of the year	60	12,843,909,494	8,967,919,453
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year	70	4,284,486,018	12,843,909,494

Phu Yen, January 13, 2025

Preparer

Chief Accountant

Director

Trinh Thuong Huyen

Nguyen Thi Hong Phuong

Ngo Van Nhiem

NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL INFORMATION

1. **Structure of ownership:** Joint Stock Company

2. **Business field:** Commerce - Services

3. **Business activities**

The Company's main activities currently include:

- Trading petroleum and related products;
- Trading agricultural export products;
- Retailing new goods in specialized stores, warehousing and storage of goods; real estate business, use of land use rights owned or leased; advertising;
- Importing petroleum, materials, lubricants, gas, machinery, transportation vehicles, and consumer goods, etc.

4. **Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months, starting from January 1 and ending on December 31 each year.

5. **Group structure**

- Joint venture and associate company: The Company invests only in Sai Gon Phu Yen Petroleum Joint Stock Company, headquartered in Vung Ro hamlet, Hoa Xuan Nam commune, Dong Hoa town, Phu Yen province.

The main business activities of this associate company include: Trading various types of petroleum, products processed from petroleum and gas, machinery, equipment, spare parts, materials, and chemicals (excluding highly toxic chemicals) for the petroleum industry; Crude oil, petroleum, and petrochemical product transportation services; Warehousing services, storage of liquefied petroleum gas (LPG), and LPG bottling services. As of the end of the accounting period, the Company's capital contribution ratio in this associate company is 39%, and its voting rights and ownership ratio are equivalent to its capital contribution ratio.

- As of December 31, 2024, the Company's organization includes its headquarters in Phu Yen, 6 branches, and 58 petroleum retail stations under its management.

- List of branches and petroleum retail stations under the Company:

Name of the Company

Address

+ Branch of Phu Yen Petroleum JSC - Vung Ro Petroleum Depot

Vung Ro Hamlet, Hoa Xuan Nam Commune, Dong Hoa Town, Phu Yen Province.

+ Branch of Phu Yen Petroleum JSC in Binh Dinh

Ba Canh Area, Dap Da Ward, An Nhon Town, Binh Dinh Province.

+ Branch of Phu Yen Petroleum JSC in Gia Lai

Ngo Quyen Street, Cheo Reo Ward, Ayun Pa Town, Gia Lai Province.

+ Branch of Phu Yen Petroleum JSC in Khanh Hoa

Cha Lien Hamlet, Lien Sang Commune, Khanh Vinh District, Khanh Hoa Province.

+ Branch of Phu Yen Petroleum JSC in Dak Lak

Hamlet 6A, Hoa An Commune, Krong Pak District, Dak Lak Province.

+ Branch of Phu Yen Petroleum JSC in Kon Tum

253 Duy Tan Street, Truong Chinh Ward, Kon Tum City, Kon Tum Province.

+ Petroleum Station 224

224 Nguyen Tat Thanh Street, Ward 2, Tuy Hoa City, Phu Yen Province.

+ Hoa An Petroleum Station

Dong Phuoc Hamlet, Hoa An Commune, Phu Hoa District, Phu Yen Province.

+ Central Petroleum Station

43 Nguyen Tat Thanh Street, Ward 1, Tuy Hoa City, Phu Yen Province.

+ Go Mam Railway Petroleum Station

My Le Dong Neighborhood, Phu Thu Town, Tay Hoa District, Phu Yen Province.

+ Hoa Vinh 2 Petroleum Station

Neighborhood 1, Hoa Vinh Town, Dong Hoa Town, Phu Yen Province.

+ Hoa Vinh 1 Petroleum Station

Neighborhood 3, Hoa Vinh Town, Dong Hoa Town, Phu Yen Province.

+ Hoa Xuan Dong Petroleum Station

Phu Khe Hamlet, Hoa Xuan Dong Commune, Dong Hoa Town, Phu Yen Province.

+ Hoa Xuan Tay Petroleum Station

Ban Nham Hamlet, Hoa Xuan Tay Commune, Dong Hoa Town, Phu Yen Province.

+ An My Petroleum Station

Hoa Da Hamlet, An My Commune, Tuy An District, Phu Yen Province.

+ Chi Thanh Petroleum Station

Long Binh Neighborhood, Chi Thanh Town, Tuy An District, Phu Yen Province.

+ An Ninh Tay Petroleum Station

Diem Dien Hamlet, An Ninh Tay Commune, Tuy An District, Phu Yen Province.

+ Petroleum Station 229

229 Nguyen Tat Thanh Street, Ward 2, Tuy Hoa City, Phu Yen Province.

+ Hoa Thanh Petroleum Station

Phuoc Binh Bac Hamlet, Hoa Thanh Commune, Dong Hoa Town, Phu Yen Province.

+ Son Nguyen Petroleum Station

Son Nguyen Commune, Son Hoa District, Phu Yen Province.

+ Cung Son Petroleum Station

Tay Hoa Neighborhood, Cung Son Town, Son Hoa District, Phu Yen Province.

+ Khanh Vinh Petroleum Station

Group 6, Khanh Vinh Town, Khanh Vinh District, Khanh Hoa Province.

+ Phu Can Petroleum Station

National Highway 25, Phu Can Commune, Krong Pa District, Gia Lai Province.

+ Ia Pa Petroleum Station	Ma Rin 3 Hamlet, Ia Mron Commune, Ia Pa District, Gia Lai Province.
+ Ia Mron Petroleum Station	Hlil 2 Hamlet, Ia Mron Commune, Ia Pa District, Gia Lai Province.
+ Po To Petroleum Station	Dron Hamlet, Po To Commune, Ia Pa District, Gia Lai Province.
+ Ia Tul Petroleum Station	Bon Biah C Hamlet, Ia Tul Commune, Ia Pa District, Gia Lai Province.
+ Phu Bon Petroleum Station	Ngo Quyen Street, Cheo Reo Ward, Ayun Pa Town, Gia Lai Province.
+ Cheo Reo Petroleum Station	01 Ly Thuong Kiet Street, Cheo Reo Ward, Ayun Pa Town, Gia Lai Province.
+ Hoa Binh Petroleum Station	Nguyen Viet Xuan Street, Hoa Binh Ward, Ayun Pa Town, Gia Lai Province.
+ Binh Kien Petroleum Station	Nguyen Tat Thanh Street, Phu Vang Hamlet, Binh Kien Commune, Tuy Hoa City, Phu Yen Province.
+ Phu Thien Petroleum Station	Drok Hamlet, Chu A Thai Commune, Phu Thien District, Gia Lai Province.
+ Khanh Le Petroleum Station	Cha Lien Hamlet, Lien Sang Commune, Khanh Vinh District, Khanh Hoa Province.
+ An Nghiep Petroleum Station	Provincial road 650, An Nghiep Commune, Tuy An District, Phu Yen Province.
+ Phuoc An Petroleum Station	National Highway 26, Hoa An Commune, Krong Pak District, Dak Lak Province.
+ Hoa Tri Petroleum Station	Provincial Road 22, Hoa Tri Commune, Phu Hoa District, Phu Yen Province.
+ Dap Da Petroleum Station	Ba Canh Area, Dap Da Ward, An Nhon Town, Binh Dinh Province.
+ Petroleum Station 668	Provincial Road 668, Chu Bah Commune, Ayun Pa Town, Gia Lai Province.
+ Phu An Petroleum Station	National Highway 25, Hoa An Commune, Phu Hoa District, Phu Yen Province.
+ Son Giang Petroleum Station	National Highway 29, Son Giang Commune, Song Hinh District, Phu Yen Province.
+ Hoa Vinh 3 Petroleum Station	National Highway 29, Hoa Vinh Town, Dong Hoa Town, Phu Yen Province.
+ An Nien Petroleum Station	Provincial Road 21, Hoa An Commune, Phu Hoa District, Phu Yen Province.
+ Xuan Lanh Petroleum Station	National Highway 19C, Xuan Lanh Commune, Dong Xuan District, Phu Yen Province.
+ Song Hinh Petroleum Station	National Highway 29, Hai Rieng Town, Song Hinh District, Phu Yen Province.
+ Hoa Dinh Tay Petroleum Station	National Highway 25, Hoa Dinh Tay Commune, Phu Hoa District, Phu Yen Province.
+ Phu An Petroleum Station	Phu An Hamlet, Ia Le Commune, Chu Puh District, Gia Lai Province.
+ Xuan Quang Petroleum Station	Phuoc Loc - A20 Road, Xuan Quang 3 Commune, Dong Xuan District, Phu Yen Province.
+ Dong Phu Thien Petroleum Station	National Highway 25, Ia Piar Commune, Phu Thien District, Gia Lai Province.
+ Son Thanh Petroleum Station	National Highway 29, Son Thanh Dong Commune, Tay Hoa District, Phu Yen Province.
+ Phu Nhon Petroleum Station	Hoa Thanh Hamlet, Ia Phang Commune, Chu Puh District, Gia Lai Province.
+ Phu Dong Petroleum Station	Hung Vuong Street, Phu Dong Ward, Tuy Hoa City, Phu Yen Province.
+ Hai Rieng Petroleum Station	National Highway 29, Hai Rieng Town, Song Hinh District, Phu Yen Province.
+ Xuan Long Petroleum Station	National Highway 19C, Xuan Long Commune, Dong Xuan District, Phu Yen Province.
+ Dong La Hai Petroleum Station	Provincial Road 641, La Hai Town, Dong Xuan District, Phu Yen Province.
+ Son Long Petroleum Station	Provincial Road 643, Son Long Commune, Son Hoa District, Phu Yen Province.
+ Son Hoa Petroleum Station	Trung Hoa Neighborhood, Cung Son Town, Son Hoa District, Phu Yen Province.
+ Hoa Hoi Petroleum Station	National Highway 25, Hoa Hoi Commune, Phu Hoa District, Phu Yen Province.
+ Ea Cha Rang Petroleum Station	National Highway 25, Ea Cha Rang Commune, Son Hoa District, Phu Yen Province.
+ Nam Xuan Lanh Petroleum Station	National Highway 19C, Xuan Lanh Commune, Dong Xuan District, Phu Yen Province.
+ Ngan Son Petroleum Station	National Highway 1A, Ngan Son Neighborhood, Chi Thanh Town, Tuy An District, Phu Yen Province.
+ Buon Ho Petroleum Station	Km 1740+900 (Right Lane), Ho Chi Minh Road, Thien An Ward, Buon Ho Town, Dak Lak Province.

