

THU DUC TRADING AND IMPORT EXPORT JOINT STOCK COMPANY

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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BOARD OF DIRECTOR'S REPORT

The Board of Directors of Thu Duc Trading and Import-Export Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

Board of Management and Board of Directors

The members of the Boards of Management and Directors of the Company who held office during the year and to the date of this report are as follows:

Mr. Nguyen Duc Thang	Chairman (appointed on 01 July 2024)
Mr. Do Hoang Phuc	Chairman (retired on 01 July 2024)
Mr. Lai The Nghia	Member, Director
Mr. Tran Cong Lanh	Member
Mr. Nguyen Quoc Cuong	Member
Mr. Pham Xuan Phong	Member
Mr. Nguyen Anh Tuan	Deputy Director
Ms. Nghiem Thi Thanh Mai	Deputy Director
Mr. Bui Minh Hiệp	Deputy Director

Management's responsibility

Board of Directors are responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024 and business results, cash flows of the Company for the year. In preparing these financial statements, Board of Directors are required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Board of Directors are responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant statutory requirements. Board of Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

Board of Directors confirm that the Company has complied with the above requirements in preparing and presenting these financial statements.

For and on behalf of the Board of Directors,



Lai The Nghia
Director

Ho Chi Minh City, 07 February 2025

No: 11/2025/KT-AVI-TC2

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders
The Board of Management and Board of Directors
Thu Duc Trading and Import Export Joint Stock Company**

We have audited the accompanying financial statements of Thu Duc Trading and Import-Export Joint Stock Company (the "Company"), prepared on 07 February 2025 as set out from page 4 to page 33, which comprise the balance sheet as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the financial statements reflect fairly and reasonably, in all material respects, the financial position of the Company as at 31 December 2024, as well as the results of its operations and cash flows for the year, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and other related legal regulations to the preparation and presentation of financial statements.

Emphasis of Matter

As stated in Note 10 of the financial statement explanatory notes, as of the issuance date of this report, the Company is continuing to work with the relevant authorities and individuals to address the shortage of assets arising at Petrol Station No. 4 under the Company in accordance with regulations. Our audit opinion is not related to this matter.



Nguyen Duc Duong
Deputy General Director
Audit Practising Registration Certificate
No. 0387-2023-055-1

Do Huy Anh
Auditor
Audit Practising Registration Certificate
No. 5105-2021-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hanoi, 07 February 2025

BALANCE SHEET
As at 31 December 2024

FORM B01-DN
Unit: VND

ITEMS	Code	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		173,003,579,142	171,003,476,242
I. Cash and cash equivalents	110		47,475,568,492	34,245,413,092
1. Cash	111	5	17,475,568,492	34,245,413,092
2. Cash equivalents	112		30,000,000,000	-
II. Short-term financial investments	120	6	745,358,144	745,384,424
1. Trading securities	121		851,071,996	851,071,996
2. Provision for diminution in value of trading securities	122		(105,713,852)	(105,687,572)
III. Short-term receivables	130		77,786,698,850	69,227,774,831
1. Short-term trade receivables	131	7	49,215,751,171	44,746,219,890
2. Short-term advances to suppliers	132	8	497,843,560	882,304,580
3. Other short-term receivables	136	9	27,295,409,829	21,326,339,293
4. Provision for short-term doubtful debts	137		(1,731,067,778)	(235,851,000)
5. Deficits in assets awaiting solution	139	10	2,508,762,068	2,508,762,068
IV. Inventories	140	11	46,476,874,515	65,799,354,408
1. Inventories	141		46,476,874,515	65,799,354,408
V. Other short-term assets	150		519,079,141	985,549,487
1. Short-term prepayments	151	12	519,079,141	927,800,544
2. Value added tax deductibles	152		-	23,975,670
3. Taxes and other receivables from the State budget	153	18	-	33,773,273
B - NON-CURRENT ASSETS	200		164,190,809,496	172,067,150,832
I. Fixed assets	220		116,137,562,107	120,149,805,611
1. Tangible fixed assets	221	14	39,972,796,678	42,113,009,630
- Cost	222		150,590,496,593	149,057,646,342
- Accumulated depreciation	223		(110,617,699,915)	(106,944,636,712)
2. Intangible fixed assets	227	13	76,164,765,429	78,036,795,981
- Cost	228		102,373,187,883	102,373,187,883
Accumulated amortisation	229		(26,208,422,454)	(24,336,391,902)
III. Investment property	230	15	5,022,580,370	5,508,636,542
- Cost	231		12,203,241,726	12,203,241,726
- Accumulated depreciation	232		(7,180,661,356)	(6,694,605,184)
IV. Long-term assets in progress	240		18,518,519	-
1. Construction in progress	242		18,518,519	-
V. Long-term financial investments	250	6	4,779,833,420	6,273,222,446
1. Equity investments in other entities	253		8,922,871,000	8,922,871,000
2. Provision for impairment of long-term financial investments	254		(4,143,037,580)	(2,649,648,554)
VI. Other non-current assets	260		38,232,315,080	40,135,486,233
1. Long-term prepayments	261	12	37,883,943,735	39,749,789,368
2. Other long-term assets	268	16	348,371,345	385,696,865
TOTAL ASSETS	270		337,194,388,638	343,070,627,074

The notes set out on pages 8 to 33 are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

FORM B 01-DN

Unit: VND

ITEMS	Code	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		143,284,393,803	148,832,364,444
I. Current liabilities	310		129,269,545,349	131,742,984,680
1. Short-term trade payables	311	17	84,262,913,002	86,684,247,608
2. Short-term advances from customers	312		522,074,613	572,467,429
3. Taxes and amounts payable to the State budget	313	18	1,815,977,579	2,453,968,502
4. Payables to employees	314		15,363,543,683	18,051,105,321
5. Short-term accrued expenses	315		1,006,338,900	-
5. Other current payables	319	19	25,152,844,206	23,940,444,310
6. Bonus and welfare funds	322		1,145,853,366	40,751,510
II. Long-term liabilities	330		14,014,848,454	17,089,379,764
1. Long-term unearned revenue	336	20	14,014,848,454	17,018,030,278
2. Other long-term payables	337		-	71,349,486
D - EQUITY	400		193,909,994,835	194,238,262,630
I. I. Owner's equity	410	21	193,909,994,835	194,238,262,630
1. Owner's contributed capital	411		124,000,000,000	124,000,000,000
- Ordinary shares carrying voting rights	411a		124,000,000,000	124,000,000,000
2. Share premium	412		27,458,121,096	27,458,121,096
3. Investment and development fund	418		31,164,779,910	30,867,578,606
4. Retained earnings	421		11,287,093,829	11,912,562,928
- Retained earnings accumulated to the prior year end	421a		1,262,788,848	24,510,779
- Retained earnings of the current year	421b		10,024,304,981	11,888,052,149
TOTAL RESOURCES	440		337,194,388,638	343,070,627,074



