

No.: 134 /DVTHDK-PC

Ho Chi Minh City, April 29th, 2025

PERIODIC INFORMATION DISCLOSURE

Respectfully to : State Securities Commission of Vietnam
Vietnam Exchange
Ho Chi Minh Stock Exchange

1. Organization: PETROVIETNAM GENERAL SERVICES CORPORATION

Securities symbol : PET

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

Tel : (84-28) 3911.7777 Fax: (84-28) 3911.6789

Email : info@petrosetco.com.vn

Website : <https://petrosetco.com.vn/>

2. Information to be disclosed:

Petrovietnam General Services Corporation announces the consolidated Financial Statements for the First Quarter of 2025.

3. This information has been published on the company's website since the signing date of this Letter at the link: <https://petrosetco.com.vn/quan-he-co-dong.html>.

We hereby commit that the information published above is true and take full legal responsibility for the content of the disclosed information./.

Attachments:

The consolidated Financial Statements for the First Quarter of 2025.

**FOR AND ON BEHALF OF
THE ORGANIZATION**

Authorized person to disclose information



Trần Thị Thu Huyền



PETROVIETNAM GENERAL SERVICES CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I YEAR 2025**

April 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	As at	As at
			31/03/2025	31/12/2024
A. CURRENT ASSETS	100		9.702.075.344.906	9.021.308.150.964
I. Cash and cash equivalents	110	4	1.131.193.562.277	1.766.009.708.784
1. Cash	111		694.686.329.007	997.613.225.834
2. Cash equivalents	112		436.507.233.270	768.396.482.950
II. Short-term investments	120		3.786.455.289.933	2.855.834.085.408
1. Trading securities	121		71.186.259.990	66.359.223.052
2. Provision for diminution in value of trading securities	122		(842.600.275)	(989.065.869)
3. Investments held to maturity	123		3.716.111.630.218	2.790.463.928.225
III. Short-term receivables	130		2.762.794.429.870	2.387.134.599.368
1. Short-term trade accounts receivable	131		2.694.692.002.964	2.446.202.025.542
2. Short-term prepayments to suppliers	132		152.518.684.992	79.937.351.225
3. Other short-term receivables	136		263.480.591.830	208.978.141.322
4. Provision for doubtful debts - short term	137		(347.896.849.916)	(347.982.918.721)
IV. Inventories	140	6	1.707.842.541.374	1.718.083.271.967
1. Inventories	141		1.720.458.085.623	1.729.042.154.866
2. Provision for decline in value of inventories	149		(12.615.544.249)	(10.958.882.899)
V. Other current assets	150		313.789.521.452	294.246.485.437
1. Short-term prepaid expenses	151		22.262.138.810	13.155.030.991
2. Value Added Tax ("VAT") to be reclaimed	152		282.896.287.591	275.450.699.344
3. Tax and other receivables from the State	153		8.631.095.051	5.640.755.102
B. LONG-TERM ASSETS	200		1.132.565.958.894	1.143.695.317.371
I. Long-term receivable	210		31.078.335.381	29.430.096.121
1. Other long-term receivables	216		31.078.335.381	29.430.096.121
II. Fixed assets	220		273.825.755.169	268.534.084.979
1. Tangible fixed assets	221	7	106.375.975.444	100.414.567.173
- Historical cost	222		424.369.372.944	413.710.501.549
- Accumulated depreciation	223		(317.993.397.500)	(313.295.934.376)
2. Intangible fixed assets	227	8	167.449.779.725	168.119.517.806
- Historical cost	228		184.588.212.312	184.588.212.312
- Accumulated amortisation	229		(17.138.432.587)	(16.468.694.506)
III. Investment properties	230	9	503.886.510.973	513.826.715.851
- Historical cost	231		852.074.158.578	852.074.158.578
- Accumulated depreciation	232		(348.187.647.605)	(338.247.442.727)
IV. Long-term asset in progress	240		37.509.649.278	37.509.649.278
1. Construction in progress	242	10	37.509.649.278	37.509.649.278
V. Long-term investments	250		89.426.704.001	89.835.744.001
1. Investments in associates	252	12	87.404.831.883	87.404.831.883
2. Investments in other entities	253	5	22.465.000.000	22.465.000.000
3. Provision for long-term investments	254		(22.465.000.000)	(22.465.000.000)
4. Investments held to maturity	255		2.021.872.118	2.430.912.118
VI. Other long-term asset	260		196.839.004.092	204.559.027.141
1. Long-term prepaid expenses	261	13	196.833.251.722	204.553.274.771
2. Deferred income tax assets	262		5.752.370	5.752.370
TOTAL ASSETS (270=100+200)	270		10.834.641.303.800	10.165.003.468.335

