

PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the year ended 31 December 2024

BALANCE SHEET
 As at 31 December 2024

			31 December 2024 VND	01 January 2024 VND
	Codes	Notes		
A - CURRENT ASSETS	100		254,729,473,888	235,364,179,386
I. Cash and cash equivalents	110	V-1	13,679,946,078	35,031,621,704
1. Cash	111		13,679,946,078	35,031,621,704
II. Short-term financial investments	120		9,161,178,700	10,652,674,900
1. Trading securities	121	V-2a	8,794,059,900	11,022,122,900
2. Allowances for decline in value of trading securities	122	V-2a	(382,881,200)	(369,448,000)
3. Investments held to maturity	123		750,000,000	-
III. Short-term receivables	130		199,471,757,055	163,002,341,563
1. Short-term receivables from customers	131	V-3a	110,547,033,869	74,548,841,547
2. Short-term repayments to suppliers	132	V-4	9,972,398,547	15,338,792,075
3. Other short-term receivables	136	V-5a	99,449,719,407	90,160,335,928
4. Short-term allowances for doubtful debts	137	V-6	(20,497,394,768)	(17,045,627,987)
IV. Inventories	140	V-7	26,069,071,003	20,714,674,959
1. Inventories	141		26,069,071,003	20,714,674,959
V. Other current assets	150		6,347,521,052	5,962,866,260
1. Short-term prepaid expenses	151	V-8	364,530,652	282,544,931
2. Deductible value added tax	152		5,247,042,175	5,640,446,216
3. Taxes and other receivables from government budget	153	V-15b	735,948,225	39,875,113
LONG-TERM ASSETS				
B - (200 = 210+220+230+240+250+260)	200		17,691,265,209	20,005,745,333
I. Long-term receivables	210		10,000,000	10,000,000
1. Other long-term receivables	216	V-5a	10,000,000	10,000,000
II. Fixed assets	220		16,191,930,990	18,772,379,549
1. Tangible fixed assets	221	V-9	16,191,930,990	18,772,379,549
- Historical costs	222		89,363,309,950	88,679,518,464
- Accumulated depreciation	223		(73,171,378,960)	(69,907,138,915)
2. Intangible fixed assets	227	V-10	-	-

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Nha Be District, Ho Chi Minh City, VietnamIssued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

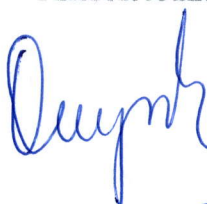
-	Historical costs	228		1,025,754,049	1,025,754,049
-	Accumulated amortization	229		(1,025,754,049)	(1,025,754,049)
III.	Investment properties	230		-	-
1.	Historical costs	231		252,156,600	252,156,600
2.	Accumulated depreciation	232		(252,156,600)	(252,156,600)
IV.	Long-term assets in progress	240		-	-
V.	Long-term investments	250		-	-
1.	Investments in joint ventures and associates	252	V-2c	400,000,000	400,000,000
2.	Allowances for long-term investments	254		(400,000,000)	(400,000,000)
VI.	Other long-term assets	260		1,489,334,219	1,223,365,784
1.	Long-term prepaid expenses	261	V-8b	1,489,334,219	1,223,365,784
TOTAL ASSETS (270= 100+200)		270		272,420,739,097	255,369,924,719

LIABILITIES AND OWNERS' EQUITY			Codes	Notes	31 December 2024 VND	01 January 2024 VND
C	- LIABILITIES (300 = 310+330)		300		214,701,471,476	198,661,049,499
I.	Short-term liabilities		310		207,964,115,230	188,196,435,206
1.	Short-term trade payables		311	V-13	35,728,406,024	10,246,965,403
2.	Short-term prepayments from customers		312	V-14	102,012,385,012	114,532,177,479
3.	Taxes and other payables to government budget		313	V-15b	1,511,420,226	568,248,082
4.	Payables to employees		314		411,667,445	168,864,400
5.	Short-term accrued expenses		315	V-16	1,128,889,749	1,128,889,749
6.	Other short-term payments		319	V-17	9,063,100,104	11,082,902,724
7.	Short-term borrowings and finance lease liabilities		320	V-12a	54,468,972,178	47,633,718,031
8.	Short-term provisions		321	V-18	1,175,155,890	170,657,863
9.	Bonus and welfare fund		322		2,464,118,602	2,664,011,475
II.	Long-term liabilities		330		6,737,356,246	10,464,614,293
1.	Other long-term payables		337		50,000,000	50,000,000
2.	Long-term borrowings and finance lease liabilities		338	V-12b	6,687,356,246	10,414,614,293
D	- OWNERS' EQUITY (400 = 410+430)		400		57,719,267,621	56,708,875,220

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I. Owners' equity	410	V-19e	57,719,267,621	56,708,875,220
1. Contributed capital	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
2. Capital surplus	412		13,258,140,000	13,258,140,000
3. Development and investment funds	418		16,767,234,195	16,767,234,195
4. Undistributed profit after tax	421		(22,306,106,574)	(23,316,498,975)
- Undistributed profit after tax brought forward	421a		(23,316,498,975)	(7,865,718,073)
- Undistributed profit after tax for the current year	421b		1,010,392,401	(15,450,780,902)
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		272,420,739,097	255,369,924,719

Preparer

Le Thi Thuy**Chief Accountant**

Hoang Tran Nhu Quynh

Ho Chi Minh City, 17 January 2025

Director**Nguyen Ngoc Thanh**

PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

No. 2286 Huynh Tan Phat Street, Hamlet 3, Phu Xuan Ward
 Nha Be District, Ho Chi Minh City, Vietnam