Nguyen Thi Thu Xuong
Preparer



Vu Hien Linh
Accounting Supervisor



Lai The Nghia
General Director

Ho Chi Minh City, 07 February 2025

INCOME STATEMENT

For the year ended 31 December 2024

FORM B02-DN

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Gross revenue from goods sold and services rendered	01	23	2,489,271,804,719	2,540,104,817,221
2. Deductions	02		271,021,997	410,461,404
3. Net revenue from goods sold and services rendered	10		2,489,000,782,722	2,539,694,355,817
4. Cost of sales	11	24	2,348,055,354,753	2,408,082,842,081
5. Gross profit from goods sold and services rendered	20		140,945,427,969	131,611,513,736
6. Finance income	21	25	4,268,534,210	3,139,480,192
7. Finance expenses	22	26	1,522,171,371	64,161,149
8. Selling expenses	25	27	82,243,794,117	75,103,316,122
9. General and administration expenses	26	27	49,281,783,286	49,617,007,899
10. Operating profit	30		12,166,213,405	9,966,508,758
11. Other income	31	29	927,491,237	5,954,314,428
12. Other expenses	32	29	339,857,128	582,388,162
13. Profit from other activities	40		587,634,109	5,371,926,266
14. Accounting profit before tax	50		12,753,847,514	15,338,435,024
15. Current corporate income tax expense	51	30	2,729,542,533	3,450,382,875
16. Net profit after corporate income tax	60		10,024,304,981	11,888,052,149
17. Basic earnings per share	70	31	808	724



Nguyen Thi Thu Xuong
Preparer



Vu Hien Linh
Accounting Supervisor



Lai The Nghia
General Director

Ho Chi Minh City, 07 February 2025

CASH FLOW STATEMENT
For the year ended 31 December 2024

FORM B03-DN

Unit: VND

ITEMS	Code	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	12,753,847,514	15,338,435,024
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	8,793,287,588	8,672,822,907
- Provisions	03	2,988,632,084	(4,489,488,945)
- Gain from investing activities	05	(1,082,844,257)	(102,000,920)
3. Operating profit before movements in working capital	08	23,452,922,929	19,419,768,066
- Increase, decrease in receivables	09	(9,959,066,334)	9,242,528,556
- Increase, decrease in inventories	10	19,322,479,893	16,150,972,133
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(6,583,466,672)	(52,335,523,754)
- Increase, decrease in prepaid expenses	12	2,274,567,036	(4,776,119,384)
- Increase, decrease in trading securities	13	-	-
- Intersting paid	14	-	-
- Corporate income tax paid	15	(2,866,049,478)	(1,502,842,118)
- Other cash inflows	16	9,180,000	32,000,000
- Other cash outflows	17	(1,816,650,920)	(708,374,501)
Net cash flows from operating activities	20	23,833,916,454	(14,477,591,002)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	(4,313,506,431)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	661,515,885	-
3. Interest and dividend received	27	488,229,492	139,326,440
Net cash flows from investing activities	30	(3,163,761,054)	139,326,440
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(7,440,000,000)	(3,720,000,000)
Net cash flows from financing activities	40	(7,440,000,000)	(3,720,000,000)
Net cash flows	50	13,230,155,400	(18,058,264,562)
Cash and cash equivalents at the beginning of the period	60	34,245,413,092	52,303,677,654
Cash and cash equivalents at the ending of the period	70	47,475,568,492	34,245,413,092



Nguyen Thi Thu Xuong
Preparer



Vu Hien Linh
Accounting Supervisor



Lai The Nghia
General Director

Ho Chi Minh City, 07 February 2025

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

1. OPERATION CHARACTERISTICS OF ENTERPRISES

1.1. Structure of ownership

Thu Duc Trading and Import-Export Joint Stock Company was operated under Business Registration Certificate No. 4103000025 dated March 27, 2000, issued by the Department of Planning and Investment of Ho Chi Minh City. During its operation, the Company was granted a supplementary Business Registration Certificate No. 0301444626 for the 21st time on August 1, 2023 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's charter capital according to the Enterprise Registration Certificate is VND 124,000,000,000.

The company is listed on the Hanoi Stock Exchange with the stock code TMC.

- PetroVietnam Oil Corporation contributed VND 63,257,300,000 for 51.01% of the charter capital;
- Ho Chi Minh City Petroleum Company Limited contributed VND 18,471,600,000 for 14.90% of the charter capital;
- Others contributed VND 42,271,100,000 for 34.09% of the charter capital.

The headquarters office of the Company is located at No. 231, Van Van Ngan Street, Linh Chieu Ward, Thu Duc City, Ho Chi Minh City.

The number of employees as at 31 December 2024 was 264 (As at 31 December 2023 was 292).

Operating industry and principal activities

- Gasoline, oil, grease, lubricants dealership;
- Gasoline transportation business;
- Wholesale of automobiles and other motor vehicles;
- Motorcycle business;
- Restaurant, conference, wedding business;
- Electrical appliances, consumer goods business;
- Iron, steel, construction materials;
- Real estate business.

Normal production and business cycle

The Company's normal production and business cycle is carried out for no more than 12 months.

Comparability of financial statement figures

The information and figures presented in the financial statements as on 31 December 2024 are guaranteed to be comparable when measured and presented consistently.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

The annual accounting period starts on January 1 and ends on December 31 of the calendar year. Monetary unit: Vietnamese Dong (VND).

3. STANDARDS AND ACCOUNTING SYSTEM APPLIE

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

March 2016 of Ministry of Finance, Vietnamese Accounting Standards and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), based on the original price principle, based on the assumption that the company is operating continuously.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. The actual business results could differ from those estimates and assumptions.

4.3. Financial Instruments

Initial Recognition

Financial Assets

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of disclosure in the financial statements, into financial assets recorded at fair value through the statement of business results, loans and receivables, investments held to maturity and financial assets available for sale. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at their original cost plus transaction costs directly attributable to the acquisition of such financial assets. The Company's financial assets include cash and cash equivalents, trading securities, investments held to maturity, trade receivables, loan receivables and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of disclosure in the financial statements, into financial liabilities recorded at fair value through the income statement and financial liabilities determined at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, accrued expenses, other payables, borrowings and finance lease liabilities.

Value after initial recognition

The value after initial recognition of financial instruments is reflected at fair value. In cases where there is no regulation on re-determination of fair value of financial instruments, the fair value is presented at the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if, and only if, the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.4. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with terms less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables are trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export trusteer must collect on behalf of the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current Corporate Accounting System.