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

RESOURCES	Code	Note	As at 31/03/2025	As at 31/12/2024
A. LIABILITIES (300=310+330)	300		8.452.224.945.712	7.826.753.005.585
I. Short-term liabilities	310		8.402.368.252.104	7.799.640.650.652
1. Short-term trade accounts payable	311		1.868.097.470.192	2.220.456.557.863
2. Short-term advances from customers	312		49.249.111.711	14.387.001.827
3. Tax and other payables to the State	313	15	32.193.091.930	40.002.098.590
4. Payable to employees	314		100.227.821.733	148.077.666.345
5. Short-term accrued expenses	315		98.658.280.376	26.764.073.498
6. Short-term unearned revenue	318		404.678.477	269.760.535
7. Other short-term payables	319		1.579.681.629.193	343.416.550.886
8. Short-term borrowings	320	14	4.648.238.702.449	4.980.375.100.043
9. Bonus and welfare funds	322		25.617.466.043	25.891.841.065
II. Long-term liabilities	330		49.856.693.608	27.112.354.933
1. Other long-term payables	337		44.979.499.678	22.235.161.003
2. Deferred income tax liabilities	341		4.877.193.930	4.877.193.930
B. OWNERS' EQUITY (400=410)	400		2.382.416.358.088	2.338.250.462.750
I. Capital and reserves	410	16	2.382.416.358.088	2.338.250.462.750
1. Owners' capital	411		1.073.348.310.000	1.073.348.310.000
2. Share premium	412		159.572.337.789	159.572.337.789
3. Owners' other capital	414		364.615.536.105	364.615.536.105
4. Treasury shares	415		(5.427.873.108)	(5.427.873.108)
5. Investment and development funds	418		271.777.466.354	271.634.041.818
6. Undistributed earnings	421		339.636.627.636	305.159.109.648
- Undistributed post-tax profits of previous years	421a		305.290.194.343	163.291.836.316
- Post-tax profits of current period/year	421b		34.346.433.293	141.867.273.332
7. Non-controlling interests	429		178.893.953.312	169.349.000.498
TOTAL RESOURCES (440=300+400)	440		10.834.641.303.800	10.165.003.468.335



Nguyen Minh Tan
Preparer
29 April 2025



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman


CONSOLIDATED INCOME STATEMENT


Quarter I Year 2025

Unit: VND

ITEMS	Code	Note	Quarter I Year 2025	Quarter I Year 2024	Year ended 31 March Year 2025	Year 2024
1. Revenue from sales of goods and rendering of services	01		4.098.174.272.344	4.358.674.588.151	4.098.174.272.344	4.358.674.588.151
2. Less deductions	02		81.442.004.881	89.634.379.046	81.442.004.881	89.634.379.046
3. Net revenue from sales of goods and rendering of service:	10		4.016.732.267.463	4.269.040.209.105	4.016.732.267.463	4.269.040.209.105
4. Cost of goods sold and services rendered	11		3.824.027.939.049	4.102.299.713.792	3.824.027.939.049	4.102.299.713.792
5. Gross profit from sales of goods and rendering of service	20		192.704.328.414	166.740.495.313	192.704.328.414	166.740.495.313
6. Financial income	21	18	57.743.015.738	31.996.719.468	57.743.015.738	31.996.719.468
7. Financial expenses	22	19	46.225.328.896	31.758.321.308	46.225.328.896	31.758.321.308
- Including: Interest expenses	23		46.334.026.389	30.327.142.309	46.334.026.389	30.327.142.309
8. Share of profits in associates	45		-	-	-	-
9. Selling expenses	24		92.836.156.814	82.351.773.079	92.836.156.814	82.351.773.079
10. General and administration expenses	25		53.818.959.270	38.154.969.908	53.818.959.270	38.154.969.908
11. Net operating profit	30		57.566.899.172	46.472.150.486	57.566.899.172	46.472.150.486
12. Other income	31		3.154.990.750	7.682.728.615	3.154.990.750	7.682.728.615
13. Other expenses	32		161.984.053	1.403.032.001	161.984.053	1.403.032.001
14. Results of other activities	40		2.993.006.697	6.279.696.614	2.993.006.697	6.279.696.614
15. Net accounting profit before tax	50		60.559.905.869	52.751.847.100	60.559.905.869	52.751.847.100
16. Corporate income tax ("CIT") - current	51	20	15.685.076.079	11.707.217.738	15.685.076.079	11.707.217.738
17. CIT - deferred	52		151.963.807	1.663.921.509	151.963.807	1.663.921.509
18. Net profit after tax	60		44.722.865.983	39.380.707.853	44.722.865.983	39.380.707.853
Attributable to:			-	-	-	-
Owners of the parent company	62		36.041.587.893	35.122.545.129	36.041.587.893	35.122.545.129
Non-controlling interests	61		8.681.278.090	4.258.162.724	8.681.278.090	4.258.162.724
19. Basic earnings per share	70	17	338	329	338	329