- + Krong Pa Petroleum Station
- + An Phu Petroleum Station
- + Xuan Quang 3 Petroleum Station

Km 66+670 (Right Lane), National Highway 25, Krong Pa Commune, Son Hoa District, Phu Yen Province.

Km 1322+350 (Right Lane), National Highway 1A, An Phu Commune, Tuy Hoa City, Phu Yen Province.

Km 66+340 (Right Lane), National Highway 19C, Phuoc Nhuan Hamlet, Xuan Quang 3 Commune, Dong Xuan District, Phu Yen Province.

6. Disclosure of information comparability in the financial statements

The figures presented in this financial report are comparable to the corresponding figures of the previous period.

7. Employees

As of the end of the accounting period, the Company has 319 employees working (compared to 308 employees at the beginning of the year).

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

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

2. Accounting currency

The currency used for accounting records and the preparation of financial statements is Vietnamese Dong (VND).

III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. Applicable Accounting Policies

The Company applies the Vietnamese Accounting System for Enterprises, issued under Circular No. 200/2014/TT/BTC dated December 22, 2014, by the Ministry of Finance, which provides guidance on the accounting system for enterprises and other circulars guiding the implementation of accounting standards and regulations issued by the Ministry of Finance.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company has complied with the requirements of the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, as well as other circulars guiding the implementation of accounting standards and enterprise accounting regulations issued by the Ministry of Finance in the preparation of its financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparation of financial statements

The financial statements are presented on an accrual basis (except for information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which can be easily converted into a specific amount of cash and are not subject to significant risk of changes in value at the reporting date. These are recognized in accordance with the regulations of the Vietnamese Accounting Standards.

3. Equity investments in other entities

- Reflects investments in which the Company holds directly or indirectly from 20% to less than 50% of the voting rights of the investee (associate company) without other agreements.
- An associate company is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is demonstrated by the ability to participate in the decision-making process regarding the investee's financial and operating policies but without controlling these policies.
- Capital investments in other entities are initially recognized at cost, including the purchase price or the contributed capital amount plus directly related investment costs. In cases of investment using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.
- The provision for impairment of capital investments in other entities is the greater difference between the original cost and the market value of the investment or the Company's share in the investee's net assets as recorded in the investee's accounting books. This provision is made in accordance with the regulations of the current enterprise accounting system.

4. Receivables and provision for doubtful debts

- Receivables are monitored in detail by original maturity and remaining maturity as of the reporting date.
- Receivables are recognized at no more than their recoverable value. A provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are not yet due but are likely to be uncollectible on time, in accordance with the regulations of the current enterprise accounting system.

5. Inventories

- Inventories are valued at cost. The cost of inventories includes purchase costs and other directly related expenses incurred to bring the inventories to their current location and condition.
- The cost of inventories is calculated using the weighted average method and is accounted for under the perpetual inventory system.
- The provision for inventory devaluation is the difference between the cost of inventories and their net realizable value at the end of the accounting period, made in accordance with the regulations of the current enterprise accounting system.

6. Tangible fixed assets and depreciation

- Fixed assets are presented at cost less accumulated depreciation. The cost of fixed assets includes all expenses incurred by the Company to acquire the asset up to the time it is put into use. Subsequent expenditures are added to the cost of fixed assets only if it is certain that they will increase the future economic benefits derived from the use of the asset. Expenditures that do not meet this condition are recognized as business expenses in the period they are incurred.
- When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recognized as income or expense in the period.
- Fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with current regulations. The depreciation periods for various types of fixed assets are as follows:

<u>Year of fixed assets</u>	<u>Years</u>
Buildings, structures	5 -> 25
Machinery, equipment	3 -> 15
Motor vehicles	6 -> 10
Office equipment	3 -> 6

7. Intangible assets and amortization

- Intangible fixed assets represent the value of land use rights, computer software, and other intangible assets, and are presented at cost less accumulated amortization.
- Land use rights with no specified term are not amortized. Land use rights with a specified term are allocated over the duration stated in the land use rights certificate.
- Computer software is amortized using the straight-line method over a period of 3 to 5 years.

8. Construction in progress

Construction in progress reflects directly related costs incurred during the procurement of fixed assets, new construction, or the repair, renovation, and expansion of facilities and equipment under installation for business operation purposes.

9. Long-term prepaid expenses

Prepaid expenses include actual costs incurred that relate to the business performance of multiple accounting periods, such as operating lease expenses for fixed assets, fixed asset repairs, tools, and others.

10. Payables

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

11. Owners' equity

Owners' contributed capital: Recognized at the actual amount of capital contributed by the shareholders.

12. Revenue

12.1. Revenue from sale of goods

- The Company has transferred the majority of risks and rewards associated with ownership of the products or goods to the buyer.
- The Company no longer retains control or managerial rights over the goods as if it were the owner.
- Revenue is determined to be reasonably certain.
- The Company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

12.2. Revenue from rendering of services

- Revenue is considered reasonably certain when the contract stipulates that the buyer has the right to return the purchased service under specific conditions. Revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the provided service.
- The Company has received or will receive economic benefits from the service provision transaction.
- The portion of work completed as of the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.
- In cases where the service is performed over multiple periods, the revenue recognized in each period is based on the results of the portion of work completed as of the end of the accounting period.

