

PETROLIMEX SAIGON TRANSPORTATION AND SERVICE JSC

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

March 2025

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STATEMENT OF MANAGEMENT

Management of Petrolimex Saigon Transportation and Service JSC ("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

Members of the Board of Management and the Board of Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr Bui Trung Dinh	Chairman
Mr Nguyen Xuan Thai	Member
Mr Vu Hoang Chuong	Member
Mr Pham Chi Giao	Member
Mr Le Anh Tuan	Member (before 12/4/2024)
Mr Nguyen Tien Nghia	Member (since 12/4/2024)

Board of Management

Mr Nguyen Xuan Thai	Director
Mr Ngo Anh Dung	Deputy Director
Mr Nguyen Tien Nghia	Deputy Director

Management's responsibility

Management is 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 and of its results and cash flows for the year. In preparing these financial statements, management is required to:

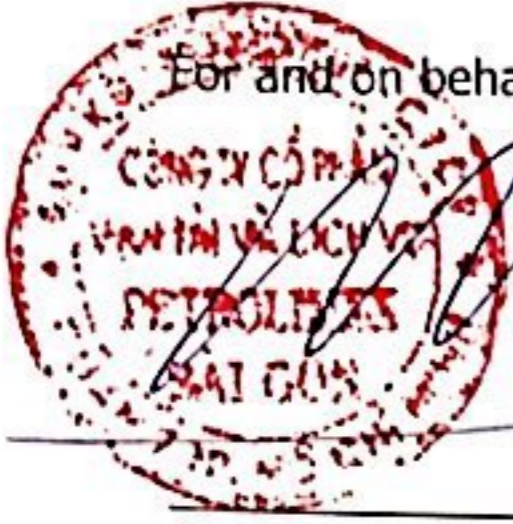
- Comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimise 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.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of management,



Nguyen Xuan Thai
Director

Ho Chi Minh City, 18 January 2025

No.: 18/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Boards of Directors and Management
Petrolimex Saigon Transportation and Service JSC**

We have audited the accompanying financial statements of Petrolimex Saigon Transportation and Service JSC ("the Company"), which were prepared as at 18 January 2025, from pages 06 to 35, comprising the balance sheet as at 31 December 2024, the income statement, the cash flows statement for the year then ended and the notes thereto.

Board of Management's responsibility

Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and fair presentation 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 standards of professional conduct, 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 auditor considers 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 significant accounting estimates made by the Board of Management, as well as the overall presentation of the financial statements.

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Saigon Transportation and Service JSC as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

Other matters

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



Vu Hoai Nam
Deputy General Director
Audit Practice Certificate No:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING CO., LTD.
Haiphong, 05 March 2025

Luu Thi Hong
Auditor
Audit Practice Certificate No:
4837-2024-055-1

BALANCE SHEET
As at 31 December 2024

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		34,125,067,805	47,341,745,327
I. Cash and cash equivalents	110		6,251,593,524	4,736,847,278
1. Cash	111	5	6,251,593,524	4,736,847,278
II. Short-term receivables	130		18,589,480,410	33,350,239,378
1. Short-term trade receivables	131	6	17,592,910,361	32,236,563,963
2. Short-term advances to suppliers	132		164,719,500	132,000,000
3. Other short-term receivables	136	8.1	831,850,549	981,675,415
III. Inventories	140		5,376,661,496	5,996,901,691
1. Inventories	141	9	5,376,661,496	5,996,901,691
IV. Other current assets	150		3,907,332,375	3,257,756,980
1. Short-term prepayments	151	10.1	3,812,236,080	3,236,242,132
2. Valued added tax deductibles	152		84,498,627	21,514,848
3. Taxes and other receivables from the State budget	153	16.2	10,597,668	-
B. NON-CURRENT ASSETS	200		187,354,630,421	188,750,612,291
I. Long-term receivables	210	8.2	173,000,000	166,000,000
1. Other long-term receivables	216		173,000,000	166,000,000
II. Fixed assets	220		141,817,683,448	139,780,682,157
1. Tangible fixed assets	221	11	110,841,374,220	109,507,192,637
- Cost	222		329,936,971,127	303,731,697,343
- Accumulated depreciation	223		(219,095,596,907)	(194,224,504,706)
2. Intangible fixed assets	227	12	30,976,309,228	30,273,489,520
- Cost	228		39,540,686,568	38,028,761,568
- Accumulated amortisation	229		(8,564,377,340)	(7,755,272,048)
III. Investment properties	230	13	39,694,861,070	41,602,943,066
- Cost	231		68,444,161,636	68,444,161,636
- Accumulated depreciation	232		(28,749,300,566)	(26,841,218,570)
IV. Long-term assets in progress	240		314,814,814	1,524,354,814
1. Long-term construction in progress	242	14	314,814,814	1,524,354,814
V. Long-term investments	250		567,000,000	596,250,000
1. Other long-term investments	253	7.1	900,000,000	900,000,000
2. Provision for impairment of long-term financial investments	254	7.2	(333,000,000)	(303,750,000)
VI. Other long-term assets	260		4,787,271,089	5,080,382,254
1. Long-term prepayments	261	10.2	4,787,271,089	5,080,382,254
TOTAL ASSETS (270=100+200)	270		221,479,698,226	236,092,357,618

