

PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City
FINANCIAL STATEMENTSFor the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024**BALANCE SHEET**

(Full form)

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		199.744.202.964	768.752.275.324
I. Cash and cash equivalents	110	V.1	18.759.148.487	25.714.091.494
1. Cash	111		5.075.989.622	15.314.511.057
2. Cash equivalents	112		13.683.158.865	10.399.580.437
II. Short-term financial investments	120	V.2	42.500.805.701	34.570.164.452
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		42.500.805.701	34.570.164.452
III. Short-term receivables	130		135.525.724.892	86.774.985.645
1. Short-term trade receivables	131		125.544.695.702	81.434.024.643
2. Short-term prepayments to suppliers	132		16.576.478.235	12.636.015.704
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.3	2.844.376.920	2.138.553.168
7. Allowance for short-term doubtful debts	137		(9.439.825.965)	(9.433.607.870)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.4	2.958.523.884	575.783.847.536
1. Inventories	141		2.958.523.884	575.783.847.536
2. Allowance for inventories	149		-	-
V. Other current assets	150	V.5	-	45.909.186.197
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	45.909.186.197
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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FINANCIAL STATEMENTSFor the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		79.499.610.305	90.485.194.980
I. Long-term receivables	210		35.000.000	35.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		35.000.000	35.000.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		32.919.938.088	33.892.941.192
1. Tangible fixed assets	221	V.6	32.919.938.088	33.892.941.192
- Historical cost	222		49.044.844.457	49.044.844.457
- Accumulated depreciation	223		(16.124.906.369)	(15.151.903.265)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.7	-	-
- Initial cost	228		154.472.660	154.472.660
- Accumulated amortization	229		(154.472.660)	(154.472.660)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250	V.8	45.960.000.000	55.960.000.000
1. Investments in subsidiaries	251		21.960.000.000	21.960.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		24.000.000.000	24.000.000.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	10.000.000.000
VI. Other non-current assets	260	V.9	584.672.217	597.253.788
1. Long-term prepaid expenses	261		584.672.217	597.253.788
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		279.243.813.269	859.237.470.304

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FINANCIAL STATEMENTSFor the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		77.965.892.014	658.240.753.246
I. Current liabilities	310		71.013.445.414	647.548.788.846
1. Short-term trade payables	311		12.903.856.315	74.137.354.457
2. Short-term advances from customers	312		1.111.111.111	127.000.000.000
3. Taxes and other obligations to the State Budget	313	V.10	2.436.185.279	69.344.510
4. Payables to employees	314		366.819.411	-
5. Short-term accrued expenses	315	V.11	27.272.340.002	4.521.648.824
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.12	8.632.824.096	9.752.269.718
10. Short-term borrowings and financial leases	320		18.222.137.863	432.000.000.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		68.171.337	68.171.337
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		6.952.446.600	10.691.964.400
1. Long-term trade payables	331	V.1	6.606.446.600	10.470.964.400
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		346.000.000	221.000.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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FINANCIAL STATEMENTSFor the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400	V.14	201.277.921.255	200.996.717.058
I. Owner's equity	410		201.277.921.255	200.996.717.058
1. Capital	411		200.000.000.000	200.000.000.000
- Ordinary shares carrying voting rights	411a		200.000.000.000	200.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		35.005.342.627	35.005.342.627
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421		(33.727.421.372)	(34.008.625.569)
- Retained losses accumulated to the end of the previous period	421a		(34.008.625.569)	(34.008.625.569)
- Retained losses of the current period	421b		281.204.197	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		279.243.813.269	859.237.470.304

Ho Chi Minh City, 17 January 2025


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant


Do Thi Bich Ha
General Director

PETROLEUM TRADING JOINT STOCK COMPANY

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FINANCIAL STATEMENTSFor the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024**INCOME STATEMENT
(Full form)**