Form B 02 - DN

Issued under Circular No. 200/2014/TT-BTC
 December 22, 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Codes	Notes	4 th Quarter 2024 VND	4 th Quarter 2023 VND	Year 2024 VND	Year 2023 VND
1. Revenues from sales and services rendered	01	VI.1	97,115,242,509	67,087,185,327	268,459,759,880	133,984,999,883
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		97,115,242,509	67,087,185,327	268,459,759,880	133,984,999,883
4. Costs of goods sold	11	VI.2	88,296,010,347	61,532,947,730	245,615,667,212	126,442,250,097
5. Gross revenues from sales and services rendered (20 = 10-11)	20		8,819,232,162	5,554,237,597	22,844,092,668	7,542,749,786
6. Financial income	21	VI.3	296,035,884	25,971,925	4,606,536,481	572,616,050
7. Financial expenses	22	VI.4	1,428,478,524	2,963,796,604	5,331,963,229	6,197,228,291
In which: Interest expenses	23		1,309,025,905	2,877,952,386	5,131,111,421	7,139,988,865
8. Selling expenses	25	VI.7	33,158,299	59,167,733	99,119,804	583,987,998
9. General administrative expenses	26	VI.7	8,544,647,604	5,707,147,777	22,177,399,570	15,527,195,217
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		(891,016,381)	(3,149,902,592)	(157,853,454)	(14,193,045,670)
11. Other income	31	VI.5	1,153,369,587	54,838,477	1,449,297,031	420,859,126
12. Other expenses	32	VI.6	41,381,526	(748,602,591)	281,051,176	904,473,958
13. Other profits (40 = 31-32)	40		1,111,988,061	803,441,068	1,168,245,855	(483,614,832)
14. Total net profit before tax (50 = 30+40+45)	50		220,971,680	(2,346,461,524)	1,010,392,401	(14,676,660,502)
15. Current corporate income tax expenses	51	VI.9	-	774,120,400	-	774,120,400
16. Deferred corporate income tax expenses	52	VI.10	-	-	-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		220,971,680	(3,120,581,924)	1,010,392,401	(15,450,780,902)
18. Basic earnings per share	70		44	(624)	202	(3,090)

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December 22, 2014 of the Ministry of Finance

Ho Chi Minh City, 17 January 2025

Preparer



Le Thi Thuy

Chief Accountant



Hoang Tran Nhu Quynh

Director



Nguyen Ngoc Thanh

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		1,010,392,401	(14,676,660,502)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		3,288,698,428	4,003,370,271
- Provisions	03		2,460,701,954	580,392,239
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(8,154,093)	22,296,495
- Gains (losses) on investing activities	05		(408,732,991)	(517,216,594)
- Interest expenses	06		5,131,111,421	7,139,988,865
Operating profit before changes in working capital	08		11,474,017,120	(3,447,829,226)
3. - Increase (decrease) in receivables	09		(40,223,851,344)	255,588,897
- Increase (decrease) in inventories	10		(5,354,396,044)	(4,412,004,128)
- Increase (decrease) in payables	11		14,136,816,777	48,177,686,827
- Increase (decrease) in prepaid expenses	12		(347,954,156)	764,074,752
- Increase (decrease) in trading securities	13		2,228,063,000	-
- Interest paid	14		(5,131,111,421)	(7,139,988,865)
- Enterprise income tax paid	15		-	(774,120,400)
- Other payments on operating activities	17		(183,290,941)	(845,441,525)
Net cash flows from operating activities	20		(23,401,707,009)	32,577,966,332
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(724,851,801)	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	1,800,000
3. Expenditures on loans and purchase of debt instruments from other entities	23		(750,000,000)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	1,000,000,000
5. Proceeds from interests, dividends and distributed profits	27		408,732,991	515,416,594
Net cash flows from investing activities	30		(1,066,118,810)	1,517,216,594

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

III. Cash flows from financial activities

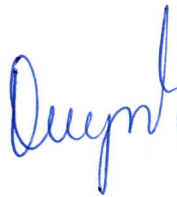
1. Proceeds from borrowings	33	120,984,392,961	91,292,579,196
2. Repayment of principal	34	(117,876,396,861)	(102,592,837,622)
Net cash flows from financial activities	40	3,107,996,100	(11,300,258,426)
Net cash flows during the period (50 = 20+30+40)	50	(21,359,829,719)	22,794,924,500
Cash and cash equivalents at the beginning of the period	60	35,031,621,704	12,258,993,699
Effect of exchange rate fluctuations	61	8,154,093	(22,296,495)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70 V.1	13,679,946,078	35,031,621,704

Ho Chi Minh City, 17 January 2025

Preparer

Chief Accountant

Director


Le Thi Thuy

Hoang Tran Nhu Quynh



Nguyen Ngoc Thanh

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. COMPANY INFORMATION**1. Structure of ownership**

Petrolimex Installation No.3 Joint Stock Company ("the Company") was established under Decision No. 0721/1999/QĐ-BTM dated 08 June 1999 by the Minister of Commerce (now known as the Minister of Industry and Trade) on the transformation from government-own enterprise to joint stock company.

The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0302536580 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 January 2002, amended for 18th time on 11 July 2022 in respect of the adjustment of the information on the identification card of the Company's legal representative.

The Company's name is abbreviated as PENJICO.

The Company's Charter capital under the Certificate of Business Registration number 0302536580 amended for the 18th time on 11 July 2022 is VND 50,000,000,000. (*In word: Fifty billion Vietnamese Dong*).

The Company's stock is currently listed at Hanoi Stock Exchange Stock (HNX) with stock code: PEN.

The Company's registered office is located at: No. 2286 Huynh Tan Phat Street, Hamlet 3, Phu Xuan Ward, Nha Be District, Ho Chi Minh City, Vietnam.

The total number of the Company's employees as at 31 December 2024 is 137 (at 31 December 2023: 124).