4.6. Inventories

Inventories are determined at historical cost, when the historical cost is greater than the net realizable value, inventories are measured at net realizable value. Cost comprises the purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined on a weighted average method and recorded on a regular basis. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Provision for devaluation of inventories is the difference between the historical cost and the net realizable value as at the balance sheet date, which are made in accordance with the provisions of the current Corporate Accounting System.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Changing parts of tangible fixed assets increases their useful life, or increases their usable capacity; or
- Improving parts of tangible fixed assets significantly increases the quality of manufactured products; or
- Applying a new technological process of production reduces the operating costs of assets compared to before.

Expenses incurred for repair and maintenance for the purpose of restoring or maintaining the asset's ability to bring economic benefits to the original standard operating state, not satisfying one of the above conditions, shall be recognized in production and business expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Depreciation rate (Year)
Buildings and structures	15 - 40
Machinery and equipment	6 - 20
Motor vehicles	10
Office equipment	3 - 5

4.8. Intangible assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Intangible fixed assets are recognized under the historical cost. Intangible assets that comprise finite and infinite land use rights. The infinite land use rights are not amortized. The definite land use rights are amortized in straight line method based on useful life of land lot.

4.9. Long - term prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Long-term prepaid expenses include the value of tools and equipment allocated for no more than 36 months.

4.10. Payables

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

- Payables to sellers include commercial payables arising from purchase-sale transactions, including payables when importing through a consignee;
- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services, including: Payables for interest; payable dividends and profits; payables for financial investment activities; payables paid by third parties; amounts received by the consignee from related parties for payment as specified in the import-export consignment transaction; borrowing assets; payables for fines and compensation; Assets discovered in excess of unknown cause; payable social insurance, health insurance, unemployment insurance, union funds; deposits, etc.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

The payables are recorded at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a payable in accordance with the prudence principle.

4.11. Finalization of salary fund and salary deductions

The Company is making deductions from the salary fund under the guidance in Circular 28/2016/TT-BLĐTBXH dated 01 September 2016, guiding the implementation of regulations on labor, salary, remuneration and bonus for the Joint stock company, dominant capital contributed by the State and guidance of the Vietnam Oil Corporation. During the year, the Company is making deductions from the salary fund with the amount of 54.76 billion VND. The Company will make the salary fund settlement when there is an approval decision from Vietnam Oil Corporation - JSC.

4.12. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

4.13. Owners' equity

Owners' capital at the year-end includes shareholders' equity inside and outside of the Company and are recorded according to pay in capital of shareholders with the par value of the issued shares.

The funds and net profit after tax are provided and distributed in accordance with the resolution of Shareholders' Board.

4.14. Revenue and Other income

Revenue is recognized when the sale transactions are measured reliably and the Company received or will receive economic benefits from these sale transactions.

Revenue from sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Company transferred most of the risks and benefits associated with ownership of goods to the customers;
- (b) The Company did not hold the right to manage goods as the owners or the right to control goods;
- (c) The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- (d) The Company received or will receive economic benefits from the sale transactions;
- (e) The costs related to the sale transactions may be determined.

The turnover of a transaction on rendering of services shall be recognized if it meets all four (4) following conditions are satisfied:

- (a) Revenue is measured reliably;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date;
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Financial income comprises deposit interest, are measured reliably on the basis of the balance of deposits, loans and actual interest rates each period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.15. Taxation

The company is obliged to pay corporate income tax at the rate of 20% of taxable income. Corporate income tax includes current income tax and deferred income tax.

Current corporate income tax expense is calculated based on taxable income for the year. Taxable income may be different from the net profit reported in the income statement because the taxable income does not include income or taxable expenses or is deductible in other years (including carrying holes, if any) and additionally not including items that are not taxable or not deductible.

The Company's determination of corporate income tax is based on current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.16. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or Jointly managed by another company (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel has authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

Information about related parties is presented in the Note No. 32.

5. CASH

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	1,519,471,759	8,290,084,011
Cash in bank	15,763,239,663	25,845,373,081
Cash in transit	192,857,070	109,956,000
Cash equivalents (*)	30,000,000,000	-
Total	<u>47,475,568,492</u>	<u>34,245,413,092</u>

(*) Term deposits of less than 3 months at Vietnam Export-Import Commercial Joint Stock Bank – Saigon Branch and Saigon Thuong Tin Commercial Joint Stock Bank – Thu Duc Branch with an interest rate of 4.7% per year.

**THU DUC TRADING AND IMPORT EXPORT
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS IN 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

6. FINANCIAL INVESTMENT

	At 31/12/2024			At 01/01/2024		
	Historical Cost VND	Fair Value VND	Provision VND	Historical Cost VND	Fair Value VND	Provision VND
a. Shares						
Ca Mau Trading Joint Stock Company (CMV)	265,365,605	159,800,000	(105,565,605)	265,365,605	159,800,000	(105,565,605)
Materials- Petroleum Joint Stock Company (COM)	585,538,344	585,538,344	-	585,538,344	585,538,344	-
Pomina Steel Corporation (POM)	168,047	19,800	(148,247)	168,047	46,080	(121,967)
Total	851,071,996	745,358,144	(105,713,852)	851,071,996	745,384,424	(105,687,572)
b. Investment in other entities						
Dong A Textile Garment Joint Stock Company	897,500,000	-	(897,500,000)	897,500,000	-	(897,500,000)
Vinh Long Import- Export Joint Stock Company	339,000,000	-	(339,000,000)	339,000,000	-	(339,000,000)
PetroVietnam Oil Sai Gon Joint Stock Company	3,500,000,000	3,500,000,000	-	3,500,000,000	3,500,000,000	-
Technical Trading and Investment Joint Stock Company	4,186,371,000	1,279,833,420	(2,906,537,580)	4,186,371,000	2,773,222,446	(1,424,731,919)
Total	8,922,871,000	4,779,833,420	(4,143,037,580)	8,922,871,000	6,273,222,446	(2,649,648,554)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

7. SHORT - TERM TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Binh Duong Multimodal Transport Joint Stock Company	10,276,450,290	12,559,970,600
Gemadept- Terminal Link Cai Mep Terminal Joint Stock Company	6,071,430,000	5,428,030,000
Binh Duong Port Corporation	1,991,519,780	939,610,640
Transimex Logistic Joint Stock Company	2,575,976,850	1,088,016,930
Others	28,300,374,251	24,730,591,720
Total	<u>49,215,751,171</u>	<u>44,746,219,890</u>
<i>In which:</i>		
<i>Related parties</i>	2,611,865,146	907,213,945

8. SHORT - TERM ADVANCES TO SUPPLIERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Honda Viet Nam- Branch Ho Chi Minh	47,675,101	295,368,052
Khang Tri Law Company Limited	-	216,000,000
Others	450,168,459	370,936,528
Total	<u>497,843,560</u>	<u>882,304,580</u>
<i>In which:</i>		
<i>Related parties (*)</i>	-	143,850

(*) Details are presented in the Note No. 32.