For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

Unit: VND

ITEMS	Code	Note	Fourth quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	698.105.352.721	7.380.609.472	714.308.913.256	79.462.143.573
2. Sales deductions	02		824.629.630	-	824.629.630	17.751.812.431
3. Net sales	10		697.280.723.091	7.380.609.472	713.484.283.626	61.710.331.142
4. Cost of sales	11	VI.2	691.399.631.181	6.732.250.499	705.567.832.158	56.282.338.361
5. Gross profit	20		5.881.091.910	648.358.973	7.916.451.468	5.427.992.781
6. Financial income	21	VI.3	785.512.114	577.709.452	5.695.409.321	5.480.931.340
7. Financial expenses	22	VI.4	196.783.128	94.137.263	571.634.645	790.867.663
In which: Loan interest expenses	23		88.315.516	-	88.315.516	
8. Selling expenses	25	VI.5	1.931.459.991	1.082.830.051	4.836.988.983	4.822.368.140
General and administration expenses	26	VI.6	2.110.341.050	1.888.704.774	7.817.167.268	7.773.607.221
9. Net operating profit/(loss)	30		2.428.019.855	(1.839.603.663)	386.069.893	(2.477.918.903)
11. Other income	31		-	-		81.818.182
12. Other expenses	32		69.765.696	324.479.747	104.865.696	327.479.747
13. Other profit/(loss)	40		(69.765.696)	(324.479.747)	(104.865.696)	(245.661.565)
Total accounting profit/(loss) before tax	50		2.358.254.159	(2.164.083.410)	281.204.197	(2.723.580.468)
14. Current income tax	51	VI.7	-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit/(loss) after tax	60		2.358.254.159	(2.164.083.410)	281.204.197	(2.723.580.468)

Ho Chi Minh City, 17 January 2025


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

Do Thi Bich Ha
General Director

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FINANCIAL STATEMENTSFor the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024**CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		281.204.197	(2.723.580.468)
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.8	973.003.104	973.003.104
- Provisions and allowances	03		6.218.095	5.037.259
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(3.574.470)	(6.210.253)
- Gain/(loss) from investing activities	05	VI.3	(5.688.687.769)	(5.469.265.292)
- Interest expenses	06		88.315.516	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(4.343.521.327)	(7.221.015.650)
- Increase/(decrease) of receivables	09		(2.735.388.949)	(27.527.819.359)
- Increase/(decrease) of inventories	10		572.825.323.652	(574.700.610.644)
- Increase/(decrease) of payables	11		(166.553.830.031)	171.167.390.406
- Increase/(decrease) of prepaid expenses	12		12.581.571	79.036.382
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		-	(288.674.850)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		399.205.164.916	(438.491.693.715)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(15.000.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		18.429.045.602	(12.108.907.598)
5. Investments in other entities	25		-	10.131.068.493
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	4.222.864.017	5.617.404.458
Net cash flows from investing activities	30		7.651.909.619	3.639.565.353



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FINANCIAL STATEMENTSFor the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		(413.777.862.137)	432.000.000.000
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		(37.826.100)	-
<i>Net cash flows from financing activities</i>	40		<u>(413.815.688.237)</u>	<u>432.000.000.000</u>
Net cash flows during the period	50		(6.958.613.702)	(2.852.128.362)
Beginning cash and cash equivalents	60	V.1	25.714.091.494	28.559.740.556
Effects of fluctuations in foreign exchange rates	61		3.670.695	6.479.300
Ending cash and cash equivalents	70	V.1	<u>18.759.148.487</u>	<u>25.714.091.494</u>

Ho Chi Minh City, 17 January 2025


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

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FINANCIAL STATEMENTS

For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

I. GENERAL INFORMATION

1. Investment form

Petroleum Trading Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating fields are trading and servicing.

3. Principal business activities

Principal business activities of the Company are to provide maritime services, act as a marine transport agent, provide import and export forwarding services, supply materials and equipment for petroleum projects, petrol depots, supply chemicals for petroleum exploration and exploitation and supply equipment for aviation industry.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

The Company only has one subsidiary which is Petroleum Information Technology Telecom and Automation Joint Stock Company located at 14th Floor, Office Area (middle unit), C1 Thanh Cong Building, Thanh Cong Street, Thanh Cong Ward, Ba Dinh District, Hanoi City. The Company’s capital contribution rate, benefit rate and voting rate in this subsidiary are 51,85%. This subsidiary operates in the fields of information technology, telecommunications and automation, clean energy.

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous period can be comparable with figures in the current period.