2. Operating industries and principle activities

Business lines of the Company according to the Business Registration Certificate include:

- Construction of other civil engineering works. Details: Construction of works serving the petroleum industry Construction of power lines and transformer stations up to 35KV Construction of civil, industrial, irrigation, bridges and roads, public works and environmental treatment Industrial construction Embankment and port construction of tanks, pipelines, petroleum storage terminals Construction of oil and gas projects Construction of oil refineries, chemical factories, vegetable oil tanks Construction of infrastructure works Technical floors: water supply and drainage works, waste treatment, public lighting, green parks Construction of agricultural and rural development works: irrigation works, forestry works, salt production, irrigation works Production and livestock production Construction of lighting systems Construction of power plants, power stations, power grids Construction of equipment: petrochemical and chemical works; industrial and apartment gasoline, oil, liquefied gas warehouses; petrol stations; petroleum and liquefied gas pipelines; Metallurgical works, mechanical engineering, energy works, light industry, food industry, construction materials industry, material warehouse; automatic control works; urban lighting projects; fire safety system; waste treatment works, water supply and drainage works; agricultural irrigation projects.
- Real estate business, land use rights belonging to the owner, user or tenant. Details: Investment, business, housing development and infrastructure Rental of warehouses and factories Office and housing rental Building management.
- Wholesale of materials and other installation equipment in construction. Details: Wholesale of equipment for low voltage electrical projects and public lighting. Wholesale of equipment for domestic water supply systems in residential areas.

Principal activities of the Company includes the construction and installation; trading of goods and rendering services.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

3. The Company structure

As at 31 December 2024, the Company has the following associate: Thang Long Construction Trading Electric Machine Company Limited

The Company's dependent units as of 31 December 2024 include:

- Can Tho Branch - Petrolimex Installation No.3 Joint Stock Company
- Branch of Petrolimex Installation No.3 Joint Stock Company in Da Nang City
- Branch of Petrolimex Installation No.3 Joint Stock Company in Hanoi
- Branch of Petrolimex Installation No.3 Joint Stock Company
- Branch of Petrolimex Installation No.3 Joint Stock Company - Ba Hom Mechanical Factory
- Nha Be Mechanical Processing Factory

4. Normal operating cycle: The Company's normal operating cycle is 12 months.

5. Statement of information comparability on the financial statements

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December of solar year.

2. Accounting currency

The accompanying financial statements are expressed in Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

2. Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

1. Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The separate financial statements of the Company are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Company's separate financial statements.

The accompanying financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2. Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

3. Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

4. Types of exchange rates applied in accounting***For transactions arising in foreign currency***

Transactions in foreign currencies are translated at the actual exchange rates at the transaction date, exchange differences arising from these transactions are recognized as financial income and expenses in the income statement. This actual transaction rate is determined according to the following principle:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contract): is the rate stated in the foreign exchange transaction between the Company and the Joint-stock Commercial Bank;
- If the contract does not stipulate the payment rate, the Company shall record in the accounting books according to the principle of:
 - Actual exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
 - Actual exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to pay at the time the transaction occurs.

Revaluation of monetary items denominated in foreign currencies at the time of preparation of the financial statements

Bank balances denominated in foreign currencies: Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company opens its accounts as at 31 December 2024.

Monetary items denominated in foreign currencies classified as assets (Receivables...): Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Monetary items denominated in foreign currencies classified as liabilities (Payables to sellers, loans, ..): Re-evaluated at the selling rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as at 31 December 2024.

Exchange differences arising from revaluation are transferred to the account Exchange differences - 413, the balance of which will be transferred to Revenue or financial expenses at the time of preparation of the financial statements.

5. Financial investments***Trading securities***

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent accounting periods, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Investments in associates

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

Investments in associates are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

6. Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

7. Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labour, and overheads incurred in bringing the inventories to their present location and conditions

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via average method.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

8. Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	05 -30
Machineries	08 - 10
Vehicles	08 - 10
Office equipment	03 - 08
Others	05 - 08

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

9. Intangible fixed assets and Amortization

The Company's intangible assets are trademarks, patents and computer software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life of 05 years.

10. Leasing

Operating leases (The Company as lessee)

The Company's operating leases include office and land leases. Payments for an operating lease are recognized as production and business costs by the straight-line method during the entire asset lease term.

Operating leases (The Company as lessor)

The value of an operating lease asset is recognized on the Balance Sheet according to the asset classification of the Company.

Initial direct costs to create revenue of operating leases are recognized as expenses in the period when they incur or are allocated to expenses over the lease term according to the lease contract. Revenue of operating leases is recognized in the income statement for the period on straight-line method over the lease term, regardless of the payment method.

Depreciation of operating lease assets is made on a consistent basis with the lessor's depreciation policy for similar assets.

11. Investment properties and depreciation

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property categorized as house is depreciated using a straight-line basis over its estimated useful life of 15 years.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

12. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Fixed assets repair costs

Major repairs costs are amortized into expenses on a straight-line basis over a maximum of 36 months.

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Other prepaid expenses

Other prepaid expenses which are relevant to several accounting periods are amortized on a straight-line basis over a maximum of 36 months.

13. Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

14. Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

The Company recognizes Accrued expenses as follows:

- Unbilled services received: accrued on a base of quotation, and relevant contracts.

15. Provisions

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

The Company's provisions include: warranty provision for the construction that Company is the contractor.

16. Loans

Including loans from joint stock commercial banks and individuals.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses.

17. Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

18. Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends payable to shareholders are recognized as payable in the Financial Statements after the Company's Annual General Meeting of Shareholders approves the dividend rate.

