



ANNUAL REPORT 2024


*(Promulgated in accordance with Circular No. 96/2020/TT-BTC
issued by the Ministry of Finance on November 16th, 2020)*

Hanoi, April 2025



I. COMPANY OVERVIEW

1. General information

- ❖ Company Name : **CÔNG TY CỔ PHẦN TIN HỌC VIỄN THÔNG PETROLIMEX**
- ❖ English Name : **PETROLIMEX INFORMATION TECHNOLOGY AND TELECOMMUNICATION JSC**
- ❖ Legal representatives : **Mr. Tran Ngoc Tuan – Chairperson of the BOD**
Mr. Nguyen Van Quy – Director
- ❖ Headquarter : No. 01 Kham Thien, Kham Thien Ward, Dong Da District, Hanoi City
- ❖ Transaction Office : 15th Floor, DETECH TOWER Building, No. 08C Ton That Thuyet Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City
- ❖ Southern Branch : 6th Floor, Win Home Building, 209 Hoang Van Thu, Ward 8, Phu Nhuan District, Ho Chi Minh City
- ❖ Telephone : (024) 3518-2072
- ❖ Fax : (024) 3518-2067
- ❖ Website : www.PIACOM.com.vn
- ❖ Business Registration Certificate : Business Registration Certificate No.: 0101409374 first issued on September 23rd, 2003, by the Hanoi Department of Planning and Investment, with the 8th amendment on July 27th, 2023
- ❖ Logo : 
PETROLIMEX
- ❖ Registered charter capital : 39,000,000,000 VND (*Thirty-nine billion VND*)
- ❖ Actual contributed charter capital : 39,000,000,000 VND (*Thirty-nine billion VND*)

1.1. Company history and development

Petrolimex Information Technology and Telecommunication Joint Stock Company (PIACOM), formerly known as Petrolimex Information Technology and Automation Center, a subsidiary of Vietnam National Petroleum Corporation (now Vietnam National Petroleum Group) was established in 1996.

In 2003, the Prime Minister issued Official Letter No. 589/CP-DMDN dated May 8th, 2003, on the equitisation and transformation of Petrolimex Information Technology and Automation Center into a joint stock company.

The company officially operates as a Joint Stock Company under the Business Registration Certificate of Joint Stock Company No. 0101409374 first issued by the Hanoi Department of Planning and Investment on September 23rd, 2003, with the 8th amendment on July 27th, 2023 issued by the Hanoi Department of Planning and Investment with a charter capital of 39 billion VND, with par value at 10,000 VND/share.

Throughout its development journey, PIACOM takes pride in being a driving force behind the modernisation of Vietnam's petroleum sector. Information technology and automation solutions provided by the Company have transformed petroleum business management activities at Vietnam National Petroleum Corporation (now Vietnam National Petroleum Group) since the early 90s of the 20th century, thus establishing PIACOM's brand reputation, with a distinguished letter "P", as Vietnam's premier professional service distributor and provider for petroleum businesses, improving labour productivity, business efficiency and commercial standards for its customers' warehouses, export terminals and thousands of newly built petroleum retail stations systems in the past 28 years.

PIACOM's information technology and automation solutions represent a seamless integration of cutting-edge technology with core petroleum business processes and decades of accumulated management experience from generations of petroleum professionals, through many industry reforms and changes in sales operation policies. These solutions have become an indispensable component for modern petroleum businesses, depots, and terminals throughout Vietnam.

- ❖ Gas station management solutions: EGAS, AGAS
- ❖ Enterprise resource planning solution: ERP
- ❖ SAP-ERP operation and maintenance support services
- ❖ Petroleum depot automation solutions: Automation of export terminals, automation of biofuel blending, automation of tank measurement
- ❖ Datacenter operation services and application management services on Datacenter
- ❖ Network system design and construction services

Today, PIACOM is present all over the country. With a professional team of about 130 engineers and postgraduates in the fields of Information Technology and Automation, PIACOM is ready to meet all petroleum management requirements with modern, advanced, continuously upgraded technologies from world-leading providers.

PIACOM has completed the initial securities registration procedure at the Hanoi Securities Depository (in December 9th, 2016) and commenced official trading on the Unlisted public company market (UPCoM) since February 22nd, 2017.

On September 6th, 2019, PIACOM's shares (ticker symbol: PIA) were officially listed on the Hanoi Stock Exchange (HNX) with the reference price on the opening day at 29,400 VND/share.

1.2. Key milestones in 2024

- ❖ **Organising the 2024 Employee Conference, Comprehensive review of 2023 operations, and Orientation and tasks in 2024**

The 2024 Employee Conference, Comprehensive review of 2023 operations, and

Orientation and tasks in 2024, which was held on January 18th, 2024, pointed out the advantages and challenges in 2023 and highlighted the achievements as well unachieved goals in such a turbulent year. At the same time, the Company's President and the Board of Management also pointed out the orientation and important goals to focus on for 2024 – a new year full of opportunities as well as challenges:

- Marketing and sales operations: Promote market penetration activities, improve sales operations, applying technology in after-sales service quality management to increase customer trust in the Company's products and services.

- Corporate governance: Continue to upgrade the corporate governance system according to a modern and professional model; review and optimise corporate structure towards streamlined, efficient, and clear assignments; improve training quality; implement KPIs into the Company's new salary mechanism.

- Information technology initiatives and digital transformation: Continue to invest in upgrading PIACOM's inhouse information system (PIIS), digitising the process of essential operations at the company towards a paperless electronic office.

- Investment in product upgrades: Implement investment and upgrades for core products towards smarter and more convenient for customers.

- Corporate culture: Continue to strengthen and maintain core values embedded in an over-20-year legacy; cultivate PIACOM people with unity, innovation, and aspiration for growth; build customer confidence and trust when choosing and using the company's products and services.

❖ Organising the Annual General Meeting of Shareholders in 2024

On April 17th, 2024, PIACOM successfully held its 2024 Annual General Meeting of Shareholders. The General Meeting approved the 2024 business plan with the following objectives: revenue growth of 15% and profit before tax growth of 10% compared to 2023; focus on investing in product development and upgrades; emphasis on human resource management strategies; organising business according to the 7Ps marketing model and continuing digital transformation at the Company.

The Meeting was attended by members of the Board of Directors, the Supervisory Board, guests, and shareholders representing 2,698,996 shares, equivalent to 69.21% of the total voting shares.

With a spirit of seriousness and enthusiasm, the General Meeting approved the reports and reached a high consensus on the company's objectives and action plan for 2024.

Some key targets for 2024 include:

- Total revenue from sales and service provision: 136,800 million VND;
- Total profit before tax: 18,350 million VND;
- Minimum dividend payout ratio: 10% per year;

In addition, the General Meeting approved the dismissal of Mr. Nguyen Dinh Thanh from the Board of Directors due to his resignation as the capital representative of Petrolimex Group Construction and Trading Corporation, effective April 17th, 2024. As the company has not yet found a suitable candidate for nomination, the election for a

replacement was not conducted at the 2024 Annual General Meeting of Shareholders. Until a new independent Board member is elected, the Board of Directors of Petrolimex Information Technology and Telecommunication JSC will temporarily operate with four (4) members. The election of an additional independent Board member shall be conducted as soon as possible in accordance with regulations.

❖ Signing of the Cooperation Agreement between PIACOM and PECO

On June 20th, 2024, Petrolimex Information Technology and Telecommunication Joint Stock Company (PIACOM) and Petrolimex Equipment Joint Stock Company (PECO) signed a Cooperation Agreement outlining a more comprehensive collaboration in market expansion and commercialised products and services. The signing ceremony was attended and witnessed by representatives of the Party Committee of Vietnam National Petroleum Group (Petrolimex), leaders of Petrolimex Group Construction and Trading Corporation (PGCC), representatives of PGCC member companies and the executive boards of PIACOM and PECO.

PIACOM and PECO have maintained a long-standing and sustainable partnership, achieving remarkable results in providing equipment, components, materials, and technology solutions for automation in petrol stations across the country. Notable achievements include:

In 2014, the two parties signed a memorandum of business cooperation agreement, enabling PIACOM to successfully integrate the Tatsuno and PECO fuel dispenser systems with the EGAS Gas station management system at over 2,700 Petrolimex petrol stations and hundreds of other stations in the market. PIACOM also integrated the Franklin automatic tank measurement system provided by PECO with the EGAS system at nearly 100 Petrolimex petrol stations.

The two parties also cooperated in the approval process for PECO fuel dispenser models, ensuring their integration with the EGAS system while complying with legal requirements set by the National Measurement and Quality Standards Committee, thereby protecting the interests of both Petrolimex and their shared customers.

Recognising the vast market potential, PIACOM and PECO decided to leverage their strengths to expand market reach and commercialise their products and services. Key objectives of this collaboration include: The two parties will become reciprocal sales channels, promoting cross-product trade; Developing a comprehensive product combo for fuel station management, including PECO fuel dispensers, PECO Controller cabinets, and PIACOM's EGAS software.

❖ Presenting the Per-Sale E-Invoice Issuance Solution at Tax Department Workshops

Following the firm directives of the Prime Minister and the General Department of Taxation regarding the implementation of per-sale e-invoice issuance at retail fuel stations, provincial and municipal Tax Departments have organised workshops and training sessions to disseminate regulations and introduce per-sale e-invoice issuance solutions to petrol and oil trading businesses in the area.

With the urgency of effectively implementing e-invoicing for petroleum retail business activities under Decree 123/2020/ND-CP, several official dispatches were issued to enforce the implementation: Official Dispatch No. 1123/CD-TTg dated November 18th, 2023, Official Dispatch No. 1284/CD-TTg dated December 01st, 2023,

Official Dispatch No. 10/CD-TCT dated December 19th, 2023.

Honored to receive invitations from provincial and municipal Tax Departments, PIACOM participated in the exchange and training programs organised by the Tax Departments to introduce the per-sale e-invoice issuance solution, addressed concerns, and provided guidance to petroleum businesses during the implementation process.

PIACOM's per-sale e-invoice issuance solution is built on the EGAS gas station management system, which complies with the Government's Decree 123/2023/ND-CP and Decree 80/2023/ND-CP on issuing e-invoices for each sale at petrol stations.

1.3. Major project launch and implementation milestones in 2024

❖ Implementation of Accounting software for chemical production sector

On January 2nd, 2024, Petrolimex Chemicals Co., Ltd. held a go-live ceremony for the implementation of accounting software in the chemical product manufacturing and trading sector.

The accounting software is built on the foundation of PIACOM ERP and specifically developed by PIACOM for businesses in the chemical product manufacturing and trading sector. The software is designed to meet the core management needs of enterprises, covering purchasing, sales, inventory, financial accounting, etc.

Following the go-live, PIACOM continues to accompany and support Petrolimex Chemicals Co., Ltd in the implementation process, ensuring the smooth operation of the software in the company's regular business activities.

The successful collaboration between PIACOM and Petrolimex Chemicals Co., Ltd. marks an important milestone and expands opportunities for PIACOM's solutions in industries beyond petroleum business, such as chemical production.

❖ Implementation of EGAS API Solution – Issuing E-Invoices per Sale in Binh Thuan Trading Joint Stock Company (DDS Petro)

On August 6th, 2024, PIACOM and Binh Thuan Trading Joint Stock Company signed a cooperation agreement to implement the EGAS API e-invoice issuance solution across all retail stations in Binh Thuan province.

Regarding technology for petroleum businesses, PIACOM is a leading expert in business management and comprehensive digital solutions with more than 30 years of experience in successfully implementing many digital petroleum solutions for both domestic and foreign customers. EGAS API, in particular, is recognised for its high stability and its ability to fully meet the tax authority's requirements for issuing invoices per sale. These were the key factors that convinced Binh Thuan Trading Joint Stock Company to choose PIACOM, with a long-term vision of achieving comprehensive digital transformation across its entire petroleum retail chain, first with the EGAS API solution.

1.4. Other events

On January 16th, 2024, PIACOM participated in the Digital Transformation Conference for the Petroleum Industry, organised by the Vietnam Petroleum Association.

On July 12th, 2024, PIACOM held the Mid-Year Business Review Conference to

assess the company's production and business activities for the first half and to outline tasks for the second half of 2024.

2. Business lines and operating areas:

2.1. Business lines

The Company's business lines include:

Codes of business lines	Name of business line
4651 (Main)	Wholesale of computers, computer peripheral equipment and software Details: - Software provision; - Trading of computers, software, peripheral devices, electronic equipment, IT equipment, automation devices, and industrial system components;
3313	Repair of electronic and optical equipment Details: Maintenance and repair of computers, software, peripheral devices, electronic equipment, IT devices, automation equipment, and industrial production line systems;
3320	Installation of industrial machinery and equipment Details: Installation of computers, software, peripheral devices, electronic equipment, IT devices, automation equipment, and industrial production line systems;
6201	Computer programming activities Details: Software production;
6202	Computer consultancy and computer system management Details: Software consulting;
2620	Manufacturing of computers and peripheral equipment Details: - Manufacture of computers; - Manufacture of automation equipment;
7490	Other professional, scientific and technical activities n.e.c. Details: - Science and technology development and application services; - Consulting on technology transfer and technical solutions in electronics, IT, and automation;
6190	Other telecommunications activities Details: - Network setup and provision of Internet services (IAP, ISP); - Provision (directly or reselling) of telecommunications services (basic, value-added);
7740	Renting and leasing of non-financial intangible Details: Leasing industrial designs, trademarks and other non-financial assets;

Codes of business lines	Name of business line
4652	Wholesale of electronic and telecommunications equipment and parts Details: Trading of materials and equipment for postal and telecommunications, measurement and control devices, automation equipment, electrical equipment, and electronic components;
4610	Commission agents, brokers and auction agents Details: - Commercial brokerage; - Agents for buying, selling, and consignment of goods.
7410	Specialized design activities Details: Consultancy and design of automation systems (excluding construction design services and transportation vehicle design;
6399	Other information service activities n.e.c Details: - Data storage and information provision services; - Data storage services.
8559	Other education n.e.c. Details: - Training to enhance professional qualifications in the fields of electronics, information technology and automation; - Vocational training in electronics, automation, and information technology.
6810	Trading of own or rented property and land use rights Details: Real estate leasing;
7730	Renting and leasing of other machinery, equipment and tangible goods without operator Details: - Office machinery and equipment rental services; - Rental of machinery, equipment, software, and transportation vehicles.