Nguyen Minh Tan
Preparer
29 April 2025


Tran Quang Huy
Chief Accountant


Phung Tuan Ha
Chairman

CONSOLIDATED CASH FLOW STATEMENT

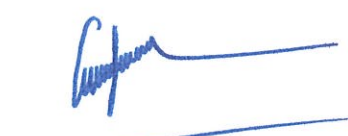
Quarter I Year 2025

Unit: VND

ITEMS	Code	Year ended 31 March	
		Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Net accounting profit before tax</i>	<i>01</i>	<i>60.559.905.869</i>	<i>52.751.847.100</i>
<i>2. Adjustments for:</i>			
Depreciation and amortisation	02	15.307.406.083	23.600.961.701
Allowances and provisions	03	1.424.126.951	15.024.904.325
Unrealised foreign exchange losses/(gains)	04	3.982.282.488	-
Profits from investing activities	05	(48.175.465.220)	(60.100.228.083)
Interest expense	06	46.334.026.389	30.327.142.309
<i>3. Operating profit before changes in working capital</i>	<i>08</i>	<i>79.432.282.560</i>	<i>61.604.627.352</i>
Change in receivables	09	(328.520.168.417)	(288.270.837.995)
Change in inventories	10	8.584.069.243	(772.321.672.994)
Change in payables and other liabilities	11	911.893.220.497	327.318.372.969
Change in prepaid expenses	12	(1.387.084.770)	10.515.600.726
Change in trading securities	13	(4.827.036.938)	-
Interest paid	14	(46.109.642.148)	(30.327.142.309)
CIT paid	15	(14.369.896.499)	(18.425.945.381)
Other payments on operating activities	17	(2.259.083.819)	(8.644.252.561)
<i>Net cash outflows from operating activities</i>	<i>20</i>	<i>602.436.659.709</i>	<i>(718.551.250.193)</i>
Purchases of fixed assets	21	(12.467.986.152)	(2.174.508.169)
Proceeds from disposals of fixed assets	22	273.331.650	481.356.228
Payment for term deposits	23	(1.084.381.504.061)	(2.457.232.102.826)
Collection of lendings and deposits to bank	24	159.142.842.068	2.420.407.946.708
Dividends and interest received	27	45.058.487.138	31.685.650.798
<i>Net cash outflows from investing activities</i>	<i>30</i>	<i>(892.374.829.357)</i>	<i>(6.831.657.261)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	3.517.350.078.087	3.837.696.059.880
Repayments of borrowings	34	(3.849.486.475.681)	(3.236.309.269.860)
Dividends paid to shareholders	36	(12.741.579.265)	-
<i>Net cash inflows from financing activities</i>	<i>40</i>	<i>(344.877.976.859)</i>	<i>601.386.790.020</i>
Net decrease in cash and cash equivalents	50	(634.816.146.507)	(123.996.117.434)
Cash and cash equivalents at beginning of year	60	1.766.009.708.784	1.072.386.056.767
Cash and cash equivalents at end of period (70=50+60+61)	70	1.131.193.562.277	948.389.939.333



Nguyen Minh Tan
Preparer
29 March 2025



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

1. GENERAL INFORMATION

PetroVietnam General Services Joint Stock Company (“the Parent Company”) is a joint stock company established in SR of Vietnam pursuant to the Enterprise registration certificate No. 0300452060 dated 29 September 2006 and the latest (the 22nd) amended Enterprise registration Certificate dated 4 October 2023 to update the charter capital after completing the issuance of shares for dividend paid. The Parent Company was transformed from PetroVietnam Tourism and Services Company, a wholly state-owned subsidiary of Vietnam Oil and Gas Group (the “Group” or “PVN”).

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

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

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

The principal activities of the Corporation include:

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

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

As at 31 March 2025, the Corporation had 3.087 employees (As at 31 December 2024: 3.068 employees).