19. Revenue and other income

The Company's revenue includes revenue from selling goods, rendering services, operating lease, and construction contracts.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company 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;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably 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 Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that services.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue of construction

When revenues of construction are reliably recognized, for construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid
- The contract costs are recognized to expenses only when they actually incur.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

Revenue from interest income, dividends and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

20. Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, properties, cost of construction contracts during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

21. Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses: is total current and deferred income tax expenses in determining profit or loss of a period. Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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

22. Earnings per shares

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

23. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

24. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

The Board of Directors believes that the Company's risks and profitability relies on the businesses that the Company operates in, therefore, the main segment reporting is based on business activities. Secondary segment reporting is based on regions that its customers are located.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	31 December 2024	01 January 2024
	VND	VND
Cash on hand	428,204,297	359,789,132
Bank deposits	13,251,741,781	34,671,832,572
Total	13,679,946,078	35,031,621,704

PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

No. 2286 Huynh Tan Phat Street, Hamlet 3, Phu Xuan Ward
 Nha Be District, Ho Chi Minh City, Vietnam

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

2. Financial investments**a. Trading securities**

	31 December 2024 (VND)				01 January 2024 (VND)			
	Stocks holding	Original cost	Fair value	Provision	Stocks holding	Original cost	Fair value	Provision
Total quantity of stocks holding		8,794,059,900	8,457,174,400	(382,881,200)		11,022,122,900	12,122,849,400	(369,448,000)
In which:								
Listed stocks		8,453,777,000	8,457,174,400	(197,598,300)		10,681,840,000	12,122,849,400	(184,165,100)
Petrovietnam Fertilizer And Chemicals Corporation (Stock code: DPM)	-	-	-	-	500	40,000,000	16,650,000	(23,350,000)
Petrovietnam Drilling & Well Services Joint Stock Company (Stock code: PVD)	4,620	222,930,000	108,108,000	(114,822,000)	4,620	222,930,000	130,746,000	(92,184,000)
Refrigeration Electromechanical Joint Stock Company (Stock code: REE)	-	-	-	-	2,341	86,000,000	132,968,800	-
Saigon Thuong Tin Commercial Joint Stock Bank (Stock code: STB)	-	-	-	-	905	20,548,000	25,340,000	-
Viet Nam Petroleum Transport Joint Stock Company (Stock code: VIP)	2,289	81,800,000	32,274,900	(49,525,100)	2,289	81,800,000	26,094,600	(55,705,400)
Vietnam Dairy Products Joint Stock Company (Stock code: VNM)	-	-	-	-	5,037	88,650,000	340,501,200	-
Vietnam Tanker Joint Stock Company (Stock code: VTO)	5,241	52,412,000	77,042,700	-	5,241	52,412,000	49,789,500	(2,622,500)
Petrolimex International Trading Joint Stock Company (Stock code: PIT)	10,896	73,500,000	57,748,800	(15,751,200)	10,896	73,500,000	63,196,800	(10,303,200)

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For the year ended 31 December 2024

Asia Commercial Joint Stock Bank (Stock code: ACB)	290,000	7,305,635,000	7,482,000,000	-	474,375	10,016,000,000	11,337,562,500	-
Masan Group Corporation (Stock code: MSN)	10,000	717,500,000	700,000,000	(17,500,000)	-	-	-	-
Unlisted stocks		340,282,900		(185,282,900)		340,282,900		(185,282,900)
Tuongan Vegetable Oil Joint Stock Company		59,000,000	-	-		59,000,000	-	-
Thai Binh Duong Construction And Investment Joint Stock Company		96,000,000	-	-		96,000,000	-	-
Construction Joint Stock Company N041		185,282,900	-	(185,282,900)		185,282,900	-	(185,282,900)
Total		8,794,059,900	8,457,174,400	(382,881,200)		11,022,122,900	12,122,849,400	(369,448,000)

b. Investments held to maturity

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	750,000,000	750,000,000	-	-
-Term deposits	750,000,000	750,000,000	-	-
Total	750,000,000	750,000,000	-	-

c. Investment in associate

	Equity owned	31 December 2024 (VND)			Equity owned	01 January 2024 (VND)		
		Historical cost	Fair value	Provision		Historical cost	Fair value	Provision
Investments in Associates		400,000,000		(400,000,000)		400,000,000		(400,000,000)
Thang Long Construction Trading Electric Machine Company Limited	44,44%	400,000,000		(400,000,000)	44,44%	400,000,000		(400,000,000)
Total		400,000,000		(400,000,000)		400,000,000		(400,000,000)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

3. Short-term receivables from customers

	31 December 2024 VND	01 January 2024 VND
a. Short-term receivables from customers	110,547,033,869	74,548,841,547
<i>Relifoods Joint Stock Company</i>	404,341,111	8,823,663,697
<i>TTCL Vietnam Corporation Limited</i>	17,418,470,438	17,835,602,376
<i>Vietnam Coast Guard</i>	16,942,093,045	-
<i>Nam Dinh Vu Aviation Fuel Seaport Terminal Joint Stock Company</i>	23,341,039,767	-
<i>Others</i>	52,441,089,508	47,889,575,474
b. Short-term receivables from related parties	5,683,383,086	74,676,789
<i>PET - NOR LNG Trading Technology Joint Stock Company</i>	1,397,555,359	
<i>VNJP - Viet Nam Japan Petrol Construction And Consultancy Joint Stock Company</i>	4,130,000,556	
<i>Tam Viet CKC Energy Technology Company Limited</i>	155,827,171	

4. Prepayments to suppliers

	31 December 2024 VND	01 January 2024 VND
	9,972,398,547	15,338,792,075
PET - NOR LNG Trading Technology Joint Stock Company	6,469,820,979	982,308,087
Vacono Aluminium Covers GmbH	-	2,237,662,452
L&J Technologies Inc.,	-	2,033,565,700
Mekong Trade Service Technology Import - Export Joint Stock Company	-	1,000,000,000
Sao Viet Technologies Co., Ltd	-	2,109,910,000
Others	3,502,577,568	6,975,345,836
Total	9,972,398,547	15,338,792,075
In which:		
<i>Prepayments to sellers from related parties</i>	6,469,820,979	982,308,087
<i>PET - NOR LNG Trading Technology Joint Stock Company</i>	6,469,820,979	982,308,087

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5. Other receivables

a. Short-term

	31 December 2024 (VND)		01 January 2024 (VND)	
Other short-term receivables	Book value	Allowances	Book value	Allowances
Deposits(*)	65,883,227,455	-	66,033,443,424	-
Other short-term receivables (**)	33,566,491,952	742,512,743	24,126,892,504	742,512,743
Total	99,449,719,407	742,512,743	90.160.335.928	742,512,743