9. OTHER SHORT - TERM RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Express Delivery Services Corporation	6,628,041,254	5,470,539,851
PetroVietnam Oil Sai Gon Joint Stock Company	5,331,673,050	2,593,517,923
Petrovietnam Oil Ha Noi Joint Stock Company	3,033,674,149	2,174,182,703
Deposits	3,607,043,800	4,384,583,800
Other receivables	8,694,977,576	6,703,515,016
Total	<u>27,295,409,829</u>	<u>21,326,339,293</u>
<i>In which:</i>		
<i>Related parties (*)</i>	9,963,458,538	5,894,371,354

(*): Details are presented in the Note No. 32.

10. DEFICITS IN ASSETS AWAITING SOLUTION

The balance of the missing assets awaiting processing reflects the value of the fuel and oil shortages at the time of the inventory conducted at 9:00 AM on May 15, 2023, at Gas Station No. 4. As of the issuance of this financial report, the Company is still in the process of determining the cause, the responsibility of individuals, and the information and balances of related items concerning the missing assets mentioned above, in order to present them to the competent authorities for processing according to regulations."

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

11. INVENTORIES

	31/12/2024		01/01/2024	
	Historical Cost VND	Provision VND	Historical Cost VND	Provision VND
Raw materials	132,245,048	-	132,245,048	-
Gas E5 RON 92-II	959,119,678	-	2,161,138,660	-
Gas RON 95	17,516,830,594	-	37,482,339,732	-
Oil DO 0.05%S	15,160,142,313	-	13,978,962,605	-
Motorcycles and spare parts	11,589,547,272	-	10,750,299,317	-
Steels	-	-	100,388,366	-
Other goods	1,118,989,610	-	1,193,980,680	-
Total	46,476,874,515	-	65,799,354,408	-

12. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short- term	519,079,141	927,800,544
Cost of repairing gas stations	-	118,358,625
Tools	184,069,984	566,504,424
Cost of leasing gas station	47,355,000	-
Others	287,654,157	242,937,495
b) Long- term	37,883,943,735	39,749,789,368
Cost of purchasing land use rights at Phu Huu gas station	32,223,837,600	32,945,266,800
Cost of repairing and renovating gas stations	2,934,112,682	4,213,291,204.00
Cost of leasing gas station	1,692,000,000	1,736,000,000
Other	1,033,993,453	855,231,364
Total	38,403,022,876	40,677,589,912

13. INTANGIBLE FIXED ASSETS

	Land use right in long term VND	Definite land use term VND	Software VND	Total VND
COST				
As at 01/01/2024	20,118,319,636	81,320,628,247	934,240,000	102,373,187,883
Increased during the year	-	-	-	-
Decreased during the year	-	-	-	-
As at 31/12/2024	<u>20,118,319,636</u>	<u>81,320,628,247</u>	<u>934,240,000</u>	<u>102,373,187,883</u>
ACCUMULATED AMORTISATION				
As at 01/01/2024	-	23,402,151,902	934,240,000	24,336,391,902
Increased during the year	-	1,872,030,552	-	1,872,030,552
Depreciation for the year	-	1,872,030,552	-	1,872,030,552
Decreased during the year	-	-	-	-
As at 31/12/2024	<u>-</u>	<u>25,274,182,454</u>	<u>934,240,000</u>	<u>26,208,422,454</u>
NET BOOK VALUE				
As at 01/01/2024	<u>20,118,319,636</u>	<u>57,918,476,345</u>	<u>-</u>	<u>78,036,795,981</u>
As at 31/12/2024	<u>20,118,319,636</u>	<u>56,046,445,793</u>	<u>-</u>	<u>76,164,765,429</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

14. TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipments	Means of transportation	Office equipments	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	103,947,876,627	25,431,344,633	18,819,471,563	858,953,519	149,057,646,342
Increased during the year	3,066,487,912	1,228,500,000	-	-	4,294,987,912
Purchased during the year	-	1,228,500,000	-	-	1,228,500,000
Increase from capital construction investment	3,066,487,912	-	-	-	3,066,487,912
Decreased during the year	675,974,420	726,280,125	1,359,883,116	-	2,762,137,661
Liquidation, disposal	675,974,420	644,671,307	1,359,883,116	-	2,680,528,843
Other	-	81,608,818	-	-	81,608,818
As at 31/12/2024	106,338,390,119	25,933,564,508	17,459,588,447	858,953,519	150,590,496,593
ACCUMULATED DEPRECIATION					
As at 01/01/2024	66,481,881,966	23,072,332,102	16,531,469,125	858,953,519	106,944,636,712
Increases	4,650,278,252	1,101,567,680	683,354,932	-	6,435,200,864
Depreciation for the year	4,650,278,252	1,101,567,680	683,354,932	-	6,435,200,864
Decreases	675,974,420	726,280,125	1,359,883,116	-	2,762,137,661
Liquidation, disposal	675,974,420	726,280,125	1,359,883,116	-	2,762,137,661
As at 31/12/2024	70,456,185,798	23,447,619,657	15,854,940,941	858,953,519	110,617,699,915
NET BOOK VALUE					
As at 01/01/2024	37,465,994,661	2,359,012,531	2,288,002,438	-	42,113,009,630
As at 31/12/2024	35,882,204,321	2,485,944,851	1,604,647,506	-	39,972,796,678

The original cost of the Company's fully depreciated tangible fixed assets still in use at December 31, 2024, is VND 59,035,408,053 (at December 31, 2023, it is VND 58,464,094,723).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

15. INVESTMENT PROPERTY

	<u>Buildings, structures</u>	<u>Total</u>
	VND	VND
COST		
As at 01/01/2024	12,203,241,726	12,203,241,726
Increased during the year	-	-
Decreased during the year	-	-
As at 31/12/2024	<u>12,203,241,726</u>	<u>12,203,241,726</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2024	6,694,605,184	6,694,605,184
Increased during the year	486,056,172	486,056,172
Depreciation for the year	486,056,172	486,056,172
Decreases	-	-
As at 31/12/2024	<u>7,180,661,356</u>	<u>7,180,661,356</u>
NET BOOK VALUE		
As at 01/01/2024	<u>5,508,636,542</u>	<u>5,508,636,542</u>
As at 31/12/2024	<u>5,022,580,370</u>	<u>5,022,580,370</u>

16. OTHER NON-CURRENT ASSETS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Remaining value of business cooperation assets (*)	348,371,345	385,696,865
Total	<u>348,371,345</u>	<u>385,696,865</u>

(*) The remaining value of assets used to implement the business cooperation contract number 32/HĐHTKD dated February 8, 2002, and the appendix contract number 19 dated November 2, 2021, with the Ho Chi Minh City Union of Consumer Cooperatives. Form of business cooperation: Joint venture assets with joint control (no new legal entity formed). The Ho Chi Minh City Union of Consumer Cooperatives manages and records the business activities. The project duration is 30 years. The assets provided by the company for the project include the land use rights and assets on land at 191 Quang Trung, Hiep Phu Ward, District 9, Ho Chi Minh City."