As at 31 March 2025, the Parent Company had 11 direct subsidiaries, 3 indirect subsidiaries, 3 direct associates, 1 indirect associates and 1 dependent accounting unit that does not have legal.

Details of direct subsidiaries and direct associates are presented in Note 11 – Investments. Details of indirect subsidiaries, indirect associates and dependent accounting unit are as indicated hereunder:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

1. GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation	Ownership	Voting right
Indirect subsidiaries					
1	Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")	Trading of electronic devices, refrigeration appliances and electronic household	Ho Chi Minh City	71,16%	92,50%
2	Nha Trang Petroleum Services Trading Company Limited ("Nha Trang PST")	Wholesale of solid, liquid and gaseous fuels and related	Khanh Hoa Province	99,79%	100,00%
3	An Lac Nhon Trach Single-member Limited Liability Company ("An Lac Nhon Trach")	Packing service for paper products	Dong Nai Province	76,93%	100,00%
No.	Name	Principal activities	Place of incorporation	Ownership	Voting right
Indirect associates					
1	Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom")	Trading of electronic components, information technology, technology transfer services and delivery	Ha Noi City	15,39%	20,00%
The dependent accounting unit that does not have legal status					
1	Petroleum Industrial Material Distribution branch ("PIMD")	Trading solid, liquid, gas fuels and related	Ho Chi Minh City	100,00%	100,00%

2. BASIS OF FUNDAMENTAL ACCOUNTING REGULATION

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention, except for investments in associates and business combinations as presented in Note 3.2.

The accompanying consolidated financial statements are not intended to present the consolidated financial position and consolidated results of operations and consolidated 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.

2.2 Fiscal year

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

2.3 Currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following are the key accounting policies applied by the Corporation in preparing the consolidated financial statements:

3.1 Critical accounting estimates

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

Such estimates and assumptions are continually evaluated. They are based on historical 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.

3.2 Basis of consolidation

Subsidiaries

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Corporation. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The excess of the cost of acquisition over the fair value of the Corporation's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiaries acquired, the difference is recognised directly in the consolidated income statement.

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

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

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

Non-controlling transactions and interests

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Basis of consolidation (continued)

Associates

Associates are all entities over which the Corporation has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Corporation's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

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

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

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

3.3 Goodwill

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

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

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

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

3.4 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.

3.5 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Inventories

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

3.7 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method 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 consolidated financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

	Tỷ lệ (%)
Nhà cửa, vật kiến trúc	2 – 20
Máy móc, thiết bị	5 – 50
Phương tiện vận tải	10 – 17
Dụng cụ quản lý	20 – 33
Quyền sử dụng đất	2 – 3
Phần mềm máy tính	33
Tài sản cố định khác	25 - 33

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

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

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

Disposals

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Operating leases

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

3.9 Construction in progress

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

3.10 Investment properties

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

Depreciation and amortisation

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

Plant and buildings	3% - 33%
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Disposals

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

3.11 Prepaid expenses

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

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 3.7 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

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

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

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

Investments held-to-maturity

Investments held-to-maturity are investments which the Corporation has a positive intention and ability to hold until maturity. Investments held-to-maturity include term deposits 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 consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method when preparing the consolidated financial statements (Note 3.2)

Investments in other entities

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Capital and reserves

Owners' capital

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

Share premium

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

Owners' other capital

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

Treasury shares

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

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

Undistributed earnings

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

3.14 Appropriation of profit

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

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

The Corporation's funds are as below:

Investment and development fund

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

Bonus and welfare fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue from sales of goods

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

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

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

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sale obligation. In cases where 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 consolidated income statement.

Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from 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 consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from rendering of operating lease services

Revenue from rendering of operating lease services is recognised in the consolidated income statement on a straight-line basis over the lease term.

Dividends income

Income from dividends is recognised on the basis of the actual time and interest rates for each period when both conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

Income from dividend paid/profit shared

Income from dividend paid/profit shared is recognised when the Corporation has established the receiving right from investees.