7. Headcount

As of the balance sheet date, the Company’s headcount is 28 (headcount at the beginning of the year: 28).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese dong (VND) because transactions of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

These notes form an integral part of and should be read in conjunction with the Financial Statements



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FINANCIAL STATEMENTS

For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

Notes to the Financial Statements (cont.)

2. Statement of the compliance with the Accounting Standards and System

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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as other assets: the buying rate of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), where the Company frequently conducts transactions.

3. Cash and cash equivalents

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FINANCIAL STATEMENTS

For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

Notes to the Financial Statements (cont.)

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include term deposits and held-to-maturity bonds for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Investments in subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable investment cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profits of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiary

Provisions for impairment of investments in subsidiary are made when the subsidiary suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiary and the actual owner's equity multiplying (x) by the ownership rate of the charter capital actually contributed by the Company in subsidiary. If the subsidiary is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiary as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contribution plus other directly attributable transaction costs. Values of these



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Notes to the Financial Statements (cont.)

investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by owners and the owner's equity as of the balance sheet date multiplying (x) by the Company's rate of charter capital over the total actual charter capital invested in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

The Company's inventories are the costs incurred for service performance relevant to contracts on supplying equipment and materials for petroleum projects, equipment for the aviation industry and unfinished petrol depots, including costs of main materials, labor and other directly relevant costs.

Net realizable value is the estimated revenue of each contract less the estimated costs for service completion.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include repair and maintenance expenses, expenses of tools and prepaid land rental. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

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FINANCIAL STATEMENTS

For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

Notes to the Financial Statements (cont.)

Repair and maintenance expenses

Repair and maintenance expenses reflect the expenses for repairing and maintaining 11th Floor of the building being leased and are allocated into expenses over the lease term (i.e. 552 months).

Expenses of tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs 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. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

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 period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 46
Vehicles	06
Office equipment	03 - 05
Other tangible fixed assets	04

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed asset includes:

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the

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Notes to the Financial Statements (cont.)

date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Capital

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

13. Recognition of sales and income

Sales of merchandises

Sales of merchandises shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandises sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandises (except for the case that such returns are in exchange for other merchandises or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



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Notes to the Financial Statements (cont.)

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Income from leasing operating assets

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

14. Sales deductions

Sales deductions of the Company include sales returns incurred in the same period of providing products, merchandises, services, in which revenues are derecognized.

In case of products, merchandises, services provided in the previous period but sales returns incurred in the current period, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current period.
- If sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following period.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

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FINANCIAL STATEMENTS

For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024

Notes to the Financial Statements (cont.)

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or 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 of the Company that is engaged in manufacturing or 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.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

19. Financial instruments

Financial assets

The classification of financial assets depends on their nature and purposes and is determined at the date of initial recognition. The financial assets of the Company include cash and cash equivalents, trade receivables, other receivables and financial investments (excluding investments in the subsidiary).

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Notes to the Financial Statements (cont.)

At the date of initial recognition, financial assets are recognized at cost plus other costs directly related to those financial assets.

Financial liabilities

The classification of financial liabilities depends on their nature and purposes and is determined at the date of initial recognition. The financial liabilities of the Company include trade payables, other payables and accrued expenses.

At the date of initial recognition, financial liabilities are recorded at cost less other costs directly related to those financial liabilities.

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the Company after deducting all of its liabilities.

Offsetting financial instruments

Financial assets and financial liabilities will be offset against each other and reflected at their net values in the Balance Sheet when, and only when, the Company:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to recognize the asset and to settle the liability simultaneously.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	274.252.265	263.078.731
Demand deposits in banks	4.801.737.357	15.051.432.326
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	13.683.158.865	10.399.580.437
Total	<u>18.759.148.487</u>	<u>25.714.091.494</u>

2. Short-term Financial investments

Cash equivalents (bank deposits of which the principal maturity is from 3 - 12 months)	42.500.805.701	34.570.164.452
Total	<u>42.500.805.701</u>	<u>34.570.164.452</u>

3. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Petroleum Information Technology Telecom and Automation Joint Stock Company (a related party) – dividends receivable	1.976.400.000	-	1.756.800.000	-
Deposits	70.708.000	-	260.708.000	-
Interest to be received	797.268.920	-	121.045.168	-