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

17. SHORT - TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Petro Vietnam Oil Sai Gon Joint Stock Company	77,517,377,279	77,517,377,279	82,543,723,269	82,543,723,269
Honda Vietnam Company Limited- Branch Ho Chi Minh City	1,012,961,771	1,012,961,771	1,018,273,643	1,018,273,643
Others	5,732,573,952	5,732,573,952	3,122,250,696	3,122,250,696
Total	84,262,913,002	84,262,913,002	86,684,247,608	86,684,247,608
<i>In which:</i>				
<i>Related parties</i>				
Petro Vietnam Oil Corporation - JSC	44,601,743	44,601,743	56,473,932	56,473,932
Petro Vietnam Oil Sai Gon Joint Stock Company	77,517,377,279	77,517,377,279	82,543,723,269	82,543,723,269
Hochiminh City Petroleum Company Limited	-	-	213,800,000	213,800,000
Vietnam Petroleum Oil Transport Company Limited	2,722,652,683	2,722,652,683	664,331,650	664,331,650
Petro Vietnam Oil Phu Tho Joint Stock Company	42,014,440	42,014,440	61,164,920	61,164,920
PV OIL Mien Trung Joint Stock Company	619,264,046	619,264,046	695,767,160	695,767,160
PVOIL Lubricants Joint Stock Company	871,572,578	871,572,578	1,051,984,950	1,051,984,950

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

18. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024		During the year		31/12/2024	
	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
Value added tax	33,773,273	983,757,646	12,378,966,309	12,726,231,153	-	602,719,529
Corporate income tax	-	1,000,144,380	2,729,542,533	2,866,049,478	-	863,637,435
Personal income tax	-	470,066,476	2,250,110,559	2,370,556,420	-	349,620,615
Other taxes	-	-	7,230,805,494	7,230,805,494	-	-
Total	33,773,273	2,453,968,502	24,589,424,895	25,193,642,545	-	1,815,977,579

Of which:

Taxes and other payables to the State budget

2,453,968,502

1,815,977,579

Taxes and other receivables to the State budget

33,773,273

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

19. OTHER SHORT-TERM PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term deposits, collateral received	8,608,663,840	7,026,354,440
Others	16,544,180,366	16,914,089,870
Total	<u>25,152,844,206</u>	<u>23,940,444,310</u>
<i>In which:</i>		
<i>Related parties (*)</i>	<i>14,249,057,390</i>	<i>12,629,500,129</i>

(*) Details are presented in the Note No. 32

20. UNREALIZED TURNOVER

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Sai Gon Thuong Tin Commercial Joint Stock Bank advanced payment for Investment Property Rental	14,014,848,454	17,018,030,278
Total	<u>14,014,848,454</u>	<u>17,018,030,278</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

21. OWNER'S EQUITY

Equity Fluctuation Reconciliation Table:

	Owner's equity	Share capital	Retained earnings	Development fund	Total
	VND	surplus	VND	VND	VND
As at 01/01/2023	124,000,000,000	27,458,121,096	4,680,844,215	30,867,578,606	187,006,543,917
Profit for the year	-	-	11,888,052,149	-	11,888,052,149
Bonus and welfare fund	-	-	(936,333,436)	-	(936,333,436)
Paid dividends	-	-	(3,720,000,000)	-	(3,720,000,000)
As at 01/01/2024	124,000,000,000	27,458,121,096	11,912,562,928	30,867,578,606	194,238,262,630
Profit for the year			10,024,304,981		10,024,304,981
Profit distribution(*)			(10,649,774,080)	297,201,304	(10,352,572,776)
- <i>Investment and development fund</i>			(297,201,304)	297,201,304	-
- <i>Bonus and welfare fund</i>			(2,912,572,776)		(2,912,572,776)
- <i>Paid dividends</i>			(7,440,000,000)		(7,440,000,000)
As at 31/12/2024	124,000,000,000	27,458,121,096	11,287,093,829	31,164,779,910	193,909,994,835

(*) The company shall distribute profits in 2023 in accordance with Resolution No. 06/-TMC-DHDCD dated 29 March 2024 of the General Meeting of Shareholder.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

Details of the owner's contributed capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
PetroVietnam Oil Corporation - JSC	63,257,300,000	51.01%	63,257,300,000	51.01%
PetroVietnam Oil Sai Gon JSC	18,471,600,000	14.90%	18,471,600,000	14.90%
Others	42,271,100,000	34.09%	42,271,100,000	34.09%
Total	124,000,000,000	100%	124,000,000,000	100%

Shares:

	31/12/2024	01/01/2024
Number of shares registered for issuance	12,400,000	12,400,000
Number of shares sold to the public	12,400,000	12,400,000
- Common stock	12,400,000	12,400,000
Outstanding shares	12,400,000	12,400,000
- Common stock	12,400,000	12,400,000
* Face Value (VND/Shares):	10,000	10,000

22. OFF - BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Goods for keeping (Unit: Liter 15)	246,082	118,782
- Oil DO 0.05%S	94,390	16,127
- Gas RON 95	149,934	74,651
- Gas E5 RON 92-II	1,758	28,004

23. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue from gasoline and lubricants	2,398,309,639,579	2,434,017,888,993
<i>Revenue from RON 95 gasoline</i>	<i>1,469,013,158,302</i>	<i>1,500,971,356,083</i>
<i>Revenue from DO 0.05%S oil</i>	<i>797,114,278,476</i>	<i>744,071,317,731</i>
<i>Revenue from E5 RON 92-II gasoline</i>	<i>127,387,411,572</i>	<i>183,886,531,967</i>
<i>Revenue from lubricants</i>	<i>4,794,791,229</i>	<i>5,082,601,957</i>
Revenue from motorbikes	76,366,963,566	84,259,518,095
Revenue from steel	103,613,205	6,983,708,034
Revenue from leasing premises and others	14,491,588,369	14,843,702,099
Total	2,489,271,804,719	2,540,104,817,221
<i>Deductions</i>	<i>271,021,997</i>	<i>410,461,404</i>
Net revenues from sales of goods and rendering of services	2,489,000,782,722	2,539,694,355,817
In which:		
<i>Related parties (*)</i>	<i>6,069,205,466</i>	<i>2,129,596,890</i>