Allocation of gas cylinders deposits

Gas cylinders deposits received from customers are allocated into the consolidated income statement on a straight-line basis over 10 years, which is in line with allocation of the long-term prepayments of gas cylinders (Note 3.11), following Circular No. 118/2010/TT-BTC dated 10 August 2010 issued by the Ministry of Finance – Guidance on the financial and taxation regimes to entities trading liquefied petroleum gas.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Sales deductions

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

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

3.17 Cost of goods sold and services rendered

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

3.18 Financial expenses

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

3.19 Selling expenses

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

3.20 General and administration expenses

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

3.21 Current and deferred income tax

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

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current 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 consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

4. CASH AND CASH EQUIVALENTS

	As at 31/03/2025	As at 31/12/2024
	VND	VND
Cash on hand	8.348.856.341	10.715.070.474
Cash in bank	686.337.472.666	986.898.155.360
Cash equivalents	436.507.233.270	768.396.482.950
	1.131.193.562.277	1.766.009.708.784

As at 31 March 2025, cash equivalents are deposits in Vietnam Dong with original terms not exceeding 3 months at commercial banks.

5. INVESTMENTS IN OTHER ENTITIES

	As at 31/03/2025	As at 31/12/2024
	VND	VND
PetroVietnam Central Biofuels Joint Stock Company	2.000.000.000	2.000.000.000
Vietnam Coolpad Co., Ltd	20.160.000.000	20.160.000.000
Vietnam - Korea Petroleum Industrial Gas Joint Stock Company	305.000.000	305.000.000
	22.465.000.000	22.465.000.000

6. INVENTORIES

	As at 31/03/2025	As at 31/12/2024
	VND	VND
Goods in transit	259.059.305.155	480.516.165.622
Raw materials	2.343.317.794	2.030.153.187
Tools and supplies	1.965.692.959	2.398.355.911
Work in progress	316.417.952	-
Merchandise	1.427.223.672.386	1.240.031.124.147
Goods on consignment	29.549.679.377	4.066.355.999
Total	1.720.458.085.623	1.729.042.154.866
Provision for decline in value of inventories	(12.615.544.249)	(10.958.882.899)
Inventories	1.707.842.541.374	1.718.083.271.967

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

7. TANGIBLE FIXED ASSETS

ITEMS	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
HISTORICAL COST					
At as 01/01/2025	102.209.473.283	126.159.595.018	167.157.182.775	18.184.250.473	413.710.501.549
New purchases	-	7.138.172.222	12.907.467.273	-	20.045.639.495
Others increases	-	-	-	138.127.727	138.127.727
Disposals	-	(860.854.888)	(6.367.090.053)	(617.525.666)	(7.845.470.607)
Others decreases	-	-	(1.679.425.220)	-	(1.679.425.220)
At as 31/03/2025	102.209.473.283	132.436.912.352	172.018.134.775	17.704.852.534	424.369.372.944
ACCUMULATED DEPRECIATION					
At as 01/01/2025	80.527.308.406	96.911.809.803	118.927.695.314	16.929.120.853	313.295.934.376
Charge for the year	878.467.709	1.759.564.298	9.575.122.637	329.779.087	12.542.933.731
Disposals	-	(860.854.888)	(6.367.090.053)	(617.525.666)	(7.845.470.607)
At as 31/03/2025	81.405.776.115	97.810.519.213	122.135.727.898	16.641.374.274	317.993.397.500
NET BOOK VALUE					
At as 01/01/2025	21.682.164.877	29.247.785.215	48.229.487.461	1.255.129.620	100.414.567.173
At as 31/03/2025	20.803.697.168	34.626.393.139	49.882.406.877	1.063.478.260	106.375.975.444

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

8. INTANGIBLE FIXED ASSETS

Items	Land use rights	Software	Total
	VND	VND	VND
HISTORICAL COST			
At as 01/01/2025	172.812.781.739	11.775.430.573	184.588.212.312
At as 31/03/2025	172.812.781.739	11.775.430.573	184.588.212.312
ACCUMULATED AMORTISATION			
At as 01/01/2025	9.073.427.783	7.395.266.723	16.468.694.506
Charge for the year	525.463.671	144.274.410	669.738.081
At as 31/03/2025	9.598.891.454	7.539.541.133	17.138.432.587
NET BOOK VALUE			
At as 01/01/2025	163.739.353.956	4.380.163.850	168.119.517.806
At as 31/03/2025	163.213.890.285	4.235.889.440	167.449.779.725

9. INVESTMENT PROPERTIES

Items	Buidings	Total
	VND	VND
HISTORICAL COST		
As at 01/01/2025	852.074.158.578	852.074.158.578
As at 31/03/2025	852.074.158.578	852.074.158.578
ACCUMULATED DEPRECIATION		
As at 01/01/2025	338.247.442.727	338.247.442.727
Charge for the period	9.940.204.878	9.940.204.878
As at 31/03/2025	348.187.647.605	348.187.647.605
NET BOOK VALUE		
As at 01/01/2025	513.826.715.851	513.826.715.851
As at 31/03/2025	503.886.510.973	503.886.510.973