2.2. Business area

The Company operates across the entire territory of Vietnam and internationally.

3. Governance model, business organisation and management structure

3.1. Governance model

The Company is organised and operated under the Joint Stock Company model, complying with: Law on Enterprises No. 59/2020/QH14 approved by the XIV National Assembly on June 17th, 2020, and guiding documents; Specialised laws and other relevant regulations; The Company's Charter as approved by the General Meeting of Shareholders.

3.1.1. General Meeting of Shareholders

The General Meeting of Shareholders consists of all shareholders with voting rights, which is the highest decision-making body of the Company. The rights and obligations of the General Meeting of Shareholders are specified in Article 15 of the

Company's Charter, which was approved by the General Meeting of Shareholders on April 19th, 2021.

3.1.2. Board of Directors

The Board of Directors (BOD) is the governing body of the Company, with full authority to act on behalf of the Company in making decisions and exercising its rights and obligations, except for matters under the jurisdiction of the General Meeting of Shareholders. The rights and obligations of the BOD are specified in Article 27 of the Company's Charter, which was approved by the General Meeting of Shareholders on April 19th, 2021.

The members of the Board of Directors in 2024 include:

- Mr. Tran Ngoc Tuan : Chairperson of the BOD
- Mr. Nguyen Van Quy : Member – Director
- Mr. Nguyen Dinh Thanh : Member
(Dismissed from the Board on April 17th, 2024)
- Mr. Hoang Hai Duong : Member
- Mr. Nguyen Anh Toan : Member

3.1.3. Supervisory Board

The General Meeting of Shareholders elects the Supervisory Board to oversee the Company's business activities, management, and operations. The Supervisory Board consists of three (03) members, with a term of no more than five (05) years, and members may be re-elected. The rights and obligations of the Supervisory Board are specified in Article 39 of the Company's Charter, which was approved by the General Meeting of Shareholders on April 19th, 2021.

The members of the Supervisory Board in 2024 include:

- Ms. Dang Thi Hong Ha : Head of the Supervisory Board
- Ms. Do Thuy Linh : Member
- Ms. Tran Thi Huong : Member

3.1.4. Board of Management

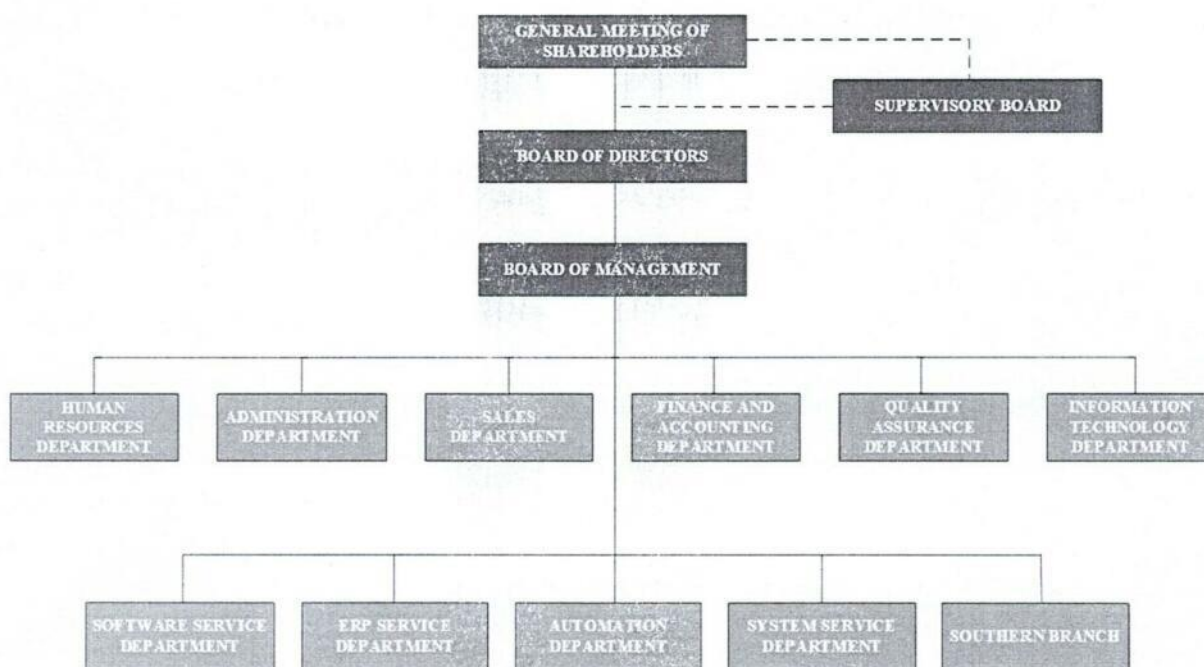
The BOD appoints one of its members or hires another person to serve as the Director. The Director is responsible for the day-to-day business operations of the Company, under the supervision of the BOD, and is accountable to the BOD and the law for the execution of assigned rights and obligations. The rights and obligations of the Director are specified in Article 35 of the Company's Charter, which was approved by the General Meeting of Shareholders on April 19th, 2021.

The Vice Director assists the Director in managing the Company according to assigned tasks and delegated authority and is responsible to the Director for the duties assigned.

The Board of Management in 2024 includes:

- Mr. Nguyen Van Quy : Director
- Mr. Tran Dang Dung : Vice Director

3.2. Management structure



Source: Petrolimex Information Technology and Telecommunication Joint Stock Company

The Company's current organisational structure includes the Company's Head Office and the Southern Branch.

The departments/units within the company perform their functions and duties according to their professional expertise, being organised in a streamlined structure but still ensuring effective management, organisation, and operation of daily business activities as directed by the Board of Management for high efficiency and productivity.

3.3. Subsidiaries and associated companies: None.

4. Development orientation

4.1. Main objectives of the Company for the period 2021 - 2025

The company continues to focus on becoming the leader in IT and automation in the petroleum and oil and gas industry in Vietnam. Some key targets are specified as follows:

- Revenue and profit growth rate: 10%/year;
- Non-core business market share: $\geq 30\%$ /total revenue;
- Dividend payout ratio: $\geq 10\%$ /year;
- Average income: ≥ 20 million VND/person/month.

4.2. Medium- and long-term development strategies

The Company aims to be the leading IT and automation solution provider in the petroleum industry.

The Company focuses on investing in research and development to create a comprehensive, specialised product portfolio that is competitive in both domestic and international markets. It also seeks to enhance its internal management, strengthen the

role of governance, and improve risk management in business operations. The human resource development program will be implemented to ensure a continuous increase in production capacity and support the ongoing growth and expansion of the business.

4.3. Sustainable development

As a leading information technology and automation company in the petroleum industry in Vietnam, PIACOM is aware of the importance of sustainable development, always ensuring a balance between achieving economic goals, environmental protection, and social responsibility:

- Sustainable growth in revenue and profit;
- Developing a high-quality workforce; actively participating in and contributing to community activities;
- Complying with tax obligations to the State budget;
- Raising awareness of environmental protection and energy conservation.

5. Risks

5.1. Economic risks

In 2024, the global situation continues to be complex and unpredictable, with numerous risk factors and uncertainties. Military conflicts continue to escalate, strategic competition among major countries is intensifying, many nations are strengthening trade protection policies, public debt and budget deficits are rising, some major economies are experiencing downturns, and disruptions to global supply chains have affected global peace, stability, and economic growth. Additionally, natural disasters and extreme weather events have severely impacted the livelihoods of people and the socio-economic development in many countries. In this context, under the leadership of the Party, the accompany of the National Assembly, along with the proactive, flexible and decisive direction and management of the Government and the Prime Minister, the close coordination of ministries, sectors, and local authorities, as well as the solidarity, trust, and support of the people and the business community, Vietnam's socio-economic situation in 2024 continues to show a clear recovery trend, with growth gradually improving month by month, quarter by quarter. Inflation is lower than the target, key balances are ensured, and results in many important areas have met or exceeded set goals. This makes Vietnam a bright spot for economic growth in the region and the world.

As a participant in the broader economic system, the Company is certainly not exempt from the impacts of these changing factors.

5.2. Legal risks

The stability and consistency of the legal system will affect the Company's production and business activities as well as other businesses. This constitutes a systemic legal risk, affecting most companies subject to legal regulations. Changes in the legal system can bring about both advantages and disadvantages for the Company's operations.

The Company's business activities are governed by various legal documents (Civil Code, Enterprise Law, Commercial Law, Securities Law, Labour Code, etc.). Meanwhile, Vietnamese law is constantly being revised and improved to align with

reality and international integration processes, leading to frequent adjustments and amendments. Any changes will have direct or indirect impacts on the Company's production and business operations.

The Company's business activities are growing in scale, not only in the territory of Vietnam. Policies and legal documents related to the Company's business lines are frequently updated, creating risks if not promptly adapted. The significant differences in legal systems and cultures when doing business in international markets present an increasingly large challenge.

The ability to manage and control business activities is a key factor in minimising legal risks. Along with the development process, the Company will continue to implement mechanisms for monitoring, updating, and adjusting to ensure optimal adaptation to changes in the legal environment.

5.3. Other risks

Risks related to strategy and vision could result in inadequate investment in research and development, hindering the ability to create high-tech products, new unique products, and specialised IT services that better meet users' needs and can be sustainably exploited on a large scale.

Human resource risks lead to the quantity and quality of the workforce not keeping up with the growth demand as well as new labour standards within the Information technology industry.

Information security risks: Information is one of the Company's most important and valuable assets. Risks such as data leakage, alteration, loss, or denial of access can severely impact the Company's operations, reputation, and strategy.

Ordinary business risks such as bad debt, especially from customers outside the Petrolimex system, excessive inventory, fluctuations in interest rates, exchange rates, and changes in market prices, all of which can negatively affect business activities.

Risks arising from investment activities: Ineffective investments can lead to significant consequences concerning capital, cash flow, and business performance.

Risks arising from the owner's capital withdrawal: The withdrawal of capital by the owners could lead to a change in management leadership, along with changes in policies related to human resources, investment, and other areas.

In addition, the Company may encounter a number of force majeure risks such as earthquakes, storms, floods, fires, epidemics, or wars, all of which can adversely affect the Company's business operations.

II. BUSINESS OPERATIONS IN 2024

1. Business performance in 2024

No.	Description	Unit	Actual in the previous year	Actual in this year	This year / Previous year (%)
1	Total revenue and other income	Million VND	119,553	160,014	133.8
	<i>Net revenue from sales and services</i>	<i>Million VND</i>	118,471	158,894	134.1

No.	Description	Unit	Actual in the previous year	Actual in this year	This year / Previous year (%)
2	Total profit before tax	Million VND	16,629	18,380	110.5
3	Total profit after tax	Million VND	13,164	13,989	106.3
4	Dividend payout Ratio	%	20	12 ^(*)	60.0
5	Total investment value	Million VND	1,244	6,888	553.7

(Source: Audited financial statements for the years 2023 and 2024; Company Documents)

Note: (*) is tentative and will be presented at the Annual General Meeting of Shareholders in 2025.

2. Organisation and personnel

2.1. Board of Management list

The list of the Company's Board of Management as of December 31st, 2024, is as follows:

No.	Full name	Date of birth	Professional Qualifications	Position	Number of shares owned
1	Nguyen Van Quy	05/05/1983	Bachelor of Economics, Master of Business Administration	Director	11,720
2	Tran Dang Dung	07/03/1982	Telecommunications Engineer (specialised in Electronics)	Vice Director	60,009
3	Cao Thi Hong Van	27/09/1987	Bachelor of Economics, Master of Business and Management	Chief Accountant	4,084

(The general list of securities holders as of December 31st, 2024, is provided by the Vietnam Securities Depository and Clearing Corporation)

2.2. Biography of Board of Management members

❖ Mr. Nguyen Van Quy – Director

Career history:

Time period	Company	Position
09/2005 – 01/2006	Phuong Hoang Joint Stock Company	Accountant
02/2006 – 07/2006	Viet Link Co., Ltd.	General accountant
10/2006 – 10/2008	Petrolimex Information Technology and Telecommunication Joint Stock Company	Specialist of Accounting and Finance Department

Time period	Company	Position
11/2008 – 06/2009	Petrolimex Information Technology and Telecommunication Joint Stock Company	Deputy Manager of Accounting and Finance Department
07/2009 – 02/2012	Petrolimex Information Technology and Telecommunication Joint Stock Company	Head of Accounting and Finance Department
03/2012 – 04/2018	Petrolimex Information Technology and Telecommunication Joint Stock Company	Chief Accountant
05/2018 – 09/2019	Petrolimex Information Technology and Telecommunication Joint Stock Company	Vice Director of the Company, Chief Accountant
10/2019 – 07/2023	Petrolimex Information Technology and Telecommunication Joint Stock Company	Vice Director of the Company
07/2023 - Present	Petrolimex Information Technology and Telecommunication Joint Stock Company	Member of the Board of Directors, Director of the Company

❖ **Mr. Tran Dang Dung – Vice Director**

Career history:

Time period	Company	Position
09/2005 - 09/2006	Petrolimex Information Technology and Telecommunication Joint Stock Company	Specialist of Telecommunications Service Department
10/2006 - 11/2008	Petrolimex Information Technology and Telecommunication Joint Stock Company	Specialist of Network Equipment Department
12/2008 - 06/2009	Petrolimex Information Technology and Telecommunication Joint Stock Company	Project Department, System Management Team Leader
07/2009 - 02/2013	Petrolimex Information Technology and Telecommunication Joint Stock Company	Vice Director of ICT Branch
03/2013 - 03/2015	Petrolimex Information Technology and Telecommunication Joint Stock Company	Director of ICT Branch
04/2015 - 06/2019	Petrolimex Information Technology and Telecommunication Joint Stock Company	Project Manager
07/2019 - 09/2023	Petrolimex Information Technology	Director of Southern

Time period	Company	Position
	and Telecommunication Joint Stock Company	Branch
10/2023 – Present	Petrolimex Information Technology and Telecommunication Joint Stock Company	Vice Director of the Company

❖ **Ms. Cao Thi Hong Van – Chief Accountant**

Career history:

Time period	Company	Position
10/2009 – 05/2011	Petrolimex Information Technology and Telecommunication Joint Stock Company	Specialist of Accounting and Finance Department
06/2011 – 02/2012	Petrolimex Information Technology and Telecommunication Joint Stock Company	Deputy Head of Accounting and Finance Department
03/2012 – 10/2012	Branch of Petrolimex Information Technology and Telecommunication Joint Stock Company	Head of General Accounting Department
11/2012 – 04/2015	Petrolimex Information Technology and Telecommunication Joint Stock Company	Deputy Head of Finance and Accounting Department
04/2015 – 04/2018	Petrolimex Information Technology and Telecommunication Joint Stock Company	Member of the Supervisory Board, Deputy Head of Finance and Accounting Department
04/2018 – 04/2019	Petrolimex Information Technology and Telecommunication Joint Stock Company	Head of the Supervisory Board (full-time)
04/2019 – 09/2019	Petrolimex Information Technology and Telecommunication Joint Stock Company	In charge of Finance and Accounting Department
10/2019 – Present	Petrolimex Information Technology and Telecommunication Joint Stock Company	Chief Accountant

2.3. Changes in the Board of Management in 2024

In 2024, the Company experienced no significant changes in the personnel of the Board of Management.