12.3. Financial income

- Financial revenue includes interest income from deposits and loans, interest from deferred sales, payment discounts, dividends, and distributed profits.
- Other income reflects revenues arising from events or transactions distinct from the Company's ordinary business activities, excluding the aforementioned revenue items.

13. Sales deductions

Expenses are reductions in economic benefits recognized at the time the transaction occurs or when it is reasonably certain that they will occur in the future, regardless of whether payment has been made.

14. Corporate income tax

- Corporate income tax expenses include current income tax and deferred income tax.
- Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, tax-exempt income, and carryforward losses.
- Deferred income tax is the corporate income tax payable or recoverable as a result of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized to the extent that it is probable that taxable profits will be available in the future to utilize these deductible temporary differences.
- The carrying amount of deferred corporate income tax assets is reviewed at the end of the accounting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow for the utilization of part or all of the deferred tax assets. Previously unrecognized deferred corporate income tax assets are also reassessed at the end of the accounting period and are recognized when it becomes probable that sufficient taxable profits will be available to utilize these unrecognized deferred tax assets.
- Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the year when the asset is realized or the liability is settled, using the tax rates that are enacted or substantively enacted at the end of the reporting period. Deferred income tax is recognized in the income statement, except when it relates to items directly recognized in equity, in which case it is also recognized directly in equity.

15. Related parties

- Enterprises and individuals that directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates, are considered related parties. Related parties also include individuals or entities that directly or indirectly hold voting rights with significant influence over the Company, key management personnel, their close family members, and entities associated with these individuals.
- In considering the relationships of related parties, the substance of the relationship is given greater emphasis than the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET AND INCOME STATEMENT

	<i>Unit: VND</i>	
	<u>Closing balance</u>	<u>Opening balance</u>
1. Cash and cash equivalents		

- Cash on hand		3,889,089,478	10,893,333,528
- Bank demand deposits		395,396,540	1,950,575,966
Total		4,284,486,018	12,843,909,494

		Closing balance	Opening balance
2. Short-term trade receivables			
- Receivables			
+ Hoai Nhon Seafood Joint Stock Company		13,858,414,659	13,789,750,059
+ Quy Nhon Trading Joint Stock Company		13,695,877,530	11,864,549,030
+ Petec Binh Dinh Joint Stock Company		2,046,148,000	1,756,325,000
+ Trung Hai Construction and Investment Joint Stock Company		2,446,050,000	1,302,740,000
+ Huong Tra Taxi Company Limited		-	1,632,003,110
+ Anh Huyen Company Limited		1,000,000,000	1,000,000,000
+ Bach Khoa Petroleum Joint Stock Company		-	4,999,398,500
+ Gia Lai Mountainous Trading and Development Joint Stock Company		3,995,620,000	4,000,000,000
+ Viet Hung General Trading Company Limited		5,999,978,840	5,968,857,840
+ Northern Central Region Trading and Service Joint Stock Company		1,000,000,000	-
+ Saigon Construction and Trading Company Limited		3,000,183,000	-
+ PetroVietNam Oil Corporation		1,853,003,656	1,249,546,165
+ Transportation Cooperative No. 9		1,647,748,840	2,201,259,190
+ Other customers		38,307,357,245	39,907,662,805
Total		88,850,381,770	89,672,091,699
- Short-term prepayments to suppliers			
+ An Viet Auditing Company Limited		140,000,000	133,000,000
+ Automation and Integrated Control Systems Company Limited		247,249,200	-
+ 501 Phu Yen Construction Company Limited		-	308,376,000
+ Vietnam Petroleum Equipment Joint Stock Company		201,744,000	-
+ Other suppliers		413,816,455	619,117,369
Total		1,002,809,655	1,060,493,369
- Other receivables			
+ Receivables from Social Insurance, Health Insurance, and Accident Insurance for the Company's employees		267,639,939	250,147,480
+ Other receivables		243,251,200	351,543,218
Total		510,891,139	601,690,698
- Provisions for doubtful debts			
+ Customers purchasing petroleum and others		(1,264,166,720)	(1,093,417,405)
Total		(1,264,166,720)	(1,093,417,405)
- Doubtful debts			

Description	End of year			Beginning of year		
	Original cost	Non-recoverable value	Recoverable value	Original cost	Non-recoverable value	Recoverable value
Prepaid construction in progress (over 3 years)	149,000,000	149,000,000	-	149,000,000	149,000,000	-
Petroleum sales (over 3 years)	571,986,720	571,986,720	-	627,515,670	465,279,240	162,236,430
Petroleum sales (from 2 to under 3 years)			-	64,731,050		64,731,050
Others (over 3 years)	543,180,000	543,180,000	-	543,180,000		543,180,000
Proceeds from Petroleum Sales (Over 3 Years)		-		-		
Total	1,264,166,720	1,264,166,720	-	1,384,426,720	614,279,240	770,147,480

3. Inventories		Closing balance	Opening balance
- Tools and equipment		1,724,911,782	2,231,230,608
- Petroleum and lubricant inventory		76,329,064,828	110,050,148,926
Total		78,053,976,610	112,281,379,534
- Provision for obsolete inventories of petroleum products		-	(2,724,767,365)
4. Other current assets		Closing balance	Opening balance
- Short-term prepaid expenses		177,231,765	904,074,628
Total		177,231,765	904,074,628

5. Fixed assets

5.1 Increases, decreases in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Other office equipment	Total
Cost					
Opening balance	103,249,489,720	28,489,067,212	14,678,200,314	180,959,545	146,597,716,791
Additions	38,200,067,483	6,414,972,886	1,474,584,933	2,386,500,000	48,476,125,302
Disposals	88,323,000			-	88,323,000
Closing balance	141,361,234,203	34,904,040,098	16,152,785,247	2,567,459,545	194,985,519,093
Accumulated depreciation					
Opening balance	52,004,793,672	17,405,661,921	10,988,072,104	155,072,447	80,553,600,144
Additions	6,566,974,453	2,678,789,281	1,129,787,541	548,179,336	10,923,730,611
Disposals	42,780,324			-	42,780,324
Closing balance	58,528,987,801	20,084,451,202	12,117,859,645	703,251,783	91,434,550,431
Net book value					
Opening balance	51,244,696,048	11,083,405,291	3,690,128,210	25,887,098	66,044,116,647
Closing balance	82,832,246,402	14,819,588,896	4,034,925,602	1,864,207,762	103,550,968,662

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 is VND 52,196,457,932 (As at 31 December 2023 it was VND 49,207,046,404).

5.2 Increases, decreases in intangible fixed assets:

Item	Opening balance	Additions	Decreases	Closing balance
Cost	32,604,446,610	622,000,000	-	33,226,446,610
Long-term land use rights	18,127,175,518	-	-	18,127,175,518
Land use rights with a limited term	12,883,027,803	-	-	12,883,027,803
Other intangible assets	1,594,243,289	622,000,000	-	2,216,243,289
Accumulated Amortisation	4,855,613,142	1,101,592,866	-	5,957,206,008
Land use rights with a limited term	4,156,365,291	639,477,228	-	4,795,842,519
Other intangible assets	699,247,851	462,115,638	-	1,161,363,489
Net book value	27,748,833,468	(479,592,866)	-	27,269,240,602

6. Construction in progress

	Closing balance	Opening balance
- Hoa Vinh 5 Petroleum Station	2,974,502,379	2,985,570,561
- Vung Ro Petroleum Depot	-	37,930,989,339
- Renovation and upgrade of the fire protection system at Vung Ro Petroleum Depot	380,351,851	-
- Others	5,150,000	114,522,222
Total	3,360,004,230	41,031,082,122

7. Investments in joint-venture, associates

Name of associate company	Ownership percentage	Invested capital
Sai Gon Phu Yen Petroleum Joint Stock Company (Equivalent to 936,000 shares)	39%	9,360,000,000
Total	39%	9,360,000,000