Investment properties mainly included the buildings and structures related to the living quarters of Nghi Son Refinery and Petrochemical Complex project ("Nghi Son Project") being constructed and held for lease by the Parent Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

10. CONSTRUCTION IN PROGRESS

	As at 31/03/2025	As at 31/12/2024
	VND	VND
Opening balance	37.509.649.278	37.509.649.278
Additions	298.800.000	-
Other decreases	298.800.000	-
Closing balance	37.509.649.278	37.509.649.278

Construction in progress for projects is detailed as below:

	As at 31/03/2025	As at 31/12/2024
	VND	VND
Cape Pearl Project	37.509.649.278	37.509.649.278
	37.509.649.278	37.509.649.278

11. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries are as follows:

No.	Name	As at 31/03/2025	As at 31/12/2024
		VND	VND
1.	Petroleum General Distribution Services Joint	113.600.000.000	113.600.000.000
2.	Petroleum Offshore Trading and Services Company Limited	31.681.662.678	31.681.662.678
3.	Company	64.341.999.232	64.341.999.232
4.	Mien Trung Petroleum Services and Trading Joint Stock Company	74.742.000.000	74.742.000.000
5.	PetroVietnam Assets Management Joint Stock Company	58.962.908.969	58.962.908.969
6.	Petrosetco Limited Liability Company	39.940.772.441	39.940.772.441
7.	Smart Convergence Joint Stock Company	16.500.000.000	16.500.000.000
8.	Petrosetco Retail Services Joint Stock Company	7.650.000.000	7.650.000.000
9.	Petroleum Logistics Service Joint Stock Company	6.600.000.000	6.600.000.000
10.	Petroleum Saigon General Services Company	10.400.000.000	10.400.000.000
11.	Petroleum High Technology Products Distribution Joint Stock Company	5.100.000.000	5.100.000.000
	Tổng cộng	429.519.343.320	429.519.343.320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

11. INVESTMENTS IN SUBSIDIARIES (continued)

Name	Place of incorporation	Ownership	Voting right	Principal activities
Petroleum General Distribution Services Joint Stock Company	Ho Chi Minh City	76,93%	76,93%	Distribution of telecommunication and electronic equipment
Petroleum Offshore Trading and Services Company Limited	Ho Chi Minh City	60%	60%	Trading and rendering of services
Petroleum Vung Tau General Services Joint Stock Company	Ba Ria - Vung Tau Province	70%	70%	Rendering of services
Mien Trung Petroleum Services and Trading Joint Stock Company	Quang Ngai Province	99,79%	99,79%	Trading and rendering of services
PetroVietnam Assets Management Joint Stock Company	Ha Noi City	71,46%	71,46%	Operating in property management and services
Petrosetco Limited Liability Company	Ho Chi Minh City	100%	100%	Real estate business
Smart Convergence Joint Stock Company	Ho Chi Minh City	55%	55%	Distributing equipment, electronic, components, peripheral devices and software
Petrosetco Retail Services Joint Stock Company	Ho Chi Minh City	72,75%	75%	Retail of mobile phones
Petroleum Logistics Service Joint Stock Company	Ho Chi Minh City	44%	67%	Transportation support service
Petroleum High Technology Products Distribution Joint Stock Company	Ho Chi Minh City	51%	51%	Distributing equipment, electronic components and peripheral devices
Petroleum Saigon General Services Company Limited ("PSG")	Ho Chi Minh City	100%	100%	Stopped operations and on liquidation process

12. INVESTMENT IN ASSOCIATES

	As at 31/03/2025		As at 31/12/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Petro Tower Limited Company	14.359.957.249	4.144.243.508	14.359.957.249	4.144.243.508
Việtcom Digital Trade and Investment Joint Stock Company	853.268.080	-	853.268.080	-
Vinh Hoa Emerald Bay International Hospitality Company Limited	16.000.000.000	16.000.000.000	16.000.000.000	16.000.000.000
PEDACO Green Environment Joint Stock Company	77.842.500.000	67.260.588.375	77.842.500.000	67.260.588.375
	109.055.725.329	87.404.831.883	109.055.725.329	87.404.831.883

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

12. INVESTMENT IN ASSOCIATES (continued)

Details of investments in associates are presented as follows:

Name	Place of incorporation	Ownership %	Voting right %	Principal activities
Petro Tower Limited Company	Ba Ria - Vung Tau Province	24	24	Real estate development trading and management
Vinh Hoa Emerald Bay International Hospitality Company Limited	Phu Yen Province	20	20	Hotel services
Pedaco Green Environment Join Stock Company	Binh Thuan Province	48,5	48,5	Industrial waste management

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.