2.4. Labour structure and policies for employees

❖ **Labour structure**

As of December 31, 2024, the total number of employees in the company is 130.

The labour structure based on qualifications is shown in the following table:

No.	Criteria	Quantity (People)	Percentage (%)
I	By Qualifications	130	100,0
1	Postgraduate Qualifications	18	13,9
2	Bachelor's Degree	108	83,1
3	College, vocational school	2	1,5
4	Primary level and technical workers	0	0
5	High school degree	2	1,5
II	By nature of work	130	100,0
1	Direct labour	96	73,8
2	Indirect labour	34	26,2
III	By gender	130	100,0
1	Female workers	38	29,2
2	Male workers	92	70,8

(Source: Employee list of the Company as of December 31st, 2024)

❖ Policies for employees

In 2024, the Company continues to strictly comply with the regulations of the Labour Code, Social Insurance Law, Occupational Safety and Health Law, and other related legal documents in labour management. The living standards of employees are maintained in a stable condition, with 100% of employees enrolled in social insurance. In addition to the prescribed social insurance regime, in order to enhance employee welfare, health care benefits, and reward policies, the Company continues to purchase annual health insurance packages for its staff. Furthermore, to support employees during difficult times, the Company organised visits and provided aids for employees and their families when they were ill or facing health challenges.

3. Investment and project implementation status

❖ Major investments and project status

In 2024, for the first time in recent years, the Company has exceeded the investment plan, although the investment value is still modest at 6,888 million VND, equivalent to 172.2% of the 2024 plan, being more than 5 times higher than 2023.

The Company continued to prioritise investment as a key driver for long-term competitiveness and growth, including investing in developing new products, upgrading existing products and equipping information technology infrastructure. In 2024, the

Company has implemented the following activities:

- Product investment: Completed the feasibility research and submit for investment approval, coordinate with partners to implement the project "Developing second-generation Enterprise Gas Station Management Software (EGAS-II) and enterprise resource planning system (ERP-II)". By the end of the year, 70% of the product technology foundation has been completed.

- Deployed the procurement of information technology infrastructure systems to ensure operational stability, data security, and cybersecurity for both the Company and its customers, including: Firewall equipment, servers, load-balancing equipment, network storage equipment, etc.

❖ **Subsidiaries, associated companies:** None

4. Financial situation

a) Financial situation

Unit: Million VND

Items	2024	2023	% Increase/ Decrease (2024/2023)
Total Asset	101.116	94.429	107,1
Net Revenue	158.894	118.471	134,1
Profit from operating activities	18.759	16.589	113,1
Other Profits	-379	40	-953,1
Profit before tax	18.380	16.629	110,5
Profit after tax	13.989	13.164	106,3
Expected dividend payout ratio (%)	12	20	60,0

(Source: Audited financial statements for 2023 and 2024)

b) Key financial indicators

Indicators	Unit	2023	2024
<i>1. Indicators of liquidity</i>			
+ Current Ratio	Times	3.3	3.1
+ Quick Ratio	Times	3	2.8
<i>2. Indicators of capital structure</i>			
+ Debt/Total Assets Ratio	Times	0.3	0.3
+ Debt/Equity Ratio	Times	0.4	0.4
<i>3. Indicators of operational efficiency</i>			
+ Inventory turnover	Turns	6.1	11.4
+ Total asset turnover	Times	1.3	1.6

Indicators	Unit	2023	2024
<i>4. Indicators of profitability</i>			
+ Net Profit Margin	%	11.1	8.8
+ Return on Equity (ROE)	%	20.6	20.8
+ Return on Assets (ROA)	%	13.9	14.3
+ Operating Profit Margin	%	14	11.8

(Source: Audited financial statements for 2023 and 2024)

5. Shareholder structure, change of owner's investment capital

a) Shares:

Total outstanding shares:	3,900,000 shares
Number of freely transferable shares:	3,900,000 shares
Number of shares restricted from transfer:	0 shares

b) Structure of shareholders

List of shareholders holding 5% or more of charter capital as of December 31st, 2024:

No.	Shareholder	Address	ID/ Passport/ Business Registration License / Establishment Decision	Number of shares owned	Ownership Percentage
1	Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	No. 01 Kham Thien, Kham Thien Ward, Dong Da District, Hanoi	0108231041	1,962,905	50.33%
2	Hoang Hai Duong	No. 30, Lane 80, Chua Lang, Lang Thuong, Hanoi	011714327	390,985	10.03%
3	Dennis Peter Eric	9/3 Sukhumvit Rd Soi 27 Bangkok, Thailand	I00076	221,600	5.68%
Total				2,575,490	66.04%

(Source: General list of securities holders as of December 31st, 2024, provided by the Vietnam Securities Depository and Clearing Corporation)

Shareholder structure as of December 31st, 2024:

No.	Shareholder	Number of Shareholders	Number of shares owned	Total value (VND)	Ownership Percentage (%)
I	Organisations	7	2,169,185	21,691,850,000	55.6
1	Domestic Organisations	4	1,993,925	19,939,250,000	51.1
2	Foreign Organisations	3	175,260	1,752,600,000	4.5
II	Individuals	216	1,730,815	17,308,150,000	44.4
1	Domestic Individuals	205	1,450,572	14,505,720,000	37.2
2	Foreign Individuals	11	280,243	2,802,430,000	7.2
III	Treasury Stocks	-	-	-	-
Total		223	3,900,000	39,000,000,000	100

(Source: General list of securities holders as of December 31st, 2024, provided by the Vietnam Securities Depository and Clearing Corporation)

c) Changes in the owner's investment capital: None

d) Trading of treasury stocks: None

e) Other securities: None

6. Report on Environmental and Social Impacts of the Company

6.1. Environmental Impact: None

6.2. Management of raw materials

a) The amount of raw materials used for the production and packaging of the company's main products and services in the year

During the year, the Company used 37,992 million VND of raw materials for the production of its products and services.

b) Report on the percentage of recycled raw materials used for the production of the company's main products and services: None

6.3. Energy consumption

In 2024, the Company has spent 650 million VND on the use of fuel and energy.

6.4. Water consumption: None

6.5. Compliance with Environmental protection laws

- Number of violations sanctioned for non-compliance with environmental laws and regulations: None.

- The total amount of money sanctioned for non-compliance with environmental laws and regulations: 0 VND.

6.2. Labour policies

❖ Number of employees, average salary

- Number of employees as of January 1st, 2024: 126 people
- Number of new employees during the period: 20 people
- Number of employees leaving during the period: 16 people
- Number of employees as of December 31st, 2024: 130 people
- Average number of employees actually employed: 124 people
- Average salary: 22.5 million VND/person/month

❖ Labour policies to ensure employee health, safety and welfare

The Company pays salaries according to the regulations and distribution plans to ensure the Company's salary sources and employees' incomes. Salaries, including fixed and performance-based pay, are disbursed promptly and periodically.

The company fully complies with social insurance, health insurance, and unemployment insurance policies for 100% of employees. Employees are also entitled to annual leave, sick leave, and maternity leave in accordance with the provisions of the Labour Code.

Occupational safety and health measures: provide labour protection equipment, organise fire prevention and firefighting training, and conduct workplace safety and hygiene inspections at project sites.

In addition, the Company also has a policy of annual health check-ups (once per year); The company buys health care insurance packages for employees, and assists employees in purchasing health care insurance packages for their family members; Summer vacation trip policy; welfare regime on major holidays (New Year, Lunar New Year, Hung King's Commemoration Day, International Labour Day, Independence Day, etc.).

❖ Employee training activities

Identified as one of the key tasks of the year, the Company continues to promote internal training, focusing on the following contents: Fostering project management knowledge and capacity; Communication of corporate culture, new salary mechanism; Advanced professional training to improve expertise and competencies. As a result, in 2024, the Company has organised 34 training courses with 816 employee enrollments.

The Company regularly conducts training and coaching programs to help employees improve their professional skills, management abilities, and other soft skills.

6.3. Report on social responsibility to the local community

In 2024, the Company actively participated in various campaigns and supported charitable funds initiated by the Corporation and local authorities:

- Participated in the voluntary blood donation program "A Drop of Pink Gasoline for Passion – A Drop of Red Oil for Life" initiated by Vietnam Oil and Gas Group (Petrolimex);
- In collaboration with the Trade Union of the PGCC Corporation and its affiliated

unions, the Company funded and supported housing construction and gift distribution in Nguyen Binh and Hoa An districts, Cao Bang province. Additionally, the Company organised a meeting and tribute to war heroes with the theme "Return to the Origin" (as launched by the People's Army Newspaper);

- Responded to the call from the PGCC Corporation's Trade Union, PIACOM's Trade Union organised a fundraiser to support victims affected by Typhoon No. 03. The Company's Trade Union also supported schools in Cao Bang affected by Typhoon No. 03 (Yagi), in response to the call from the Industry and Trade Magazine.

- Organised visits to wounded soldiers, martyrs' families, and hosted end-of-year meetings; visited employees and their families who were ill or had health issues; giving gifts on the Lunar New Year to retired employees.

- Engaged in activities related to maintaining public order, fire safety, and preventing social evils in both the workplace and residential areas, promoting healthy lifestyles. The Company also contributed to the movement of national unity to build a new life in local communities and implemented civilized practices within the organisation.

6.8. Reports on green capital market activities as per SSC Guidelines: None.

III. REPORTS AND EVALUATIONS OF THE BOARD OF MANAGEMENT

1. Situation overview

The global economy in 2024 maintained a moderate recovery at around 3.2% (equivalent to 2023, according to IMF 10/2024), but unevenly, with disparities between countries, and between the service and manufacturing sectors. Inflation has cooled down, creating favorable conditions for central banks to lower interest rates and ease monetary policies to support growth and stabilise global financial markets. However, the global economy still faced numerous risks and challenges; particularly, geopolitical tensions in the Middle East and Ukraine remained complex; trade and technology competition, protectionism, and trade fragmentation are increasing; risks related to energy security, food security, cybersecurity, natural disasters and extreme weather still persist, while inflation and interest rates, though declining, remain high, keeping financial and currency risks present.

Domestic situation:

Economy: Vietnam's GDP in 2024 grew by 7.09%, surpassing the set target (6-6.5%) and exceeding forecasts by international organisations, ranking as the highest in ASEAN and among the top five globally for growth. The economy reached approximately 476.3 billion USD in size. Industrial production increased by 8.4%, the highest rate since 2020. Macroeconomic conditions remained stable, with inflation well-controlled. Interest rates remained steady, credit growth was positive, exchange rates and bad debt were kept under control, and the business environment showed significant improvement.

Politics: In 2024, Vietnam underwent key leadership transitions while maintaining stability and development. The Party and State remained committed to institutional breakthroughs and organisational streamlining. The National Assembly and Government intensified efforts to refine institutions, resolve economic bottlenecks, and promote growth while controlling inflation.

Companies in the petroleum sector, including Petrolimex, faced the dual challenge of complying with new state regulations while innovating to remain competitive. Some of the Company's major clients continued to address lingering financial difficulties.

The Company continues to identify Petrolimex market as a foundation for expanding and developing both domestic and foreign markets; Focus on the business of the following products: Enterprise Gas Station Management Software (EGAS); Enterprise resource planning software (ERP); Automation products for petroleum storage facilities, petroleum dispatch terminals; Automation Gas Station Software (AGAS); and IT system services, which are traditional products accepted by the market to maintain and develop the Company's business operations.

PIACOM enters the fiscal year of 2024 with advantages and disadvantages, specifically as follows:

- ***Advantages:***

- The Government's strong commitment to transparency in the petroleum trading market, coupled with the growing demand for digital transformation in management and governance among petroleum enterprises, driven by competition and the profound impact of the Fourth Industrial Revolution across all aspects of socio-economic activities.

- The Company benefits from the support and attention of Vietnam National Petroleum Group, Petrolimex Group Construction and Trading Corporation, as well as its partners and customers.

- The Company's products have solidified their position in the market, serving both Petrolimex and external customers.

- The Company continues to focus on building a robust corporate governance system, implementing a salary policy linked to KPIs; Adopt policies to attract highly skilled technical personnel capable of consulting and executing large-scale projects; Continuously upgrade its business information systems; Maintain the ISO 9001:2015 quality management system; Develop a professional sales team; Invest in enhancing core products to prepare for future projects.

