

PETRO TIMES JOINT STOCK COMPANY

**FINANCIAL REPORT
FOR THE ACCOUNTING PERIOD FROM 10/01/2024 TO 12/31/2024**

DECEMBER 2024



BALANCE SHEET
December 31, 2024

Unit: VND

TARGET	Code	Note	Year-end Balance	Beginning Balance
A. CURRENT ASSETS	100		329.085.046.106	293.270.685.594
I. Cash and cash equivalents	110	5	52.351.155.988	37.040.192.355
1. Cash	111		2.565.004.850	5.312.438.912
2. Bank deposits			49.786.151.138	31.727.753.443
II. Short-term financial investment	120		16.200.000.000	38.700.000.000
1. Securities held for trading	121		-	-
2. Provision for securities	122		-	-
3. Held-to-maturity investments	123	6.1	16.200.000.000	38.700.000.000
III. Current receivables	130		88.662.606.714	119.899.233.503
1. Trade receivables	131	7	75.496.020.986	61.175.015.847
2. Advances to suppliers	132	8	263.834.838	10.158.191.741
3. Receivables from short-term loans	135	9		5.500.000.000
4. Other current receivables	136	10	14.240.316.599	44.021.429.993
5. Provision for bad debts	137	11	-1.337.565.709	-955.404.078
IV. Inventories	140		165.233.510.836	95.682.513.040
1. Inventories	141	12	165.233.510.836	95.682.513.040
V. Other current assets	150		6.637.772.568	1.948.746.696
1. Short-term prepaid expenses		16.1	301.114.427	-
2. Value added tax deductibles	152		6.336.658.141	1.948.746.696
B. NON-CURRENT ASSETS	200		167.136.980.124	192.694.277.149
I. Non – Current receivables			0	0
1. Long term other receivables			0	0
I. Fixed assets	220		64.915.821.433	66.448.440.882
1. Tangible fixed assets	221	13.1	10.651.678.203	12.150.126.224
Cost	222		16.591.516.654	16.727.320.614
Accumulated depreciation	223		-5.939.838.451	-4.577.194.390
2. Intangible fixed assets	227	13.2	54.264.143.230	54.298.314.658
Cost	228		54.343.371.800	54.343.371.800
Accumulated depreciation	229		-79.228.570	-45.057.142
II. Investment properties	240	14	101.546.910.093	101.618.406.225
Cost	228		101.658.920.700	101.658.920.700
Accumulated depreciation	229		-112.010.607	-40.514.475
III. Long term assets in progress	240	15	0	12.424.000.000
1. Long term construction in progress	242		0	12.424.000.000
IV. Long-term investments	250		0	10.000.000.000
1. Held-to-maturity investments	255		0	10.000.000.000
V. Other long-term assets	260		674.248.598	2.203.430.042
1. Long-term prepaid expenses	261	16.2	674.248.598	2.203.430.042
TOTAL ASSETS (270=100+200)	270		496.222.026.230	485.964.962.743

BALANCE SHEET (CONTINUED)

As of December 31, 2024

Unit: VND

TARGET	Code	Narration	Year-end Balance	Beginning Balance
C. LIABILITIES	300		298.960.511.645	306.417.150.840
I. Current Liabilities	310		298.960.511.645	292.801.040.840
1. Trade payables	311	17	36.678.181.958	5.849.732.727
2. Advances from customers	312	18	10.699.574.208	3.279.393.538
3. Statutory obligations	313	19	523.588.959	347.233.962
4. Payables to employees	314	20	85.651.500	115.456.276
5. Other ST payables	319		9.000.000	28.784.337
6. Short-term loan and payable for finance leasing	320	21	250.964.515.020	283.180.440.000
II. Non-current liabilities			0	13.616.110.000
1. Long term trade payables	331		0	13.616.110.000
D. OWNER'S' EQUITY	400		197.261.514.585	179.547.811.903
I. Capital	410		197.261.514.585	179.547.811.903
1. Contributed chartered capital	411	22	181.899.880.000	157.500.000.000
<i>Ordinary shares</i>	411a		181.899.880.000	157.500.000.000
2. Share premium	412	22	-134.050.000	-134.050.000
2. Undistributed earnings	421	22	15.495.684.585	22.181.861.903
<i>Previous year undistributed earnings</i>	421a	22	6.431.981.903	14.652.187.485
<i>This year undistributed earnings</i>	421b	22	9.063.702.682	7.529.674.418
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		496.222.026.230	485.964.962.743

Hai Phong, January 15, 2025

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Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Chairman of the Board



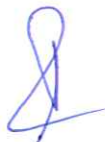
Pham Van Ky

BUSINESS PERFORMANCE REPORT
December 31, 2024

Unit: VND

TARGET	Code	Note	This year quarter	Last year's quarter	Cumulative from the beginning of the year to the end of this quarter this year.	Cumulative from the beginning of the year to the end of this quarter last year.
1. Revenue from sale of goods and rendering of services	1	23	1.109.136.074.591	1.084.013.204.245	4.048.336.791.970	3.305.985.188.556
2. Deductions	2		7.569.592.912	-	7.569.592.912	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		1.101.566.481.679	1.084.013.204.245	4.040.767.199.058	3.305.985.188.556
4. Costs of goods sold and services rendered	11	24	1.093.407.430.383	1.073.318.572.147	4.005.410.631.188	3.269.293.693.352
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		8.159.051.296	10.694.632.098	35.356.567.870	36.691.495.204
6. Income from financial activities	21	25	3.232.079.743	914.965.482	9.020.007.105	8.291.129.120
7. Expenses from financial activities	22	26	3.410.743.050	4.247.590.094	13.616.309.907	15.345.513.649
<i>In which: Interest expenses</i>	23		3.373.886.108	4.252.430.094	13.526.669.054	15.284.106.401
8. Selling expenses	25	27	3.893.183.864	3.941.275.461	15.120.816.301	14.349.185.675
9. General and administrative expenses	26	28	1.557.907.240	2.153.341.182	5.217.900.536	5.801.159.404
10. Operating profit {30=20+(21-22)-(25+26)}	30		2.529.296.885	1.267.390.843	10.421.548.231	9.486.765.596
11. Other income	31	29	135.725	26.203.255	908.154.617	26.236.556
12. Other expenses	32	30	74.496	39.836.734	74.496	90.950.129
13. Other profit (40=31-32)	40		61.229	(13.633.479)	908.080.121	(64.713.573)
14. Net profit before tax (50=30+40)	50		2.529.358.114	1.253.757.364	11.329.628.352	9.422.052.023
15. Current corporate income tax expense	51	31	505.871.623	258.718.673	2.265.925.670	1.892.377.605
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60=50-51-52)	60	22	2.023.486.491	995.038.691	9.063.702.682	7.529.674.418

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Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Hai Phong, January 15, 2025

Chairman of the Board



Pham Van Ky

NOTES TO FINANCIAL STATEMENTS

CASH FLOW STATEMENT

(By direct method)

December 31, 2024

Unit: VND

TARGET	Code	Note	Cumulative from the beginning of the year to the end of this quarter this year	Cumulative from the beginning of the year to the end of this quarter last year
I. Cash flow from operating activities				
1. Income from sales of merchandises, services rendered and others	1		4.500.726.702.581	3.677.687.118.453
2. Payments to suppliers of merchandises and services	2		(4.530.330.743.815)	(3.815.276.006.678)
3. Payments to employees	3		(5.298.234.363)	(4.298.102.047)
4. Interest payment	4		(13.616.309.907)	(15.284.106.401)
5. Corporate income tax payment	5		(2.100.000.000)	(2.086.237.761)
6. Other income from operating activity	6		82.769.188.776	408.821.123.573
7. Other payments for operating activity	7		(38.730.127.780)	(273.190.846.742)
Net cash flow from Business activities	20		(6.579.524.508)	(23.627.057.603)
II. Cash flow generated from investing activity				
1. Payments for fixed asset purchase, construction	21		(92.651.900)	(108.028.722.773)
2. Proceeds form fixed assets and other long-term assets disposal	22		980.000.000	354.800.000
3. Loans to and payments for purchase of debt instruments of other entities	23		(27.452.289.315)	(118.069.567.124)
4. Collection from borrowers and proceeds from disposal of debt instrument of other entities	24		65.452.289.315	103.869.567.124
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		2.489.065.021	582.156.933
Net cash flows from investing activities	30		41.376.413.121	(121.291.765.840)
III. Cash flow from financing activities				
1. Proceeds from share issuance, capital contribution	31		8.650.000.000	7.500.000.000
2. Capital redemption and payments for purchase of treasury shares	32		-	-
3. Drawdown of borrowings	33		1.567.163.061.425	993.135.276.959
4. Repayments of borrowings	34		(1.595.298.986.405)	(869.617.029.626)
5. Repayments of finance lease liabilities	35		-	-
6. Dividends paid to shareholders	36		-	-
Net cash flows from financial activities	40		(19.485.924.980)	131.018.247.333
Net increase in cash and cash equivalents during the year (50=20+30+40)	50		15.310.963.633	(13.900.576.110)
Cash and cash equivalents at the beginning of the year	60		37.040.192.355	50.940.768.465
The impact of exchange rate fluctuations on foreign currency conversion	61			
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5	52.351.155.988	37.040.192.355

Hai Phong, January 15, 2025

The chartist



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Chairman of the Board



Pham Van Ky

NOTES TO FINANCIAL STATEMENTS**1. CHARACTERISTICS OF BUSINESS ACTIVITIES****1.1 Form of capital ownership:**

Petro Times Joint Stock Company, formerly known as Hai Phong Petroleum Materials Trading Joint Stock Company. Headquartered at 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City. Established under the first Business Registration Certificate No. 0201651354 dated October 13, 2015 and the 10th amended Business Registration Certificate dated September 14, 2024 issued by the Department of Planning and Investment of Hai Phong City.