(*) In which, the outstanding balance of deposit to secure the performance of the agreement with Southern Air Petrol Logistic Joint Stock Company total VND 64,303,000,000 as at 31 December 2024

(**) As at 31 December 2024, the outstanding balance of receivable from Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong totals VND 18,493,840,000 of advance payment Commercial and Logistics Center at Long Thanh International Airport project costs

b. Long-term

	31 December 2024 (VND)		01 January 2024 (VND)	
Other short-term receivables	Book value	Allowances	Book value	Allowances
Deposits	10,000,000	-	10,000,000	-
Total	10,000,000	-	10,000,000	-

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For the year ended 31 December 2024

6. Bad debts

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Receivables from customers	35,491,863,149	(19,714,166,025)	16,363,115,244	(16,303,115,244)
Cai Lan Shipbuilding Industry Company Limited	2,460,007,505	(2,460,007,505)	2,460,007,505	(2,460,007,505)
Vung Tau Petro Joint Stock Company	3,090,292,841	(3,090,292,841)	3,090,292,841	(3,090,292,841)
Southern Air Petrol Logistic Joint Stock Company	6,784,886,169	(6,784,886,169)	6,784,886,169	(6,784,886,169)
TTCL VIETNAM Corporation Limited	17,418,470,438	(2,612,770,566)		
DKC Hon La Investment Joint Stock Company	1,910,250,220	(955,125,110)		
Others	3,827,955,976	(3,811,083,834)	4,027,928,729	(3,967,928,729)
Other receivables	783,228,743	(783,228,743)	742,512,743	(742,512,743)
Others	783,228,743	(783,228,743)	742,512,743	(742,512,743)
Total	36,275,091,892	(20,497,394,768)	17,105,627,987	(17,045,627,987)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

7. Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	5,239,682,104	-	5,312,194,763	-
Tools and supplies	455,795,537	-	364,118,846	-
Work in progress (i)	19,978,048,447	-	14,518,713,233	-
Finished goods	253,318,416	-	326,295,833	-
Goods	142,226,499	-	193,352,284	-
Total	26,069,071,003	-	21,174,674,959	-

(i) Details to work in progress as at 31 December 2024:

	31 December 2024 (VND)	01 January 2024 (VND)
	Original value	Original value
Cone Roof tanks work for TVP project - JFE Engineering Corporation	8,467,124,840	-
Renovate And Increase The Capacity Of Petroleum Depots K99 - Military Petroleum Corporation - One Member Limited Liability Company	968,287,655	4,270,582
Construction, installation and supply of petroleum storage equipment for Group 175	1,137,118,459	4,497,480,103
Construction of warehouse technical area and sub-zones H7, H8 - Military Region 4	-	3,462,386,327
Installation of Cam Ranh fuel storage capacity equipment	1,280,511,469	
Other constructions, projects	8,125,006,024	6,554,576,221
Total	19,978,048,447	14,518,713,233

8. Prepaid expenses

	31 December 2024 VND	01 January 2024 VND
Short-term	364,530,652	282,544,931
Others	364,530,652	282,544,931
Long-term	1,489,334,219	1,223,365,784
Repair costs	393,662,448	479,791,477
Tools, supplies pending allocation	1,071,963,437	743,158,023
Others	23,708,334	416,284

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

9. Tangible fixed assets

	<i>Unit: VND</i>				
	Buldings and structures	Machineries	Vehicles	Office equipment	Total
COST					
Balance as at 01 January 2024	29,195,640,074	46,476,868,818	12,257,781,347	749,228,225	88,679,518,464
Increase	595,248,098	129,603,703	-	-	724,851,801
Decrease	41,060,315	-	-	-	41,060,315
Balance as at 31 December 2024	29,749,827,857	46,606,472,521	12,257,781,347	749,228,225	89,363,309,950
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2024	14,617,674,223	44,613,174,492	9,927,061,975	749,228,225	69,907,138,915
Increase	1,418,095,331	1,231,730,601	655,474,428	-	3,305,300,360
Decrease	41,060,315	-	-	-	41,060,315
Balance as at 31 December 2024	15,994,709,239	45,844,905,093	10,582,536,403	749,228,225	73,171,378,960
NET BOOK VALUE					
As at 01 January 2024	14,577,965,851	1,863,694,326	2,330,719,372	-	18,772,379,549
As at 31 December 2024	13,755,118,618	761,567,428	1,675,244,944	-	16,191,930,990

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 47,500,931,763

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

10. Intangible fixed assets

Unit: VND

	Trademarks, patents	Computer software	Others	Total
COST				
Balance as at 01 January 2024	504,134,000	521,620,049	-	1,025,754,049
Increase	-	-	-	-
Reclassification		-	-	-
Decrease	-	-	-	-
Reclassification		-	-	-
Balance as at 31 December 2024	504,134,000	521,620,049	-	1,025,754,049
ACCUMULATED AMORTIZATION				
Balance as at 01 January 2024	504,134,000	521,620,049	-	1,025,754,049
Increase	-	-	-	-
Charged for the year		-	-	-
Reclassification		-	-	-
Decrease	-	-	-	-
Reclassification		-	-	-
Balance as at 31 December 2024	504,134,000	521,620,049	-	1,025,754,049
NET BOOK VALUE				
As at 01 January 2024	-	-	-	-
As at 31 December 2024	-	-	-	-

11. Investment properties

Unit: VND

Items	01 January 2024	Increase in the year	Decrease in the year	31 December 2024
Cost	252,156,600	-	-	252,156,600
- House	252,156,600	-	-	252,156,600
Accumulated depreciation	252,156,600	-	-	252,156,600
- House	252,156,600	-	-	252,156,600
Net book value	-	-	-	-
- House	-	-	-	-

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Nha Be District, Ho Chi Minh City, Vietnam