- The new situation compels businesses, including the petroleum trading market, to adapt their production and business activities, and accelerate digital transformation to survive and develop.

- ***Disadvantages:***

- The contract value carried forward from 2023 is low (15,532 million VND).

- The Company lacks a strong core team and expert personnel.

- The sales team is understaffed and has not yet adapted to market demands.

- The Company's customers have been severely impacted by unpredictable global fuel price fluctuations, leading many to significantly reduce investments.

2. Results of key tasks

a) Results of business operations

Unit: Million VND

No.	Description	Plan 2024	Actual results		2024 achievement ratio % compared to	
			2024	2023	Actual 2023	Plan 2024
<i>A</i>	<i>B</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=2/3</i>	<i>5=2/1</i>
1	Total Revenue	137,300	160,014	119,553	133.8	116.5
1.1	Revenue from sales of goods and services	136,800	158,894	118,471	134.1	116.2
-	<i>Software & ERP Sector</i>		<i>61,197</i>	<i>54,430</i>	<i>112.4</i>	
-	<i>Automation Sector</i>		<i>60,225</i>	<i>36,765</i>	<i>163.8</i>	
-	<i>System Service Sector</i>		<i>37,472</i>	<i>27,276</i>	<i>137.4</i>	
1.2	Financial revenue	500	1,040	1,042	99.8	208.0
1.3	Other income		79	40	197.5	
2	Profit before tax	18,350	18,380	16,629	110.5	100.2
3	Profit after tax	14,130	13,989	13,164	106.3	99.0
4	Investment value	4,000	6,888	1,244	553.7	172.2
5	Remitted to the State Budget	7,500	8,017	5,913	135.6	106.9

Overall evaluation of implementation results:

- Total revenue reached 160,014 million VND, equaling 133.8% of 2023's figure, reaching 116.5% of the 2024 plan.
- Profit before tax reached 18,380 million VND, equaling 110.5% of 2023's figure, reaching 100.2% of the 2024 plan.
- Revenue outside Petrolimex reached 43,287 million VND, accounting for 27.3%.
- Service revenue reached 92,139 million VND, accounting for 58% of total revenue, equaling 115.3% of 2023's figure.

b) General Business Performance Assessment

In 2024, the Company's business performance showed positive progress compared to 2023. The Company's products, services and implementation capabilities were further validated and gained stronger market acceptance. The successful execution of annual contracts along with Egas contracts for non-Petrolimex customers and franchisees during the first Quarter; as well as ERP implementations, warehouse automation, IT solutions, and SMO contracts in subsequent quarters, collectively contributed to strong business results in 2024.

The value of newly signed contracts during the year reached 172,001 million VND, equivalent to 125.8% of the year plan, equivalent to 143.1% year-over-year. The

cumulative value of signed contracts reached 187,427 million VND, equivalent to 137% of the year plan. The delivered value reached 158,894 million VND, equivalent to 116.2% of the year plan and 134.1% year-over-year. The contract signing and fulfillment values in non-Petrolimex sectors significantly exceeded targets, primarily driven by the deployment of Egas solutions, ERP systems, and Warehouse automation for external customers. Specifically, the value of non-Petrolimex sectors reached 43,287 million VND (accounting for 27.3% of revenue), equivalent to ~211.2% of the year plan and 288.7% year-over-year. In which, export revenue reached 3,929 million VND (Laos market), representing 228.6% growth compared to 2023.

3. Other activities

Technical, technological and product activities: The Company has focused on investing in and upgrading its core products to gradually replace outdated technologies that have been over 10 years old, enhancing both utility and customer experience: Completed the upgrade of Egas software according to new architecture and technology; Standardised and optimized the PIACOM ERP version for distribution franchisees; Standardised the Petroleum Warehouse Automation product in the form of leasing service; Finalised and commercialised new technology applications, including Mobile, BI, RFID, and dynamic QR code payment solutions; Currently developing AI technology integration into the Company's products to boost competitiveness and meet market and customer demands.

Investment activities: In 2024, for the first time in recent years, the Company has exceeded the investment plan, although the investment value is still modest at 6,888 million VND, equivalent to 172.2% of the 2024 plan, and more than 5 times higher than 2023. The Company continued to prioritize investment as a key driver for long-term competitiveness and growth, including investing in developing new products, upgrading existing products and equipping information technology infrastructure. In 2024, the Company has implemented the following activities:

- **Product investment:** Completed the feasibility study and submit for investment approval, coordinate with partners to implement the project "Developing second-generation Enterprise Gas Station Management Software (EGAS-II) and enterprise resource planning system (ERP-II)". By the end of the year, 70% of the product technology foundation has been completed.

- **Deployed the procurement of information technology infrastructure systems** to ensure operational stability, data security, and cybersecurity for both the Company and its customers, including: Firewall equipment, servers, load-balancing equipment, network storage equipment, etc.

Marketing activities: Marketing efforts continued to promote PIACOM products, with a strong focus on advertising, branding and product content development across media channels; Participate in conferences and events with VINPA, customer seminars, Tax Departments training workshops nationwide, weekly solution showcases for electronic invoicing compliance, etc. Developed digital sales channel. The current investment in marketing activities is quite modest, both in terms of budget and human resources. Regarding media communication, Marketing activities has enhanced brand visibility and product awareness among target customers. In upcoming years, the Company needs to increase Marketing budget and promote this activity.

- Digital transformation, IT application: Ensured stable and secure operations of IT infrastructure system, IT equipment system, and IT application system throughout the Company. Implemented redundant Cloud infrastructure and backup solutions for the non-Petrolimex Egas system; Cybersecurity plan for PIACOM's IT systems; Complete upgrade of the management reporting system on the Company's inhouse information system (PIIS). Information security has been methodically implemented, with the establishment of the Information Security Department, and the re-planning of information security policies for IT systems used at PIACOM. Prepared incident response plans to minimize downtime such as: implementing data breach simulation drills, ensuring infrastructure for DR & Backup systems, developing information security inspection plans, implementing daily encrypted backup procedures against ransomware attacks. Implemented project management systems, CRM customer demand management, and other internal management applications.

4. Development plan in 2025

4.1. Key objectives for 2025:

Balancing market economic conditions with the Company's current resources and production capacity, business objectives in 2025 are as follows:

- Sales revenue: 176,000 million VND, an increase of 10% compared to actual performance in 2024;
- Profit before tax: 17,000 million VND;
- Dividend payout ratio: 12% per year;
- Average income: ≥ 23 -25 million VND/person/month;
- Investment value: 12,500 million VND.

4.3. Key solutions:

- *Marketing and sales organising activities:*

- Enhance marketing efforts by continuing to increase the budget for promotion activities aligned with targeted sales programs. Improve the effectiveness of online sales channels. Implement the CRM system to enhance demand handling efficiency, customer care for potential clients, and after-sales service. In 2025, sales effectiveness is required to continue improving.

- Expand international markets: The goal for 2025 is to enter at least one additional international market beyond Laos. The Company has already taken initial cooperative steps since the end of 2024 with Viettel and Advantech, planning to sell in the 14 countries where Viettel operates. This approach is deemed suitable under current conditions. Simultaneously, expand automation projects for Lao State Fuel Corporation. Evaluate the potential for cooperation with AIDG Group, a Top 5 company in Laos, regarding the development of petroleum management technology for the Lao government.

- Domestic market: Continue to consolidate and strengthen relationships with major and strategic customers such as Vietnam National Petroleum Group (Petrolimex), its member petroleum companies, and joint-stock corporations within Petrolimex, large non-Petrolimex customers like Hai Linh Company, Mipecorp, Petro Binh Minh, DKC,

Tin Nghia, Saigon Petro, Petimex Dong Thap, DFC, STS, SFC, LSFC, Skyppec, Bp Castrol, and other major petroleum trading companies.

- Increase efforts to explore market opportunities outside Petrolimex, focusing on offering commercialised products to key traders, distributors, and agencies/general agencies.

- As for automation: In 2025, a shift in business approach is needed by establishing direct commercial relationships with major global brands such as Siemens, Honeywell, Rockwell Automation, Endress+Hauser, etc., to receive strong support in terms of commercial policies and technical assistance. This will enhance PIACOM's competitiveness across all large and small automation projects.

- *Technical, technological and product-related activities:*

Continue to plan and develop the product ecosystem on the basis of three technical pillars which are the Company's strengths: Software, Automation, and System Services. Concentrate resources on upgrading technological and technical platforms for key products, promote investment in construction and commercialization of new products.

Invest in the development of technology products with sufficient robustness to ensure safety, security, and user data protection, including collaboration with cybersecurity organisations and partnerships with network security firms. Investment activities should follow a clear plan with specific key items. At the same time, enhance internal human resources by recruiting new staff and improving the quality of current personnel through cybersecurity training courses and subsequently to apply security protocols effectively.

Improve customer experience: Focus on improving the user interface (UI) and user experience (UX) of the product/service to optimise satisfaction, efficiency, and ease of use. This is an important factor that helps increase customer engagement with the product and create a competitive advantage for the Company.

Software Services and ERP: Efficiently allocate and utilise human resources. Focus on retaining core personnel and employing senior experts. Ensure adequate resources and quality for annual projects. Concentrate on building second-generation Egas, second-generation ERP, BI systems, TAS Warehouse Management Software, and business/accounting software for small enterprises.

Automation: Strengthen promotion and demand handling for automation projects (especially the ones in warehouse automation, station automation). Standardise products in the form of leasing services, commercialise products that applied new technologies. Explore other automation fields with similar technologies such as power plants using Siemens technology and manufacturing zones using Rockwell or Siemens technologies, where PIACOM engineers are already familiar with.

System Services: Secure resources, and add senior experts with in-depth expertise in Linux/Vmware, Network/Security; Ensure service quality for annual projects, ensure the safety and security of systems for the Group and its clients. Aim to expand and support the operation of more systems for joint-stock corporations like PA, PGAS, and PLC.

- *Corporate governance activities:*

Restructure, extend functions and tasks, and rename the Information Technology Department **to the Product Research and Development Department**, a specialised and independent unit separated from the project implementation team. The establishment of an independent Product R&D department is a strategic step to ensure that products are developed in a structured, innovative manner, without being affected by short-term pressures from business projects. Key objectives include:

Focus on research and development (R&D): Ensure products are continuously improved, meeting market trends and customer needs.

Drive innovation: Separate from day-to-day business activities so that the team can focus entirely on creativity.

Accelerate product development cycles: Reduce time from concept to finished product.

Increase core value: Ensure the product becomes proprietary intellectual property, differentiated from competitors.

Optimise Expertise: Bring together experts in design, technology, and market research for more specialized and in-depth work.

Implementing a new production and project management model is an important step to improve operational efficiency and ensure that projects and production processes are optimally managed: Increase productivity, reduce waste, optimize resources, and ensure product quality. Strengthening control over project timelines, costs, and quality, while improving communication and collaboration between teams.

Fully implement the new salary mechanism using the 3P system according to working position, personal competency and work performance based on monthly KPIs to ensure income differentiation and incentivisation.

Implementing targeted training programs to improve workforce quality is a strategic step to develop a workforce that aligns with business goals and practical requirements. Specifically: Improving professional expertise, soft skills, and management capabilities of personnel; Creating a team of high-quality personnel that meet production, business, and technological innovation demands; Improving work efficiency and the Company's competitiveness.

- *IT application and Digital Transformation activities:*

Continue to invest in the upgrade, expansion, and completion of PIACOM's Management Information System, expanding modules for customer care, contract management, project management, human resources and payroll management, and BI reporting.

Organising the implementation of IT and digital transformation applications in 2025: Infrastructure assurance strategies and information security measures for PIACOM's IT systems; Complete upgrade of the management reporting system on PIIS.

Develop a human resource management information plan to support the implementation of the 3P salary structure, in which the technical department will develop an information system to record real-time project execution data, integrated into PIIS. PIIS develops a 3P salary management plan according to the new regulations. In

the 4th quarter of 2024, trial operation using Excel & Redmine, and in 2025 the 3P salary management software will be deployed.

- *Investment activities:*

- Focus resources on investment activities and the implementation of long-term, strategic tasks for the next business period: Continue to invest in EGAS-II, ERP-II projects according to the approved Feasibility Report in the first half of 2025; Invest in petroleum warehouse management product (TAS); Invest in new AI technology, invest in safety and security; Expand automation investment into new sectors; Invest in training and developing human resources; Invest in and improve employee income.

- Invest in upgrading infrastructure systems and procurement of information technology equipment.

- Investment budget for 2025: 12,500 million VND.

- *Corporate Culture:*

Company culture plays a key role in shaping the behaviour of employees, not only within the organisation but also in how they interact externally. A strong and consistent culture can foster cohesion, increase work efficiency and build a good image for the Company. The impact of company culture on internal behavior includes: promoting engagement and motivation; encouraging collaboration and open communication which helps teams work more efficiently, share knowledge and solve problems quickly; encouraging creativity and experimentation, with employees willing to propose new ideas. A culture that promotes transparency, responsibility, and ethics will motivate employees to act according to principles and reduces the risk of violations or misconduct.

The way employees interacts with customers, partners, and the community directly reflects the company's cultural values and image.

The Company shall continue to maintain and develop its core values, creating motivation and engagement for employees. It will focus on building customer trust in choosing and using the company's products and services. The Company will also maintain regular and diverse internal communication channels and organise team-building activities to strengthen employee engagement.

5. Explanation of the Board of Management regarding the auditor's opinion: None

6. Environmental and Social Responsibility Assessment Report

❖ **Assessment of environmental indicators**

The Company is always aware of its responsibility toward the environment. The Company has implemented various measures to optimise electricity and water usage, such as strengthening inspection and monitoring of electricity and water consumption in each department/unit; Promoting awareness campaigns to educate employees on the government's electricity and water conservation policies.