Charter capital is 181,899,880,000 VND. Par value of shares is 10,000 VND.

1.2 Business field: Trading of petroleum products and related products.**1.3 Business lines:**

- Production of refined petroleum products;
- Repair of prefabricated metal products (details: maintenance, repair of tank systems, plastic oil depots);
- Repair of machinery and equipment;
- Repair of other equipment (details: container repair; maintenance, repair of tank systems, plastic oil depots)
- Installation of industrial machinery and equipment;
- Railway construction;
- Road construction;
- Construction of water supply and drainage works;
- Construction of telecommunications and information works;
- Construction of other public works;
- Construction of other civil engineering works (details: maintenance, repair of concrete tank systems, oil and gas depots; construction of industrial works, civil works, industrial park infrastructure, urban area infrastructure; construction of oil tank systems, ports, outdoor sports facilities);
- Electrical installation;
- Wholesale of automobiles and other motor vehicles;
- Wholesale of spare parts and accessories for automobiles and other motor vehicles;
- Wholesale of spare parts and accessories of motorcycles;
- Wholesale of fabrics, ready-made garments, footwear (details: wholesale of fabrics, wholesale of carpets, mattresses, blankets, curtains, bed sheets, pillows and other textiles, wholesale of garments, wholesale of footwear);
- Wholesale of other household goods (details: wholesale of household plastic goods; wholesale of ceramic, porcelain and glass products; wholesale of household electrical appliances, lamps and electric lighting sets; wholesale of beds, wardrobes, tables and chairs and similar furniture; wholesale of books, newspapers, magazines and stationery; wholesale of sports and gym equipment; handicrafts);
- Wholesale of computers, peripheral equipment and software;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of other machinery, equipment and spare parts (details: wholesale of machinery, equipment and spare parts for mining and construction; electrical machinery, equipment, electrical materials (generators, electric motors, wires and other equipment used in electrical circuits); office machinery, equipment and spare parts (except computers and peripheral equipment); wholesale of industrial cleaning machinery and equipment; hydraulic equipment, air compressors, mechanical machines, fire prevention and fighting equipment, labor protection equipment; wholesale of machinery, equipment and spare parts for ships, winches, anchors, crane chains, life-saving equipment; wholesale of industrial machinery and equipment, equipment in production lines; wholesale of spare parts for lifting equipment; wholesale of soft spare parts for wire cutting machines. rollers. stone clamps; wholesale of auxiliary lifting equipment spare parts. hydraulic cylinders, loading and unloading cranes, air

NOTES TO FINANCIAL STATEMENTS

- compressor spare parts, steam heating equipment, MDF accessories, spare parts for oil and lubricant filters, steam heating spare parts; wholesale of sets signal converters, machine controllers, water pumps; wholesale of crane spare parts; wholesale of machine tools for mechanical processing);
- Wholesale of solid, liquid, gaseous fuels and related products (details: wholesale of gasoline and related products; wholesale of gas and related products; wholesale of lubricants, greases, liquefied petroleum gas LPG);
 - Wholesale of metals and metal ores (details: wholesale of iron, steel, copper, aluminum, stainless steel; wholesale of non-ferrous metals);
 - Wholesale of other construction materials and installation equipment (details: wholesale of hardware; wholesale of industrial paint, civil paint; wholesale of industrial pipes, plastic pipes, water tanks, valves, faucets, plastic doors, plastic panels; wholesale of door locks, latches, window and door handles; wholesale of hammers, saws, screwdrivers, nails, nuts, saw blades, weights, chains, bolts, black bars, sanding discs; wholesale of varnish, putty sets; wholesale of plastic doors with steel core, stainless steel pipes, rolling doors, reinforced rolling doors, wooden doors; wholesale of stone powder, grinding stones, cutting stones);
 - Other specialized wholesale not elsewhere classified (details: wholesale of cables, ties, steel mesh; wholesale of CO₂, O₂, nitrogen, acetylene, argon; wholesale of industrial chemicals, containers, silicon, glue, carbon brushes, industrial cleaning tools, welding rods, welding wire, cutting stones, grinding stones, bearings, bearings, bearings; wholesale of paint brushes, mops, machine cleaning rags, wire ropes, steel cables, felts, conveyor belts, washers, planer blades; wholesale of belts, straps, mold accessories, wrenches, cold anvils, copper clamps, hoists, push wheels; wholesale of anti-static bars, hand trucks, surface markers, carbon brush holders; wholesale of ships, rubber; wholesale of common chemicals, chemicals in the field of oil product processing);
 - Retail sale of motor fuel in specialized stores (details: retail sale of kerosene, liquefied petroleum gas LPG, bottled LPG, gas, fuel rods for household use in specialized stores);
 - Retail sale of hardware, paint, glass and other construction installation equipment in specialized stores;
 - Retail sale of other new goods in specialized stores;
 - Road freight transport (details: freight transport by trucks, container trucks, tractors, trailers and semi-trailers, tank trucks, tank trucks; transport of petroleum by tank trucks, tank trucks);
 - Coastal and ocean freight transport (details: transport of petroleum and goods by barge, by ship);
 - Inland waterway freight transport (details: transport of petroleum and goods by barge, by ship);
 - Warehousing and storage of goods;
 - Direct support service activities for rail and road transport;
 - Direct support service activities for road transport;
 - Other supporting services related to transportation (details: freight forwarding services, customs declaration; cargo counting services; cargo lifting services; shipping agency services; sea transport agency services; logistic services; transportation contract brokerage services; ship towing contracts; ship chartering contract brokerage (without crew); shipping services; multimodal transport services (except air); maritime service brokerage; customs clearance agency activities; ship supply services; maritime brokerage services and other maritime services (except liquefied gas for transportation and activities related to air transport); ship charter brokerage; other related activities such as: packaging of goods for the purpose of protecting goods during transportation, unloading of goods, sampling, weighing of goods);
 - Motor vehicle rental (details: car rental, truck rental, container truck, tractor, trailer and semi-trailer, tanker truck, tank truck);
 - Rental of machinery, equipment and other tangible goods;
 - Other remaining business support service activities not elsewhere classified (details: import and export services).
 - Real estate business, land use rights owned, used or rented.

1.4 Normal production and business cycle: within 12 months.

NOTES TO FINANCIAL STATEMENTS**2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

The annual accounting period begins on January 1 and ends on December 31.
Currency used in accounting: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND REGIMES APPLIED**3.1 Applicable accounting regime**

The Company applies accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

3.2 Statement of compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

3.3 Applicable accounting form

The company uses a computerized general journal accounting system.

4. ACCOUNTING POLICIES APPLIED**4.1 Basis for preparing financial statements**

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage purposes, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4.3 Financial investments**4.3.1 Trading securities**

Reflects the value of shares held for trading purposes at the reporting date (held with the intention of waiting for price increase to sell for profit).

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time of the transaction plus the costs related to the purchase of trading securities. Including the purchase price plus the purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and banking fees.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time of official ownership as prescribed by law.

NOTES TO FINANCIAL STATEMENTS

Dividends from periods prior to the date the trading securities were purchased are recorded as a reduction in the value of the investment. Dividends distributed for periods subsequent to the date the trading securities were purchased are recorded in financial income.

Provision for impairment of trading securities and the difference between their original cost and market value. In which, market value is determined as follows:

- For listed securities, the actual market price of securities is calculated based on the closing price on December 31, 2024;

When liquidating or selling trading securities (calculated by type of securities), the cost price of trading securities is determined by the weighted average method.

4.3.2 Held to maturity investment

Reflects term deposits that the Company intends and is able to hold until maturity with a remaining term of no more than 12 months (short-term) from the reporting date (other than trading securities).