13. LONG-TERM PREPAID EXPENSES

	As at 31/03/2025	As at 31/12/2024
	VND	VND
Prepaid operating lease (i)	121.471.309.173	122.467.838.418
Prepaid gas cylinders	53.988.276.820	54.128.398.316
Others	21.373.665.729	27.957.038.037
	196.833.251.722	204.553.274.771

(i) Office rental expenses include the following items:

A prepaid expenses for PetroVietnam to rent the 2.619,37m² of area at PetroVietnam Tower, No. 1-5 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City. The prepaid office rental shall be amortized in business operation expenses based on the straight-line method within 50 years from date 01 November 2010.

A prepaid expense for the Vietnam Petroleum Institute to rent 568 m² of area on the 15th floor of the Vietnam Petroleum Institute Building, No. 173, Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi, for a period of 50 years starting from 10 August 2010. The prepaid office rental shall be amortized in business operation expenses based on the straight-line method corresponding to the lease period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

14. SHORT-TERM BORROWINGS

	As at 31/03/2025	As at 31/12/2024
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.407.149.064.437	1.370.281.583.117
Military Commercial Joint Stock Bank	177.741.262.640	185.728.878.083
Company	872.849.675.460	1.245.727.130.075
VietNam Prosperity Join Stock Commercial Bank	-	120.000.000.000
HSBC Bank (Vietnam) Ltd	248.227.677.246	268.081.832.418
Vietnam Joint Stock Commercial Bank For Industry And Trade	1.325.501.203.630	1.152.308.017.817
Vietnam International Bank	47.075.864.790	140.429.872.000
Vietnam Maritime Commercial Join Stock Bank	127.699.603.900	200.000.000.000
Kasikornbank Public Company Limited	410.593.507.961	286.254.539.813
United Overseas Bank (Vietnam) Limited	9.870.505.756	-
Current portion of long-term loan	-	10.870.282.966
Others	21.530.336.629	692.963.754
	4.648.238.702.449	4.980.375.100.043

Borrowings from banks were made in the forms of credit limit contracts or letters of credit and were to finance for the working capital of the Corporation's business operations. The interest rates were announced by the banks at drawdown dates or adjusted from time to time which were announced by the banks.

15. TAXES AND OTHER PAYABLES TO THE STATE

	As at 31/03/2025	As at 31/12/2024
	VND	VND
Value added tax	10.817.346.300	14.597.657.048
Corporate income tax	12.263.363.256	16.657.523.064
Personal income tax	9.104.882.374	8.738.320.206
Other taxes	7.500.000	8.598.272
	32.193.091.930	40.002.098.590

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

16. OWNERS' CAPITAL

	Owners' capital	Share premium	Owners' other capital	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 1 January 2024	1.073.348.310.000	159.572.337.789	349.315.536.105	(5.427.873.108)	271.777.466.354	178.591.836.316	159.082.154.434	2.186.259.767.890
Net profit for the year	-	-	-	-	-	149.662.157.637	70.215.191.339	219.877.348.976
Appropriation to bonus and welfare fund	-	-	-	-	-	(7.794.884.305)	(3.182.596.889)	(10.977.481.194)
Utilising the investment and development fund	-	-	-	-	(143.424.536)	-	(303.192)	(143.727.728)
Capital increased from bonus issue during the period	-	-	15.300.000.000	-	-	(15.300.000.000)	-	-
Acquisition of additional ownership of a controlled subsidiary	-	-	-	-	-	-	(29.207.371.194)	(29.207.371.194)
Dividends paid	-	-	-	-	-	-	(27.558.074.000)	(27.558.074.000)
As at 31 December 2024	1.073.348.310.000	159.572.337.789	364.615.536.105	(5.427.873.108)	271.634.041.818	305.159.109.648	169.349.000.498	2.338.250.462.750
Net profit for the year	-	-	-	-	-	36.041.587.893	8.681.278.090	44.722.865.983
Others	-	-	-	-	143.424.536	(1.564.069.905)	863.674.724	(556.970.645)
As at 31 March 2025	1.073.348.310.000	159.572.337.789	364.615.536.105	(5.427.873.108)	271.777.466.354	339.636.627.636	178.893.953.312	2.382.416.358.088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The herein is the constituted part and should be read simultaneously with the consolidated financial statements