❖ **Assessment of labour-related issues**

The Company is committed to ensuring both the material and spiritual well-being of its employees. Employees are guaranteed stable employment with an average monthly income of 16 million VND/person. Full compliance with mandatory insurance

contributions, promptly settling social insurance regimes and policies, sick leave, maternity leave, annual leave, holiday bonuses, salaries, and mid-shift meal allowances; Employees are provided with protective gear and an improved working environment to ensure occupational health and safety. Annual comprehensive health check-ups are conducted, and work assignments are adjusted to match employees' health conditions and capabilities. The Company also places a strong emphasis on professional development and training.

The Company promotes sports and wellness activities by organising football and tennis tournaments and participating in running and football competitions hosted by Petrolimex and Petrolimex Group Construction & Trading Corporation.

❖ **Assessment of corporate social responsibility to the local community**

In addition to business development, the company actively participates in fire prevention and safety initiatives, mutual support and charitable activities, including donations to social organisations, and participates in voluntary blood donation campaigns, as well as other local community activities.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Situation overview

The global economy continues to face risks and challenges. Domestically, the government has made significant efforts to drive economic growth, attract foreign investment, stabilize the macroeconomy, ensure major balances, and control inflation at an appropriate level. In the field of petroleum trading, enterprises and key petroleum distributors are facing the dual challenge of complying with new government regulations while also needing to innovate in order to remain competitive in the market. Several of the Company's major customers are still addressing pre-existing difficulties. The Company continues to regard the Petrolimex market as the foundation for expanding and developing both domestic and international markets.

2. Evaluation of the Board of Directors on the Board of Management's performance

The Company's Board of Management has consistently adhered to the principles of centralisation, democracy and hierarchical management; Emphasize individual proactivity and accountability within the leadership team in directing and managing the Company's operations, while ensuring strong coordination and unity on critical matters.

The Director oversees all operations and is legally accountable to the General Meeting of Shareholders and the BOD for the Company's management and operational results. The Vice Director of the Company actively organises and implements assigned tasks, taking full responsibility for their respective areas of oversight.

Regarding organisational management: the BOD has provided guidance and direction to ensure its operations align with business objectives; It has also led to the review and restructuring of organisational units to better suit the Company's strategic direction.

Under the leadership of the Director, the Board of Management has complied with governance regulations, closely followed set goals and directives, and effectively implemented the business plans assigned by the GMS and BOD.

3. Orientation and tasks of the BOD

3.1. Major objectives for 2025:

- Sales revenue: 176,000 million VND, an increase of 10% compared to actual performance in 2024;
- Profit before tax: 17,000 million VND;
- Dividend payout ratio: 12% per year;
- Average income: ≥ 23 -25 million VND/person/month;
- Investment value: 12,500 million VND.

3.2. Solutions and orientation

The Board of Directors continues to closely supervise and direct the Board of Management to successfully implement the 2025 Annual GMS' Resolutions. Direct guidelines and policies through specific resolutions to orient and promote production and business activities, specifically:

- *Solutions for market development:*

Strengthen and enhance the Company's position as the pioneer provider of Automation, IT, and Digital Transformation solutions within Petrolimex, while expanding into non-Petrolimex markets. Broaden product and service offerings to petrochemical sectors (lubricants, asphalt, chemicals), new energy, and renewable energy sectors, while simultaneously establishing, building, and developing foreign markets and customers. Increase the revenue share from non-core sectors and international markets.

- *Solutions for applying science and technology, innovation and digital transformation:*

Focus resources on investment and collaboration with leading domestic and international partners and experts to plan and develop core products aligned with business sectors, market demands, and customer needs: Standardise and streamline product operations according to Vietnamese and international standards; Apply advanced science & technology (IoT, Automation, BI, Big Data, AI, Cloud Computing, Cybersecurity, etc.). Strengthen and enhance the market position of the Company's flagship product lines, including Egas, PIACOM ERP, PTAS, Warehouse Automation, Factory Automation and IT infrastructure services.

- *Solutions for improving and enhancing corporate governance and operational capabilities.*

- Streamline and restructure the organisational and business models toward leaner, stronger, and more effective operations, reducing redundant layers and intermediaries to cut costs, boost productivity, and enhance business efficiency. Develop new, data-driven business models to meet increasing market demands, cross-border business expansion, and technological advancements while maximizing corporate performance.

- Review, amend, supplement, and establish new mechanisms and policies to incentivise and facilitate all company operations under new conditions. Effectively operate the ISO 9001:2015 Quality Management System, 3P Salary System, KPI

Framework, CCF Competency Framework systems, and integrate modern management tools into business operations.

- Enhance leadership and managerial capabilities at all levels, develop core personnel, industry-leading experts, and technical specialists. Prioritise workforce training aligned with the CCF Competency Framework and career development roadmaps. Implement attractive retention and talent acquisition policies to ensure a high-quality, stable workforce supporting the Company's growth objectives.

- Financial control and risk prevention: Develop financial and internal control procedures to ensure transparency and minimise risks; Maintain cash flow balance, control costs and optimise profits; Develop risk management plans with preventive and responsive measures.

- Comprehensively upgrade the ERP system, digital office system, digital signature, data integration for management and operation of important stages: Workflow management, Human resource management, Customer relationship management, Project management, Customer support system and Supplier management.

- *Strengthen and develop corporate culture*

- Continue preserving, building, and developing the Company's traditional and positive culture: Professionalism, Civility, Innovation; Unity, and Aspiration for Growth. PIACOM always upholds integrity, collaboration, responsibility, and a customer-centric approach in all operations.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

Members of the Board of Directors as of December 31st, 2024, are as follows:

No.	Full name	Position at the Company	Position at other companies
1	Tran Ngoc Tuan	Chairperson of the BOD	
2	Nguyen Van Quy	Member of the BOD; Director	
3	Hoang Hai Duong	Member of the BOD	Director of Golden Sun Marketing Joint Stock Company
4	Nguyen Anh Toan	Member of the BOD	

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors

The Board of Directors has strictly adhered to collective decision-making principles, operating based on majority consensus and assigning responsibilities to members according to their areas of expertise. In addition to periodic meetings and written consultations, the BOD regularly communicates with the Supervisory Board to

assess and oversee the execution of management duties of the BOM.

In 2024, the BOD has held 04 official meetings and conducted 07 rounds of written consultations. The Board of Directors also convened 01 Annual General Meeting of Shareholders.

The directives, decisions, and strategic orientations of the General Meeting of Shareholders have been effectively implemented by the BOD; The resolutions and decisions of the BOD have been implemented by the BOM and reported on the results.

The BOD has closely monitored and supervised the activities of the BOM, promptly addressed issues arising under its jurisdiction in order to create favorable conditions for the operating activities of the BOM. The Chairman actively participates in specialised committees/councils of technology, compensations and benefits, emulation and commendation, and initiatives; as well as attending various technical meetings in human resource management, digital transformation, and marketing, also monthly briefings to work closely with the BOM, ensuring the timely identification and resolution of challenges affecting the Company's business and production activities.

d) Activities of the BOD independent members: None

e) List of the BOD members with corporate governance certification

1. Mr. Tran Ngoc Tuan
2. Mr. Nguyen Van Quy
3. Mr. Nguyen Anh Toan
4. Mr. Hoang Hai Duong

2. Supervisory Board

a) Members and structure of the Supervisory Board

1. Ms. Dang Thi Hong Ha : Head of the Supervisory Board
2. Ms. Do Thuy Linh : Member of the Supervisory Board
3. Ms. Tran Thi Huong : Member of the Supervisory Board

b) Activities of the Supervisory Board

The Supervisory Board has diligently performed its functions and duties, supervising the Company's management and operations in accordance with the principles of objectivity and honesty, based on the Company's Charter, the Resolution of the General Meeting of Shareholders (GMS), the Board of Directors (BOD), and current legal regulations. In 2024, the Supervisory Board has implemented a number of tasks as follows:

- Developed the 2024 inspection and supervision plan;
- Organised periodic meetings of the Supervisory Board;
- Members of the Supervisory Board have proactively fulfilled their assigned tasks and periodically reported on their assigned fields;
- Members of the Supervisory Board have fully attended the BOD meetings and contributed opinions on raised issues;

- The Head of the Supervisory Board has participated in monthly meetings to monitor business activities and critical tasks, providing timely feedback to the Board of Directors;

- The Supervisory Board has conducted direct supervision of financial accounting, labour and salary management, product investment, and business operations for 5-month and 11-month periods.

- Reviewed the 2024 Financial Statements and prepared relevant contents for the 2025 Annual General Meeting of Shareholders;

3. Transactions, remuneration and benefits of the BOD, BOM, and the Supervisory Board

a) Salaries, bonuses, remuneration and benefits

(Unit: Million VND)

Position	Full name	Salary, bonuses, remuneration and benefits
Chairperson of the BOD	Tran Ngoc Tuan	1,104
Member of the BOD	Nguyen Anh Toan	153.6
Member of the BOD (Dismissal on April 17th, 2024)	Nguyen Dinh Thanh	47.2
Member of the BOD	Hoang Hai Duong	153.6
Director	Nguyen Van Quy	1,044
Vice Director	Tran Dang Dung	768
Head of the Supervisory Board	Dang Thi Hong Ha	180
Member of the Supervisory Board	Tran Thi Huong	72
Member of the Supervisory Board	Do Thuy Linh	-
Total		3,522.4

b) Insider stock transactions (information disclosure is required as in Circular 96/2020-TT-BTC): None

c) Contracts or transactions with insiders: None

d) Assessment of corporate governance compliance

The Company was established as a joint-stock company in 2003, became a public company in 2017, and had its shares listed on the Hanoi Stock Exchange in 2019. The Company's management and governance structure has been established and strictly complies with the provisions of the Law on Enterprises, the Law on Securities and other relevant legal regulations.

In addition to fully fulfilling its disclosure obligations in the securities sector, the Company's governance system is strictly controlled, ensuring transparency in the management and operational activities of the BOD and BOM, which are subject to careful supervision.

VI. FINANCIAL STATEMENTS

1. Audit opinion

The 2024 financial statements are audited by CPA Vietnam Auditing Co., Ltd.

Auditor's opinion: The interim financial statements fairly and accurately present, in all material respects, the interim financial position of Petrolimex Information Technology and Telecommunication Joint Stock Company as of December 31st, 2024. Additionally, the interim business performance and cash flows for the fiscal year ending on the same date are reported in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim financial statements.

2. Audited financial statements (Enclosed)./.

Hanoi, 08 April 2025

LEGAL REPRESENTATIVE



DIRECTOR *ab*

GIÁM ĐỐC
Nguyễn Văn Quý

**PETROLIMEX INFORMATION TECHNOLOGY
AND TELECOMMUNICATION JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the year ended 31st December 2024

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petrolimex Information Technology And Telecommunication Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31st December 2024.

THE COMPANY

Petrolimex Information Technology and Telecommunication Joint Stock Company (hereinafter referred to as the "the Company") is a joint stock company that was transformed from the Information Technology and Automation Center of the Vietnam National Petroleum Group. The Company was granted the Enterprise Registration Certificate No. 0101409374 by the Hanoi Department of Planning and Investment for the time on 23rd September 2003, registration for changes made several times, and the most recent change was the 8th time on 27th July 2023.

Foreign company name: Petrolimex Information Technology and Telecommunication Joint Stock Company.

Abbreviations company name: PIACOM., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the 8th time on 27th July 2023 is VND 39,000,000,000 (*In Word: Thirty-nine billion dong*).

The Company's registered office is located at: No. 1, Kham Thien, Kham Thien Ward, Dong Da District, Hanoi City, Vietnam.

The company's trading office: 15th floor, Detech Tower building, 8C Ton That Thuyet Street, Nam Tu Liem District, Hanoi City.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: PIA.

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Tran Ngoc Tuan	Chairman
Mr. Nguyen Van Quy	Member
Mr. Nguyen Dinh Thanh	Member (Dismissed from 17/4/2024)
Mr. Hoang Hai Duong	Member
Mr. Nguyen Anh Toan	Member

Board of Supervisors

Mrs. Dang Thi Hong Ha	Head of the Board
Mrs. Do Thuy Linh	Member
Mrs. Tran Thi Huong	Member

Board of Directors

Mr. Nguyen Van Quy	Director
Mr. Tran Dang Dung	Deputy Director

SUBSEQUENT EVENTS

According to the Board of Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2024.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

AUDITORS

The Company's financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing a general financial report that honestly and reasonably reflects the financial situation of the Company as of December 31st, 2024 as well as the results of general business operations and financial situation. consolidated cash flow pattern for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the current Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements or not;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Director confirms that the Company has complied with the above requirements in preparing the financial statement.