Held-to-maturity investments are initially recognized at cost, which is the purchase price. After initial recognition, investments are recognized at their recoverable amount.

Interest income is recognized in financial income.

The Company bases on the remaining term from the reporting date of investments held to maturity to classify them as short-term or long-term.

4.4 Accounts Receivable

Receivables are monitored in detail by original term, remaining term at the reporting date, receivable subjects and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables is carried out according to the following principles:

- Accounts receivable from customers include commercial receivables arising from purchase and sale transactions;
- Other receivables include non-trade receivables not related to purchase and sale transactions.

The Company classifies receivables as long-term or short-term based on the remaining term at the reporting date.

Receivables are recorded at no more than recoverable amount.

4.5 Inventory

Inventories are determined at cost, in case the cost is greater than the net realizable value. Inventories are measured at net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are determined using the monthly weighted average method.
Inventories are accounted for using the perpetual inventory method.

NOTES TO FINANCIAL STATEMENTS

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of Tangible Fixed Assets are as follows:

Type of fixed asset	No. 5
Means of transport, transmission	07 - 10
Houses, buildings	6 - 25
Machinery and equipment	10
Other fixed assets	05

4.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs incurred by the Enterprise to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets arising after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of the Enterprise include:

Land use rights

Land use rights are all actual costs that the Enterprise has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

The Enterprise's land use rights are indefinite land use rights that are not amortized.

4.8 Investment real estate

Investment real estate includes: Land use rights, houses, or part of houses or both houses and land, infrastructure held by the owner or lessee under a financial lease contract for the purpose of earning profits from renting or waiting for price increase, not for use in production, supply of goods, services or for management purposes; or for sale in the normal production and business period.

The original cost of an investment property is the total cost (cash or cash equivalents) paid by the Company or the fair value of other consideration given to acquire the investment property up to the time of purchase or completion of construction of that investment property.

NOTES TO FINANCIAL STATEMENTS

Expenses related to investment property arising after initial recognition are recorded as production and business expenses in the period, unless these expenses are likely to make the investment property generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of the investment property.

The Company does not depreciate investment property held for appreciation. In cases where there is solid evidence that investment property has decreased in value compared to market value and the decrease is reliably determined, the Company shall assess the decrease in the original cost of investment property and record the loss in cost of goods sold in the period.

4.9 Cost of unfinished basic construction

Construction and development costs reflect costs directly related (including capitalized interest, if any) to assets under construction, machinery and equipment under installation, as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

4.10 Prepaid expenses

Prepaid expenses are recorded according to actual occurrence, including costs of tools and supplies issued for use, insurance costs, fixed asset repair costs, and store rental costs.

The cost of tools and supplies issued for use is allocated to the income statement on a straight-line basis over 12 to 48 months.

Insurance costs are allocated to the income statement on a straight-line basis over 12 to 36 months.

Fixed asset repair costs are allocated to the income statement on a straight-line basis over 12 to 36 months.

Store rental costs are allocated to the income statement on a straight-line basis over 120 months.

Accounting software is amortized to the income statement on a straight-line basis over 36 months.

Other expenses are road usage costs, digital signatures, virtual server services are allocated to the business results on a straight-line basis from 13 to 36 months.

The Company bases its allocation time on the tools and supplies used to classify short-term or long-term prepaid expenses and does not reclassify them at the reporting date.

4.11 Accounts Payable

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payable entities and other factors according to the Company's management needs. The classification of payables as trade payables and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables not related to the purchase, sale or provision of goods and services.

The Company classifies liabilities as long-term or short-term based on the remaining term at the reporting date.

Liabilities are recorded at no less than the payment obligation.

NOTES TO FINANCIAL STATEMENTS**4.12 Loans and financial leases**

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12 months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

For finance lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

4.13 Borrowing costs

Borrowing costs are interest on loans recorded as production and business expenses in the period when incurred.

4.14 Equity***Owner's equity***

Owner's equity is recorded at the actual amount contributed by shareholders.

Capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Retained earnings

Record business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the enterprise.

Dividends

Dividends are recognized as liabilities when declared.

4.15 Revenue and other income

Sales revenue is recognized when all of the following conditions are met:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company no longer holds ownership or control of the goods;
- Revenue is measured with relative certainty;
- The Company has or will obtain economic benefits from the sale transaction;
- Identify the costs associated with a sales transaction.

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured with relative certainty;
- The Company has or will obtain economic benefits from the transaction of providing such service;
- Identify the portion of work completed at the time of reporting;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that

NOTES TO FINANCIAL STATEMENTS

service.

Financial revenue includes interest on deposits, loans and interest on sales of investments. Specifically as follows:

- Interest on deposits and loans is interest on deposits and loans determined with relative certainty based on the balance of deposits and loans and the actual interest rate of each period;
- Gains on sale of investments are recognized on the basis of the greater difference between the selling price and the purchase price.

Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.

4.16 Cost of goods sold

Cost of goods sold is recorded according to actual occurrence in accordance with revenue. Including: cost of goods and services sold and provided during the period is recorded according to actual occurrence in accordance with revenue.

4.17 Financial costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

4.18 Selling and administrative expenses

Selling expenses reflect actual expenses incurred in the process of selling goods and providing services during the accounting period, including: expenses for sales department staff salaries (salaries, wages, allowances, etc.); union fees, social insurance, health insurance; unemployment insurance for sales staff; transportation costs, etc.

Business management costs reflect the general management costs of the Company arising during the accounting period, including: costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); union fees, social insurance, health insurance, unemployment insurance for business management employees; office materials, labor tools; depreciation of fixed assets used for business management; land rent, business license fees; outsourced services (electricity, water, telephone, etc.); other cash expenses (reception, etc.).

4.19 Principles and methods of recording current corporate income tax expenses

Corporate income tax expense includes current corporate income tax

Current income tax

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The company is obliged to pay corporate income tax at a rate of 20%.

NOTES TO FINANCIAL STATEMENTS

4.20 Financial Instruments

i. Financial assets

Classification of financial assets

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are classified as measured at fair value through the Statement of Income. Financial assets are classified as measured at fair value through the Statement of Income if they are held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Held to maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

Initial book value of financial assets

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

ii. Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recorded at fair value through the Statement of Income.

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchase in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities are measured at amortized cost.

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

NOTES TO FINANCIAL STATEMENTS

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Initial book value of financial liability

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

4.21 Reporting by department

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.22 Related Parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be organizations or individuals. This includes close family members of any individual considered to be a related party.

5. MONEY

	Year-end Balance VND	Beginning Balance VND
Cash	2.565.004.850	5.312.438.912
Non- term bank deposit	49.786.151.138	31.727.753.443
Total	52.351.155.988	37.040.192.355

6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investments

	Year-end Balance VND	Beginning Balance VND
	16.200.000.000	38.700.000.000
Total	16.200.000.000	38.700.000.000

* Deposit savings at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch according to the following contract:

- Term deposit contract No. 01-2023/VCB HPH - PTT dated March 17, 2023, amount of VND 5,000,000,000, term of 24 months, interest rate of 8.2%/year. Currently being used as collateral for a loan at Military Commercial Joint Stock Bank - Hai Phong Branch.

- Term deposit contract No. 02-2023/VCB HPH - PTT dated March 17, 2023, amount of VND 5,000,000,000, term of 24 months, interest rate of 8.2%/year. Currently being used as collateral for a loan at Military Commercial Joint Stock Bank - Nam Hai Phong Branch.

NOTES TO FINANCIAL STATEMENTS

* Deposit savings at Woori Bank Vietnam Limited - Hai Phong Branch according to the following contract:
 -Term deposit slip No. 3021100904 dated October 2, 2024, amount of VND 6,200,000,000, term of 12 months, interest rate of 5.2%/year. Currently being used as collateral for a loan at Woori Bank Vietnam Limited - Hai Phong Branch.