8. Other long-term assets

	Closing balance	Opening balance
- Long-term prepaid expenses		
+ Rental expenses for petroleum stations and land use rights	31,354,994,243	34,477,602,302
+ Asset repair expenses	269,515,889	490,809,410
+ Other expenses	2,646,062,916	315,633,189
Total	34,270,573,048	35,284,044,901
- Deferred corporate income tax assets	2,786,136,583	2,051,960,638

9. Other payables

	Closing balance	Opening balance
- Trade payables		
+ PetroVietNam Oil Corporation	93,335,292,414	132,926,424,687
+ Yen Phu Construction Company Limited	-	1,449,705,600
+ Automation and Integrated Control Systems Company Limited	-	491,442,200
+ Petroleum Transport One Member Company Limited	1,452,736,456	1,578,873,895
+ Phu Yen Design Consultancy and Construction Joint Stock Company	-	438,700,000
+ Viet Ha Ly Production Trading Service Company Limited	553,888,800	-
+ Phu Trong Nhan Construction Company Limited	804,333,357	495,551,000
+ Other suppliers	6,852,678,381	4,703,247,426
Total	102,998,929,408	142,083,944,808
- Advances from customers		
+ Le Hau Private Enterprise	1,072,159,000	-
+ Thai Anh Trading One Member Company Limited	815,180,950	180,360,800

+ Nguyen Giap Private Enterprise	498,197,700	191,858,500
+ Branch of Green Petroleum Company Limited - DK Petroleum Station	137,140,000	467,910,000
+ Anh Nhat Private Enterprise	590,961,800	503,053,850
+ Other customers	3,124,164,643	2,998,917,546
Total	6,237,804,093	4,342,100,696

- Taxes and amounts payable to the State budget

	Opening balance	Payable during the year	Paid during the year	Closing balance
Value added tax	1,882,635,315	51,146,074,770	51,046,389,465	1,982,320,620
Corporate income tax	(852,193,118)	2,666,321,840	1,447,806,882	366,321,840
Personal income tax	196,425,333	933,710,376	875,172,326	254,963,383
Land lease payment	-	1,592,482,088	1,592,482,088	-
Environmental protection tax	31,035,432,518	371,826,793,557	374,980,407,199	27,881,818,876
Other taxes	-	232,718,024	232,718,024	-
Total	32,262,300,048	428,398,100,655	430,174,975,984	30,485,424,719

- Payables to employees

	Closing balance	Opening balance
Payables to employees	9,169,080,254	18,574,322,289

- Short-term accrued expenses

+ Other short-term accrued expenses	1,814,609,057	430,610,874
Total	1,814,609,057	430,610,874

- Other payables

+ Warranty payables to suppliers	602,922,270	562,766,731
+ Dividends payable to shareholders	171,904,300	148,995,850
+ Payable to trade union	151,845,656	267,350,120
+ Other payables	67,023,238	106,782,048
Total	993,695,464	1,085,894,749

10. Bonus and welfare funds

Description	Management Bonus Fund	Welfare Fund	Employee Bonus Fund
Opening balance	-	892,649,631	73,986,220
Increase during the year	375,840,000	1,140,528,720	1,140,528,721
+ Adjustment according to the 2024 Annual General Shareholders' Meeting Resolution of Phu Yen Petroleum Joint Stock Company	375,840,000	1,140,528,720	1,140,528,721
+ Fund appropriation	-		
Decrease during the year	375,840,000	318,704,444	1,109,630,670
+ Fund disbursement	375,840,000	318,704,444	1,109,630,670
Closing balance	-	1,714,473,907	104,884,271

11. Unearned revenue:

	Closing balance	Opening balance
- Rental income	-	26,181,819
- PVOIL brand advertising and promotion expenses	115,740,742	254,629,630
Total	115,740,742	280,811,449

12. Short-term and long-term borrowings

	Closing balance	Opening balance
- Short-term borrowings (classified by maturity date)	6,866,113,326	6,410,990,839
Bank for Investment and Development of Vietnam (BIDV) - Phu Yen Branch (1)	1,368,960,000	1,419,776,000
Military Commercial Joint Stock Bank (MB Bank) - Phu Yen Branch (2)	454,800,000	454,800,000
Vietnam Bank for Agriculture and Rural Development (Agribank) - Phu Yen Branch (3)	1,938,670,014	1,830,913,344
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Phu Yen Branch (4)	291,468,000	291,468,000
Shinhan Bank Vietnam Limited (Shinhan Bank Vietnam LLC) (5)	2,812,215,312	2,414,033,495
- Long-term borrowings	33,824,515,552	33,900,211,387
Bank for Investment and Development of Vietnam (BIDV) - Phu Yen Branch (1)	3,042,419,548	3,496,379,548
Military Commercial Joint Stock Bank (MB Bank) - Phu Yen Branch (2)	2,844,500,000	3,299,300,000
Vietnam Bank for Agriculture and Rural Development (Agribank) - Phu Yen Branch (3)	6,328,755,452	5,842,917,066
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Phu Yen Branch (4)	48,523,200	339,991,200
Shinhan Bank Vietnam Limited (Shinhan Bank Vietnam LLC) (5)	21,560,317,352	20,921,623,573
Total	40,690,628,878	40,311,202,226

Detailed explanation of borrowings:

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

Credit Contract No. 02/2022/650320/HĐTD dated January 6, 2022, and Supplementary Agreements to the Credit Contract No. 02/2022/650320/HĐTD-PL01 dated January 24, 2022, and Supplementary Agreement to the Credit Contract No. 02/2022/650320/HĐTD-PL02 dated April 29, 2022. The loan is used for investment in software for managing the petrol station system, with a loan term of 36 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.1% per annum for the first 2 years, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) + a margin of 2.5% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by assets attached to land at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and assets attached to land at An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).

Credit Contract No. 03/2022/650320/HĐTD dated January 17, 2022, and Supplementary Agreement to the Credit Contract No. 03/2022/650320/HĐTD-PL01 dated January 24, 2022. The loan is used to pay the rental expenses of Phu Thien Petroleum Station, with a loan term of 48 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.1% per annum for the first 2 years, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen + a margin of 2.5% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by assets attached to land at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and assets attached to land at An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).

Credit Contract No. 04/2022/650320/HĐTD dated January 31, 2022, and Supplementary Agreement to the Credit Contract No. 04/2022/650320/HĐTD-PL01 dated May 4, 2022. The loan is used to pay the investment and construction costs of Ea Cha Rang Petroleum Station, with a loan term of 84 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.7% per annum for the first 3 years, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 2.5% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by future assets, which are land-attached assets at Km 51+035 National Highway 25, Ea Cha Rang Commune, Son Hoa District, Phu Yen Province (Ea Cha Rang Petroleum Station).

Credit Contract No. 05/2022/650320/HĐTD dated May 30, 2022. The loan is used to pay the investment and construction costs of Nam Xuan Lanh Petroleum Station at Km 47+560 National Highway 19C (P), Xuan Lanh Commune, Dong Xuan District, Phu Yen Province, with a loan term of 84 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.7% per annum for the first 3 years, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 2.5% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by future assets, which are land-attached assets at Km 47+560 National Highway 19C, Xuan Lanh Commune, Dong Xuan District, Phu Yen Province (Nam Xuan Lanh Petroleum Station).

Credit Contract No. 06/2022/650320/HĐTD dated December 15, 2022. The loan is used to pay the purchase costs of a Hyundai tank truck with a tank capacity of 22m³, with a loan term of 60 months from the date of the first disbursement. The in-term lending interest rate is fixed at 8.2% per annum for the first 12 months from the date of the first disbursement, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 3% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by future assets, which is the Hyundai tank truck with a tank capacity of 22m³.

Credit Contract No. 01/2023/650320/HĐTD dated October 5, 2023. The loan is used to pay the first installment of the land use right and Dong Trang Petroleum Station lease expenses, with a loan term of 48 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.9% per annum for the first 12 months from the date of the first disbursement, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 2.6% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by land-attached assets at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and land-attached assets at An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).