For and on behalf of the Board of Directors,



Nguyen Van Quy
Director

Hanoi, 10th March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 136/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and Directors
Petrolimex Information Technology and Telecommunication Joint Stock Company

We have audited the accompanying financial statements of Petrolimex Information Technology and Telecommunication Joint Stock Company as set out on pages 06 to page 36, prepared on 10/3/2025, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion of Auditors

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31st December 2024 and the results of its operations and its cash flows for the year ended 31st December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



Nguyen Thi Mai Hoa**Deputy General Director**

Certificate of registration of auditing practice

No: 2326-2023-137-1

Authorised No: 08/2024/UQ-CPA VIETNAM dated 02/01/2024 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, 10th March 2025*

Nguyen Thi Tien**Auditor**

Certificate of registration of auditing practice

No: 5276-2021-137-1

**PETROLIMEX INFORMATION TECHNOLOGY
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da
District, Hanoi City, Vietnam

Form B 01 - DN

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

BALANCE SHEET
As at 31st December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		86,888,587,524	83,992,842,195
I. Cash and cash equivalents	110	5.1	25,269,180,330	24,710,865,723
1. Cash	111		10,135,572,930	3,986,759,295
2. Cash equivalents	112		15,133,607,400	20,724,106,428
II. Short-term financial investments	120		3,236,494,035	7,539,905,022
3. Held to maturity Investments	123	5.2	3,236,494,035	7,539,905,022
III. Short-term receivables	130		46,909,061,211	41,208,213,280
1. Short-term receivables from customers	131	5.3	46,390,390,448	40,826,855,159
2. Short-term repayments to suppliers	132	5.4	1,259,513,952	396,984,262
6. Other short-term receivables	136	5.5	1,596,646,390	2,036,315,590
7. Short-term allowances for doubtful debts	137	5.6	(2,337,489,579)	(2,051,941,731)
IV. Inventories	140		8,314,457,508	9,414,655,410
1. Inventories	141	5.7	8,314,457,508	9,414,655,410
V. Other current assets	150		3,159,394,440	1,119,202,760
1. Short-term prepaid expenses	151	5.8	3,159,394,440	1,119,202,760
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200		14,227,478,840	10,436,221,567
I. Long-term receivables	210		589,190,000	600,333,073
6. Other long-term receivables	216	5.5	589,190,000	600,333,073
II. Fixed assets	220		4,131,465,827	2,190,938,064
1. Tangible fixed assets	221	5.9	4,131,465,827	2,152,640,496
- Historical costs	222		18,980,907,973	15,509,924,974
- Accumulated depreciation	223		(14,849,442,146)	(13,357,284,478)
3. Intangible fixed assets	227	5.10	-	38,297,568
- Historical costs	228		1,654,405,900	1,654,405,900
- Accumulated amortization	229		(1,654,405,900)	(1,616,108,332)
IV. Long-term assets in progress	240		3,359,511,363	1,759,110,000
2. Construction in progress	242	5.11	3,359,511,363	1,759,110,000
VI. Other long-term assets	260		6,147,311,650	5,885,840,430
1. Long-term prepaid expenses	261	5.8	6,147,311,650	5,885,840,430
TOTAL ASSETS (270 = 100+200)	270		101,116,066,364	94,429,063,762

**PETROLIMEX INFORMATION TECHNOLOGY
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da
District, Hanoi City, Vietnam

Form B 01 - DN

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

BALANCE SHEET (Continued)
As at 31st December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		28,388,396,181	25,207,597,112
I. Short-term liabilities	310		28,268,396,181	25,087,597,112
1. Short-term trade payables	311	5.12	16,484,618,483	14,799,080,121
2. Short-term prepayments from customers	312		568,278,594	1,521,030,400
3. Taxes and other payables to government budget	313	5.13	2,889,024,478	2,934,643,754
4. Payables to employees	314		5,212,962,756	1,243,610,000
8. Short-term unearned revenues	318		661,533,867	155,696,272
9. Other short-term payments	319	5.14	562,611,729	439,593,108
11. Short-term provisions	321	5.15	185,722,331	105,499,514
12. Bonus and welfare fund	322		1,703,643,943	3,888,443,943
II. Long-term liabilities	330		120,000,000	120,000,000
7. Other long-term payables	337	5.14	120,000,000	120,000,000
D- OWNERS' EQUITY (400 = 410+430)	400		72,727,670,183	69,221,466,650
I- Owners' equity	410	5.16	72,727,670,183	69,221,466,650
1. Contributed capital	411		39,000,000,000	39,000,000,000
- Ordinary shares with voting rights	411a		39,000,000,000	39,000,000,000
7. Development and investment funds	418		17,498,214,164	16,181,814,164
10. Undistributed profit after tax	421		16,229,456,019	14,039,652,486
- Undistributed profit after tax brought forward	421a		2,240,952,486	875,278,529
- Undistributed profit after tax for the current year	421b		13,988,503,533	13,164,373,957
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		101,116,066,364	94,429,063,762

Prepare



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Hanoi, 10th March 2025

Director



Nguyen Van Quy

**PETROLIMEX INFORMATION TECHNOLOGY
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da
District, Hanoi City, Vietnam

Form B 02 - DN

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

INCOME STATEMENT
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	158,894,205,729	118,714,157,275
2. Revenue deductions	02	6.1	-	242,810,000
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	158,894,205,729	118,471,347,275
4. Costs of goods sold	11	6.2	100,660,131,889	64,446,218,375
5. Gross revenues from sales and services rendered (20 = 10-11)	20		58,234,073,840	54,025,128,900
6. Financial income	21	6.3	1,040,307,553	1,041,814,237
7. Financial expenses	22	6.4	38,212,048	11,269,898
<i>In which: interest expenses</i>	23		-	-
8. Selling expenses	25	6.5	40,476,752,783	38,466,352,017
9. General administrative expenses	26		-	-
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		18,759,416,562	16,589,321,222
11. Other income	31	6.6	79,141,040	40,290,093
12. Other expenses	32	6.6	458,125,275	527,895
13. Other profits (40 = 31-32)	40		(378,984,235)	39,762,198
14. Total net profit before tax (50 = 30+40+45)	50		18,380,432,327	16,629,083,420
15. Current corporate income tax expenses	51	6.7	4,391,928,794	3,464,709,463
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		13,988,503,533	13,164,373,957
18. Basic earnings per share	70	6.8	3,587	2,688

Prepare

Chief Accountant



Nguyen Khanh Linh



Cao Thi Hong Van

Hanoi, 10th March 2025

Director



Nguyen Van Quy

**PETROLIMEX INFORMATION TECHNOLOGY
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da
District, Hanoi City, Vietnam

Form B 03 - DN

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

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code Note	In 2024 VND	In 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	18,380,432,327	16,629,083,420
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	1,576,637,055	1,446,587,415
- Provisions	03	365,770,665	2,005,449,438
- Unrealized gains and losses from foreign exchange rate fluctuations	04	(83,673,272)	1,012,410
- Gains (losses) on investing activities	05	(944,137,266)	(1,003,018,261)
3. Operating profit before changes in working capital	08	19,295,029,509	19,079,114,422
- Increase (decrease) in receivables	09	(5,951,197,318)	2,819,896,664
- Increase (decrease) in inventories	10	1,100,197,902	2,375,697,670
- Increase (decrease) in payables	11	5,337,778,165	(4,233,142,378)
- Increase (decrease) in prepaid expenses	12	(3,902,064,263)	2,957,845,091
- Enterprise income tax paid	15	(4,444,330,707)	(3,678,822,223)
- Other payments on operating activities	17	(4,867,100,000)	(4,102,902,000)
Net cash flows from operating activities	20	6,568,313,288	15,217,687,246
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(3,517,164,818)	(1,067,022,686)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	181,818	200,000
3. Money spent on loans, buying debt instruments of other units	23	(206,951,099)	(4,427,299,053)
4. Expenditures on loans and purchase of debt instruments from other entities	24	4,510,362,086	1,036,555,223
7. Proceeds from interests, dividends and distributed profits	27	943,955,448	1,002,818,261
Net cash flows from investing activities	30	1,730,383,435	(3,454,748,255)
III. Cash flows from financial activities			
6. Dividends and profits paid to owners	36	(7,800,000,000)	(7,800,000,000)
Net cash flows from financial activities	40	(7,800,000,000)	(7,800,000,000)
Net cash flows during the period (50 = 20+30+40)	50	498,696,723	3,962,938,991
Cash and cash equivalents at the beginning of the period	60	24,710,865,723	20,748,939,142
Effect of exchange rate fluctuations	61	59,617,884	(1,012,410)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70 5.1	25,269,180,330	24,710,865,723

Prepare

Chief Accountant



Nguyen Khanh Linh



Cao Thi Hong Van



Hanoi, 10th March 2025

Director

Nguyen Van Quy

**PETROLIMEX INFORMATION TECHNOLOGY
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da
District, Hanoi City, Vietnam

Form B 09 - DN

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

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

1. COMPANY INFORMATION

1.1. Structure of ownership

Petrolimex Information Technology and Telecommunication Joint Stock Company is a joint stock company that was transformed from the Information Technology and Automation Center of the Vietnam National Petroleum Group. The Company was granted the Enterprise Registration Certificate No. 0101409374 by the Hanoi Department of Planning and Investment for the time on 23rd September 2003, registration for changes made several times, and the most recent change was the 8th time on 27th July 2023.

Foreign company name: Petrolimex Information Technology and Telecommunication Joint Stock Company.

Abbreviations company name: PIACOM., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the 8th time on 27th July 2023 is VND 39,000,000,000 (In Word: Thirty-nine billion dong).

The Company's registered office is located at: No. 1, Kham Thien, Kham Thien Ward, Dong Da District, Hanoi City, Vietnam.

The company's trading office: 15th floor, Detech Tower building, 8C Ton That Thuyet Street, Nam Tu Liem District, Hanoi City.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: PIA.

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

1.2. Operating industries and principle activities

- Manufacturing of computers and computer peripherals (Details: Computer manufacturing, Automation equipment manufacturing);
- Other telecommunications activities (Details: Network establishment and provision of Internet services (IAP, ISP), Providing (directly, reselling) telecommunications services (basic, value-added));
- Computer programming (Details: Software production);
- Computer consulting and computer system administration (Details: Software consulting);
- Repair of electronic and optical equipment (Details: Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Installation of industrial machinery and equipment (Details: Installation of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Wholesale of computers, peripherals, and software (Details: Supply of software, buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Wholesale of electronic components and telecommunications equipment (Details: Trading of materials, postal and telecommunications equipment, measuring and control equipment, automation equipment, electrical equipment, electronic components);
- ...

Main business activities of the year: Software supply; Buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Software production; Software consulting; Wholesale of electronic components and telecommunications equipment.

**PETROLIMEX INFORMATION TECHNOLOGY
AND TELECOMMUNICATION JSC**

No. 1, Kham Thien, Kham Thien Ward, Dong Da
District, Hanoi City, Vietnam

Form B 09 - DN

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

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 31st December 2024, the Company has dependent units as follows:

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>
Southern Branch - Petrolimex Information Technology and Telecommunication Joint Stock Company	209 Hoang Van Thu - Ward 08 - Phu Nhuan District - Ho Chi Minh City	Software supply; Buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines;

1.5 Statement of information comparability on the financial statements

The Board of Directors 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.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

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

3.2 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 for the year ended 31st December 2024.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 accompanying financial statements include the financial statements of the Company's Head Office and its subsidiary, Southern Branch - Information Technology and Telecommunication Joint Stock Company. All transactions and balances between the Company's Head Office and Southern Branch have been eliminated when preparing and presenting the Company's financial statements.

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

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises, and related legal provisions regarding the preparation and presentation of financial statements 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.

Foreign exchange rates applied in accounting

Foreign currency transactions are converted at the actual exchange rate on the transaction date. The balances of foreign currency items at the end of the financial year are revalued at the actual exchange rate on that date. The exchange rate difference is recorded in the comprehensive income statement. The exchange gain or loss resulting from the revaluation of foreign currency balances at the end of the financial year is not used to distribute dividends to shareholders.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments include bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are stated at cost less allowance. Allowance of held-to-maturity investments is made in conformity with current accounting regulations.

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.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. 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.

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 historical cost of inventories.

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 the straight-line method over their estimated useful lives. Time details are as follows:

	<u>Years</u>
Machinery and equipment	03 - 07
Office equipment	03 - 05
Motor vehicles	06 - 07

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.

Intangible fixed assets and Amortization

Intangible fixed assets represent the value of computer software and are reflected at cost, presented at historical cost minus 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.

The intangible fixed assets are computer software that is amortized over a period of 3 to 5 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes salaries, service costs, and other related expenses in accordance with the Company's accounting policies

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses include office rental expenses, tools and equipment expenses, repair expenses and other waiting-for-allocation expenses.

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

The repair expenses and other waiting-to-be-allocated costs are allocated to expenses using the straight-line method for a period of no more than 36 months.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in detail 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 between the Company's Office and its subsidiary, Southern Branch - Petrolimex Information Technology and Telecommunication Joint Stock Company, and other payable 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 between the Company and seller.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Provisions for payables

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.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's provisions for payables include reserves for product warranties, construction warranties, and salary reserves.

Owners' equity

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

Undistributed profit is determined based on the post-tax business results and profit distribution of the enterprise.

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 are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes revenue from the sale of goods, equipment, and revenue from the provision of services and software.

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 to the buyer the significant risks and reward of ownership of the goods;
- 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;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

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 service.

Revenue from interest income, dividends and profits received and other income:

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

Cost of goods sold

This includes the cost of goods sold, services recognized in accordance with revenue in the year.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) 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.

Earnings per shares

Basic earnings per share 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.

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 the relationship is focused more than its legal form.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The Board of Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1. Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	796,052,470	98,534,224
Bank deposits	9,339,520,460	3,888,225,071
Cash equivalents	15,133,607,400	20,724,106,428
- Term deposits under 3 months (*)	15,133,607,400	20,724,106,428
Total	25,269,180,330	24,710,865,723

(*) 1-month term deposits at Prosperity and Growth Commercial Joint Stock Bank with interest rate of 3.0%/year.