7. CUSTOMER RECEIVABLES

	Year-end Balance VND	Beginning Balance VND
Short-term		
Bich Thi Joint Stock Company	2.309.788.150	2.439.386.295
Century Energy Development group Joint Stock	14.935.594.450	1.858.057.620
Petroleum Supermarket Trading Joint Stock	11.026.406.600	-
DLH Transportation Company Limited	-	507.974.690
Others customers receivable	47.224.231.786	56.369.597.242
Total	75.496.020.986	61.175.015.847

8. PAY IN ADVANCE TO THE SELLER

	Year-end Balance VND	Beginning Balance VND
Short-term		
Hoang Trong General Trading Company Limited	-	5.172.757.996
HFC Petroleum Joint Stock Company - Hai Phong	30.810.808	20.351.442
Hai Phat Petroleum Trading and Services Joint Stock Company	-	4.790.460.000
Military Petroleum One Member Limited Liability Corporation - Tay Nguyen Quan Doi Regional Petroleum Branch	89.650.000	-
Others suppliers	143.374.030	174.622.303
Total	263.834.838	10.158.191.741

9. LOAN RECEIVABLE

	Year-end Balance VND	Beginning Balance VND
Short-term		
Mr.Pham Van Ung	-	2.500.000.000
Ms.Ngo Thi Kim Phuong	-	3.000.000.000
Total	-	5.500.000.000

NOTES TO FINANCIAL STATEMENTS

10. OTHER RECEIVABLES

	Year-end Balance VND	Beginning Balance VND
<i>Receivables from related parties (*)</i>	12.571.759.500	41.905.865.000
Mr.Pham Van Ky	3.837.783.600	12.792.612.000
Ms.Pham Thi Ly	2.724.900.000	9.486.200.000
Ms.Ha Thi Kim Anh	1.435.725.900	4.785.753.000
Mr.Kieu Huu Sang	4.573.350.000	14.841.300.000
<i>Receivables from other organizations and</i>	1.668.557.099	2.115.564.993
Receivables from retail gas stations	131.033.812	83.731.568
Accrued interest receivable as of 31/12/2024	1.537.523.287	2.031.833.425
Total	14.240.316.599	44.021.429.993

(*) Are the deposits and collaterals according to the following contracts:

+ Contract No. 01/PPT-HDKQ dated June 1, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Mr. Pham Van Ky. The total value of assets on the Mortgage Contract is VND 25,585,224,000, the deposit value is equal to 60% of the value of the collateral assets appraised by the bank at the most recent time of VND 15,351,134,400. Appendix No. 01-01/PPT-PLHĐ dated December 15, 2023 adjusts the deposit value to VND 12,792,612,000. Appendix No. 01-02/PPT-PLHĐ dated June 25, 2024 adjusts the deposit value to VND 10,234,089,600. Appendix No. 01-03/PPT-PLHĐ dated September 23, 2024 adjusts the margin value to VND 7,675,567,200. Appendix No. 01-04/PPT-PLHĐ dated December 10, 2024 adjusts the margin value to VND 3,837,783,600.

+ Contract No. 02/PPT-HDKQ dated June 2, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Mr. Pham Van Ky and Ms. Ha Thi Kim Oanh (Mr. Pham Van Ky's wife). The total value of the assets on the Mortgage Contract is VND 9,571,506,000, the deposit value is equal to 60% of the value of the collateral asset appraised by the bank at the most recent time of VND 5,742,903,600. Appendix No. 02-01/PPT-PLHĐ dated December 15, 2023 adjusts the deposit value to VND 4,785,753,000. Appendix No. 02-02/PPT-PLHĐ dated June 25, 2024 adjusts the margin value to VND 3,828,602,400. Appendix No. 02-03/PPT-PLHĐ dated September 23, 2024 adjusts the margin value to VND 2,871,451,800. Appendix No. 02-04/PPT-PLHĐ dated December 10, 2024 adjusts the margin value to VND 1,435,725,900.

+ Contract No. 03/PPT-HDKQ dated June 5, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Ms. Pham Thi Ly. The total value of assets on the Mortgage Contract is VND 8,064,000,000, the deposit value is equal to 60% of the value of the collateral assets appraised by the bank at the most recent time of VND 4,838,400,000. Appendix No. 03-01/PPT-PLHĐ dated December 15, 2023 adjusts the deposit value to VND 4,032,000,000. Appendix No. 03-02/PPT-PLHĐ dated June 25, 2024 adjusts the deposit value to VND 3,225,600,000. Appendix No. 03-03/PPT-PLHĐ dated September 23, 2024 adjusts the deposit value to VND 2,419,200,000. Appendix No. 03-04/PPT-PLHĐ dated December 10, 2024 adjusts the deposit value to VND 1,209,600,000.

+ Contract No. 04/PPT-HDKQ dated June 5, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Mr. Kieu Huu Sang and Ms. Pham Thi Ly (Mr. Kieu Huu Sang's wife). The total value of assets on the Mortgage Contract is VND 10,102,000,000, the deposit value is equal to 60% of the value of the collateral asset assessed by the bank at the most recent time of VND 6,061,200,000. Appendix No. 04-01/PPT-PLHĐ dated December 15, 2023 adjusts the deposit value to VND 5,051,000,000. Appendix No. 04-02/PPT-PLHĐ dated June 25, 2024 adjusts the margin value to VND 4,040,800,000. Appendix No. 04-03/PPT-PLHĐ dated September 23, 2024 adjusts the margin value to VND 3,030,600,000. Appendix No. 04-04/PPT-PLHĐ dated December 10, 2024 adjusts the margin value to VND 1,515,300,000.

+ Contract No. 05/PPT-HDKQ dated June 6, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Mr. Kieu Huu Sang. The total value of assets on the Mortgage Contract is VND 30,489,000,000, the deposit value is equal to 60% of the

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value of the collateral asset appraised by the bank at the most recent time of VND 18,293,400,000. Appendix No. 05-01/PPT-PLHĐ dated December 15, 2023 adjusts the deposit value to VND 15,244,500,000 VND. Appendix No. 05-02/PPT-PLHĐ dated June 25, 2024 adjusts the margin value to VND 12,195,600,000. Appendix No. 05-03/PPT-PLHĐ dated September 23, 2024 adjusts the margin value to VND 9,146,700,000. Appendix No. 05-04/PPT-PLHĐ dated December 10, 2024 adjusts the margin value to VND 4,573,350,000.

11. PROVISION FOR SHORT-TERM DOUBT RECEIVABLES

	Year-end Balance VND	Beginning Balance VND
Short-term		
Son Trang Trading and Service Investment Limited Liability Company	374.585.400	267.561.000
An Tam Shipping Limited Liability Company	962.980.309	687.843.078
Total	1.337.565.709	955.404.078

12. INVENTORY

	Year-end Balance		Beginning Balance	
	Original cost	Provision	Original cost	Provision
Goods	165.233.510.836	-	95.682.513.040	-
Total	165.233.510.836	-	95.682.513.040	-

13. FIXED ASSETS

13.1 TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transport vehicles and transmission equipment	Others	TOTAL
ORIGINAL COST					
At 01/01/2024	3.232.856.631	760.000.000	12.362.197.855	372.266.128	16.727.320.614
Increased during the period		85.629.000	-		85.629.000
Decreased during the period			221.432.960	-	221.432.960
At 31/12/2024	3.232.856.631	845.629.000	12.140.764.895	372.266.128	16.591.516.654
ACCUMULATED DEPRECIATION					
At 01/01/2024	300.151.059	113.999.994	3.938.913.727	224.129.610	4.577.194.390
Increased during the period	170.845.056	83.135.745	1.304.593.916	25.502.304	1.584.077.021
Decreased during the period			221.432.960		221.432.960
At 31/12/2024	470.996.115	197.135.739	5.022.074.683	249.631.914	5.939.838.451
REMAINING VALUE					
At 01/01/2024	2.932.705.572	646.000.006	8.423.284.128	148.136.518	12.150.126.224
At 31/12/2024	2.761.860.516	648.493.261	7.118.690.212	122.634.214	10.651.678.203

Some tangible fixed assets have been mortgaged to secure the Company's loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch, the Military Commercial Joint Stock Bank - Nam Hai Phong Branch and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch.

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13.2 INTANGIBLE FIXED ASSETS

	Software programs	Land use rights (*)	Unit: VND Total
ORIGINAL COST			
At 01/01/2024	202.000.000	54.141.371.800	54.343.371.800
Increased during the period	-	-	-
Decreased during the period	-	-	-
At 31/12/2024	202.000.000	54.141.371.800	54.343.371.800
ACCUMULATED DEPRECIATION			
At 01/01/2024	45.057.142	-	45.057.142
Increased during the period	34.171.428	-	34.171.428
Decreased during the period	-	-	-
At 31/12/2024	79.228.570	-	79.228.570
REMAINING VALUE			
At 01/01/2024	156.942.858	54.141.371.800	54.298.314.658
At 31/12/2024	122.771.430	54.141.371.800	54.264.143.230

(*) Including land use rights at the following addresses:

+ Long-term land use rights at plot 18, lot LK6, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city according to the Certificate of land use rights and other assets attached to land No. CY537566 issued by the Department of Natural Resources and Environment of Hai Phong city to Petro Times Joint Stock Company on October 6, 2021. The book value of the land use rights is VND 6,367,100,000. The land use rights are being used as collateral for a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch.

+ Long-term land use rights at plot 06, map sheet number 23, address Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CH001091, the book value of the land use rights is 11,594,825,000 VND.

+ Long-term land use rights at plot 48, map sheet number 18, address village 1, Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CS05431, the book value of the land use rights is 5,295,490,000 VND.