(*) Details are presented in the Note No. 32.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

24. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of gasoline and lubricants sold	2,279,862,921,718	2,324,668,671,915
<i>Cost of RON 95 gasoline sold</i>	1,399,090,416,484	1,435,490,126,884
<i>Cost of DO 0.05%S oil sold</i>	755,374,044,649	710,136,226,982
<i>Cost of E5 RON 92-II gasoline sold</i>	121,408,063,330	174,809,090,776
<i>Cost of KO oil sold</i>	-	6,931,317
<i>Cost of lubricants sold</i>	3,990,397,255	4,226,295,956
Cost of motorbikes sold	65,462,770,312	74,376,314,513
Cost of steel sold	100,388,366	6,611,466,617
Cost of leasing premises and others	2,629,274,357	2,426,389,036
Total	2,348,055,354,753	2,408,082,842,081

25. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest on bank deposits	378,459,492	88,276,440
Dividends, distributed profits	109,770,000	51,050,000
Revenue from business cooperation	2,681,274,540	2,733,722,478
Others	1,099,030,178	266,431,274
Total	4,268,534,210	3,139,480,192

26. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Provision for financial investments	26,280	43,243,420
Reversal of provision	1,493,389,026	(11,583,361)
Others	28,756,065	32,501,090
Total	1,522,171,371	64,161,149

27. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	82,243,794,117	75,103,316,122
Labor costs	39,972,494,125	43,906,513,396
Raw material, tool and equipment costs	4,941,175,292	5,989,225,330
Depreciation and amortisation costs	6,136,156,083	6,218,576,723
Expenses from external services	27,351,370,733	16,457,911,059
Other expenses by cash	3,842,597,884	2,531,089,614
Administration expenses	49,281,783,286	49,617,007,899
Labor costs	27,711,414,678	27,201,806,613
Raw material, tool and equipment costs	1,065,804,385	1,414,315,845
Depreciation and amortisation costs	27,857,148	27,857,148
Provision expenses	1,495,216,778	235,851,000
Expenses from external services	14,286,702,661	13,342,788,861
Other expenses by cash	4,694,787,636	7,394,388,432

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

28. FACTOR EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw material, tool and equipment costs	6,006,979,677	7,403,541,175
Labor costs	67,683,908,803	71,108,320,009
Depreciation and amortisation costs	8,793,287,588	8,672,822,907
Expenses from external services	41,638,073,394	29,800,699,920
Provision expenses	1,495,216,778	235,851,000
Other expenses by cash	8,537,385,520	9,925,478,046
Total	134,154,851,760	127,146,713,057

29. OTHER INCOME, OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Other income	927,491,237	5,954,314,428
Gain from liquidation, disposal of fixed assets	661,515,885	-
Refund of Environmental Protection Risk Fund	-	4,757,000,000
Trade discount	116,527,564	474,309,870
Others	149,447,788	723,004,558
Other expenses	339,857,128	582,388,162
Remuneration of the Board of Directors	288,000,000	234,000,000
Others	51,857,128	348,388,162
Others	587,634,109	5,371,926,266

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Net profit before tax	12,753,847,514	15,338,435,024
- Non-deductible expenses	1,003,635,160	426,281,376
- Tax-exempt income	109,770,000	51,050,000
Taxable income	13,647,712,674	15,713,666,400
Taxable income	13,647,712,674	15,713,666,400
Current corporate income tax rates	20%	20%
Tax arrears from the previous year	-	307,649,592
Current corporate income tax expense	2,729,542,533	3,450,382,875

31. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit after tax	10,024,304,981	11,888,052,149
Appropriation to bonus and welfare fund	-	(2,912,572,776)
Profit for the period allocated to common stockholders	10,024,304,981	8,975,479,373
Average number of outstanding common shares in circulation in the year	12,400,000	12,400,000
Earning per shares (VND/shares)	808	724

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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As at 31 December 2024, the Company has not distributed 2024 profits, whereby 2024 underlying earnings per share may be adjusted, subject to the deduction of Company funds from after-tax profits after approval at the Annual General Meeting of Shareholders. The basic earnings on shares in 2023 have been restated due to the impact of the distribution of 2023 profits in accordance with Resolution No. 06/-TMC-DHDCD dated 29 March 2024 of the General Meeting of Shareholder.

32. RELATED PARTY TRANSACTIONS AND BALANCES

The company has the following related parties:

Related parties	Relationship
PetroVietnam Oil Corporation - JSC	Parent company
Hochiminh City Petroleum Company Limited	Shareholder
PetroVietnam Oil Sai Gon Joint Stock Company	The same Parent company
PV OIL Mien Trung Joint Stock Company	The same Parent company
PetroVietnam Oil Phu Tho Joint Stock Company	The same Parent company
PetroVietnam Oil Nam Dinh Joint Stock Company	The same Parent company
PetroVietnam Oil Vung Tau Joint Stock Company	The same Parent company
PetroVietnam Oil Ha Noi Joint Stock Company	The same Parent company
PetroVietnam Oil Binh Thuan Joint Stock Company	The same Parent company
Technical Trading and Investment Joint Stock Company	The same Parent company
PetroVietnam Oil Vung Ang Joint Stock Company	The same Parent company
PV OIL Hai Phong Joint Stock Company	The same Parent company
Mekong Petroleum Joint Stock Company	The same Parent company
PetroVietnam Oil Thai Binh Joint Stock Company	The same Parent company
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	The same Parent company
PetroVietnam Oil Tay Ninh Joint Stock Company	The same Parent company
PetroVietnam Oil Cai Lan Joint Stock Company	The same Parent company
Vietnam Petroleum Oil Transport Company Limited	The same Parent company
PetroVietNam Oil Bac Lieu - One - Member Limited Company	The same Parent company
PetroVietNam Oil Tra Vinh - One - Member Limited Company	The same Parent company
PVOIL Lubricants Joint Stock Company	The same Parent company

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Balance with related parties