Credit Contract No. 01/2024/650320/HĐTD dated July 25, 2024. The loan is used to pay the lease expenses of An Phu Petroleum Station located at National Highway 1A, An Phu Commune, Tuy Hoa City, Phu Yen Province, with a loan term of 60 months from the date of the first disbursement. The in-term lending interest rate is fixed at 6.5% per annum for the first 12 months from the date of the first disbursement, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 2.8% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by land-attached assets at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and land-attached assets at An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).

Loan from Military Commercial Joint Stock Bank - Phu Yen Branch under Loan Agreement No. 5412.22.850.3850.468.TD dated March 11, 2022. The loan is used to pay for the acquisition of a Petrol Station from Ha Mai Phu Yen Company Limited according to the Certificate of Land Use Rights, Ownership of Houses and Other Land-Attached Assets No. CI 100789 issued by the Department of Natural Resources and Environment of Phu Yen Province on December 28, 2017, to Ha Mai Company Limited. The loan term is 120 months with a lending interest rate at the disbursement date of 8.7% per annum, subsequently determined by the VND reference interest rate for loans with a term of over 12 months for Corporate and Investment Banking (CIB) clients announced/notified by MB, effective on the interest rate adjustment date, plus a margin of 2.7% per annum. The loan is secured by land-attached assets, which is Son Hoa Retail Petroleum Station located at Cung Son Town, Son Hoa District, Phu Yen Province.

(3) Loan from Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch under the following contracts:

Credit Contract No. 4600-LAV-202002050 dated August 21, 2020. The loan is used for the phase 2 repair of the access road to Vung Ro Petroleum Depot, which is part of the project for repairing and upgrading the access road to Vung Ro Petroleum Depot. The loan term is 60 months, with the lending interest rate calculated based on the 12-month deposit interest rate for residents (paid in arrears) plus a margin of 2.8% per annum, adjusted semi-annually on January 1st and July 1st of each year. The loan is secured by land use rights and land-attached assets at Phu Vang Village, Binh Kien Commune, Tuy Hoa City, Phu Yen Province (Binh Kien Petroleum Station).

Credit Contract No. 4600-LAV-202100276 dated January 19, 2021. The loan is used for the new construction investment of Dong La Hai Petroleum Station, with a loan term of 132 months. The lending interest rate is calculated based on the 13-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land use rights and land-attached assets at Km39+850 DT 650, Son Nguyen Commune, Son Hoa District, Phu Yen Province (Son Nguyen Petroleum Station).

Credit Contract No. 4600-LAV-202100954 dated April 20, 2021. The loan is used for investment in the remaining repairs of the access road to Vung Ro Petroleum Depot, with a loan term of 120 months. The lending interest rate is calculated based on the 13-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land use rights and land-attached assets at Nguyen Tat Thanh Street, Binh Kien Commune, Tuy Hoa City, Phu Yen Province (Binh Kien Petroleum Station) and land use rights and land-attached assets at Km 88+240 National Highway 29, Hai Rieng Town, Song Hinh District, Phu Yen Province (Song Hinh Petroleum Station).

Credit Contract No. 4600-LAV-202101648 dated July 12, 2021. The loan is used for the repair and maintenance of four mooring buoys at Vung Ro Port, with a loan term of 60 months. The lending interest rate is calculated based on the 13-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land use rights and land-attached assets at Km39+850 DT 650, Son Nguyen Commune, Son Hoa District, Phu Yen Province (Son Nguyen Petroleum Station).

Credit Contract No. 4600-LAV-202102253 dated October 4, 2021. The loan is used to pay the rental expenses of Ia Pa Petroleum Station, with a loan term of 48 months. The lending interest rate is calculated based on the 13-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land use rights and land-attached assets at Nguyen Tat Thanh Street, Binh Kien Commune, Tuy Hoa City, Phu Yen Province (Binh Kien Petroleum Station) and land use rights and land-attached assets at Km 88+240 National Highway 29, Hai Rieng Town, Song Hinh District, Phu Yen Province (Song Hinh Petroleum Station).

Credit Contract No. 4600-LAV-202200190 dated January 18, 2022. The loan is used to pay the rental expenses of Hoa Hoi Petroleum Station, with a loan term of 36 months. The lending interest rate is calculated based on the average 12-month deposit interest rate for residents (paid in arrears) of four banks (Agribank, BIDV, Vietcombank, Vietinbank) plus a margin of 2.5% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land-attached assets at DH 21, Hoa An Commune, Phu Hoa District, Phu Yen Province (An Nien Petroleum Station).

Credit Contract No. 4600-LAV-202201054 dated May 23, 2022. The loan is used to pay for the purchase of a 7-seater car, with a loan term of 60 months. The lending interest rate is calculated based on the average 12-month deposit interest rate for residents (paid in arrears) of four banks (Agribank, BIDV, Vietcombank, Vietinbank) plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land-attached assets at DH 21, Hoa An Commune, Phu Hoa District, Phu Yen Province (An Nien Petroleum Station).

Credit Agreement No. 4600-LAV-202300944 dated May 19, 2023, the loan is used to finance the construction for upgrading the RON95 mechanical fuel dispenser to an electronic fuel dispenser at Vung Ro Petroleum Storage Depot, with a loan term of 48 months and a lending interest rate calculated as the average 12-month deposit interest rate paid in arrears of 4 banks (Agribank, BIDV, Vietcombank, Vietinbank) + a margin of 3.3%/year, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st each year. The loan is secured by land-attached assets at address DH 21, Hoa An commune, Phu Hoa district, Phu Yen province (An Nien Petroleum Station).

Credit Contract No. 4600-LAV-202302010 dated September 26, 2023. The loan is used for financial compensation – reimbursement of the company's capital used to invest in the purchase of Ngan Son Petroleum Station, with a loan term of 144 months. The in-term lending interest rate is fixed at 7.7% per annum from the disbursement date to December 31, 2023. After December 31, 2023, the lending interest rate is calculated based on the 12-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.7% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land-attached assets at Phu Sen Tay Village, Hoa Dinh Tay Commune, Phu Hoa District, Phu Yen Province (Hoa Dinh Tay Petroleum Station).

Credit Contract No. 4600-LAV-202400330 dated February 7, 2024. The loan is used to pay for the construction costs of Krong Pa Petroleum Station, with a loan term of 144 months. The in-term lending interest rate is fixed at 7.5% per annum for the first 12 months. After the fixed period, Agribank Phu Yen Branch applies a lending interest rate equal to the 12-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen Branch plus a margin of 3% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. In any case, the lending interest rate shall not be lower than the minimum lending interest rate stipulated by Agribank Phu Yen at each interest rate adjustment time. Overdue interest rate: 150% of the in-term lending interest rate at the time of overdue. The loan is secured by land-attached assets at Phu Sen Tay Village, Hoa Dinh Tay Commune, Phu Hoa District, Phu Yen Province (Hoa Dinh Tay Petroleum Station).

Credit Contract No. 4600-LAV-202401157 dated July 3, 2024. The loan is used for financial compensation – reimbursement of the capital the client has used to purchase a brand new 100% 5-seater TOYOTA car (license plate 78A-195.79), with a loan term of 36 months. The lending interest rate applied to the outstanding principal balance within the loan term is fixed at 6% per annum for the first 12 months. After the fixed period, the lending interest rate applied to the outstanding principal balance within the loan term is calculated based on the 12-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen Branch plus a margin of 3.0% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. In any case, the lending interest rate applied shall not be lower than the minimum lending interest rate stipulated by Agribank Phu Yen Branch at each interest rate adjustment time. Overdue interest rate: 150% of the in-term lending interest rate at the time of overdue. The loan is secured by land-attached assets at Phu Sen Tay Village, Hoa Dinh Tay Commune, Phu Hoa District, Phu Yen Province (Hoa Dinh Tay Petroleum Station).