BALANCE SHEET (CONTINUED)
As at 31 December 2024

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		107,811,718,555	115,583,212,111
I. Current liabilities	310		60,998,004,294	65,953,426,269
1. Short-term trade payable	311	15	27,316,968,460	31,034,084,644
2. Short-term advances from customers	312		208,263,380	738,125,998
3. Taxes and other payables to the State budget	313	16.1	2,139,026,457	1,515,548,084
4. Payable to employees	314		9,797,814,814	15,753,218,778
5. Short-term accrued expenses	315	17	158,696,021	357,689,277
6. Short-term unearned revenue	318		-	123,636,363
7. Other current payables	319	18.1	8,763,002,881	2,113,136,370
8. Short-term loans and obligations under finance leases	320	19.1	11,831,677,643	14,143,395,305
9. Bonus and welfare funds	322		782,554,638	174,591,450
II. Long-term liabilities	330		46,813,714,261	49,629,785,842
1. Other long-term payables	337	18.2	28,548,274,261	35,302,668,213
2. Long-term loans and obligations under finance leases	338	19.2	18,265,440,000	14,327,117,629
D. EQUITY	400		113,667,979,671	120,509,145,507
I. Owners' equity	410		113,667,979,671	120,509,145,507
1. Owners' contributed capital	411	20	72,000,000,000	72,000,000,000
- Ordinary shares with voting rights	411a		72,000,000,000	72,000,000,000
2. Share premium	412	20	6,344,652,636	6,344,652,636
3. Investment and development fund	418	20	34,332,687,972	34,332,687,972
4. Undistributed earnings	421	20a	990,639,063	7,831,804,899
- Undistributed earnings of the current period	421b		990,639,063	7,831,804,899
TOTAL RESOURCES (440=300+400)	440		221,479,698,226	236,092,357,618

Preparer

Duong Tuan Ngoc

Accounting Manager

Le Anh Tuan

Director

Nguyen Xuan Thai

Ho Chi Minh City, 18 January 2025

INCOME STATEMENT
Year 2024

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	22	718,691,821,370	736,923,325,291
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		718,691,821,370	736,923,325,291
4. Cost of sales	11	23	642,029,985,772	665,694,244,001
5. Gross profit from goods sold and services rendered (20=10-11)	20		76,661,835,598	71,229,081,290
6. Financial income	21	24	48,117,445	52,227,554
7. Financial expenses	22	25	2,505,520,062	3,666,550,886
- In which: Interest expenses	23		2,476,270,062	3,621,550,886
8. Selling expenses	25	26.1	22,876,716,230	25,615,643,453
9. General and administrative expenses	26	26.2	37,045,759,264	31,870,778,222
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		14,281,957,487	10,128,336,283
11. Other income	31	27	1,741,670,598	318,223,106
12. Other expenses	32	28	8,161,737,849	112,221,418
13. Profit/(loss) from other activities (40=31-32)	40		(6,420,067,251)	206,001,688
14. Accounting profit/(loss) before tax (50=30+40)	50		7,861,890,236	10,334,337,971
15. Current corporate income tax expense	51	29	6,871,251,173	2,502,533,072
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		990,639,063	7,831,804,899
18. Earnings per share (*)	70	31	138	700

Preparer

Duong Tuan Ngoc

Accounting Manager

Le Anh Tuan

Hồ Chí Minh City, 18 January 2025
Director

Nguyen Xuan Thai

CASH FLOW STATEMENT
(Indirect method)
Year 2024

Form B03 - DN
Unit: VND
Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		7,861,890,236	10,334,337,971
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	11,12,13	27,588,279,489	28,526,396,932
- Provisions	03		29,250,000	45,000,000
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		(302,002)	(75,172)
- (Profits)/losses from investing activities	05	24	(47,804,709)	(52,152,382)
- Interest expenses	06	25	2,476,270,062	3,621,550,886
3. Operating profit before changes in working capital	08		37,907,583,076	42,475,058,235
- (Increase)/decrease in receivables	09		14,680,177,521	(7,115,814,861)
- (Increase)/decrease in inventories	10		620,240,195	923,812,882
- Increase/(decrease) in payables	11		(13,778,103,265)	5,305,552,395
- (Increase)/decrease in prepayments	12		(282,882,783)	308,534,508
- Interest paid	14		(2,675,263,318)	(3,918,071,574)
- Corporate income tax paid	15	16	(5,866,139,791)	(2,946,640,964)
- Other cash outflows from operating activities	17		(1,863,216,711)	(1,903,890,492)
Net cash flows from operating activities	20		28,742,394,924	33,128,540,129
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(26,520,088,598)	(18,875,058,182)
2. Interest and dividends received	27	24	47,804,709	52,152,382
Net cash flows from investing activities	30		(26,472,283,889)	(18,822,905,800)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		31,854,427,253	18,370,000,000
2. Repayments of borrowings	34		(30,227,822,544)	(35,925,423,292)
3. Dividends paid	36		(2,382,271,500)	(3,600,000,000)
Net cash flows from financing activities	40		(755,666,791)	(21,155,423,292)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		1,514,444,244	(6,849,788,963)
Cash and cash equivalents at the beginning of the year	60	5	4,736,847,278	11,586,561,069
Effect of foreign exchange differences	61		302,002	75,172
Cash and cash equivalents at the end of the year (70=50+60+61)	70	5	6,251,593,524	4,736,847,278

The notes are applied for the figures in the current year.

Preparer

Accounting Manager

Hà Chí Minh City, 18 January 2025

Director

Duong Tuan Ngoc

Le Anh Tuan

Nguyen Xuan Thai

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

(The notes set out on pages 10 to 35 are an integral part of these financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Saigon Transportation and Service JSC, headquartered at 118 Huynh Tan Phat, Tan Thuan Tay Ward, District 7, Ho Chi Minh City, was equitized under Decision No. 1363/2000/QD-BTM dated 03/10/2000 of the Minister of Trade (now the Ministry of Industry and Trade). The first business registration certificate No. 4103000220 dated 27/11/2000 and the 15th change of business registration certificate No. 0302160137 dated 15/11/2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

The charter capital is VND 72,000,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 31/12/2024 is 246 people (as of 01/01/2024 is 241 people).