16. OWNERS' CAPITAL (continued)

(a) Number of shares:

	As at 31/03/2025	As at 31/12/2024
- Number of shares registered	107.334.831	107.334.831
+ <i>Ordinary shares</i>	107.334.831	107.334.831
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	612.700	612.700
+ <i>Ordinary shares</i>	612.700	612.700
+ <i>Preference shares</i>	-	-
- Number of existing shares in circulation	106.722.131	106.722.131
+ <i>Ordinary shares</i>	106.722.131	106.722.131
+ <i>Preference shares</i>	-	-

(b) Details of owners' shareholding

	Paid-in Capital			
	As at 31/03/2025		As at 31/12/2024	
	VND	%	VND	%
PVN	249.169.340.000	23,21	249.169.340.000	23,21
Others	824.178.970.000	76,79	824.178.970.000	76,79
	1.073.348.310.000	100	1.073.348.310.000	100

17. BASIC EARNINGS PER SHARE

	Year ended 31 March	
	Year 2025	Year 2024
	VND	VND
Net profit after tax attributable to shareholders	36.041.587.893	35.122.545.129
Less amount allocated to bonus and welfare funds	-	-
Net profit for the year attributable to shareholders	36.041.587.893	35.122.545.129
Weighted average number of ordinary shares in issue	106.722.131	106.722.131
Basic earnings per share	338	329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18. FINANCIAL INCOME

	Year ended 31/03/2025	Year ended 31/12/2024
	VND	VND
Interest income	40.878.382.779	25.486.703.656
Profit from trading securities	6.205.619.342	-
Foreign exchange gains	6.224.870.828	1.850.653.696
Others	4.434.142.789	4.659.362.116
	57.743.015.738	31.996.719.468

19. FINANCIAL EXPENSES

	Year ended 31/03/2025	Year ended 31/12/2024
	VND	VND
Interest expenses	46.334.026.389	30.327.142.309
Loss from trading securities	487.377.728	-
Foreign exchange losses	-1.006.683.270	829.918.441
Provision for diminution in value of securities	340.912.134	-
Others	69.695.915	601.260.558
	46.225.328.896	31.758.321.308

20. CORPORATE INCOME TAX ("CIT")

	Year ended 31/03/2025	Year ended 31/12/2024
	VND	VND
Net accounting profit before tax	60.559.905.869	52.751.847.100
Adjustments:		
<i>Total profit before corporate income tax</i>	<i>17.865.474.526</i>	<i>5.784.241.588</i>
Total taxable income	78.425.380.395	58.536.088.688
Tax rate	20%	20%
CIT - Current	15.685.076.079	11.707.217.738
	15.685.076.079	11.707.217.738

21. RELATED PARTY DISCLOSURES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. RELATED PARTY DISCLOSURES (continued)

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

Revenue from sales of goods and rendering of services:

	Year ended 31/03/2025	Year ended 31/12/2024
	VND	VND
PVN	63.356.901.251	38.186.337.367
Affiliate companies in PVN	67.385.763.568	368.460.664.917
	130.742.664.819	406.647.002.284

Purchases of goods and services:

	Year ended 31/03/2025	Year ended 31/12/2024
	VND	VND
PVN	4.718.835.979	4.756.855.654
Affiliate companies in PVN	122.918.237.747	251.176.178.797
	127.637.073.726	255.933.034.451

Year-end balances with related parties:

Short-term trade accounts receivable:

	As at 31/03/2025	As at 31/12/2024
	VND	VND
PVN	33.121.489.472	45.015.920.328
Affiliate companies in PVN	30.276.723.299	241.351.387.193
	63.398.212.771	286.367.307.521

Short-term trade accounts payable:

	As at 31/03/2025	As at 31/12/2024
	VND	VND
PVN	19.173.748.720	44.385.159.551
Affiliate companies in PVN	5.901.218.355	89.994.371.816
	25.074.967.075	134.379.531.367

Short-term advances from customers:

	As at 31/03/2025	As at 31/12/2024
	VND	VND
Affiliate companies in PVN	-	367.832.937.324
	-	367.832.937.324

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS


The herein is the constituted part and should be read simultaneously with the consolidated financial statements

22. THE COMPARATIVE FIGURES

The unaudited consolidated financial statements for fiscal year from 01 January 2025 to 31 March 2025 and audited consolidated financial statements for fiscal year end on 31 December 2024



Nguyen Minh Tan
Preparer
29 April 2025



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman