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For the year ended 31 December 2024

12. Borrowings and finance lease liabilities

	31 December 2024 (VND)		In the year (VND)		01 January 2024 (VND)	
	Cost	Amount can be paid	Increase	Decrease	Cost	Amount can be paid
a. Short-term	54,468,972,178	54,468,972,178	108,012,091,223	101,176,837,076	47,633,718,031	47,633,718,031
Prosperity and Growth Commercial Joint Stock Bank	54,468,972,178	54,468,972,178	107,062,091,223	100,226,837,076	47,633,718,031	47,633,718,031
Loans from individuals	-	-	950,000,000	950,000,000	-	-
b. Long-term	6,687,356,246	6,687,356,246	12,972,301,738	16,699,559,785	10,414,614,293	10,414,614,293
Prosperity and Growth Commercial Joint Stock Bank	-	-	-	1,775,081,776	1,775,081,776	1,775,081,776
Loans from individuals	6,687,356,246	6,687,356,246	12,972,301,738	14,924,478,009	8,639,532,517	8,639,532,517
Total	61,156,328,424	61,156,328,424	120,984,392,961	117,876,396,861	58,048,332,324	58,048,332,324

c. Loans from related parties

Related parties	Relationship	31 December 2024 (VND)		01 December 2024 (VND)	
		Cost	Interest expenses	Cost	Interest expenses
Mr. Cung Quang Ha	Chairman of the Board of Management	189,408,414		165,048,469	
Ms. Le Thi Hong Mai	Head of the Supervisory Board	344,604,376		265,527,430	
Mr. Nguyen Ngoc Thanh	Director	3,058,066			
Total		537,070,856		430,575,899	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

13. Short-term trade payables

	31 December 2024 (VND)	01 January 2024 (VND)
	Book value	Book value
Short-term trade payables	35,728,406,024	10,246,965,403
Petrolimex Construction And Trading Corporation - MTV Company Limited	9,922,718,029	-
Phu Duc Trading Company Limited	5,684,598,280	-
Nam Tay Do Trading Contruction One Member Company Limited	-	1,224,432,643
VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company	356,160,173	2,108,912,278
Others	19,764,929,542	6,913,620,482
Total	35,728,406,024	10,246,965,403
<i>In which:</i>		
Other short-term trade payables to related parties	11,240,561,201	2,108,912,278
VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company	356,160,173	2,108,912,278
Petrolimex Construction And Trading Corporation - MTV Company Limited	10,884,401,028	

14. Short-term prepayments from customers

	31 December 2024	01 January 2024
	VND	VND
Southern Air Petrol Logistic Joint Stock Company	64,500,000,000	64,500,000,000
Military Petroleum Corporation - One Member Limited Liability Company	5,345,506,600	-
TotalEnergies Marketing (Cambodia) Co., Ltd.	4,306,944,653	9,203,127,519
JFE Engineering Corporation	11,875,000,000	-
Chau Duc Trading And Manufacturing Joint Stock Company	3,629,008,680	-
Petrolimex Aviation	2,100,000,000	-
The Naval Service	2,855,773,000	-
VK102 petroleum warehouse, military region 7 logistics department	3,586,298,282	2,108,912,278
Others	3,813,853,797	38,720,137,682
Total	102,012,385,012	114,532,177,479

15. Taxes and other payables to government budget

	01 January 2024	Additions	Paid	31 December 2024
a. Payables	568,248,082	3,589,890,845	2,646,718,701	1,511,420,226
Value added tax	532,649,221	1,103,321,065	723,049,247	912,921,039
Export, import tax	-	106,836,961	106,836,961	-
Corporate income tax	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Personal income tax	35,598,861	403,061,875	327,732,662	110,928,074
Property tax, land lease charges	-	1,966,670,944	1,479,099,831	487,571,113
Fee, charges and other payables	-	10,000,000	10,000,000	-
b. Receivables	39,875,113	38,483,921	734,557,033	735,948,225
Overpaid value added tax	-	-	734,557,033	734,557,033
Overpaid corporate income tax	6,803,592	5,412,400	-	1,391,192
Overpaid personal income tax	5,227,454	5,227,454	-	-
Overpaid property tax, land lease charges	27,844,067	27,844,067	-	-
Deductible value added tax	5,640,446,216	26,384,561,924	26,777,965,965	5,247,042,175

16. Short-term accrued expenses

	31 December 2024 VND	01 January 2024 VND
Short-term	1,128,889,749	2,257,779,498
Accrued rent for House at No. 232 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City for the period from Quarter 4 of year 2015 to Quarter 4 of year 2018	1,128,889,749	1,128,889,749
Total	1,128,889,749	2,257,779,498

17. Other payables

	31 December 2024 VND	01 January 2024 VND
Short-term		
Trade union fees	644,161,410	728,503,649
Social insurances	33,423,263	24,376,925
Health insurances	1,465,165	3,657,873
Unemployment insurances	530,647	1,952,288
Short-term collaterals	773,338,000	975,144,000
Dividends	7,267,500	7,267,500
Others	7,602,914,119	9,342,000,489
Total	9,063,100,104	11,082,902,724
Long-term		
Long-term collaterals	50,000,000	50,000,000
Total	50,000,000	50,000,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

18. Short-term provisions

	31 December 2024 VND	01 January 2024 VND
Short-term provisions		
Provision for warranty of goods	50,820,000	-
Provision for warranty of constructions	1,124,335,890	170,657,863
Total	1,175,155,890	170,657,863