1.2 Business field: trade and service.

1.3 Main operation:

- Domestic and international road transport business, domestic and international road transport of petroleum and petrochemical products, gas transport business by car;
- General wholesale agent of petroleum and petrochemical products, gas trading - not trading at headquarters;
- General retail agent of petroleum and petrochemical products, gas trading - not trading at headquarters;
- Real estate business;
- Warehousing and storage services.

1.4 Normal production and business cycle: within 12 months.

1.5 Characteristics of the Company's business activities in the financial year that affect the financial statements: there is not any activity which have material effect on the financial statements of the Company.

1.6 Company's structure:

Name	Address	Main operation
Subordinate entities (centralized accounting at the Company)		
1 Branch of Petrolimex Saigon Transportation and Service JSC - Gas Station No. 6	Group 5, Quarter 9, Nguyen Thi Minh Khai Street, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	Retail of petroleum and petrochemical products
2 Branch of Petrolimex Saigon Transportation and Service JSC - Cay Gao Gas Station	327KD, Tan Lap 1 Hamlet, Cay Gao Commune, Trang Bom District, Dong Nai Province	Retail of petroleum and petrochemical products
3 Branch of Petrolimex Saigon Transportation and Service JSC	Land plots No. 980, 800, 839, Map sheet No. 09-3, Quarter 5, Dinh Hoa Ward, Thu Dau Mot City, Binh Duong Province	Retail of petroleum and petrochemical products

1.7 Disclosure of information comparability in the financial statements: comparable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 35 are an integral part of these financial statements)

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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).

The financial statements are translated into English from Vietnamese version issued in Vietnam.

4.2 Estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese 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 financial year. Actual business results could differ from those estimates and assumptions.

4.3 Conversion of foreign currency

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange difference is zero. The actual transaction exchange rate for expenses paid immediately in foreign currency (not through payable accounts) is the buying rate of the commercial bank where the enterprise makes the payment.

Foreign currency deposits in banks are revalued at the buying rate of the same bank where the enterprise opens a foreign currency account at the end of the accounting year. The exchange rate difference due to revalue is reflected in the exchange rate difference and the balance is transferred to financial income at the end of the accounting year.

Exchange rate used for conversion at 31/12/2024 is VND 25,251/USD (at 31/12/2023 is VND 24,080/USD).

4.4 Investments in other entities

Investments in other entities

Is the investments in equity instruments but the Company does not have right to control, joint-control or significant influence on the investee. Equity investments in other entities are initially recorded at cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 35 are an integral part of these financial statements)

Dividends from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends from periods subsequent to the purchase of the investment are recorded as financial income at the fair value at the date of entitlement.

Provision for losses on other equity investments is the larger difference between the original cost and the market value of the investment. The market price is determined based on the closing price at the end of the accounting year.

4.5 Business Cooperation Contract (BCC)

BCC is a contractual agreement between the Company and individuals to jointly invest in means of transport to conduct petroleum transport business and serve the Company's business purposes but does not form an independent legal entity. This activity is jointly controlled by the capital contributors according to the joint venture agreement.

In all cases, when receiving cash or assets from other entities in the BCC, the receiver should record as liabilities.

The parties participating in the BCC agree to share the after-tax profits. The Company accounts for all BCC transactions, records revenue and expenses, separately monitors the BCC's business results and settles taxes.

4.6 Receivables

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

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

Receivables are recognised not exceeding the recoverable value.

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Inventories are calculated using the monthly weighted average method (wholesale gasoline is determined by specific price).

Inventories are recorded by perpetual method.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised under the historical cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 35 are an integral part of these financial statements)

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the original cost (:) by the estimated useful life. The specific depreciation time of each type of asset is as follows:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	04 - 12
Means of transportation	04 - 10
Office equipment	04 - 06

4.9 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Tangible fixed assets are recognised under the historical cost.

The Company's intangible fixed assets include land use rights, computer software and other intangible fixed assets. Specifically:

- Land use rights are the costs incurred to obtain long-term legal land use rights and limited legal land use rights.
- Computer software is the cost related to computer software programs that are not a part of the hardware, and is the total cost incurred by the Company up to the time the software is put into use.
- Other intangible fixed assets are the costs related to the Iso quality management system, and are the total cost incurred by the Company up to the time the system is put into use.

Long-term land use rights are not amortized, limited land use rights are amortized according to the land use term on the Land use right Certificate, and computer software is amortized using the straight-line method based on the estimated useful life of 05 years. Other fully amortized intangible assets are still in use.

4.10 Investment properties

Investment property is an office building owned by the Company and used for the purpose of earning rental income.

Investment property for lease is stated at cost less accumulated depreciation. The cost of investment property is the total cash or cash equivalents paid by the enterprise or the fair value of other consideration given to acquire the investment property up to the time of purchase or completion of construction of the investment property.

Expenditures related to investment property incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment property generate future economic benefits in excess of the initially assessed level of performance, then they are recorded as an increase in cost.

Investment property for lease is depreciated using the straight-line method, based on its estimated useful life.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 35 are an integral part of these financial statements)

4.11 Construction in progress

The construction in progress is recorded at cost, reflecting costs directly attributable to assets in the process of being constructed or installed for business purposes. Depreciation of these assets is applied in the same way as other assets, commencing when the assets are ready for use.

4.12 Prepayments

Prepaid expenses are recorded according to actual occurrence, including:

- Road usage fees, insurance fees are allocated to the business results according to the term of use or insurance term;
- Land rental represents the amount spent to have the right to use the leased land, allocated to the business results by the straight-line method corresponding to the lease term;
- The value of tools and supplies used is allocated to the business results by the straight-line method from 12 months to 36 months from the time of occurrence;
- One-time major repair costs of fixed assets (because the Company does not make provision) are allocated to the business results by the straight-line method within 36 months from the time of occurrence;
- Other prepaid expenses include V-Tracking route monitoring costs, gas station branding construction costs, electronic invoice digital signature service fees and other amounts allocated to the business results using the straight-line method from 12 months to 36 months from the date of occurrence.

The Company classifies short-term or long-term prepaid expenses based on the contractual prepayment period or the allocation period of each type of expense and does not reclassify them at the end of the annual accounting period.

4.13 Payables

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables and other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

4.14 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailedly for each loan object, loan agreement and for the term of loan. The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 35 are an integral part of these financial statements)

4.15 Borrowing costs

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

4.16 Accrued expenses

Accrued expenses are recognised on the basis of the proper estimated cost of goods and services used during the year due to without or insufficient documents, accounting records. The accrued expense is the interest expense estimated based on the loan amount, term and actual interest rate of each period according to each loan agreement.

4.17 Owners' equity

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

Share premium is recognised according to the difference between the actual price and par value of share in the first issuance and additional issuance.

During the year, the Company distributed funds and after-tax profits in 2023 according to Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD-PSC dated 12/4/2024.

4.18 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

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

Revenue from property operating lease:

Revenue from property operating lease is recognised on a straight-line method during the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

Financial income comprises deposit interest, gains from foreign exchange differences, dividends paid. Detailed as follows:

- Interest income is recognised reliably on the balances of loans and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

transactions denominated in foreign currencies during the year.

- Dividends paid are recorded in accordance with the announcement.

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

4.19 Cost of sales

Cost of goods sold is recorded according to actual occurrence in accordance with revenue, including: capital value of goods and services sold and provided during the year; value of inventory loss and damage after deducting compensation (if any); depreciation, repair costs, and operating costs of real estate investment leases under the operating lease method.

4.20 Financial expenses

Financial expenses comprise interest expenses and provision for losses from investments. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense;
- Provision for decrease in losses from investments is made under the regulations in the note No 4.4.

4.21 Selling expenses, general and administrative expenses

Selling expenses reflect actual expenses incurred during the sales process of the annual accounting period, including: expenses for sales department staff salaries (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance for sales staff, depreciation expenses, freight charges and other expenses.

General and administrative expenses represent the general management expenses of the Company incurred in the year, including the salary expenses of management staff (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; land rentals and license tax; outsourcing services (electricity, water, telephone, fax, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.)

4.22 Taxation

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in previous years.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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4.23 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Notes No. 6, 15, 20, 22, 34.

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	26,870,000	761,942,400
Demand deposits	6,224,723,524	3,974,904,878
Total	<u>6,251,593,524</u>	<u>4,736,847,278</u>

6. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Short term	17,592,910,361	32,236,563,963
Details of receivables by customer accounts for 10% or more of the total short-term trade receivables	7,185,067,932	10,685,123,351
<i>Petrolimex Aviation Fuel JSC</i>	3,225,289,032	8,320,921,401
<i>Tran Hiep Thanh Textile Corp.</i>	3,959,778,900	2,364,201,950
Trade receivables from other customers	10,407,842,429	21,551,440,612
Trade receivables from related parties		
<i>Petrolimex Lam Dong limited company</i>	972,860,760	4,246,913,808
<i>Petrolimex Tay Ninh Co., Ltd.</i>	1,007,524,205	2,594,788,862
<i>Petrolimex Bariavungtau Co., Ltd.</i>	525,607,231	1,335,085,739
<i>Petrolimex Song Be Co., Ltd.</i>	-	31,307,028
<i>Petrolimex Petrochemical Corporation - JSC</i>	8,630	8,630
<i>Petrolimex Aviation Fuel JSC</i>	3,225,289,032	8,320,921,401
<i>Petrolimex Daklak</i>	1,567,165,752	1,531,026,900
<i>Petrolimex Long An Co., Ltd.</i>	395,895,060	261,016,407
<i>Binh Thuan Petroleum One Member Limited Liability Company</i>	777,465,000	-
<i>Petrolimex Saigon</i>	15,206,400	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 35 are an integral part of these financial statements)

7. FINANCIAL INVESTMENTS

7.1 Investment in other entities

	31/12/2024		01/01/2024	
	Historical cost	Provision	Fair value	Fair value
			VND	VND
Investment in other entities	900,000,000	(333,000,000)	567,000,000	596,250,000
			900,000,000	(303,750,000)

Detailed information on investment in other entities:

	31/12/2024				01/01/2024			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Total value of shares	22,500	900,000,000	(333,000,000)	567,000,000	22,500	900,000,000	(303,750,000)	596,250,000
Cuchi Commercial And Industrial Developing Investment JSC	22,500	900,000,000	(333,000,000)	567,000,000	22,500	900,000,000	(303,750,000)	596,250,000

The fair value of investments is determined according to their market value.

7.2 Provision for impairment of long-term investments

	Year 2024	Year 2023
	VND	VND
Balance as at 01/01	(303,750,000)	(258,750,000)
Additional provision	(123,750,000)	(117,000,000)
Reverted provision	94,500,000	72,000,000
Balance as at 31/12	(333,000,000)	(303,750,000)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	VND Provision	Value	VND Provision
8.1 Short term	831,850,549	-	981,675,415	-
VETC automatic fee collection	128,234,675	-	431,888,149	-
Other receivables	703,615,874	-	549,787,266	-
8.2 Long term	173,000,000	-	166,000,000	-
Deposits	173,000,000	-	166,000,000	-

9. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	VND Provision	Historical cost	VND Provision
Raw materials	916,296,084	-	450,882,879	-
Merchandises	4,460,365,412	-	5,546,018,812	-
Total	5,376,661,496	-	5,996,901,691	-

10. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
10.1 Short term	3,812,236,080	3,236,242,132
Road usage fee, insurance fee (*)	3,804,980,142	3,212,957,281
Others	7,255,938	23,284,851
10.2 Long term	4,787,271,089	5,080,382,254
Tools and supplies used	883,640,687	820,387,019
Land rental	2,992,897,974	3,083,591,850
Major repair costs of fixed assets	752,790,656	792,456,688
Others	157,941,772	383,946,697

(*): Road usage fees and insurance fees are recorded according to actual occurrence to serve business operations of many accounting periods.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 10 to 35 are an integral part of these financial statements)***11. TANGIBLE FIXED ASSETS**

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
COST					
At 01/01/2024	29,117,830,504	4,916,359,839	268,652,234,001	1,045,272,999	303,731,697,343
Additions	-	-	26,037,667,847	167,605,937	26,205,273,784
Procurement	-	-	26,037,667,847	167,605,937	26,205,273,784
Decreases	-	-	-	-	-
At 31/12/2024	29,117,830,504	4,916,359,839	294,689,901,848	1,212,878,936	329,936,971,127
ACCUMULATED DEPRECIATION					
At 01/01/2024	17,094,280,086	2,897,507,252	173,338,378,693	894,338,675	194,224,504,706
Additions	1,054,469,811	541,770,990	23,164,635,709	110,215,691	24,871,092,201
Charge for the year	1,054,469,811	541,770,990	23,164,635,709	110,215,691	24,871,092,201
Decreases	-	-	-	-	-
At 31/12/2024	18,148,749,897	3,439,278,242	196,503,014,402	1,004,554,366	219,095,596,907
NET BOOK VALUE					
At 01/01/2024	12,023,550,418	2,018,852,587	95,313,855,308	150,934,324	109,507,192,637
At 31/12/2024	10,969,080,607	1,477,081,597	98,186,887,446	208,324,570	110,841,374,220

The Company has pledged its tangible fixed assets with net book value of VND 41,671,336,015 as at 31/12/2024 (as at 31/12/2023 is VND 16,810,581,270) to secure Banks' loans.

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 is VND 85,161,658,079 (as at 31/12/2023 is VND 61,872,116,115).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

12. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Unit: VND Total
COST				
At 01/01/2024	37,148,731,568	254,030,000	626,000,000	38,028,761,568
Additions	-	1,511,925,000	-	1,511,925,000
Purchase for the year	-	1,511,925,000	-	1,511,925,000
Decreases	-	-	-	-
At 31/12/2024	37,148,731,568	1,765,955,000	626,000,000	39,540,686,568
ACCUMULATED AMORTISATION				
At 01/01/2024	6,976,854,060	152,417,988	626,000,000	7,755,272,048
Additions	569,308,668	239,796,624	-	809,105,292
Charge for the year	569,308,668	239,796,624	-	809,105,292
Decreases	-	-	-	-
At 31/12/2024	7,546,162,728	392,214,612	626,000,000	8,564,377,340
NET BOOK VALUE				
At 01/01/2024	30,171,877,508	101,612,012	-	30,273,489,520
At 31/12/2024	29,602,568,840	1,373,740,388	-	30,976,309,228

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2024 and 31/12/2023 is VND 756,000,000.

The Company has pledged land use rights certificates of Gas Station No. 02, Gas Station No. 07 and Gas Station No. 09 with the net book value at 31/12/2024 of VND 17,372,517,110 (at 01/01/2024 of VND 17,737,312,718) to secure bank loans.

13. INVESTMENT PROPERTIES

	01/01/2024	Additions	Decreases	Unit: VND 31/12/2024
INVESTMENT PROPERTIES FOR RENT				
Cost	68,444,161,636	-	-	68,444,161,636
Office building	68,444,161,636	-	-	68,444,161,636
Accumulated depreciation	26,841,218,570	1,908,081,996	-	28,749,300,566
Office building	26,841,218,570	1,908,081,996	-	28,749,300,566
Net book value	41,602,943,066			39,694,861,070
Office building	41,602,943,066			39,694,861,070

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property at the end of the financial year must be presented. However, the Company has not yet determined the fair value of investment property because there is no specific guidance on determining fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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14. CONSTRUCTION IN PROGRESS

	Year 2024 VND	Year 2023 VND
As at 01 January	1,524,354,814	604,770,000
Additions	26,507,658,784	19,794,642,996
Purchase fixed assets	26,507,658,784	19,794,642,996
Decreases	27,717,198,784	18,875,058,182
Transfer to fixed assets	27,717,198,784	18,875,058,182
As at 31 December (*)	314,814,814	1,524,354,814
(*) including:		
	31/12/2024 VND	01/01/2024 VND
Evaluating cost of investment in means of transport	314,814,814	314,814,814
Cost of implementing ERP software	-	1,209,540,000
Total	314,814,814	1,524,354,814

15. TRADE PAYABLES

	31/12/2024 VND		01/01/2024 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short term	27,316,968,460	27,316,968,460	31,034,084,644	31,034,084,644
Details by suppliers accounted for 10% or more of total trade payables	16,992,142,532	16,992,142,532	7,492,665,171	7,492,665,171
<i>Thong Dai Phat Co., Ltd.</i>	4,546,795,005	4,546,795,005	1,195,851,046	1,195,851,046
<i>Petrolimex Saigon</i>	3,427,629,378	3,427,629,378	316,119,000	316,119,000
<i>PJICO Sai Gon Insurance Company</i>	3,142,191,667	3,142,191,667	2,919,530,165	2,919,530,165
<i>Petrolimex Song Be Co., Ltd.</i>	3,112,901,602	3,112,901,602	-	-
<i>Vina Rubi Rubber Industry Co., Ltd.</i>	2,762,624,880	2,762,624,880	3,061,164,960	3,061,164,960
Others	10,324,825,928	10,324,825,928	23,541,419,473	23,541,419,473
Trade payables for related party				
<i>Petrolimex Song Be Co., Ltd.</i>	3,112,901,602	3,112,901,602	-	-
<i>Petrolimex Transportation Services Corporation</i>	-	-	16,446,411,640	16,446,411,640
<i>Petrolimex Aviation Fuel JSC</i>	-	-	92,027,910	92,027,910
<i>Petrolimex Saigon</i>	3,427,629,378	3,427,629,378	316,119,000	316,119,000
<i>Petrolimex Dong Nai Co., Ltd.</i>	846,515,033	846,515,033	129,399,600	129,399,600

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	31/12/2024 VND		01/01/2024 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<i>Petrolimex Da Nang Transportation and Trading JSC</i>	277,870,220	277,870,220	560,513,521	560,513,521
<i>Petrolimex Information Technology and Telecommunication JSC</i>	907,155,000	907,155,000	686,590,200	686,590,200

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024 VND	Payable amount VND	Paid amount VND	31/12/2024 VND
Value added tax	616,917,950	12,889,964,512	13,268,945,975	237,936,487
Corporate income tax	399,232,876	6,871,251,173	5,866,139,791	1,404,344,258
Personal income tax	499,397,258	3,954,173,804	3,967,423,018	486,148,044
Land tax, land rental	-	3,180,941,586	3,180,941,586	-
Fees, charge and others	-	444,290,000	444,290,000	-
Total	1,515,548,084	27,340,621,075	26,727,740,370	2,128,428,789
<i>Include:</i>				
16.1 Payables	1,515,548,084			2,139,026,457
16.2 Receivables	-			10,597,668

17. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short term	158,696,021	357,689,277
Accrued interest	158,696,021	357,689,277

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18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
18.1 Short term	8,763,002,881	2,113,136,370
Trade union fees	93,653,162	81,193,536
Unemployment insurance	15,000	-
Dividends payables	2,658,628,500	900,000
Payable to Company Union	565,949,221	255,270,719
Others	5,444,756,998	1,775,772,115
18.2 Long term	28,548,274,261	35,302,668,213
Collaterals and deposits received	4,375,071,400	4,377,996,320
Receive capital contribution for BCC (*)	24,173,202,861	30,924,671,893
<i>Ngo Hoang Thang</i>	<i>3,929,058,022</i>	<i>5,622,863,426</i>
<i>Other individuals</i>	<i>20,244,144,839</i>	<i>25,301,808,467</i>

(*) Is the capital contribution of individuals under Petroleum Transportation BCC.

19. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
19.1 Short term	11,831,677,643	14,143,395,305
Loans	11,831,677,643	14,143,395,305
19.2 Long term	18,265,440,000	14,327,117,629
Loans	18,265,440,000	14,327,117,629

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a. Loans	01/01/2024		During the year		31/12/2024
	Amount	Repayment capability amount	Increase	Decrease	VND
Short term loans	14,143,395,305	14,143,395,305	27,916,104,882	30,227,822,544	11,831,677,643
<i>Short term loans</i>	-	-	15,060,908,735	15,060,908,735	-
PGBank - Sai Gon Branch	-	-	15,060,908,735	15,060,908,735	-
Long term loan due	14,143,395,305	14,143,395,305	12,855,196,147	15,166,913,809	11,831,677,643
BIDV - South Branch of Sai Gon (1)	-	-	1,960,000,000	280,000,000	1,680,000,000
HSBC Bank (Vietnam) (2)	11,583,435,305	11,583,435,305	5,791,717,629	11,583,435,291	5,791,717,643
Vietcombank - Ho Chi Minh City Branch (3)	-	-	2,543,518,518	743,518,518	1,800,000,000
Agribank - East Branch of Ho Chi Minh City (4)	2,559,960,000	2,559,960,000	2,559,960,000	2,559,960,000	2,559,960,000
Long term loans	14,327,117,629	14,327,117,629	16,793,518,518	12,855,196,147	18,265,440,000
BIDV - South Branch of Sai Gon (1)	-	-	8,400,000,000	1,960,000,000	6,440,000,000
HSBC Bank (Vietnam) (2)	5,791,717,629	5,791,717,629	-	5,791,717,629	-
Vietcombank - Ho Chi Minh City Branch (3)	-	-	8,393,518,518	2,543,518,518	5,850,000,000
Agribank - East Branch of Ho Chi Minh City (4)	8,535,400,000	8,535,400,000	-	2,559,960,000	5,975,440,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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Details of the long-term loan contracts with balances as at 31/12/2024:

(1) Credit Contract No. 01/2024/21237886/HDTD dated 22/10/2024 at BIDV

Credit limit	: VND 8,400,000,000
Loan purpose	: Purchase of 5 ISUZU brand tankers to transport gasoline, jet fuel, and aluminum tanks
Interest rate	: According to the Bank's announcement
Term	: 60 months from the first disbursement date to 22/10/2029
Collateral	: 05 ISUZU brand tankers to transport gasoline, jet fuel, and aluminum tanks
Loan interest payment term	: Once per month, on the 25th of each month on the same day as the principal repayment
Overdue interest	: According to the Bank's announcement on the basis of compliance with the provisions of law
Loan balances as at 31/12/2024	: VND 8,120,000,000
Total payable loan principal in 2025	: VND 1,680,000,000

(2) Credit Contract No. VNM 157364CM dated 27/02/2020 between the Company and HSBC Bank (Vietnam):

Credit limit	: USD 3,000,000, paid in VND equivalent.
Loan purpose	: The Borrower shall repay the loan in full in 17 equal installments on a quarterly basis, starting on the first day of the 13th month, from and including the date of first drawdown.
Interest rate	: Financing for capital expenditure up to 90% of the contract or invoice value for the purchase of vehicles for the purpose of petroleum transportation
Term	: The interest rate for calculating interest in relation to a loan drawn in VND is the sum of the 1-month or 3-month base lending rate in VND selected by the Borrower in the notice of drawdown and a maximum margin of 2.5%. The specific interest rate of the loan shall be confirmed by a written notice of the loan issued by the bank immediately after the disbursement of such loan or on the first day of each interest determination period
Collateral	: 05 years from and including the date of first drawdown.
Loan interest payment term	: The right to use land and assets created on land belonging to Gas Station No. 02; Gas Station No. 07 and Gas Station No. 09
Overdue interest	: Total interest accrued on each loan shall be paid to the Bank on the last day of each interest period.
Loan balances as at 31/12/2024	: VND 5,791,717,643
Total payable loan principal in 2025	: VND 5,791,717,643

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(3) Medium and long term loan contract No.21/7844850/24-DN2/T-TL dated 11/06/2024 with Vietcombank - Ho Chi Minh City Branch:

Credit limit	: VND 9,000,000,000
Loan purpose	: Invest in 5 gasoline tankers, aluminum tanks with a capacity of 20m3
Interest rate	: According to the interest rate specifically agreed upon by the parties in the debt acknowledgment contract and adjusted every 3 months
Term	: 60 months from the next day of the first capital disbursement date
Collateral	: 04 tankers 50H-40484; 50H-411-90; 50H-414.66; 50H-417.69
Loan interest payment term	: The 7-day period is calculated from the date on the interest calculation slip, which is the 26th of each month
Overdue interest	: Equal to 150% of the loan interest rate within the term
Loan balances as at 31/12/2024	: VND 7,650,000,000
Total payable loan principal in 2025	: VND 1,800,000,000

(4) Credit Contract No. 6530-LAV-202300185 dated 17/4/2023 with Agribank - East Branch of Ho Chi Minh City:

Credit limit	: VND 17,000,000,000
Loan purpose	: Purchase 8 Hyundai brand tank trucks with a capacity of 24m3 to transport gasoline, jet fuel, and aluminum tanks
Interest rate	: According to the interest rate specifically agreed upon by the parties in the debt acknowledgment contract and adjusted every 3 months
Term	: 60 months from the first disbursement date to 17/4/2028
Collateral	: Assets formed from loan capital
Loan interest payment term	: Once a month on the 10th of each month
Overdue interest	: Equal to 150% of the loan interest rate within the term
Loan balances as at 31/12/2024	: VND 8,535,400,000
Total payable loan principal in 2025	: VND 2,559,960,000

b. Repayment period of long-term loans is as follows:

	<u>Total liabilities</u>	<u>From under one year</u>	<u>Over one year to five years</u>	<u>Unit: VND Over five years</u>
At 31/12/2024				
Loans	30,097,117,643	11,831,677,643	18,265,440,000	-
Long-term bank loans	30,097,117,643	11,831,677,643	18,265,440,000	-
Total	30,097,117,643	11,831,677,643	18,265,440,000	-
At 01/01/2024				
Loans	28,470,512,934	14,143,395,305	14,327,117,629	-
Long-term bank loans	28,470,512,934	14,143,395,305	14,327,117,629	-
Total	28,470,512,934	14,143,395,305	14,327,117,629	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development funds	Undistributed earnings
Opening balance of the previous year	72,000,000,000	6,344,652,636	34,332,687,972	5,617,400,492
Increase in the previous year	-	-	-	7,831,804,899
Capital increase	-	-	-	7,831,804,899
Decrease in the previous year	-	-	-	5,617,400,492
Profit distribution	-	-	-	5,617,400,492
Opening balance of the current year	72,000,000,000	6,344,652,636	34,332,687,972	7,831,804,899
Increase during the year	-	-	-	990,639,063
Capital increase	-	-	-	990,639,063
Decrease during the year	-	-	-	7,831,804,899
Profit distribution	-	-	-	7,831,804,899
Closing balance of the current year	72,000,000,000	6,344,652,636	34,332,687,972	990,639,063

OWNER'S EQUITY IN DETAILS

Unit: VND

	31/12/2024		01/01/2024	
	Total	Common shares	Total	Common shares
Petrolimex Transportation Services Corporation	37,967,550,000	37,967,550,000	37,967,550,000	37,967,550,000
Others	34,032,450,000	34,032,450,000	34,032,450,000	34,032,450,000
Total	72,000,000,000	72,000,000,000	72,000,000,000	72,000,000,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Undistributed profit after tax