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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Total	2.844.376.920	-	2.138.553.168	-

4. Inventories

	Current year	Previous year
Cotract Small vesel for GDC Phumy	57.591.572	57.591.572
Contract No. 14/PETE.TM1-IES/07-2022	12.063.237	12.063.237
Contract No. 20/22-YT-PETECHIM	98.750.000	98.750.000
Contract No. 06/2023/HĐMB		575.033.557.618
Contract No.16/PETE.TM.TAM/11-2024	1.737.328.230	
Other	1.052.790.845	581.885.109
Total	2.958.523.884	575.783.847.536

6. Tangible fixed assets

	Buildings and structures	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs					
Beginning balance	46.553.733.671	706.345.455	1.728.850.583	55.914.748	49.044.844.457
Ending balance	46.553.733.671	706.345.455	1.728.850.583	55.914.748	49.044.844.457
<i>In which:</i>					
Assets fully depreciated but still in use	1.795.591.151	706.345.455	1.728.850.583	55.914.748	4.286.701.937
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	12.660.792.479	706.345.455	1.728.850.583	55.914.748	15.151.903.265
Depreciation during the period	973.003.104	-	-	-	973.003.104
Ending balance	13.633.795.583	706.345.455	1.728.850.583	55.914.748	16.124.906.369
Net book values					
Beginning balance	33.892.941.192	-	-	-	33.892.941.192
Ending balance	32.919.938.088	-	-	-	32.919.938.088
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

7. Intangible fixed assets

	Land use Right	Software	Total
Historical costs			
Beginning balance		154.472.660	154.472.660
Ending balance		154.472.660	154.472.660

In which:

Assets fully depreciated but still in use
 Assets waiting for liquidation

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	<u>Land use Right</u>	<u>Software</u>	<u>Total</u>
Depreciation			
Beginning balance		154.472.660	154.472.660
Depreciation during the period			
Ending balance			
Net book values			
Beginning balance			
Ending balance			
<i>In which:</i>			
Assets temporarily not in use			
Assets waiting for liquidation			

**8. Long term Investment
Investments in other entities**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Investments in subsidiary</i>	<i>21.960.000.000</i>	<i>21.960.000.000</i>
Petroleum Information Technology Telecom and Automation Joint Stock Company	21.960.000.000	21.960.000.000
<i>Investments in other entities</i>	<i>24.000.000.000</i>	<i>24.000.000.000</i>
Saigon PetroVietnam Oil Joint Stock Company	11.000.000.000	11.000.000.000
PetroVietnam Oil Phu My Joint Stock Company	10.000.000.000	10.000.000.000
PV Oil Mien Trung Joint Stock Company	3.000.000.000	3.000.000.000
Total	45.960.000.000	45.960.000.000

9. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Repair and maintenance expenses	574.169.317	594.026.519
Expenses of tools	10.502.900	3.227.269
Total	584.672.217	597.253.788

10. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
VAT on local sales	-	-	-	2.353.627.709
Corporate income tax	-	-	-	-
Personal income tax	69.344.510			82.557.570
Total	69.344.510	-	-	2.436.185.279

11. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on providing E5-E10 dispensing system		379.836.480
Contract for Nghi Son No. 308/PVOIL/ĐTXD-PVC.MS-PVE-PETECHIM/07-16/K		209.610.000

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PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City**FINANCIAL STATEMENTS**For the 4th Quarter of 2024 from October 1st, 2024 to 31st December 2024**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Contract for Chan May		18.500.000
Contract No. 06/PET-NMT/02-2020/MB	1.546.894.800	1.546.894.800
Contract No. 09B/PET-NMT/02-2020/MB	613.300.639	613.300.639
Cost of HD07/NT2.TM project	1.653.506.905	1.653.506.905
Contract for audit Financial Statement 2024	100.000.000	100.000.000
Contract No. 0044/24/T-D3/VSP1-PETECHIM	18.164.862.170	
Contract No. 0041/24/T-D3/VSP1-PETECHIM	5.105.459.972	
Other accrued expenses	88.315.516	
Total	<u>27.272.340.002</u>	<u>4.521.648.824</u>

12. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party) – interest on deferred payment	3.735.336.111	4.787.935.799
Dividends payable	4.733.069.150	4.770.895.250
Trade Union’s expenditure	41.470.180	80.514.300
Other short-term payables	150.864.724	112.924.369
Total	<u>8.632.824.096</u>	<u>9.752.269.718</u>

13. Long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party) deferred payment	6.606.446.600	10.470.964.400
Total	<u>6.606.446.600</u>	<u>10.470.964.400</u>

14. Owner’s equity

The total Owner’s equity as the Business Register Certificate changed for the 15th time on the 10th May, 2018 is 200.000.000.000 VND. Details of capital contribution of the owners on 31st December, 2024 as below:

14a. Details of capital contribution of the owners

	<u>Ending balance</u>		<u>Beginning balance</u>	
	VND	Rate (%)	VND	Rate (%)
PetroVietnam Oil Corporation	58.000.000.000	29,0	58.000.000.000	29,0
Trang An Investment and Construction Joint Stock Company	46.200.000.000	23,1	46.200.000.000	23,1
Mr. Duong Cong Ai	33.800.000.000	16,9	33.800.000.000	16,9
Other shareholders	62.000.000.000	31,0	62.000.000.000	31,0
Total	<u>200.000.000.000</u>	<u>100,0</u>	<u>200.000.000.000</u>	<u>100,0</u>

14b. Statement of fluctuations in owner’s equity

	<u>Capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	200.000.000.000	35.005.342.627	(31.285.045.101)	203.720.297.526
Profit/(loss) in the	-	-	(2.723.580.468)	(2.723.580.468)

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Notes to the Financial Statements (cont.)

	<u>Capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
previous period				
Ending balance of the previous period	200.000.000.000	35.005.342.627	(34.008.625.569)	200.996.717.058
Beginning balance of the current year	200.000.000.000	35.005.342.627	(34.008.625.569)	200.996.717.058
Profit/(loss) in the current period	-	-	281.204.197	281.204.197
Ending balance of the current period	200.000.000.000	35.005.342.627	(33.727.421.372)	201.277.921.255

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales****1a. Gross sales**

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales of merchandises	693.256.353.128	7.175.920.722
Sales of service provisions	4.024.369.963	204.688.750
Total	697.280.723.091	7.380.609.472

1b. Sales to related parties

The Company has no sales of goods and service provisions to related parties.

1c. Sales deduction

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales deduction	824.629.630	
Total	824.629.630	

2. Costs of sales

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Cost of sales of merchandises	687.699.939.783	6.732.250.499
Cost of sales of service provisions	3.699.691.398	
Total	691.399.631.181	6.732.250.499

3. Financial income

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Deposit interest	784.808.556	571.437.550
Exchange gain due to the revaluation of monetary items in foreign currencies	703.558	6.271.902
Other financial income	-	-
Total	785.512.114	577.709.452

4. Financial expenses

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	Accumulated from the beginning of the year	
	Current year	Previous year
Interest on deferred payment	105.336.111	94.135.728
Exchange loss arising	745.548	1.535
Exchange loss due to the revaluation of monetary items in foreign currencies	2.385.953	
Interest expenses	88.315.516	-
Total	196.783.128	94.137.263
5. Selling expenses		
	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	944.989.550	733.398.822
External services rendered	684.648.925	150.490.644
Other expenses	301.821.516	198.940.585
Total	1.931.459.991	1.082.830.051
6. General and administration expenses		
	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	997.590.800	843.641.405
Office stationery	5.938.392	5.448.393
Depreciation/(amortization) of fixed assets	243.250.776	243.250.776
External services rendered	320.774.392	312.154.516
Other expenses	542.786.690	484.209.684
Total	2.110.341.050	1.888.704.774
7. Current Income tax		
	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	2.358.254.159	(2.164.083.410)
Increase	158.112.674	163.703.409
Decrease	379.836.480	
Taxable Profit	2.136.530.353	(2.000.380.001)
Tax rate	20%	20%
Total	-	-

Ho Chi Minh City, 17 Jan 2025


 Pham Thi Hong Yen
 Preparer


 Nguyen Ngoc Anh
 Chief Accountant


 Do Thi Bich Ha
 General Director