+ Long-term land use rights at plot 116, map sheet number 59, address Hamlet 3, Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CS450057, the book value of the land use rights is 16,529,660,000 VND.

+ Long-term land use rights at plot 17, lot LK6, urban area along Lach Tray river, Vinh Niem ward, Le Chan district, Hai Phong city according to land use rights certificate and assets attached to land No. LD 570888, the book value of the land use rights certificate is 14,354,296,800 VND. Currently mortgaged at Shinhan Bank - Hai Phong branch.

14. INVESTMENT REAL ESTATE

a, Investment real estate for rent:

Property attached to land at plot 17, lot LK6, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city. Details of property changes during the year are as follows:

	Original cost	Accumulated depreciation	Transferred to fixed assets during the year	Remaining value
At 01/01/2024	1.787.403.200	40.514.475	-	1.746.888.725
Increase during the period	-	71.496.132	-	-
Decrease during the period	-	-	-	-
At 31/12/2024	1.787.403.200	112.010.607	-	1.675.392.593

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b, Real estate investment held for years waiting for price increase.

+ Land use rights at plot 06, map sheet number 23, address Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CH001091, the book value of land use rights is 3,445,000,000 VND.

+ Land use rights at plot 48, map sheet number 18, address village 1, Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CS05431, the book value of the land use rights is 230,000,000 VND.

+ Land use rights at plot 116, map sheet number 59, address Hamlet 3, Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CS450057, the book value of the land use rights is 5,512,000,000 VND.

+ Land use rights at Lot 12, Lot BT-42 of Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506327, the book value of the land use right is 7,444,062,500 VND. Area 207.5m².

+ Investment real estate is the land use right at plot 2, Lot BT-45 of Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City. According to the certificate of land use rights, house ownership rights and other assets attached to the land No. CT 506345, the book value of the land use right is 5,535,000,000 VND. Area 180m².

+ Land use rights at plot 3, lot BT 48 Trang Due Urban Area - Trade Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506378, the book value of the land use rights is 4,981,500,000 VND. Area 180 m².

+ Land use rights at plot 4, Lot BT-34, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506244. Area 240 m². The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 5,535,000,000.

+ Land use rights at plot 5, Lot BT-33, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506237. Area 307.5 m². The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 12,292,312,500.

+ Land use rights at plot 7, Lot BT-37, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506271. Area 269.5 m². The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 10,773,262,500.

+ Land use rights at plot 4, Lot BT-19, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506058. Area 240 m². The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 8,856,000,000.

+ Land use rights at plot 2, Lot BT-47, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. DE 995031. Area 180.2 m². The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 6,649,380,000.

+ Land use rights at plot 3, Lot BT-49, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506400. Area 180 m². The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 7,011,000,000.

+ Land use rights at plot 6, lot BT 37 of Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506270, the book value of the land use rights is 7,264,175,000 VND. Area 186.5m².

+ Land use rights at plot 4, lot BT 36 of Trang Due urban area - Trade Services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506260, the book value of the land use rights is 7,147,325,000 VND. Area 183.5m².



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+ Land use rights at plot 19, lot BT 49 Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506416, the book value of the land use rights is 7,195,500,000 VND. Area 180m2.

15. BASIC COSTS IN PROGRESS

	Beginning Balance	Incidental increase	Incidental increase	Year-end Balance
Basic construction in-progress	12.424.000.000	-	-	-
<i>Purchase of land in Thai Nguyen for the purpose of petroleum business (**)</i>	12.424.000.000		12.424.000.000	-
At 31/12/2024	12.424.000.000	-	-	-

(**)To be The cost of purchasing 02 plots of land at plot 73+330 on map sheet number 48 and plot 329 on map sheet number 48 in Phu Tien Commune, Dinh Hoa District, Thai Nguyen Province. Because the Company has not completed the procedures to transfer the land use right certificate for the above assets, it has agreed to return the land plot to the Seller and recover the money.

16. PREPAID COSTS

16.1 Short-term prepaid expenses

	Year-end Balance VND	Beginning Balance VND
Insurance purchase expenses	234.794.286	-
Tools and equipment no longer in use	40.983.470	-
Others expenses	25.336.671	-
	<u>301.114.427</u>	<u>-</u>

16.2 Long-term prepaid expenses

	Year-end Balance VND	Beginning Balance VND
Insurance purchase expenses	-	177.784.431
Tools and equipment no longer in use	277.434.028	1.298.083.892
Land lease and infrastructure costs	308.181.814	349.090.906
Others expenses	88.632.756	378.470.813
	<u>674.248.598</u>	<u>2.203.430.042</u>

17. PAYABLE TO VENDOR

	Year-end Balance (VND)		Beginning Balance (VND)	
	Value	Repayable amount	Value	Repayable amount
Short-term payables	36.678.181.958	36.678.181.958	5.849.732.727	5.849.732.727
Ninh Binh Petroleum Joint Stock Company	-	-	5.515.000.000	5.515.000.000
Ninh Thủy Trading Company Limited	13.824.000.000	13.824.000.000	-	-
Ocean fuel Joint Stock Company	22.282.000.000	22.282.000.000	-	-
Others suppliers	572.181.958	572.181.958	334.732.727	334.732.727

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18. BUYER PAY IN ADVANCE

	Year-end Balance (VND)		Beginning Balance (VND)	
	Value	Repayable amount	Value	Repayable amount
Short-term	10.699.574.208	10.699.574.208	3.279.393.538	3.279.393.538
Phuong Hoang Trading And Building Joint Stock Company	3.951.007.901	3.951.007.901	-	-
Nhat Minh Transport Limited Company	2.191.921.380	2.191.921.380	81.000	81.000
Phu Dinh Development Investment One Member Limited Liability Company	-	-	122.760.950	122.760.950
Others	4.556.644.927	4.556.644.927	3.156.551.588	3.156.551.588

19. TAXES AND STATE PAYABLES

	01/01/2024	Amount payable	Amount paid	31/12/2024
Value Added Tax (VAT)	-	-	-	-
Corporate Income Tax (CIT)	343.641.021	2.265.925.670	2.100.000.000	509.566.691
Personal Income Tax (PIT)	3.592.941	12.606.827	2.177.500	14.022.268
Others	-	15.870.180	15.870.180	-
Total	347.233.962	2.294.402.677	2.118.047.680	523.588.959

20. PAYABLE TO EMPLOYEES

	At the date 31/12/2024	At the date 01/01/2024
Payable to employees	85.651.500	115.456.276
Payable to employees	85.651.500	115.456.276

NOTES TO FINANCIAL STATEMENTS

21. LOANS AND FINANCIAL LEASES

Loans	01/01/2024 VND		During the period VND		31/12/2024 VND
	Value	Receivables with the ability to collect	Increase	Decrease	Receivables with the ability to collect
Short-term loans	283.180.440.000	283.180.440.000	1.557.616.200.393	1.589.832.125.373	250.964.515.020
Bank short-term loans	283.180.440.000	283.180.440.000	1.557.616.200.393	1.589.832.125.373	250.964.515.020
[1] Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hai Phong Branch	98.778.740.000	98.778.740.000	542.558.523.013	558.815.208.013	82.522.055.000
[2.1] Military Commercial Joint Stock Bank (MB Bank) - Nam Hai Phong Branch	60.056.000.000	60.056.000.000	258.646.500.000	289.663.700.000	29.038.800.000
[2.2] Overdraft loan from Military Commercial Joint Stock Bank (MB Bank)	-	-	55.265.560.760	55.265.560.760	-
[3] Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hai Phong Branch	48.186.000.000	48.186.000.000	276.087.180.020	273.313.000.000	50.960.180.020
[4] Shinhan Vietnam Bank Limited - Hai Phong Branch	54.959.700.000	54.959.700.000	251.081.036.600	258.072.256.600	47.968.480.000
[5] Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) - Dong Hai Phong Branch	12.700.000.000	12.700.000.000	101.577.400.000	93.202.400.000	21.075.000.000
[6] Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Hai Phong Branch	8.500.000.000	8.500.000.000	60.400.000.000	61.500.000.000	7.400.000.000
[7] Woori Vietnam Bank Limited - Hai Phong Branch	-	-	12.000.000.000	-	12.000.000.000

NOTES TO FINANCIAL STATEMENTS

Loan details:

[1] Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Phong Branch under credit limit contract No. 01/2024/10172436/HDTD dated May 28, 2024. Accordingly, the maximum credit limit of the Company is VND 100,000,000,000, the purpose of the loan is to supplement working capital and guarantee payment. The credit limit is granted from the date of signing to April 30, 2025, the loan term and interest rate are specific to each credit contract. The loan is secured under the following asset mortgage contracts:

- Real estate mortgage contract (of a third party) No. 02/2022/10172436/HDBĐ dated December 16, 2022. Land plot No. 943, map sheet No. 7, area 47.9 m² at Group 10, Dang Hai Ward, Hai An District, Hai Phong City according to Certificate of land use rights, house ownership rights and other assets attached to land No. DH 341687, Certificate issuance registration number: CS17384 issued by the Department of Natural Resources and Environment of Hai Phong City on November 11, 2022 to Mr. Pham Van Truong and Ms. Pham Thi Chi. Collateral value: VND 2,107,600,000.
- Mortgage contract No. 04/2018/10172436/HDBĐ signed on July 6, 2018. The mortgaged property is a Xitec HoWo vehicle, license plate 15C-298.71, owned by Hai Phong Petroleum Materials Trading Joint Stock Company (now Petro Times Joint Stock Company). Value of secured property: VND 354,000,000.
- Real estate mortgage contract (of a third party) No. 01/2019/10172436/HDBĐ dated January 11, 2019. The collateral is: land plot No. 264/2005, map sheet No. 47/2005, area of 84m² at Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BD101458, registration number of the Certificate: CH00471/VN issued by the People's Committee of Le Chan District on May 18, 2011 to Mr. Trinh Van Phuc and Ms. Le Thanh Ha; on January 2, 2019, transferred to Mr. Kieu Huu Sang and his wife, Ms. Pham Thi Ly, according to file No. 000471.CN. Collateral value: 3,528,000,000 VND.
- Mortgage contract No. 02/2019/10172436/HDBĐ signed on January 21, 2019. The mortgaged property is a Mazda CX5 car, license plate 15A-456.22 owned by Hai Phong Petroleum Materials Trading Joint Stock Company (now Petro Times Joint Stock Company). Value of secured property: VND 580,000,000.
- Real estate mortgage contract (of a third party) No. 04/2019/10172436/HDBĐ dated May 23, 2019. The collateral is: land plot No. 44, map sheet No. 18, area 425.4m² in Linh Son village, Binh Yen commune, Thach That district, Hanoi city according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CP 884938, entered into the Certificate of issuance No. CS-TTH 13129 issued by the Department of Natural Resources and Environment of Hanoi city on March 27, 2019 to Mr. Bui Van Man. On April 24, 2019, transferred to Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh according to file No. 001328.CN.002. Collateral value: 4,075,500,000 VND.
- Real estate mortgage contract (of a third party) No. 06/2019/10172436/HDBĐ dated December 13, 2019. The collateral is: land plot No. 591, map sheet No. 16, area 680.6m² in Tan Nhut commune, Binh Chanh district, Ho Chi Minh city according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BN 761120, recorded in the certificate book No. CH 03363 issued by Binh Chanh District People's Committee on November 29, 2013 to Mr. Nguyen Van Hoang. On November 28, 2019, transferred to Mr. Pham Van Ky according to file No. 003683.CN.005. Value of collateral: VND 8,610,000,000.
- Mortgage contract No. 01/2020/10172436/HDBĐ dated May 14, 2020. The mortgaged property is a Hyundai Xitec gasoline truck with license plate 15C-354.64, owned by Petro Times Joint Stock Company. Value of secured property: VND 989,000,000.
- Mortgage contract No. 03/2020/10172436/HDBĐ dated October 16, 2020. The mortgaged property is a Hyundai Grand I10 car with license plate 15A-621.27 owned by Petro Times Joint Stock Company. Value of collateral: VND 300,000,000.
- Real estate mortgage contract (of a third party) No. 04/2020/10172436/HDBĐ dated November 23, 2020. Number CY 566045 entered in the land registry number CT15269, land plot No. 55, map sheet No. 02-2020, area 75m². Land No. HA2.19 Vinhomes Marina Urban Area (lot TT1-04/5) in Cau Rao 2 Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Certificate of land use rights, house ownership rights and other assets attached to the land No. CY 566045, registration number for the certificate: CT15269 issued by the Department of Natural Resources and Environment of Hai Phong City on October 30, 2020 to Mr. Pham Van Ky. Collateral value: 7,960,200,000 VND.

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- Property mortgage contract No. 02/2021/10172436/HDBĐ dated October 19, 2021. The collateral is lot 18 LK6 of Lach Tray riverside urban area, Vinh Niem Ward, Le Chan District, Hai Phong City. According to the Certificate of land use rights, house ownership rights and other assets attached to the land No. CY 537566, registration number of the certificate: CT15551 issued by the Department of Natural Resources and Environment of Hai Phong City on December 16, 2020 to Mr. Dang Van Dung and Ms. Vu Thi Huong. On October 6, 2021, transferred to Petro Times Joint Stock Company according to file No. 001372.CN.002. Area 96.m2. Value of collateral: VND 8,031,630,000.
- Property mortgage contract No. 01/2022/10172436/HDBĐ dated January 24, 2022. The mortgaged property is a Hyundai car with license plate 15H-031.37 owned by Petro Times Joint Stock Company. Value of secured property: VND 900,000,000.
- Real estate mortgage contract No. 01/2023/10172436/HDBĐ dated July 3, 2023. The collateral is "land title No. CT 506345, registration number CT 10885, plot 2, lot BT 45, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 180m2. Collateral value: VND 3,019,000,000 and "land title No. CT 506327, Certificate of Land Use Right Certificate No. CT 10867, plot 12, lot BT 42, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 207.5m2. Collateral value: VND 3,892,000,000. Total value of collateral: VND 6,911,000,000.
- Real estate mortgage contract No. 02/2023/10172436/HDBĐ dated July 24, 2023. The collateral is "land title No. CT 506271, registration number for GCN CT 10815, plot 7, lot BT 37, Trang Due urban area, commercial service area and worker housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 269.5m2. Guaranteed value: 4,961,000,000 VND and "land title No. CT 506244, registration number for GCN CT 10789, plot 4, lot BT 34, Trang Due urban area, commercial service area and worker housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 240m2. Value of secured assets: 4,145,000,000 VND and "land title number CT 506058, registration number CT 11311, plot 4, lot BT 19, Trang Due urban service and trade area project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 207.5m2. Value of secured assets: 4,145,000,000 VND. Total value of secured assets: 13,251,000,000 VND.
- Real estate mortgage contract No. 03/2023/10172436/HDBĐ dated July 27, 2023. The collateral is "land title No. CT 506237, registration number CT 10782, plot 5, lot BT 33, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 269.5m2. Value of collateral: VND 5,497,000,000.
- Property mortgage contract No. 04/2023/10172436/HDBĐ dated July 27, 2023. The mortgaged assets are the International tractor with license plate 15H-058.83 and the Yunli semi-trailer with license plate 15R187.53 owned by Petro Times Joint Stock Company. Value of secured assets: VND 513,000,000.

[2] Loan from Military Commercial Joint Stock Bank - Nam Hai Phong Branch:

Loan from Military Commercial Joint Stock Bank - Nam Hai Phong Branch under Credit Contract No. 235354.24.253.2591654.TD signed on August 9, 2024. Credit limit value: 70,000,000,000 (In words: Seventy billion). Loan limit is: 70,000,000,000 VND, overdraft limit: 5,000,000,000 VND. The term of the limit is until July 18, 2025. The purpose of the loan is to supplement working capital for the Company's petroleum trading business activities for the period 2024-2025. Currently, the Company is being granted credit in the following 2 forms:

[2.1] Loan limit is 70,000,000,000 VND: The term of each loan is not more than 03 months. The applicable interest rate is fixed or floating, specifically stipulated in the Contract and debt acknowledgment document. The loan obligation is secured under the following asset mortgage contracts:

+ Mortgage contract No. 26565.20.253.2591654.BD dated June 11, 2020. The collateral is a tractor with license plate 15C-358.65, a semi-trailer with license plate 15R-150.97, owned by Petro Times Joint Stock Company. Value of collateral: VND 1,274,166,667.

+ Mortgage contract No. 726.21.253.2591654.BD dated January 6, 2021. The collateral is the Tractor with license plate: 15H-006.34 and the Semi-trailer with license plate 15R-154.24, owned by Petro Times Joint Stock Company. The value of the collateral: VND 1,116,666,667.

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+ Mortgage contract (of a third party) No. 4702.21.253.2591654.BD dated January 25, 2021. The collateral is land plot No. 515, map sheet No. 110, area 256 m² in Long Binh Ward, District 9, Ho Chi Minh City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CI 724703 issued by the People's Committee of District 9 - Ho Chi Minh City on October 18, 2017 to Ms. Nguyen Thi Tuyet Linh. Transferred to Mr. Pham Van Ky according to file No. 980420.CN.006 dated January 21, 2021. Value of collateral: VND 7,537,555,207.