- (4) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Phu Yen Branch under Credit Contract No. 202125992832 dated February 4, 2021. The loan is used for investment in the construction of Son Long Petroleum Station, with a loan term of 60 months. The lending interest rate for the first three months is 8.15% per annum for the first disbursement; for subsequent disbursements, the lending interest rate is determined at the time of disbursement and is specifically stated on each debt acknowledgement. The loan is secured by land use rights and land-attached assets at Km 31+830 National Highway 29, Hoa Vinh Ward, Dong Hoa Town, Phu Yen Province (Hoa Vinh 3 Petroleum Station).

- (5) Loan from Shinhan Vietnam Limited Bank under Credit Contract No. SHBVN/CMC/032022/HDTD/PVOILPHUYEN dated April 6, 2022, and its Extension - Amendment Supplementary Appendix No. SHBVN/CMC/032022/HDTD/PVOILPHUYEN-PL01 dated August 15, 2023. The loan is used to finance the project to expand the Petroleum Storage Depot in Vung Ro to increase storage capacity, with a loan term of 120 months. The in-term lending interest rate is applied according to the formula: Reference interest rate plus (+) a margin of 2% per annum. This interest rate is adjusted quarterly throughout the loan term. The reference interest rate is the average of the 12-month term VND savings deposit interest rates for individual customers (interest paid at maturity) announced by the Reference Banks on their official websites, including Vietcombank, Vietinbank, Agribank, and BIDV. The loan is secured by the construction project named Vung Ro Petroleum Depot according to the Certificate of Land Use Rights, Ownership of Houses and Land-Attached Assets No. BR 800106, with Certificate of Issuance Registration Book No. CT02389, and all assets formed from the Project.

13. Owners' equity

Description	Capital sources	Investment and development fund	Retained earnings
Opening balance	93,439,740,000	45,241,872,080	17,008,229,857
Increase during the year	-	1,594,138,464	11,503,685,014
- Adjustment according to the Resolution of the 2024 Annual General Meeting of Shareholders of Phu Yen Petroleum Joint Stock Company		1,594,138,464	-
- Increase			11,503,685,014
Decrease during the year	-	-	10,791,817,705
- Adjustment according to the Resolution of the 2024 Annual General Meeting of Shareholders of Phu Yen Petroleum Joint Stock Company		-	4,251,035,905
- Cash dividends distributed to the Company's shareholders in 2023			6,540,781,800
- Other Decrease Items		-	-
Closing balance	93,439,740,000	46,836,010,544	17,720,097,166

14. Goods held in custody

Petroleum held in custody for the following entities: PetroVietNam Oil Corporation, PVOIL Vung Tau, PVOIL Central Petroleum Joint Stock Company, PVOIL Tay Ninh, PVOIL Sai Gon, PVOIL Binh Thuan, PVOIL Hai Phong, PVOIL Thai Binh, PVOIL Vung Ang, PVOIL Thanh Hoa, Petec & other customers.

Product	Quantity (V15)
- Ethanol (E100)	66,861
- Gasoline	7,120,031
- Oil	4,689,217
Total	11,876,109

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF INCOME

1. Revenue and expenses	Q4/2024	Year 2024	Year 2023
Net revenue from sales			
- Revenue from petroleum products at the Company	409,710,540,043	1,998,830,084,041	2,012,667,613,432
- Revenue from petroleum products at Binh Dinh Branch	130,610,258,964	884,526,847,747	1,000,750,723,781

- Revenue from petroleum products at Gia Lai Branch	218,739,275,525	967,210,108,825	864,957,841,688
- Revenue from petroleum products at Khanh Hoa Branch	5,433,509,173	25,507,197,423	26,289,871,830
- Revenue from petroleum products at Dak Lak Branch	112,595,322,066	547,918,621,343	480,106,964,109
- Revenue from service provision	8,052,419,119	35,759,994,450	30,637,240,668
Total	885,141,324,890	4,459,752,853,829	4,415,410,255,508
Cost of goods sold			
- Cost of petroleum products at the Company	393,955,544,172	1,917,086,141,488	1,943,493,066,375
- Cost of petroleum at Binh Dinh Branch	129,326,444,166	873,541,246,010	990,098,983,964
- Cost of petroleum products at Gia Lai Branch	211,284,872,883	934,460,496,286	837,480,669,098
- Cost of petroleum products at Khanh Hoa Branch	4,986,330,269	23,401,078,909	24,307,129,148
- Cost of petroleum at Dak Lak Branch	109,358,844,143	531,246,818,211	465,100,731,247
Total	848,912,035,633	4,279,735,780,904	4,260,480,579,832
Financial income			
- Bank deposit interest	5,471,407	41,793,486	30,665,957
- Dividends	-	1,591,200,000	748,800,000
- Early payment discounts	441,538,733	2,319,348,141	4,625,397,096
Total	447,010,140	3,952,341,627	5,404,863,053
Financial expenses			
	803,927,913	3,226,761,073	1,752,227,097
Selling expenses			
- Salaries and wages	10,065,227,625	55,249,776,960	51,900,198,192
- Materials expenses	75,971,668	316,288,515	283,815,324
- Selling tools expenses	1,195,977,771	6,179,299,676	5,208,425,835
- Fixed asset depreciation expenses	3,407,492,261	9,807,466,278	6,127,817,480
- Bank charges	173,575,416	715,030,844	712,035,261
- Outsourced service expenses	15,156,775,435	71,229,167,363	57,575,447,136
- Other cash expenses	(1,861,143,702)	6,998,188,975	8,082,916,418
Total	28,213,876,474	150,495,218,611	129,890,655,646
Administrative expenses			
- Personnel expenses	4,082,282,049	15,435,789,339	14,371,945,197
- Office supplies and administrative materials expenses	161,109,212	512,859,343	499,611,076
- Administrative tools and equipment expenses	141,499,267	356,247,752	335,375,627
- Fixed asset depreciation expenses	569,286,150	2,217,857,199	1,917,558,191
- Taxes, fees, and charges	8,974,151	138,558,889	211,644,244
- Provision/Reversal of provision for expenses	146,463,315	170,749,315	427,901,515
- Outsourced service expenses	1,809,037,360	7,214,394,040	8,035,254,617
- Other cash expenses	2,590,864,018	10,648,756,264	10,201,443,558
Total	9,509,515,522	36,695,212,141	36,000,734,025
Operating expenses by element			
- Raw materials and materials expenses	1,574,557,918	7,364,695,286	6,327,227,862
- Labor costs	14,147,509,674	70,685,566,299	66,272,143,389
- Fixed asset depreciation expenses	3,976,778,411	12,025,323,477	8,045,375,671
- Provisions	146,463,315	170,749,315	427,901,515
- Outsourced service expenses	17,148,362,362	79,297,151,136	66,534,381,258
- Other cash expenses	729,720,316	17,646,945,239	18,284,359,976
Total	37,723,391,996	187,190,430,752	165,891,389,671
Other income			
- Reversal of environmental protection risk reserve	-	-	2,991,367,909
- Rental income and others	1,473,260,311	5,690,842,598	5,008,279,416
- Inventory adjustments	6,359,132,995	14,599,120,482	12,377,569,388
Total	7,832,393,306	20,289,963,080	20,377,216,713
Other expenses			
- Remuneration of the Board of Directors and the Supervisory Board	60,000,000	240,000,000	222,883,333
- Other expenses	46,439,442	166,354,898	67,377,762
Total	106,439,442	406,354,898	290,261,095
2. Corporate income tax			
	Q4/2024	Year 2024	Year 2023
- Profit before tax	5,874,933,352	13,435,830,909	12,777,877,579
<i>Of which:</i>			
+ Corporate income tax exempted profit	731,017,353	785,105,362	52,659,628
+ Corporate income tax reduced profit at a tax rate of 5%	1,791,060,894	2,956,390,463	-
+ Corporate income tax reduced profit at a tax rate of 10%	-	-	1,715,520,895
+ Corporate income tax reduced profit at a tax rate of 8.5%			465,856,780