5.2. Held to maturity investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	3,236,494,035	3,236,494,035	7,539,905,022	7,539,905,022
- Term deposits (*)	3,236,494,035	3,236,494,035	7,539,905,022	7,539,905,022
Total	3,236,494,035	3,236,494,035	7,539,905,022	7,539,905,022

Deposits have a term of 06 months at Prosperity and Growth Commercial Joint Stock Bank with an interest rate of 3.6%/year

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5.3. Receivables from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	46,390,390,448	40,826,855,159
Vietnam National Petroleum Group	17,988,544,756	9,218,658,328
Cai Mep International Terminal Joint Stock Company	1,979,425,181	5,166,910,652
Petrolimex Saigon Co., Ltd	1,895,446,240	5,784,820,341
Others	24,526,974,271	20,656,465,838
Total	46,390,390,448	40,826,855,159
<i>In which:</i>		
<i>Receivables from related parties</i> (Details in Note 7.1)	28,736,801,638	24,769,030,847

5.4. Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term	1,259,513,952	396,984,262
B4U Joint Stock Company	379,000,000	-
Servo Dynamics	-	72,231,390
Technova Company Limited	39,277,500	59,530,000
Brainmark Vietnam Corporation	-	154,334,160
Mr. Nguyen Van Thang	157,590,000	-
Others	683,646,452	110,888,712
Total	1,259,513,952	396,984,262
<i>In which:</i>		
<i>Repayments to related parties</i> (Details in Note 7.1)	25,000,000	-

5.5. Other short-term, and long-term receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Provision	Book value	Provision
Short-term	1,596,646,390	-	2,036,315,590	-
- Advances	557,104,593	-	505,200,000	-
- Deposits	-	-	1,800,000	-
- Other receivables	1,039,541,797	-	1,529,315,590	-
Long-term	589,190,000	-	600,333,073	-
- Deposits	589,190,000	-	600,333,073	-
Total	2,185,836,390	-	2,636,648,663	-

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5.6. Bad debts

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
- Receivables from customers	4,585,350,579	(2,337,489,579)	2,247,861,000	7,878,106,270	(2,051,941,731)	5,826,164,539
Total	4,585,350,579	(2,337,489,579)	2,247,861,000	7,878,106,270	(2,051,941,731)	5,826,164,539

Details of the overdue period are as follows:

	Overdue more than 6 months but less than 1 year VND	Overdue more than 1 year but less than 2 years VND	Overdue more than 2 year but less than 3 years VND	Exceeded the upper limit of 3 years VND	Total VND
Cai Mep Terminal Joint Stock Company	1,789,744,561	-	-	-	1,789,744,561
Toan Thinh Petroleum Trading Single-member limited liability company	-	31,790,000	-	-	31,790,000
Dai Hoang Phuc Investment and Development Company Limited	-	-	52,620,400	-	52,620,400
Nam Song Hau Trading Investing Petroleum Joint Stock Company	-	-	846,392,191	-	846,392,191
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading JSC	-	-	1,864,803,427	-	1,864,803,427
Total	1,789,744,561	31,790,000	2,763,816,018	-	4,585,350,579

5.7. Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Raw material expenses	4,870,181,012	-	6,563,309,623	-
Tools and supplies	320,005,000	-	-	-
Work in progress	1,818,671,715	-	2,680,535,492	-
Finished goods	1,023,650,932	-	99,890,681	-
Goods	281,948,849	-	70,919,614	-
Total	8,314,457,508	-	9,414,655,410	-

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5.8. Short-term, and long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,159,394,440	1,119,202,760
Office rental expenses	1,623,722,636	965,106,817
Tools and supplies expenses	73,979,659	77,123,152
Others	1,461,692,145	76,972,791
Long-term	6,147,311,650	5,885,840,430
Office rental expenses	-	67,512,000
Tools and supplies expenses	1,655,112,109	256,837,466
PIACOM - ERP (Nuclos) software project expenses	2,219,210,963	3,199,430,550
EGAS business upgrade project expenses	-	287,954,524
Windows Server 2022 application software costs	49,083,320	-
Project costs for upgrading gasoline station management software (EGAS2)	1,036,341,656	-
Investment project costs for upgrading EGAS 2022	215,250,000	387,450,000
Investment project costs for upgrading AGAS	381,973,485	687,552,273
Construction investment project costs	390,624,972	703,124,988
Mobile App - Customers		
Others	199,715,145	295,978,629
Total	9,306,706,090	7,005,043,190

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5.9. Tangible fixed assets

Unit: VND

	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Total</u>
HISTORY COST				
As at 01/01/2024	8,417,652,157	5,356,345,909	1,735,926,908	15,509,924,974
Increase	3,612,263,000	-	49,081,818	3,661,344,818
Purchase	3,468,083,000	-	49,081,818	3,517,164,818
Reclassify	144,180,000	-	-	144,180,000
Decrease	-	-	190,361,819	190,361,819
Disposal	-	-	46,181,819	46,181,819
Reclassify	-	-	144,180,000	144,180,000
As at 31/12/2024	12,029,915,157	5,356,345,909	1,594,646,907	18,980,907,973
ACCUMULATED DEPRECIATION				
As at 01/01/2024	6,828,866,707	4,885,848,966	1,642,568,805	13,357,284,478
Increase	1,113,931,744	470,496,943	98,090,800	1,682,519,487
Depreciation	969,751,744	470,496,943	98,090,800	1,538,339,487
Reclassify	144,180,000	-	-	144,180,000
Decrease	-	-	190,361,819	190,361,819
Disposal	-	-	46,181,819	46,181,819
Reclassify	-	-	144,180,000	144,180,000
As at 31/12/2024	7,942,798,451	5,356,345,909	1,550,297,786	14,849,442,146
NET BOOK VALUE				
As at 01/01/2024	1,588,785,450	470,496,943	93,358,103	2,152,640,496
As at 31/12/2024	4,087,116,706	-	44,349,121	4,131,465,827

History cost of tangible fixed assets which are fully depreciated but still in use as at 31st December 2024 is 13,728,359,869 VND (As at 31st December 2023 is 9,298,121,779 VND).

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5.10. Intangible fixed assets

Unit: VND

	Technology software	Total
HISTORY COST		
As at 01/01/2024	1,654,405,900	1,654,405,900
Increase	-	-
Decrease	-	-
As at 31/12/2024	1,654,405,900	1,654,405,900
ACCUMULATED AMORTIZATION		
As at 01/01/2024	1,616,108,332	1,616,108,332
Increase	38,297,568	38,297,568
Amortization	38,297,568	38,297,568
Decrease	-	-
As at 31/12/2024	1,654,405,900	1,654,405,900
NET BOOK VALUE		
As at 01/01/2024	38,297,568	38,297,568
As at 31/12/2024	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at December 31st, 2024 is 1,654,405,900 VND (as at December 31st 2023 is 1,410,350,000 VND).

5.11. Construction in progress

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term	3,359,511,363	3,359,511,363	1,759,110,000	1,759,110,000
Project: "Automation using Yokogawa technology platform"	-	-	515,500,000	515,500,000
EGAS-II Software Construction Project	3,086,784,090	3,086,784,090	-	-
Building a BI smart management reporting system	-	-	333,500,000	333,500,000
Others	272,727,273	272,727,273	910,110,000	910,110,000
Total	3,359,511,363	3,359,511,363	1,759,110,000	1,759,110,000

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5.12 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	16,484,618,483	16,484,618,483	14,799,080,121	14,799,080,121
Ecome Trading And Technology Technical Joint Stock Company	2,500,000,000	2,500,000,000	3,248,746,942	3,248,746,942
Thien Quang Digital technology Joint Stock Company	1,260,400,000	1,260,400,000	1,795,400,000	1,795,400,000
MBSOFT Vietnam Technology Trading and Services Company Limited	1,739,645,500	1,739,645,500	1,727,546,900	1,727,546,900
D2S Software Joint Stock Company	3,069,730,200	3,069,730,200	851,788,200	851,788,200
Tinh Van Technology Joint Stock Company	2,652,316,800	2,652,316,800	-	-
Others	5,262,525,983	5,262,525,983	7,175,598,079	7,175,598,079
Total	16,484,618,483	16,484,618,483	14,799,080,121	14,799,080,121
<i>In which:</i>				
<i>Trade payables from related parties (Details in Note 7.1)</i>	<i>219,096,000</i>	<i>219,096,000</i>	<i>123,050,911</i>	<i>123,050,911</i>

5.13 Taxes and other payables to government budget

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	2,934,643,754	8,016,501,054	8,062,120,330	2,889,024,478
VAT	689,682,802	2,053,405,840	2,069,338,671	673,749,971
Import-export tax	-	17,838,297	17,838,297	-
Corporate income tax	2,205,414,190	4,391,928,794	4,444,330,707	2,153,012,277
Personal income tax	39,546,762	1,266,422,215	1,243,706,747	62,262,230
License fees	-	4,000,000	4,000,000	-
Fees, charges and other payables	-	282,905,908	282,905,908	-

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5.14 Other short-term, and long-term payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	562,611,729	439,593,108
Trade Union fees	89,255,103	175,258,708
Social insurance	76,080,000	-
Others	397,276,626	264,334,400
Long-term	120,000,000	120,000,000
Long-term deposits received	120,000,000	120,000,000
Total	682,611,729	559,593,108

5.15 Short-term provisions

	31/12/2024	01/01/2024
	VND	VND
Short-term	185,722,331	105,499,514
Goods, products warranty provision	-	61,168,920
Construction warranty provisions	185,722,331	44,330,594
Total	185,722,331	105,499,514

5.16 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	39,000,000,000	12,949,714,164	16,034,878,529	67,984,592,693
Profit in the previous year	-	-	13,164,373,957	13,164,373,957
Appropriation to development investment fund	-	3,232,100,000	(3,232,100,000)	-
Appropriation to bonus and welfare fund	-	-	(3,564,900,000)	(3,564,900,000)
Executive Management Bonus	-	-	(562,600,000)	(562,600,000)
Dividends	-	-	(7,800,000,000)	(7,800,000,000)
As at 31/12/2023	39,000,000,000	16,181,814,164	14,039,652,486	69,221,466,650
As at 01/01/2024	39,000,000,000	16,181,814,164	14,039,652,486	69,221,466,650
Profit in this year	-	-	13,988,503,533	13,988,503,533
Appropriation to development investment fund (i)	-	1,316,400,000	(1,316,400,000)	-
Appropriation to bonus and welfare fund (i)	-	-	(2,682,300,000)	(2,682,300,000)
Dividends (i)	-	-	(7,800,000,000)	(7,800,000,000)
As at 31/12/2024	39,000,000,000	17,498,214,164	16,229,456,019	72,727,670,183

(i) The company distributed the profits for the year 2024 according to Resolution No. 283/PIACOM-NQ.DHDCD of the Annual General Meeting of Shareholders in 2024, dated 17th April 2024, as follows:

- Pay dividends VND 7,800,000,000;
- Appropriation to development investment fund VND 1,316,400,000;
- Appropriation to bonus and welfare fund VND 2,682,300,000.

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5.16 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2024	01/01/2024
	VND	VND
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	19,629,050,000	19,629,050,000
Others	19,370,950,000	19,370,950,000
Total	39,000,000,000	39,000,000,000

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

	In 2024	In 2023
	VND	VND
Shareholders' capital		
Opening balance	39,000,000,000	39,000,000,000
Increased during the period	-	-
Closing balance	39,000,000,000	39,000,000,000
Dividends distributed	7,800,000,000	7,800,000,000

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	3,900,000	3,900,000
Quantity of issued shares	3,900,000	3,900,000
Common shares	3,900,000	3,900,000
Purchased shares (treasury shares)	-	-
Outstanding shares	3,900,000	3,900,000
Common shares	3,900,000	3,900,000
Par value of outstanding shares (VND/ share)	10,000	10,000

5.17 Off Balance Sheet Items

Types of foreign currencies

	31/12/2024		01/01/2024	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	84,389.58	2,132,943,681	9,328.29	224,900,983
Total		2,132,943,681		224,900,983

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2024	In 2023
	VND	VND
Revenue from sales of goods and provision of services		
Revenue from equipment business	66,798,658,394	38,786,095,503
Revenue from provision of services and software	92,095,547,335	79,928,061,772
Total	158,894,205,729	118,714,157,275

	In 2024	In 2023
	VND	VND
Revenue deductions		
Sale return	-	242,810,000
Total	-	242,810,000

	In 2024	In 2023
	VND	VND
Revenue from sales of goods and provision of services		
Revenue from equipment business	66,798,658,394	38,543,285,503
Revenue from providing services and software	92,095,547,335	79,928,061,772
Total	158,894,205,729	118,471,347,275

In which:

<i>Revenue from related parties</i>	<i>116,868,027,532</i>	<i>70,851,218,558</i>
<i>(Details in Note 7.1)</i>		

6.2 Cost of goods sold

	In 2024	In 2023
	VND	VND
Cost of goods sold for the equipment	57,495,023,125	33,212,099,139
Cost of services rendered	43,165,108,764	31,234,119,236
Total	100,660,131,889	64,446,218,375

6.3 Financial income

	In 2024	In 2023
	VND	VND
Interest income from deposits	943,955,448	1,002,818,261
Realized exchange rate gain	12,678,833	26,723,307
Unrealized exchange rate gain	83,673,272	-
Others	-	12,272,669
Total	1,040,307,553	1,041,814,237

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6.4 Financial expenses

	In 2024	In 2023
	VND	VND
Realized exchange rate loss	38,212,048	10,257,488
Unrealized exchange rate loss	-	1,012,410
Total	38,212,048	11,269,898

6.5 Selling expenses

	In 2024	In 2023
	VND	VND
Selling expenses	40,476,752,783	38,466,352,017
Employee expenses	17,613,754,071	17,345,293,903
Materials expenses	1,084,295,263	1,188,026,480
Office supplies expenses	1,629,527,671	763,458,456
Amortization and Depreciation expenses	1,542,030,723	1,411,981,083
Outsourcing expenses	9,130,684,918	7,865,326,200
Other cash expense	9,110,689,472	7,886,816,457
Provision expenses	365,770,665	2,005,449,438
Total	40,476,752,783	38,466,352,017

6.6 Other income/ Other expenses

	In 2024	In 2023
	VND	VND
Other income		
Debt management	27,960,000	-
Disposals of fixed assets	181,818	200,000
Receiving settlement for termination of labor contract	49,038,802	40,090,093
Fines receivable	1,960,420	-
Total	79,141,040	40,290,093
Other expenses		
Late payment penalty for tax	458,125,275	527,895
Total	458,125,275	527,895
Net other income/ expenses	(378,984,235)	39,762,198

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6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Total net profit before tax	18,380,432,327	16,629,083,420
Adjustments		
- Increase	967,252,692	694,463,895
+ <i>Non-deductible expenses</i>	967,252,692	694,463,895
- Decrease	82,623,639	-
+ <i>Interest from revaluation of balances of cash and accounts receivable denominated in foreign currency</i>	82,623,639	-
Total	19,265,061,380	17,323,547,315
Corporate Income Tax rate	20%	20%
Corporate income tax payable	3,853,012,276	3,464,709,463
Adjustment of Corporate Income Tax in previous years (*)	538,916,518	-
Corporate income tax payable	4,391,928,794	3,464,709,463

(*) According to the Tax Inspection Minutes at 28th June, 2024, the decision to sanction administrative violations on taxes and invoices at 28th June, 2024 of the Hanoi Tax Department, the Company must pay additional Corporate Income Tax from 2020 to 2023 in the amount of 156,749,721 VND. At the same time, the Company accounts for an increase in Corporate Income Tax payable due to eliminating invoices showing signs of risk from the year 2020. 2020 to 2023 amount 382,166,797 VND.