+ Mortgage contract No. 9817.21.253.2591654.BD dated February 26, 2021. The collateral is a used INTERNATIONAL brand tractor, model number Prostar+122 6x4 LF68700, black, manufactured in 2015 in Mexico. License plate number: 15H-009.32 and a 100% new Viet Duc brand tanker (gasoline) semi-trailer, model number XT30A, white, manufactured in 2020 in Vietnam. License plate number: 15R-154.39 owned by Petro Times Joint Stock Company. Value of collateral: VND 932,833,333.

+ Mortgage contract No. 12758.21.253.2591654.BD dated March 16, 2021. HINO brand tanker truck, model number FM8JNSA 6x4/VL-X18, white, manufactured in 2014 in Vietnam. License plate: 15C-120.13, owned by Petro Times Joint Stock Company. Collateral value: VND 940,300,000.

+ Real estate mortgage contract (of a third party) No. 23177.21.253.2591654.BD dated May 6, 2021. The collateral is land plot No. 449, Map Sheet No. 60 (measured in 2004), area 233m² in Dong Thanh Commune, Hoc Mon District, Ho Chi Minh City according to Land Use Rights Certificate No. AD 646726 issued by Hoc Mon District People's Committee on February 12, 2007 to Mr. (Ms.) Luong Thi Kim Huong. Transferred to Mr. Pham Van Ky on April 27, 2021 according to file No. 005442.CN.010. Value of collateral: VND 7,627,260,193.

+ Mortgage contract No. 168746.23.253.2591654.BD dated October 24, 2023 - Lot 4, BT 36 - Trang Due Urban Area Project, An Duong, Hai Phong City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CT506260 issued by Hai Phong City People's Committee on November 11, 2019 to Saigon - Hai Phong Industrial Park Joint Stock Company. Transfer of Petro Times Joint Stock Company according to file No. 001339.CN.006 dated October 4, 2023. Value of secured assets: VND 3,537,472,263.

+ Mortgage contract No. 168747.23.253.2591654.BD dated October 24, 2023 - Lot 19, Lot BT 49 - Trang Due Urban Area Project, An Duong, Hai Phong City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CT506416 issued by Hai Phong City People's Committee on November 11, 2019 to Saigon - Hai Phong Industrial Park Joint Stock Company. Transfer of Petro Times Joint Stock Company according to file No. 001491.CN.004 dated October 16, 2023. Value of secured assets: VND 3,064,000,140.

+ Mortgage contract No. SHBVN/HPB/2023/HDTC/256 dated June 19, 2023 Term deposit contract No. 01-2023/VCB HPH - PTT dated March 17, 2023 amount of VND 5,000,000,000, term of 24 months, interest rate of 8.2%/year at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch.

+ Mortgage contract No. SHBVN/HPB/2023/HDTC/257 dated June 19, 2023 Term deposit contract No. 02-2023/VCB HPH - PTT dated March 17, 2023 amount of VND 5,000,000,000, term of 24 months, interest rate of 8.2%/year at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch.

[2.2] Loan with overdraft limit of 5,000,000,000 VND: Overdraft type is cash flow overdraft (no collateral). Overdraft limit is granted from the date of signing the Contract to July 18, 2025. The applicable interest rate is a fully floating interest rate.

[3] Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch according to the Loan Limit Agreement No. 75/2024-HDCVHM/NHCT160 - PETRO TIMES. The loan limit does not exceed VND 55,000,000,000. The limit maintenance period is from May 9, 2024 to May 9, 2025. The loan interest rate is the adjusted interest rate, determined and adjusted according to the provisions of the Loan Limit Agreement and on the Debt Receipt. The loan term of each debt is stated on the Debt Receipt but not more than 03 months. The purpose of the loan is to supplement working capital, serving production and business. This loan is secured by the following asset mortgage contracts:

- Real estate mortgage contract No. 38/2022/HDBĐ/NHCT160-CNHP06 dated March 23, 2022. The mortgaged property is: Land plot Trung An Commune, Cu Chi District, Ho Chi Minh City, plot number 68, area 2,844.6 m² owned by Mr. Kieu Huu Sang. The value of the secured property is: VND 13,779,000,000.

NOTES TO FINANCIAL STATEMENTS

- Real estate mortgage contract No. 107/2021/HDBĐ/NHCT160-CNHP06 dated December 2, 2021. The mortgaged property is: Land plot at Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, plot number 122, area 84m². The value of the secured property is: VND 4,620,000,000.
 - Mortgage contract No. 51/2021/HDBĐ/NHCT160-CNHP06 dated June 10, 2021 and Document amending and supplementing the Real Estate Mortgage Contract No. 52/2021/SDBSHDBĐ/NHCT160-CNHP06 signed June 10, 2021. The secured assets are: The right to use 58m² of land and all assets attached to the land belonging to plot No. 268B, map sheet No. 16, at the address: Tram Bac village, Le Loi commune, An Duong district, Hai Phong city, owned by Mr. Kieu Huu Sang and his wife, Ms. Pham Thi Ly. The value of the secured assets is: VND 1,508,000,000.
 - Real estate mortgage contract No. 44/2022/HDBĐ/NHCT160-CNHP06 dated April 27, 2022. The mortgaged property is: Land plot in Nhuan Duc Commune, Cu Chi District, Ho Chi Minh City, plot number 565, area 1,377 m² owned by Mr. Kieu Huu Sang. The value of the secured property is: VND 9,613,000,000.
 - Real estate mortgage contract No. 50/2022/HDBĐ/NHCT160-CNHP06 dated June 7, 2022. The mortgaged property is: Land plot in Phuoc Thanh Commune, Cu Chi District, Ho Chi Minh City, plot number 640, area 1,306.8 m² owned by Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh. The value of the secured property is: VND 6,946,000,000.
 - Real estate mortgage contract No. 43/2022/HDBĐ/NHCT160-CNHP06 dated April 27, 2022. The mortgaged property is: Land plot Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City, plot number 884, map sheet number 10, area 1,573.9 m² owned by Mr. Kieu Huu Sang. The value of the secured property is: VND 9,310,000,000.
 - Real estate mortgage contract No. 04/2023/HDBĐ/NHCT160-CNHP06 dated January 12, 2023. The mortgaged property is: Land plot No. 702, map sheet No. 46, address Tan Nhut commune, Binh Chanh, HCM, area 1,367.8 m², under the name of Mr. Pham Van Ky. The value of the secured property is: VND 10,065,000,000.
 - Mortgage contract for land use rights and assets attached to land No. 61/2023/HDBĐ/NHCT160-CNHP dated July 25, 2023. The mortgaged assets are: land title No. CT 506378, registration number of GCN CT 10918, plot 3, lot BT 48, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Value of secured assets: VND 3,600,000,000.
- [4] Loan from SHINHAN Bank Vietnam - Hai Phong Branch** According to the Loan Limit Agreement No. SHBVN/HPB/2022/HDTD/641 dated July 13, 2022, the Extension - Amendment and Supplement Appendix dated June 19, 2023 and Agreement No. 04 dated December 5, 2023, the extension - amendment and supplement contract dated August 5, 2024. Credit limit 48,000,000,000 VND, limit maintenance period 01 year from the date of signing the credit contract to July 12, 2025, loan purpose is to supplement working capital, loan term for each loan is not more than 03 months. Assets securing the loan include:
- Land use rights, house use rights and other assets attached to land at plot number 67, map sheet number 35 at the address: plot 17, lot LK6, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city according to the certificate of land use rights, house use rights and other assets attached to land number DL 570876, number in the certificate issuance book VP23425 issued by the Land Registration Office, Department of Natural Resources and Environment of Hai Phong city to Petro Times Joint Stock Company on June 16, 2023. The value of the secured assets is: VND 6,327,163,400.
 - Land use rights, house use rights and other assets attached to land at plot No. 56, map sheet No. 05-2020. Address No. SB6.01 Vinhomes Marina urban area (lot TT2-05/1 Cau Rao 2 urban area) Vinh Niem ward, Le Chan district, Hai Phong city according to the certificate of land use rights, house use rights and other assets attached to land No. DB 936968, number entered in the book of issuance of GCN CT 17425. Area 238.1m². Owned by Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh. The value of the secured assets is: VND 27,791,008,000.
 - Real estate mortgage contract (of a third party) No. 03/2019/10172436/HDBĐ dated February 18, 2019. The collateral is: land plot No. 48, map sheet No. 52, area 84m² at group 27, Vinh Niem ward, Le Chan district, Hai Phong city owned by Ms. Pham Thi Ly. Value of collateral: VND 3,502,800,000.

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- Real estate mortgage contract (of a third party) No. 05/2019/10172436/HDBĐ dated October 17, 2019. The collateral is land plot No. 49/lot 98, map sheet No. 2005, area 84m² at group 27, Vinh Niem ward, Le Chan district, Hai Phong city, owned by Ms. Pham Thi Ly. Value of collateral: VND 3,502,800,000.