+ Corporate income tax reduced profit at a tax rate of 17%	620,297,894	1,114,549,335	355,691,912
- Tax increasing adjustments	10,228,236,910	10,528,152,366	6,092,391,460
- Tax decreasing adjustments	1,456,183,186	7,462,793,466	7,116,281,114
- Taxable profit	14,646,987,076	16,501,189,809	11,701,328,297
- Corporate income tax rate	20%	20%	20%
<i>Of which:</i>			
- Preferential tax rate for extremely disadvantaged areas	5.0%	5.0%	5.0%
- Preferential tax rate for disadvantaged areas	8.5%	8.5%	8.5%
- Preferential tax rate for disadvantaged areas	17.0%	17.0%	17.0%
- Current corporate income tax expense	2,495,925,874	2,666,321,840	2,018,693,239

3. Deferred corporate income tax expense

(1,617,258,001)	(734,175,945)	131,594,577
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4. Earnings per share

- Profit after corporate income tax
- Appropriation to bonus and welfare fund
- Weighted average number of outstanding common shares during the period

Q4/2024	Year 2024	Year 2023
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4,996,265,479	11,503,685,014	10,627,589,763
-	-	2,656,897,441
9,343,974	9,343,974	9,343,974
535	1,231	853

Basic earnings per share

VII. OTHER INFORMATION

1. Salaries and remuneration of the Board of Directors, Executive Board, Board of Supervisors, and Chief Accountant during the year are as follows:

Board of Directors

- Mr. Nguyen Mau Dung
- Mr. Nguyen Anh Toan
- Mrs. Mai Bich Thuy
- Mrs. Doan Thi Thao
- Mr. Tran Quang Dao
- Mr. Ma Duc Tu

Executive Board

- Mr. Ngo Van Nhiem
- Mr. Tran Van Hay
- Mr. Vo Nguyen Hop

Board of Supervisors

- Mrs. Nguyen Thi Diem Van
- Mrs. Vo Thi Kim Hoa
- Mrs. Lai Thi Thu Hoai

Chief Accountant

- Mrs. Nguyen Thi Hong Phuong

Total

Q4/2024	Year 2024	Year 2023
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46,500,000	186,000,000	180,883,333
19,500,000	78,000,000	21,883,333
-	-	51,000,000
-	15,750,000	54,000,000
13,500,000	38,250,000	-
13,500,000	38,250,000	-
-	15,750,000	54,000,000
455,249,524	1,791,789,068	1,744,415,641
172,412,381	679,145,093	639,141,025
148,168,571	583,321,988	579,682,308
134,668,571	529,321,988	525,592,308
221,017,911	576,619,051	478,584,652
13,500,000	54,000,000	42,000,000
129,128,934	323,884,182	264,441,282
78,388,977	198,734,868	172,143,369
96,664,762	379,112,795	376,070,769
96,664,762	379,112,795	376,070,769
819,432,197	2,933,520,914	2,779,954,395

2. Related parties of the Company

Related party	Relationship
- Vietnam Oil and Gas Group (Petrovietnam)	Controlling parent company
- PetroVietNam Oil Corporation	Parent company
- PVOIL Branch in Quang Ngai	Parent company's branch
- PVOIL Branch - Eastern Petroleum Depot Enterprise	Parent company's branch
- PVOIL Branch - Nha Be Petroleum Storage Depot Enterprise	Parent company's branch
- PVOIL Branch - Dinh Vu Petroleum Storage Depot Enterprise	Parent company's branch
- PVOIL Branch in Nghi Son Economic Zone - Thanh Hoa	Parent company's branch
- Binh Thuan Petroleum Joint Stock Company	Company under the same parent company
- Sai Gon Petroleum Joint Stock Company	Company under the same parent company
- Vung Tau Petroleum Joint Stock Company	Company under the same parent company
- Vung Ang Petroleum Joint Stock Company	Company under the same parent company
- Tay Ninh Petroleum Joint Stock Company	Company under the same parent company
- PetroVietnam Central Petroleum Joint Stock Company	Company under the same parent company
- PVOIL Hai Phong Petroleum Joint Stock Company	Company under the same parent company
- Ha Noi Petroleum Joint Stock Company	Company under the same parent company
- Thanh Hoa Petroleum One Member Limited Liability Company	Company under the same parent company
- Thai Binh Petroleum Joint Stock Company	Company under the same parent company
- Thai Binh Petroleum Services Joint Stock Company	Company under the same parent company
- Phu Tho Petroleum Joint Stock Company	Company under the same parent company

- Thu Duc Import-Export Trading Joint Stock Company	Company under the same parent company
- Petec Trading Engineering and Investment Corporation - JSC	Company under the same parent company
- PVOIL Lubricants Joint Stock Company	Company under the same parent company
- Mekong Petroleum Joint Stock Company	Company under the same parent company
- Bac Lieu Petroleum One Member Limited Liability Company	Company under the same parent company
- Cai Lan Petroleum Joint Stock Company	Company under the same parent company
- Tra Vinh Petroleum One Member Limited Liability Company	Company under the same parent company
- Vietnam Petroleum Transportation One Member Limited Liability Company	Company under the same parent company
- Phu My Petroleum Production and Processing Joint Stock Company	Company under the same parent company
- Sai Gon Phu Yen Petroleum Joint Stock Company	Associated company
- Dieu Phu Yen Joint Stock Company	Company associated with the parent company

3. Transactions with related parties (Values excluding VAT)

- Purchase of goods

	Year 2024	Year 2023
+ Vietnam National Petroleum Group - JSC (PVOIL)	4,152,790,128,822	4,045,785,492,735
+ Petec Trading Engineering and Investment Corporation - JSC (Petec)	28,439,090,909	1,899,090,909
+ PVOIL Lubricants Joint Stock Company	4,822,906,064	4,622,867,340
+ Vietnam Petroleum Transportation One Member Limited Liability Company	3,261,818,182	
+ Vung Tau Petroleum Joint Stock Company	5,421,227,273	222,914,090,910
+ Sai Gon Petroleum Joint Stock Company	3,325,454,545	-
+ Tra Vinh Petroleum One Member Limited Liability Company	14,618,181,818	
+ Cai Lan Petroleum Joint Stock Company	3,101,818,182	
+ Ha Noi Petroleum Joint Stock Company	1,560,000,000	1,856,048,055
+ PV OIL Central Petroleum Joint Stock Company	1,555,454,545	4,144,545,455
+ Mekong Petroleum Joint Stock Company	-	1,846,740,655
+ Thanh Hoa Petroleum One Member Limited Liability Company	-	24,574,199,995
+ Thai Binh Petroleum Services Joint Stock Company	178,880,000	106,818,182
+ Binh Thuan Petroleum Joint Stock Company	15,352,099,827	5,917,454,545

- Service charges

+ Vietnam Oil and Gas Group (Petrovietnam)	127,778,776	308,707,159
+ PetroVietNam Oil Corporation	2,105,822,559	2,074,803,565
+ Thu Duc Import-Export Trading Joint Stock Company	70,496,698	45,419,592
+ Vung Ang Petroleum Joint Stock Company	7,387,259	18,166,204
+ Vung Tau Petroleum Joint Stock Company	17,257,503	9,606,955
+ PV OIL Central Petroleum Joint Stock Company	8,201,911	10,239,786
+ Sai Gon Petroleum Joint Stock Company	118,276,408	100,323,320
+ Ha Noi Petroleum Joint Stock Company	164,944,499	91,917,544
+ Thanh Hoa Petroleum One Member Limited Liability Company	3,169,637	2,841,136
+ Thai Binh Petroleum Joint Stock Company	2,281,773	2,151,820
+ PVOIL Hai Phong Petroleum Joint Stock Company	4,228,500	1,506,271
+ Phu Tho Petroleum Joint Stock Company	-	33,545
+ Vietnam Petroleum Transportation One Member Limited Liability Company	32,242,804,443	29,070,200,839
+ Petec Trading Engineering and Investment Corporation - JSC (Petec)	20,455	165,386
+ Mekong Petroleum Joint Stock Company	58,709,513	53,598,851
+ Phu My Petroleum Production and Processing Joint Stock Company	4,800,000	-