6.8 Basic earnings per share

	In 2024 VND	In 2023 VND Re-presentation
Net accounting profit after corporate income tax of the enterprise	13,988,503,533	13,164,373,957
<i>Amount allocated for welfare and managerial bonus reserve (*)</i>	-	(2,682,300,000)
Profit or loss allocated to common shareholders	13,988,503,533	10,482,073,957
Average outstanding common shares during the year (shares)	3,900,000	3,900,000
Basic earnings per share (VND/ share)	3,587	2,688

(*) At the Report date, the Company has not reliably estimated the amount of profit for the fiscal year ended 31st December, 2024 that can be allocated to the Bonus, Welfare, and Manager Bonus Fund. If the Company deducts the Bonus, Welfare Fund, and Executive Management Board bonus for the fiscal year ending December 31, 2024, net profit attributable to shareholders and basic earnings per share will decrease.

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6.8 Basic earnings per share (Continued)

Basic earnings per share for the fiscal year ended 31st December, 2023 are restated because in 2024 the company will distribute profits according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 283/PIACOM-NQ-DHD CD at 17th April, 2024 of the Company, accordingly, basic earnings per share for the fiscal year ended 31 December, 2023 is presented as follows:

	In 2023 VND (Presented)	In 2023 VND (Re-presentation)	Differences
Profit after corporate income tax	13,164,373,957	13,164,373,957	-
<i>Amount distracted from bonus and welfare funds, remuneration for managers (*)</i>	-	(2,682,300,000)	(2,682,300,000)
Profit / Loss distributable to common shareholders	13,164,373,957	10,482,073,957	(2,682,300,000)
Quantity of outstanding common share (Shares)	3,900,000	3,900,000	-
Basic earnings per share (VND/ share)	3,375	2,688	(687)

6.9 Production and business expenses by factors

	In 2024 VND	In 2023 VND (Re-presentation)
Raw material expenses	37,992,307,094	22,956,027,231
Employee expenses	39,961,798,410	30,841,516,827
Amortization and Depreciation expenses	1,576,637,055	1,446,587,415
Outsourcing expenses	49,605,418,496	36,688,273,530
Other cash expenses	9,110,689,472	8,217,923,205
Provision expenses	365,770,665	2,005,449,438
Total	138,612,621,192	102,155,777,646

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7. OTHER INFORMATION

7.1 Information of related parties

The Company has transactions with related parties as follows:

Related Parties	Relations
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company (PGCC)	Parent Company
Petroleum Logistic Service and Investment JSC (PLAND)	In the same Parent Company
Petrolimex Technology – Construction Consultants JSC	Subsidiary of PLAND
Petrolimex Equipment Joint Stock Company (PECO)	In the same Parent Company
Petrolimex Engineering Joint Stock Company (PEC)	In the same Parent Company
Petrolimex International Trading Joint Stock Company (PITCO)	In the same Parent Company
Petrolimex Paints Company Limited	Subsidiary of PITCO
PTN Chemicals Company Limited	In the same Parent Company
Vietnam National Petroleum Group	Supreme Parent Company
Direct subsidiaries and indirect subsidiaries of Vietnam National Petroleum Group	Subsidiaries with Vietnam National Petroleum Group
Members of the Board of Directors, Board of Directors, Supervisory Board and individuals related to key management members	Key leadership members

In the year, the Company has transactions with related parties as follows:

Transaction with shareholders and key personnels

Salary bonus, and remuneration of the Board of Management, Board of Directors, Supervisory Board and Chief Accountant:

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Member of the Board of Management, Supervisory, Directors, and Chief Accountant	Salaries, bonuses, and remuneration	4,062,357,895	3,185,248,048

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7.1 Information of related parties (Continued)

Transaction with shareholders and key personnels (Continued)

Details as follow:

Name	Title	In 2024 VND	In 2023 VND
Remuneration for Board of Management		354,357,895	368,640,000
Mr. Nguyen Dinh Thanh	Board of Management (Dismissed on 17/04/2024)	47,157,895	122,880,000
Mr. Hoang Hai Duong	Board of Management	153,600,000	122,880,000
Mr. Nguyen Anh Toan	Board of Management	153,600,000	122,880,000
Remuneration for Board of Supervisors		252,000,000	201,600,000
Ms. Dang Thi Hong Ha	Head of the Board	180,000,000	144,000,000
Ms. Tran Thi Huong	Member	72,000,000	57,600,000
Remuneration for Board of Directors and others		3,456,000,000	2,615,008,048
Mr. Phan Thanh Son	Chairman of Board of Management (Dismissed on 01/6/2023)	-	336,579,048
Mr. Tran Ngoc Tuan	Chairman of Board of Management	1,104,000,000	716,000,000
Mr Nguyen Van Quy	Director	1,044,000,000	605,429,000
Mr. Tran Quang Hung	Deputy Director (Dismissed on 01/10/2023)	-	410,000,000
Mr Tran Dang Dung	Deputy Director	768,000,000	144,000,000
Ms. Cao Thi Hong Van	Chief Accountant	540,000,000	403,000,000

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7.1 Information of related parties (Continued)

Transactions with related parties

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Sales of goods		116,868,027,532	70,851,218,558
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	1,155,926,000	1,307,738,000
Vietnam National Petroleum Group	Supreme Parent Company	43,550,408,870	35,040,176,632
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries	59,207,087,001	23,646,837,366
Petrolimex Transportation Services Corporation	Same system as Petroleum Group	488,480,000	591,005,000
Petrolimex Da Nang Transportation and Trading Joint Stock Company	Same system as Petroleum Group	1,196,712,000	1,075,282,000
Petrolimex Ha Noi Transportation and Trading Joint Stock Company	Same system as Petroleum Group	167,234,000	956,466,000
Petrolimex Ha Tay Transportation and Trading Joint Stock Company	Same system as Petroleum Group	710,545,000	1,089,445,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	1,446,564,000	4,150,064,000
Petrolimex Asphalt Company Limited	Same system as Petroleum Group	979,380,000	1,337,680,000
Caibe Trading and Service Joint Stock Company	Same system as Petroleum Group	885,000,000	-
Petrolimex Aviation Fuel Joint Stock Company	Same system as Petroleum Group	1,503,475,000	-
Petrolimex Kien Giang Company Limited	Same system as Petroleum Group	354,609,256	-
Petrolimex Haiphong Transportation and Services Joint Stock Company	Same system as Petroleum Group	183,870,000	-
Viet Nam Petroleum Transport Joint Stock Company	Same system as Petroleum Group	151,722,100	-
Petrolimex Tanker Corporation	Same system as Petroleum Group	486,366,000	-
Petrolimex Gas Corporation - JSC	Same system as Petroleum Group	18,875,000	206,000,000
Petrolimex Saigon Transportation and Service Joint Stock Company	Same system as Petroleum Group	381,847,600	604,770,000
Petrolimex Nghe Tinh Transportation and Service Joint Stock Company	Same system as Petroleum Group	1,689,583,205	81,924,560
Petrolimex Equipment Joint Stock Company	Same Parent Company	195,200,000	8,200,000

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7.1 Information of related parties (Continued)

Transactions with related parties (Continued)

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	Same system as Petroleum Group	1,222,942,500	86,980,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	892,200,000	668,650,000
Purchase of goods		988,217,875	111,768,675
Vietnam National Petroleum Group	Supreme Parent Company	300,600,000	15,000,000
Petroleum Logistic Service and Investment JSC	Same Parent Company	83,236,502	84,201,861
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	23,963,952	5,479,814
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	Parent Company	224,100,545	-
PJICO Hanoi Insurance Corporation	Same system as Petroleum Group	26,390,727	-
Petrolimex Insurance Joint Stock Corporation - PJICO Dong Do Insurance Company	Same system as Petroleum Group	322,839,149	-
PJICO Saigon Insurance Corporation	Same system as Petroleum Group	7,087,000	7,087,000
Dividend		3,925,810,000	3,925,810,000
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	Parent Company	3,925,810,000	3,925,810,000

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7.1 Information of related parties (Continued)

Related Party Balance

Related parties	Nature of transaction	31/12/2024 VND	01/01/2024 VND
Receivables		28,736,801,638	24,769,030,847
Vietnam National Petroleum Group	Supreme Parent Company	17,988,544,756	9,218,658,328
Petrolimex Ha Noi Transportation and Trading Joint Stock Company	Same system as Petroleum Group	-	959,834,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	756,652,000	111,372,800
Petrolimex Asphalt Company Limited	Same system as Petroleum Group	576,450,000	583,308,000
Petrolimex Aviation Fuel JSC	Same system as Petroleum Group	-	990,800,000
Petrolimex Ha Tay Transportation and Service Joint Stock Company	Same system as Petroleum Group	-	478,501,400
Caibe Trading and Service Joint Stock Company	Same system as Petroleum Group	160,000,000	-
Vietnam National Petroleum Group	Same system as Petroleum Group	247,140,000	265,875,000
Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	Same system as Petroleum Group	826,635,000	6,160,000
Petrolimex Sai Gon Transportation and Service Joint Stock Company	Same system as Petroleum Group	907,155,000	686,590,200
Petrolimex Chemicals Company Limited	Same system as Petroleum Group	1,560,850,000	668,650,000
Petrolimex Gas Corporation - JSC	Same system as Petroleum Group	-	206,000,000
Petrolimex Kien Giang Company Limited	Same system as Petroleum Group	180,182,128	275,188,878
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	124,399,000	-
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	5,408,793,754	10,318,092,241
Repayments to suppliers		25,000,000	-
Hanoi Petroleum Branch - Region I	Same system as		
Petroleum Company - One Member LLC	Petroleum Group	25,000,000	-

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7.1 Information of related parties (Continued)

Related Party Balance (Continued)

Related parties	Nature of transaction	31/12/2024 VND	01/01/2024 VND
Trade payables		219,096,000	123,050,911
Vietnam National Petroleum Group	Supreme Parent Company	219,096,000	-
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	-	115,500,000
Petroleum Logistic Service and Investment JSC	Same system as Petroleum Group	-	1,553,783
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	-	5,997,128
Prepayment from customer		118,156,575	864,805,025
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	118,156,575	-
Petrolimex Haiphong Transportation and Services Joint Stock Company	Same system as Petroleum Group	-	85,590,000
Viet Nam Petroleum Transport Joint Stock Company	Same system as Petroleum Group	-	63,940,905
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	-	715,274,120

7.2 Segment reporting

Segment report of income for the year ended 31/12/2024 as follow:

	Revenue from sale of equipment	Providing services and software	Total
Net revenue	66,798,658,394	92,095,547,335	158,894,205,729
Costs of goods sold	57,495,023,125	43,165,108,764	100,660,131,889
Gross profit	9,303,635,269	48,930,438,571	58,234,073,840
OPERATING PROFIT/ LOSS			
Internal Profit/ Loss	9,303,635,269	48,930,438,571	58,234,073,840
Financial income			1,040,307,553
Financial expenses			(38,212,048)
Selling expenses and General and administrative expenses			(40,476,752,783)
Other income			(378,984,235)
Corporate income tax			(4,391,928,794)
Profit after tax			13,988,503,533

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7.2 Segment reporting (Continued)

Segment report of income for the year ended 31/12/2023 as follow:

	Revenue from sale of equipment	Providing services and software	Total
Net revenue	38,543,285,503	79,928,061,772	118,471,347,275
Costs of goods sold	33,212,099,139	31,234,119,236	64,446,218,375
Gross profit	5,331,186,364	48,693,942,536	54,025,128,900
OPERATING PROFIT/ LOSS			
Internal Profit/ Loss	5,331,186,364	48,693,942,536	54,025,128,900
Financial income			1,041,814,237
Financial expenses			(11,269,898)
Selling expenses and General and administrative expenses			(38,466,352,017)
Other income			39,762,198
Corporate income tax			(3,464,709,463)
Profit after tax			13,164,373,957

Segment report of assets and liabilities for the year ended 31/12/2024 as follow:

	Revenue from sale of equipment	Providing services and software	Total
ASSETS			
Prepaid expenses and construction in progress	-	7,826,695,759	7,826,695,759
Inventories	8,146,858,129	167,599,379	8,314,457,508
Assets cannot be allocated			84,974,913,097
Total assets			101,116,066,364
LIABILITIES			
Liabilities cannot be allocated			28,388,396,181
Total liabilities			28,388,396,181

Segment report of assets and liabilities for the year ended 01/01/2024 as follow:

	Revenue from sale of equipment	Providing services and software	Total
ASSETS			
Prepaid expenses and construction in progress	-	7,402,987,973	7,402,987,973
Inventories	9,127,173,058	287,482,352	9,414,655,410
Assets cannot be allocated			77,611,420,379
Total assets			94,429,063,762
LIABILITIES			
Liabilities cannot be allocated			25,207,597,112
Total liabilities			25,207,597,112

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7.3 Comparative figures

Comparative figures are taken from the separate financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, 10th March 2025

Prepare



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Director



Nguyen Van Quy





Starting our operation from 2004 up to now, CPA VIETNAM is always proud to be one of the independent auditing companies with a reputable brand name trusted by many customers in the field of auditing and accounting in Vietnam. Our the goal is that through the professional provision of specialized services, we will help our customers to innovate their internal management system and promote their potentials to create outstanding values. That is the greatest success for our the sustainable and prosperous development. CPA VIETNAM will continue to maintain our brand name in the future.

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