	31/12/2024	01/01/2024
	VND	VND
Other short-term receivables	9,963,458,538	5,894,371,354
PetroVietnam Oil Ha Noi Joint Stock Company	3,033,674,149	2,174,182,703
PetroVietnam Oil Sai Gon Joint Stock Company	5,331,673,050	2,593,517,923
Mekong Petroleum Joint Stock Company	980,100,517	975,974,880
PetroVietnam Oil Vung Ang Joint Stock Company	316,330,406	91,068,498
Vietnam Petroleum Oil Transport Company Limited	144,652,130	-
Technical Trading and Investment Joint Stock Company	125,107,790	-
PV OIL Hai Phong Joint Stock Company	3,901,710	-
PetroVietnam Oil Phu Tho Joint Stock Company	9,537,580	9,834,660
PV OIL Mien Trung Joint Stock Company	7,243,990	2,539,460
PetroVietnam Oil Vung Tau Joint Stock Company	11,237,216	38,990,770
PetroVietnam Oil Thai Binh Joint Stock Company	-	8,262,460
	31/12/2024	01/01/2024
	VND	VND
Other short-term payables	14,249,057,390	12,629,500,129
PV OIL Mien Trung Joint Stock Company	2,372,540,739	3,179,842,620
PetroVietnam Oil Phu Tho Joint Stock Company	1,599,984,120	2,040,065,995
PetroVietnam Oil Vung Tau Joint Stock Company	619,329,410	528,789,730
PetroVietnam Oil Nam Dinh Joint Stock Company	1,477,798,970	1,114,852,680
Saigon Phu Yen Petroleum Joint Stock Company	1,283,173,870	727,384,910
PetroVietnam Oil Ha Noi Joint Stock Company	1,027,549,174	1,159,445,410
PetroVietnam Oil Binh Thuan Joint Stock Company	129,644,650	198,574,800
Mekong Petroleum Joint Stock Company	1,022,026,453	901,404,919
PetroVietnam Oil Sai Gon Joint Stock Company	577,650,141	317,374,389
Technical Trading and Investment Joint Stock Company	2,403,189,005	1,458,098,288
PetroVietnam Oil Vung Ang Joint Stock Company	1,207,486,588	422,453,568
PV OIL Hai Phong Joint Stock Company	118,846,030	197,523,750
PetroVietnam Oil Thai Binh Joint Stock Company	209,456,270	153,080,460
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	27,815,530	26,041,550
PetroVietnam Oil Tay Ninh Joint Stock Company	158,571,160	150,273,550
PetroVietNam Oil Bac Lieu - One - Member Limited Company	13,450,480	4,803,540
PetroVietnam Oil Cai Lan Joint Stock Company	544,800	49,489,970
	31/12/2024	01/01/2024
	VND	VND
Short-term receivables	2,611,865,146	907,213,945
Vietnam Petroleum Oil Transport Company Limited	1,701,810,000	-
PetroVietnam Oil Corporation - JSC	471,702,000	471,702,000
PetroVietnam Oil Vung Ang Joint Stock Company	157,199,484	213,451,535
PV OIL Mien Trung Joint Stock Company	281,153,662	-
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	-	222,060,410
Prepayment to Seller	-	143,850
PetroVietnam Oil Ha Noi Joint Stock Company	-	143,850

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

Transactions with related parties during the year were as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Sales	6,069,205,466	2,129,596,890
PetroVietnam Oil Corporation - JSC	649,794,078	15,267,726
PV OIL Mien Trung Joint Stock Company	825,560,171	618,742,849
Saigon Phu Yen Petroleum Joint Stock Company	70,496,698	45,419,592
PetroVietnam Oil Phu Tho Joint Stock Company	118,226,473	149,538,837
PetroVietnam Oil Nam Dinh Joint Stock Company	70,559,814	68,646,681
PetroVietnam Oil Vung Tau Joint Stock Company	52,237,510	54,691,437
PetroVietnam Oil Ha Noi Joint Stock Company	102,079,558	87,284,789
PetroVietnam Oil Binh Thuan Joint Stock Company	11,198,298	23,379,338
Technical Trading and Investment Joint Stock Company	146,954,734	76,880,009
PetroVietnam Oil Vung Ang Joint Stock Company	399,752,419	476,762,512
PV OIL Hai Phong Joint Stock Company	11,593,485	19,964,591
Mekong Petroleum Joint Stock Company	79,973,797	49,050,011
PetroVietnam Oil Sai Gon Joint Stock Company	28,480,643	20,930,632
PetroVietnam Oil Thai Binh Joint Stock Company	14,538,682	12,088,226
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	459,121,834	210,390,577
PetroVietnam Oil Tay Ninh Joint Stock Company	12,405,702	8,309,590
PetroVietnam Oil Cai Lan Joint Stock Company	3,868,520	1,373,727
PetroVietnam Oil Bac Lieu - One - Member Limited Company	593,997	181,364
PetroVietnam Oil Tra Vinh - One - Member Limited Company	101,453	190,054
Vietnam Petroleum Oil Transport Company Limited	2,933,619,916	131,399,565
PVOIL Lubricants Joint Stock Company	78,047,684	59,104,783

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	Year 2024	Year 2023
	VND	VND
Purchases	2,252,000,463,608	2,299,134,187,969
PetroVietnam Oil Corporation - JSC	1,443,218,190	357,067,130
PetroVietnam Oil Sai Gon Joint Stock Company	1,856,871,760,816	1,830,890,405,147
Hochiminh City Petroleum Company Limited	279,493,942,721	297,919,890,455
Technical Trading and Investment Joint Stock Company	65,335,014,009	113,597,844,394
PetroVietnam Oil Vung Tau Joint Stock Company	1,213,512	1,083,289,238
PV OIL Mien Trung Joint Stock Company	4,012,185,916	9,089,612,881
PV OIL Hai Phong Joint Stock Company	348,955	68,182
Mekong Petroleum Joint Stock Company	107,574,127	68,562,351
PetroVietnam Oil Vung Ang Joint Stock Company	8,299,425,648	11,457,155,919
PetroVietNam Oil Thanh Hoa	351,409	1,221,273
Vietnam Petroleum Oil Transport Company Limited	7,230,393,276	1,757,770,565
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	-	3,839,243
Saigon Phu Yen Petroleum Joint Stock Company	-	1,489,652,437
PetroVietnam Oil Phu Tho Joint Stock Company	6,826,739,644	56,025,056
PetroVietnam Oil Binh Thuan Joint Stock Company	-	17,013,299
PVOIL Lubricants Joint Stock Company	17,974,587,548	3,640,097,249
PetroVietnam Oil Tay Ninh Joint Stock Company	-	17,190,181,819
PetroVietnam Oil Thai Binh Joint Stock Company	222,545	432,303
PetroVietNam Oil Tra Vinh - One - Member Limited Company	4,204,545,455	10,359,090,909
PetroVietnam Oil Ha Noi Joint Stock Company	198,939,837	154,968,119

Income of the Board of Directors and Board of Management:

		Year 2024	Year 2023
		VND	VND
The Board of Management	Position	1,164,825,635	821,271,982
Do Hoang Phuc	Ex-Chairman of the Board	587,132,611	638,979,982
Nguyen Duc Thang	Chairman of the Board	314,835,024	-
Nguyen Quoc Cuong	Member	90,630,000	70,896,000
Tran Cong Lanh	Member	90,630,000	55,713,000.00
Pham Xuan Phong	Member	81,598,000	40,500,000.00
Huynh Ngoc Thanh	Ex-member	-	15,183,000
The Board of Director	Position	3,392,172,879	2,122,653,145
Lai The Nghia	Director, member of the Board	1,064,990,466	290,088,902
Hoang Dinh Son	Ex-Director, Ex-member of the Board	30,107,000	373,538,280
Bui Minh Hiep	Deputy Director	729,993,293	456,586,400
Nghiem Thi Thanh Mai	Deputy Director	807,340,750	516,742,798
Nguyen Anh Tuan	Deputy Director	759,741,370	485,696,765

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

		<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
Board of Supervisors	Position	677,249,484	529,800,592
Nguyen Trong Binh	Head of the Supervisory Board	297,368,682	-
Nguyen Thi My Dung	Former Head of the Supervisory Board	247,566,302	398,888,592
Nguyen Thanh Binh	Member	64,350,500	61,620,000
Ngo Phuong Hanh	Member	55,318,500	27,000,000
Pham Khac Vu Thuy	Ex-member	6,323,000	21,146,000
Nguyen Phu Khanh	Ex-member	6,322,500	21,146,000
Chief Accountant	Position	622,672,046	396,805,592
Vu Hien Linh	Chief Accounting	622,672,046	385,140,592
Vien Thien Khanh	Ex- Chief Accountant	-	11,665,000

33. FINANCIAL INSTRUMENTS

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its debt and equity balances.

The Company's capital structure comprises equity (comprising contributed capital, reserves and retained earnings).

Types of financial instruments

Details of the Company's significant accounting policies and methods (including the criteria for recognition, the basis of measurement and the basis for recognition of income and expenses) for each type of financial asset, financial liability and equity instrument are disclosed in Note 4.

	<u>Carrying amounts</u>	
	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Financial assets		
Cash and cash equivalents	47,475,568,492	34,245,413,092
Trade receivables in short-term	77,288,855,290	68,345,470,251
Total	124,764,423,782	102,590,883,343
Financial liabilities		
Trade payables	84,262,913,002	86,684,247,608
Other payables in short-term	25,152,844,206	23,940,444,310
Other payables in long-term	-	71,349,486
Total	110,422,096,108	110,696,041,404

The Company presents and explains financial instruments in accordance with Circular No. 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance. This Circular guides the application of international accounting standard on the presentation of financial statements and disclosure of information for financial instruments but does not provide specific guidance for the assessment and recognition of financial instruments at fair value. The Company has presented the fair value of financial instruments in accordance with the guidance on disclosure of financial statements in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance in some of the above notes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Financial Risk Management Objectives

Financial risks include market risk (including price risk), credit risk, liquidity risk and interest rate risk of cash flows. The Company does not hedge these risks due to the lack of a market for these financial instruments.

Market Risk

Exchange Rate Risk Management

The Company has no exchange rate risk due to the absence of foreign currency transactions.

Commodity Price Risk Management

The Company trades in petroleum products that are heavily dependent on world price fluctuations and are purchased from the Vietnam Oil Corporation, so the Company may be exposed to many risks of input price fluctuations. The Company has not been able to apply the necessary tools to mitigate these risks because Vietnam does not have a market, in addition to setting up provisions for inventory price reductions.

Credit Risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in a financial loss to the Company. The Company has appropriate policies and regularly monitors the situation to assess whether the Company is exposed to credit risk. The maximum credit risk is represented by the carrying amount of the allowance for doubtful debts as at 31 December 2024.

Liquidity Risk Management

The purpose of liquidity risk management is to ensure that funds are available to meet current and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of liabilities maturing over assets maturing during the period is at a manageable level relative to the amount of funds the Company believes it can generate during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term. The table below details the Company's remaining contractual maturities for its non-derivative financial liabilities and their agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

	Under 1 year	From 1 to 5	Total
	VND	years VND	VND
As at 01/01/2024			
Trade payables	86,684,247,608	-	86,684,247,608
Other payables in short-term	23,940,444,310	-	23,940,444,310
Other payables in long-term	-	71,349,486	71,349,486
Total	110,624,691,918	71,349,486	110,696,041,404
As at 31/12/2024			
Trade payables	84,262,913,002	-	84,262,913,002
Other payables in short-term	25,152,844,206	-	25,152,844,206
Total	110,422,096,108	-	110,422,096,108

The Board of Directors assesses the level of concentration of liquidity risk as low. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

The following table details the maturity profile for non-derivative financial assets. The table has been prepared based on the undiscounted contractual maturity of the financial assets including interest that will be earned on those assets, if any. The presentation of information on non-derivative financial assets is necessary to demonstrate the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 01/01/2024			
Cash and cash equivalents	34,245,413,092	-	34,245,413,092
Trade receivables and other receivables	68,345,470,251	-	68,345,470,251
Total	102,590,883,343	-	102,590,883,343
As at 31/12/2024			
Cash and cash equivalents	17,475,568,492	-	17,475,568,492
Trade receivables in short-term	77,288,855,290	-	77,288,855,290
Total	94,764,423,782	-	94,764,423,782

34. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

Segment reporting by business area:

	Year 2024		Year 2023	
	Net revenue	Cost of good sold	Net revenue	Cost of good sold
	VND	VND	VND	VND
Gasoline, lube	2,398,050,538,036	2,279,862,921,718	2,433,639,127,224	2,324,668,671,915
Motorbikes	76,355,043,112	65,462,770,312	84,227,818,460	74,376,314,513
Steels	103,613,205	100,388,366	6,983,708,034	6,611,466,617
Others	14,491,588,369	2,629,274,357	14,843,702,099	2,426,389,036
Total	2,489,000,782,722	2,348,055,354,753	2,539,694,355,817	2,408,082,842,081

Segment reporting by geographical area

Geographically, the Company operates only within the territory of Vietnam. Accordingly, the Board of Directors has assessed and believes that not preparing and presenting segment reporting by business sector and geographical area in the Financial Statements for the fiscal year ended 31/12/2024 is in accordance with the provisions of Vietnamese Accounting Standard No. 28 "Segment reporting" and is consistent with the current business situation of the Company.

35. SUBSEQUENT EVENTS

No significant events occurring after Balance Sheet date that requires adjustments or disclosures on the financial statements for year ended 31 December 2024.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

36. COMPARATIVE FIGURES

The comparative figures are the figures on the financial statements for the year ended 31 December 2023 that were audited by An Viet Auditing Company Limited.



**Nguyen Thi Thu Xuong
Preparer**



**Vu Hien Linh
Accounting Supervisor**



**Lai The Nghia
General Director**

Ho Chi Minh City, 07 February 2025