- Sales of goods

+ PetroVietNam Oil Corporation	2,690,618	4,415,046
+ Vietnam Petroleum Transportation One Member Limited Liability Company	328,748,091	-
+ Petec Trading Engineering and Investment Corporation - JSC (Petec)	-	4,012,377,272
+ PV OIL Central Petroleum Joint Stock Company	2,434,090,909	236,170,454,547
+ Binh Thuan Petroleum Joint Stock Company	5,191,272,727	6,353,272,728
+ Ha Noi Petroleum Joint Stock Company	-	1,856,048,055
+ PVOIL Hai Phong Petroleum Joint Stock Company	17,879,727,275	17,016,909,091
+ Cai Lan Petroleum Joint Stock Company	9,129,506,546	5,837,254,546

+ Vung Tau Petroleum Joint Stock Company	29,080,981,819	12,591,818,179
+ Vung Ang Petroleum Joint Stock Company	-	4,936,363,636
+ Thanh Hoa Petroleum One Member Limited Liability Company	1,661,454,545	13,266,363,637
+ Thai Binh Petroleum Joint Stock Company	1,686,199,999	6,466,818,182
+ Thu Duc Import-Export Trading Joint Stock Company	-	1,488,550,437
+ Sai Gon Phu Yen Petroleum Joint Stock Company	405,145,329	286,418,786
- Providing services		
+ PetroVietNam Oil Corporation	4,144,967,604	3,666,797,171
+ Binh Thuan Petroleum Joint Stock Company	1,003,495,724	611,333,707
+ Sai Gon Petroleum Joint Stock Company	25,360,310	6,119,075
+ Vung Tau Petroleum Joint Stock Company	2,510,007,995	2,054,112,500
+ Vung Ang Petroleum Joint Stock Company	46,143,510	23,112,855
+ Tay Ninh Petroleum Joint Stock Company	46,681,700	148,987,785
+ Tra Vinh Petroleum One Member Limited Liability Company	23,704,800	
+ PVOIL Hai Phong Petroleum Joint Stock Company	171,842,750	5,291,750
+ Thai Binh Petroleum Joint Stock Company	5,888,045	
+ Cai Lan Petroleum Joint Stock Company	4,023,430	
+ Ha Noi Petroleum Joint Stock Company	3,096,895	1,590,240
+ Mekong Petroleum Joint Stock Company	-	2,000,000
+ PetroVietnam Central Petroleum Joint Stock Company	2,850,199,181	2,603,278,304
+ Thanh Hoa Petroleum One Member Limited Liability Company	639,324,870	81,891,905
+ Vietnam Petroleum Transportation One Member Limited Liability Company	85,324,932	47,073,234
+ Petec Trading Engineering and Investment Corporation - JSC (Petec)	3,017,983,120	2,880,041,030
+ Sai Gon Phu Yen Petroleum Joint Stock Company	82,245,210	123,406,099
- Financial income		
+ PetroVietNam Oil Corporation	2,319,348,141	4,625,397,096
- Other income		
+ PetroVietNam Oil Corporation	971,162,400	882,030,748
+ Sai Gon Phu Yen Petroleum Joint Stock Company	64,000,000	-
4. Balances with related parties		
- Receivables		
	Closing balance	Opening balance
+ Binh Thuan Petroleum Joint Stock Company	87,263,179	63,543,728
+ Thanh Hoa Petroleum One Member Limited Liability Company	42,071,307	50,463,187
+ Ha Noi Petroleum Joint Stock Company	2,804,930,918	1,517,754,430
+ Tay Ninh Petroleum Joint Stock Company	1,956,080	4,021,245
+ Tra Vinh Petroleum One Member Limited Liability Company	21,373,200	-
+ Thai Binh Petroleum Joint Stock Company	16,569,451	14,242,960
+ Sai Gon Petroleum Joint Stock Company	1,514,291,013	1,223,297,156
+ Vung Tau Petroleum Joint Stock Company	383,778,150	392,963,453
+ Vung Ang Petroleum Joint Stock Company	36,948,350	244,413,391
+ Hai Phong Petroleum Joint Stock Company	46,410,990	55,745,208
+ Thu Duc Import-Export Trading Joint Stock Company	1,283,173,870	727,384,910
+ PVOIL Mien Trung Petroleum Joint Stock Company	313,202,499	370,486,290
+ Petec Trading Engineering and Investment Corporation - JSC (Petec)	228,538,184	223,980,347
+ Vietnam Petroleum Transportation One Member Limited Liability Company	2,977,771	-
+ Mekong Petroleum Joint Stock Company	597,504,620	614,911,860
+ Vietnam National Petroleum Group - JSC (PVOIL)	1,853,003,656	1,249,546,165
+ Sai Gon Phu Yen Petroleum Joint Stock Company	81,582,578	94,157,650
- Payables		
+ PetroVietNam Oil Corporation	93,335,292,414	132,926,424,687
+ PVOIL Branch in Quang Ngai	78,047,988	87,085,831
+ PVOIL Branch - Nha Be Petroleum Storage Depot Enterprise	13,786,335	-
+ PVOIL Branch - Mien Dong Petroleum Storage Depot Enterprise	55,350,696	17,268,750
+ Petec Trading Engineering and Investment Corporation - JSC Branch - Petec Hai Phong Petroleum Storage Depot Enterprise	-	30,050
+ Binh Thuan Petroleum Joint Stock Company	15,784,000	-

+ PV OIL Central Petroleum Joint Stock Company	-	64,669,567
+ Vietnam Petroleum Transportation One Member Limited Liability Company	1,452,736,456	1,578,873,895
- Prepayments from customers		
+ Vietnam Petroleum Transportation One Member Limited Liability Company	-	714,512
- Prepayments to suppliers		
+ Binh Thuan Petroleum Joint Stock Company	-	201,709,369
+ PV OIL Central Petroleum Joint Stock Company	9,532,786	-

5. Dividends, profit distributed

	Year 2024	Year 2023
Sai Gon Phu Yen Petroleum Joint Stock Company distributed dividends	1,591,200,000	748,800,000

6. Operating expenses

Content	Year 2024		Year 2023	
	Value (VND)	VND/liter	Value (VND)	VND/liter
Total volume of petroleum sold (liters)	261,914,849		248,273,251	
Total selling expenses	150,495,218,611	575	129,890,655,646	523
Total general and administrative expenses	36,695,212,141	140	36,000,734,025	145
Total financial expenses	3,226,761,073	12	1,752,227,097	7
Total other expenses	406,354,898	2	290,261,095	1
Total operating expenses	190,823,546,723	729	167,933,877,863	676
<i>Breakdown:</i>				
Wholesale volume (liters)	190,290,317		181,023,054	
Wholesale expenses	58,930,206,971	310	52,787,469,648	292
Retail volume (liters)	71,624,532		67,250,197	
Retail expenses	92,392,158,949	1,290	84,231,523,715	1,253
Lubricant sales volume (liters)		-		-
Lubricant sales expenses				
Total petroleum expenses	151,322,365,920	578	137,018,993,363	552
Lubricant sales volume (liters)	99,318		86,823	
Lubricant sales expenses	198,635,560	2,000	173,646,800	2,000
Wholesale transportation expenses	20,927,436,431		18,248,708,561	
Warehouse operating expenses	18,182,557,356		12,492,529,139	
Other operating expenses	192,551,456			

Phu Yen, January 13, 2025

Preparer



Trinh Thuong Huyen

Chief Accountant



Nguyen Thi Hong Phuong

Director



Ngo Van Nhim