[5] Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Hai Phong Branch according to Loan Limit Contract No. 01/2024/HDCVHM/VCB-PT dated September 18, 2024. Credit limit of VND 25,000,000,000, limit maintenance period of 01 year from the date of signing the credit contract, loan purpose is to supplement working capital, loan term for each loan is not more than 03 months. Assets securing the loan include:

- Land use rights mortgage contract No. 02/2023/HĐTC/VCB-PT dated August 23, 2023. The mortgaged assets are: land title No. CT 506352, registration number for the certificate of land use rights CT 10892, plot 4, lot BT 46 of Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" and land title No. CT 506353, registration number for the certificate of land use rights CT 10893, plot 5, lot BT 46 of Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city". owned by Petro Times Joint Stock Company. Total value of secured assets: VND 5,526,000,000.

- Land use rights mortgage contract No. 01/2023/HĐTC/VCB-PT dated August 23, 2023. The mortgaged assets are: land title No. DE 995031, registration number of GCN CT 20125, plot 2, lot BT 47, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, owned by Petro Times Joint Stock Company. Value of secured assets: VND 2,703,000,000.

- Land use rights mortgage contract No. 03/2023/HĐTC/VCB-PT dated September 12, 2023. The mortgaged property is: land title No. DE 506270, registration number CT 10814, plot 6, lot BT 37, Trang Due urban service and commercial area project, Le Loi commune, An Duong district, Hai Phong city. owned by Petro Times Joint Stock Company. Value of secured property: VND 2,648,300,000.

- Land use rights mortgage contract No. 04/2023/HĐTC/VCB-PT dated October 3, 2023. The mortgaged assets are: Land use rights at plot 3, Lot BT-49, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506400. Area 180 m². Owned by Petro Times Joint Stock Company. Value of secured assets: VND 2,700,000,000.

- Mortgage contract No. 05/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged property is: Land use rights of plot No. 1122, map sheet No. 1, area 193m², address Thong Lang Con, Dong Phuong commune, Kien Thuy district, Hai Phong city according to the certificate of land use rights and assets attached to land No. DN 551895. In the name of Kieu Huu Sang and Pham Thi Ly. Value of secured property: 3,435,400,000 VND

- Mortgage contract No. 06A/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged property is: Land use rights of plot No. 227, map sheet No. 58, area 240m², address: residential group No. 2 Hai Thanh, Duong Kinh, Hai Phong City according to the certificate of land use rights and assets attached to land No. DD 678906. In the name of Kieu Thi Hien. Value of secured property: VND 3,032,400,000

- Mortgage contract No. 06B/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged property is: Land use rights of plot No. 230, map sheet No. 58, area 240m², address: residential group No. 2 Hai Thanh, Duong Kinh, Hai Phong city according to the certificate of land use rights and assets attached to land No. DD 678907. In the name of Kieu Thi Hien. Value of secured property: VND 3,032,400,000.

[6] Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Hai Phong Branch According to Credit Limit Contract No. 130923-5667429-01-SME dated September 15, 2023 and Appendix No. 01/PL dated September 19, 2024. The credit limit is VND 70,000,000,000, the credit limit maintenance period is 14 months from the date of signing the contract. The purpose of the credit is to supplement working capital, issue domestic UPAS LCs to serve the business of petroleum and other related products. The maximum loan term of each loan within the limit does not exceed 4 months. The maximum unsecured limit is VND 10 billion. Currently, VPBank is reviewing the application to sign a new contract for the next credit period.

[7] Loan from Woori Bank Vietnam Limited – Hai Phong Branch According to Loan Limit Contract No. VN124013327/WBVN302 dated October 2, 2024. The loan limit is VND 12,000,000,000 the limit

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maintenance period is from October 2, 2024 to October 1, 2025. The loan term is not more than 6 months. The interest rate is applied according to the adjustment method. The purpose of the loan is to supplement working capital for production and business activities. The collateral is a term deposit certificate No. 3021100904 dated October 2, 2024 in the amount of VND 6,200,000,000, with a term of 12 months and an interest rate of 5.2%/year opened at Woori Bank Vietnam Limited - Hai Phong Branch.

22. EQUITY

Equity movements

	Owner's equity contribution	Retained earnings	Share premium	Total
Opening balance of the previous year	150.000.000.000	14.652.187.485	(134.050.000)	164.518.137.485
Increased during last year	7.500.000.000	-	-	7.500.000.000
Profit for the year	-	7.529.674.418	-	7.529.674.418
Closing balance of the previous year	157.500.000.000	22.181.861.903	(134.050.000)	179.547.811.903
Opening balance of the current year	157.500.000.000	22.181.861.903	(134.050.000)	179.547.811.903
Increase during this year (*)	24.399.880.000	-	-	24.399.880.000
10% stock dividend	-	(15.749.880.000)	-	(15.749.880.000)
Profit for the year	-	9.063.702.682	-	9.063.702.682
Balance as of 31/12/2024	181.899.880.000	15.495.684.585	(134.050.000)	197.261.514.585

Share

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	18.189.988	15.750.000
Number of shares sold to the public	18.189.988	15.750.000
<i>Ordinary shares</i>	18.189.988	15.750.000
Number of shares outstanding	18.189.988	15.750.000
<i>Ordinary shares</i>	18.189.988	15.750.000
Par value of outstanding shares (VND/Share)	10.000	10.000

23. REVENUE

	At the date 31/12/2024	At the date 31/12/2023
Revenue from sales and provision of services	4.048.336.791.970	3.305.985.188.556
Revenue deductions	7.569.592.912	-
Net revenue from sales and provision of services	4.040.767.199.058	3.305.985.188.556

NOTES TO FINANCIAL STATEMENTS

24. COST OF GOODS SOLD

	<u>At the date 31/12/2024</u>	<u>At the date 31/12/2023</u>
Cost of goods sold (COGS)	4.005.410.631.188	3.269.293.693.352
Total	<u>4.005.410.631.188</u>	<u>3.269.293.693.352</u>

25. FINANCIAL ACTIVITIES REVENUE

	<u>At the date 31/12/2024</u>	<u>At the date 31/12/2023</u>
Interest income from deposits and loans	2.471.007.105	4.997.029.120
Profit from the sale of investments	6.549.000.000	3.294.100.000
Total	<u>9.020.007.105</u>	<u>8.291.129.120</u>

26. FINANCIAL COSTS

	<u>At the date 31/12/2024</u>	<u>At the date 31/12/2023</u>
Interest expense on loans	13.526.669.054	15.284.106.401
Cost of buying and selling securities	89.640.853	52.762.950
Others financial expenses	-	8.644.298
Total	<u>13.616.309.907</u>	<u>15.345.513.649</u>

27. COST OF SALE

	<u>At the date 31/12/2024</u>	<u>At the date 31/12/2023</u>
Employee expenses	3.573.548.338	2.694.130.844
Transportation expenses	9.629.548.187	9.741.566.873
Depreciation expenses	1.328.790.209	1.371.178.879
Others expenses	588.929.567	542.309.079
Total	<u>15.120.816.301</u>	<u>14.349.185.675</u>

28. BUSINESS MANAGEMENT COSTS

	<u>At the date 31/12/2024</u>	<u>At the date 31/12/2023</u>
Employee expenses	2.776.640.196	2.003.509.395
Office supplies expenses	655.887.717	833.918.097
Depreciation expenses	289.458.240	268.010.176
Taxes, fees, and charges	15.870.180	15.492.935
Provision for bad debts	382.161.631	955.404.078
Others expenses	1.097.882.572	1.724.824.723
Total	<u>5.217.900.536</u>	<u>5.801.159.404</u>

NOTES TO FINANCIAL STATEMENTS

29. OTHER INCOME

	At the date 31/12/2024	At the date 31/12/2023
Profit from asset liquidation	908.018.892	-
Others	135.725	26.236.556
Total	908.154.617	26.236.556

30. OTHER EXPENSES

	At the date 31/12/2024	At the date 31/12/2023
Loss from asset liquidation	-	51.079.761
Non-deductible expenses	-	39.836.000
Others	74.496	34.368
Total	74.496	90.950.129

31. CURRENT CORPORATE INCOME TAX EXPENSES

	At the date 31/12/2024	At the date 31/12/2023
Current corporate income tax expenses	2.265.925.670	1.892.377.605
Total	2.265.925.670	1.892.377.605

32. EVENTS AFTER THE BALANCE SHEET

Events occurring after the balance sheet date: There are no events that significantly affect the Company's production and business activities.

33. COMPARATIVE DATA

Comparative information: Comparative figures are figures on the 2023 Financial Statement audited by Nhan Tam Viet Auditing Company Limited and the Q4/2023 Financial Statement prepared by the Company itself.

Hai Phong, January 15, 2025

The chartist



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Chairman of the Board



Pham Van Ky