19. Owners' equity

a. Reconciliation of movements in owners' equity

Unit: VND

	Legal capital	Share premium	Investment and development funds	Retained earnings	Total
Balance as at 01 January 2023	50,000,000,000	13,258,140,000	16,767,234,195	(7,865,718,073)	72,159,656,122
Net profit for the previous year	-	-	-	(15,450,780,902)	(15,450,780,902)
Balance as at 31 December 2023	50,000,000,000	13,258,140,000	16,767,234,195	(23,316,498,975)	56,708,875,220
Balance as at 01 January 2024	50,000,000,000	13,258,140,000	16,767,234,195	(23,316,498,975)	56,708,875,220
Net profit for the current year	-	-	-	1,010,392,401	1,010,392,401
Balance as at 31 December 2024	50,000,000,000	13,258,140,000	16,767,234,195	(22,306,106,574)	57,719,267,621

b. Details of owners' equity

	As at 31 December 2024			As at 01 January 2024		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Petrolimex Construction and Trading Corporation - One Member Company Limited	1,500,000	30%	15,000,000,000	1,500,000	30%	15,000,000,000
Others	3,500,000	70%	35,000,000,000	3,500,000	70%	35,000,000,000
Total	5,000,000	100%	50,000,000,000	5,000,000	100%	50,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2024 VND	Year 2023 VND
Owners' legal capital		
As at the beginning of the year	50,000,000,000	50,000,000,000
Additions of legal capital in the year	-	-
Deductions of legal capital in the year	-	-
As at the end of the year	50,000,000,000	50,000,000,000
Dividends payables	-	-

d. Shares

	31 December 2024 Shares	01 January 2024 Shares
Number of shares sold to the public	5,000,000	5,000,000
Number of shares publicly offered	5,000,000	5,000,000
Common shares	5,000,000	5,000,000
Number of outstanding shares	5,000,000	5,000,000
Common shares	5,000,000	5,000,000
Face value (VND per share)	10,000	10,000

e. The Company's equity funds

	31 December 2024 VND	01 January 2024 VND
Investment and development funds	16,767,234,195	16,767,234,195

20. Off Balance Sheet Items
Foreign currencies

	31 December 2024	01 January 2024
United States Dollars (USD)	455.36	33,491.88

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT
1. Revenue from sales of goods and provision of services

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	15,465,458,094	13,016,859,985
Revenue from services rendered	8,348,506,117	9,157,021,946
Revenue from construction contracts	244,645,795,669	111,811,117,952
Total	268,459,759,880	133,984,999,883

In which:

Revenue from related parties	6,170,753,037	837,213,330
PET - NOR LNG Trading Technology Joint Stock Company	2,274,546,012	678,553,330
Trung Vang Technology Corporation	-	92,000,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Petrolimex Construction And Trading Corporation - MTV Company Limited	-	66,660,000
VNJP - Viet Nam Japan Petrol Construction And Consultancy Joint Stock Company	3,754,545,960	-
Tam Viet CKC Energy Technology Company Limited	141,661,065	-

2. Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods sold	13,690,548,278	12,210,047,460
Cost of services rendered	4,710,666,439	6,358,086,435
Cost of construction contracts	227,214,452,495	107,874,116,202
Total	245,615,667,212	126,442,250,097

3. Financial income

	Year 2024 VND	Year 2023 VND
Bank and loan interest	26,687,341	69,348,544
Net income from sales of tradings securities	-	-
Distributed dividends	382,045,650	446,068,050
Gains on exchange rates arising during the year	78,922,040	57,199,456
Others Financial income	4,118,881,450	-
Total	4,606,536,481	572,616,050

4. Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expense	5,131,111,421	7,139,988,865
Loss on exchange rates arising during the year	15,902,489	109,171,055
Reversal)/Provision of allowances in decline in value of trading securities and allowances of long-term investments	13,433,200	(1,056,648,100)
Others	171,516,119	4,716,471
Total	5,331,963,229	6,197,228,291

5. Other profits

	Year 2024 VND	Year 2023 VND
Other income		
Sales of fixed assets	-	1,800,000
Reversal of provision for construction warranty	170,657,863	215,558,150
Others	1,278,639,168	203,500,976
Total	1,449,297,031	420,859,126

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

6. Other expenses

	Year 2024	Year 2023
	VND	VND
Other expenses		
Penalties for administrative violations	240,245,962	92,431,675
Others	40,805,214	812,042,283
Total	281,051,176	904,473,958

7. Selling expenses and General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Selling expenses	99,119,804	583,987,998
Outsourcing expenses	-	132,110,000
Other cash expenses	99,119,804	436,877,998
General and administrative expenses	22,177,399,570	15,527,195,217
Employee expenses	11,447,145,837	8,366,381,066
Materials expenses	421,828,003	453,833,843
Office supplies expenses	210,127,417	210,444,029
Amortization and Depreciation expenses	476,639,105	559,609,989
Tax, charges and fees	1,437,926,359	(233,935,123)
Provision/(Reversal) of allowances for bad debts	3,451,766,781	1,681,940,626
Outsourcing expenses	2,464,142,973	2,119,702,833
Other cash expenses	2,267,823,095	2,369,217,954

8. Production and business expenses by factors

	Year 2024	Year 2023
	VND	VND
Raw material expenses	127,314,606,884	58,021,886,913
Employee expenses	24,102,394,414	22,580,107,568
Depreciation and amortization	4,543,325,742	4,003,370,271
Outsourcing expenses	10,080,472,796	5,509,157,194
Other cash expenses	9,586,444,115	6,186,654,083
Total	175,627,243,951	96,301,176,029

9. Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Corporate income tax expense is calculated on the current year's taxable income	-	-
Corporate income tax expense in respect of previous periods recognized in the current year	-	774,120,400
Corporate income tax paid in the previous year is refunded	-	-
Total	-	774,120,400

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

VI. OTHER INFORMATION**1. Contingencies**

The Company has not been able to sign the lease agreement to 14,147m² of land located at plot no. 725, map sheet no. 8, Binh Tri Dong Ward, Binh Tan District, Ho Chi Minh City (the business location of Branch of Petrolimex Installation No.3 Joint Stock Company - Ba Hom Mechanical Factory) with Ho Chi Minh City Department of Natural Resources and Environment, therefore, the Company has temporarily paid the lease of above mentioned land using the unit price and payment notification dated in the year 2010. On 23 November 2022, the Company has submitted an official letter to Ho Chi Minh City Department of Natural Resources and Environment to ask for guidance of determining the lease payments as a base to sign land lease agreement. However, as of the date of these Financial Statements, the Company has not received an official response from the government agencies. The lease payments might be amended after an official decision from the Government has been delivered.

2. Events that arise after the end of the annual accounting period: none

3. Information of related parties**3.1 Remuneration for Boards of Management, Supervisors and Directors****Remuneration of the Board of Management**

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Cung Quang Ha	Chairman	425,100,000	423,600,000
Mr. Nguyen Sum	Member, dismissed from April 25, 2024	18,000,000	57,500,000
Mr. Nguyen Huy Nhan	Member, dismissed from April 25, 2024	224,383,600	256,155,167
Mr. Nguyen Hong Ky	Member	54,000,000	54,000,000
Mr. Dao Quoc Hung	Member	54,000,000	54,000,000
Mr. Nguyen Ngoc Thanh	Member, appointed from April 25, 2024	36,000,000	
Mr. Trương Đăng Cảnh	Member, appointed from April 25, 2024	36,000,000	
Total		847,483,600	845,255,167

Remuneration of the Board of Supervisors

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Ms. Le Thi Hong Mai	Head of the Board	189,495,671	201,500,000
Mr. Vu Cuong	Member, dismissed from April 25, 2024	12,600,000	37,800,000
Mr. Ngo Hong Phi	Member	37,800,000	37,800,000
Ms. Nguyen Hong Minh	Member, appointed from April 25, 2024	25,200,000	-
Total		265,095,671	277,100,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Income of the Board of Directors and other managers

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Nguyen Ngoc Thanh	Director	387,409,980	385,573,720
Mr. Duong Minh Tri	Deputy Director	291,354,568	289,972,443
Ms. Nguyen Thi Phuong	Deputy Director	170,719,420	-
Ms. Hoang Tran Nhu Quynh	Chief Accountant	224,905,533	223,333,754
Total		1,074,389,501	898,879,917

3.2 Transactions with related parties

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Selling	6,170,753,037	837,213,330
Trung Vang Technology Corporation	-	92,000,000
Petrolimex Construction And Trading Corporation - MTV Company Limited	-	66,660,000
PET - NOR LNG Trading Technology Joint Stock Company	2,274,546,012	678,553,330
VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company	3,754,545,960	-
Tam Viet CKC Energy Technology Company Limited	141,661,065	-
	Year 2024 VND	Year 2023 VND
Purchasing	22,653,573,139	7,798,022,871
PET - NOR LNG Trading Technology Joint Stock Company	5,782,114,576	3,233,634,481
VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company	2,225,547,072	4,152,171,990
Tam Viet CKC Energy Technology Company Limited	2,714,600,000	-
Petrolimex Construction And Trading Corporation - MTV Company Limited	11,931,311,491	440,250,400
	Year 2024 VND	Year 2023 VND
Borrowings		
Mr. Cung Quang Ha	Loan principal received	2,211,455,000
	Loan principal repaid	2,187,095,055
		5,406,898,338
		5,475,220,075

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Ms. Le Thi Hong Mai	Loan principal received	156,575,759	42,270,596
	Loan principal repaid	77,498,813	79,000,000
Mr. Nguyen Ngoc Thanh	Loan principal received	1,383,058,066	291,524,538
	Loan principal repaid	1,380,000,000	847,407,737
		Year 2024	Year 2023
		VND	VND
Financial expenses			
Mr. Cung Quang Ha	Loan interest	38,798,879	28,491,196
Ms. Le Thi Hong Mai	Loan interest	26,396,784	26,600,618
Mr. Nguyen Ngoc Thanh	Loan interest	17,429,544	44,083,612

4. Segment reporting

The Company assumes that the management decisions are based on the goods and services that the Company provides. Moreover, the risks and profitability margin of these goods and services are significantly different and affect the Company's financial performance during the year. Therefore, the Company prepares its main segment reporting in business fields, which include: sales of goods (construction materials, devices, gas, and other goods); rendering of services; and constructions. Otherwise, the Company does not prepare its assets and liabilities from each business segments because they are mutually used among the business fields. The secondary segment reporting are prepared in respect of the locations that the Company renders its services, which include; Vietnam, Myanmar, Cambodia.

a. Main segment reporting in business fields

	Year 2024 (VND)			
	Goods	Services	Construction	Total
Net revenues from sales and services rendered	15,465,458,094	8,348,506,117	244,645,795,669	268,459,759,880
Cost of goods sold	13,690,548,278	4,710,666,439	227,214,452,495	245,615,667,212
Gross revenues from sales and services rendered	1,774,909,816	3,637,839,678	17,431,343,174	22,844,092,668
	Year 2023 (VND)			
	Goods	Services	Construction	Total
Net revenues from sales and services rendered	13,016,859,985	9,157,021,946	111,811,117,952	133,984,999,883
Cost of goods sold	12,210,047,460	6,358,086,435	107,874,116,202	126,442,250,097
Gross revenues from sales and services rendered	806,812,525	2,798,935,511	3,937,001,750	7,542,749,786

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

b. Secondary segment reporting in geographic areas

Year 2024 (VND)				
	Vietnam	Myanmar	Cambodia	Total
Net revenues from sales and services rendered	256,142,586,423	-	12,317,173,457	268,459,759,880

Year 2023 (VND)				
	Vietnam	Myanmar	Cambodia	Total
Net revenues from sales and services rendered	128,492,037,138	-	5,492,962,745	133,984,999,883

5. Comparative figures

Comparative figures is the financial statements for the year ended 31 December 2023, which has been audited by CPA Vietnam Auditing Company Limited.

Ho Chi Minh City, 17 January 2025

Preparer

Le Thi Thuy**Chief Accountant**

Hoang Tran Nhu Quynh**Director****Nguyen Ngoc Thanh**