	Year 2024 VND	Year 2023 VND
At 01/01	7,831,804,899	5,617,400,492
Increase during the year	990,639,063	7,831,804,899
Profit during the year	990,639,063	7,831,804,899
Decrease during the year	7,831,804,899	5,617,400,492
Dividend distribution by cash	5,040,000,000	3,600,000,000
Development Investment Fund	765,963,188	200,000,000
Bonus for Executive Board	320,625,000	200,510,000
BCC profit sharing	1,705,216,711	1,616,890,492
At 31/12	990,639,063	7,831,804,899

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

b. Share	31/12/2024 Share	01/01/2024 Share
Authorized shares	7,200,000	7,200,000
Issued shares	7,200,000	7,200,000
Common shares	7,200,000	7,200,000
Outstanding shares in circulation	7,200,000	7,200,000
Common shares	7,200,000	7,200,000
Par value of an outstanding share (VND per share)	10,000	10,000

21. OFF-BALANCE SHEET ITEMS

<u>Foreign currencies</u>	31/12/2024	01/01/2024
US Dollar (USD)	279.50	293.08

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2024 VND	Year 2023 VND
Sales of merchandises	407,938,909,382	443,682,115,851
Rendering of services	301,523,596,967	283,385,957,554
Revenue from assets rental and other activities	9,229,315,021	9,855,251,886
Total	718,691,821,370	736,923,325,291
<i>In which:</i>		
Revenue from related parties		
<i>Petrolimex Aviation Fuel JSC</i>	35,450,550,612	45,355,763,489
<i>Petrolimex Saigon</i>	59,280,235,370	54,928,487,446
<i>Petrolimex Bariavungtau Co., Ltd.</i>	15,657,553,100	17,395,946,400
<i>Petrolimex Daklak</i>	17,209,593,700	16,158,661,300
<i>Petrolimex Lam Dong limited company</i>	41,599,527,000	41,698,480,300
<i>Petrolimex Long An Co., Ltd.</i>	31,516,662,000	27,347,983,999
<i>Petrolimex Song Be Co., Ltd.</i>	34,286,209,200	30,575,915,790
<i>Petrolimex Dong Nai Co., Ltd.</i>	23,119,532,866	22,811,009,256
<i>Petrolimex Tay Ninh Co., Ltd.</i>	36,746,169,901	26,604,444,561
<i>Petrolimex Da Nang Transportation and Trading JSC</i>	1,566,118,478	1,798,142,569
<i>Binh Thuan Petroleum One Member Limited Liability Company</i>	4,413,272,000	-
<i>Petrolimex Binh Dinh Co., Ltd.</i>	37,752,000	-

23. COST OF SALES

	Year 2024 VND	Year 2023 VND
Cost of merchandises sold	378,991,445,476	417,635,555,002
Cost of services rendered	259,592,734,416	243,947,503,888
Cost of assets rental and other activities	3,445,805,880	4,111,185,111
Total	642,029,985,772	665,694,244,001

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

24. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Bank interest	18,554,709	24,927,382
Dividend received	29,250,000	27,225,000
Foreign exchange gain	312,736	75,172
Total	48,117,445	52,227,554

25. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expense	2,476,270,062	3,621,550,886
Provision for diminution in value of investments	29,250,000	45,000,000
Total	2,505,520,062	3,666,550,886

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
26.1 Selling expenses	22,876,716,230	25,615,643,453
Details of the account representing 10% or more of the total selling expenses	10,356,400,873	11,551,822,481
<i>Labor costs</i>	<i>8,501,091,434</i>	<i>9,539,548,858</i>
<i>Depreciation</i>	<i>1,855,309,439</i>	<i>2,012,273,623</i>
Other selling expenses	12,520,315,357	14,063,820,972
26.2 Administrative expenses	37,045,759,264	31,870,778,222
Details of the account representing 10% or more of the total administrative expenses	15,546,239,483	9,839,344,550
<i>Labor costs</i>	<i>15,546,239,483</i>	<i>9,839,344,550</i>
Other administrative expenses	21,499,519,781	22,031,433,672

27. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Revenue from sale of tender documents	-	2,727,273
Fines collected	-	89,330,000
Debt settlement	458,452	-
Others	1,741,212,146	226,165,833
Total	1,741,670,598	318,223,106

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

28. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Late payment, tax arrears	8,156,737,228	112,221,418
Others	5,000,621	-
Total	8,161,737,849	112,221,418

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total accounting profit (1)	7,861,890,236	10,334,337,971
Increase (2)	8,778,200,945	579,427,219
Late payment	5,049,395,451	112,221,418
Income of the Board of Directors not directly involved in management	258,000,000	256,660,000
Car depreciation costs exceed regulations	108,426,024	108,426,024
Others	3,362,304,298	102,119,777
Profit from revaluation exchange rate difference of previous year's currency	75,172	-
Decrease (3)	29,552,002	27,300,172
Dividends distributed	29,250,000	27,225,000
Profit from revaluation exchange rate difference of current year's currency	302,002	75,172
Total taxable profit (4)=(1)+(2)-(3)	16,610,539,179	10,886,465,018
Corporate income tax rate (5)	20%	20%
Corporate income tax expense calculated on current year taxable income (6)=(4)*(5)	3,322,107,836	2,177,293,004
Adjusting corporate income tax expense of previous years into current income tax expense of this year (7)	3,549,143,337	325,240,068
Total current corporate income tax expenses (8)=(6)+(7)	6,871,251,173	2,502,533,072

30. PRODUCTION COST BY NATURE

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	79,718,682,466	88,932,687,040
Labor costs	106,910,045,311	87,903,648,780
Depreciation and amortization	27,588,279,489	28,526,396,932
Outsourced service expenses and others	108,744,008,524	100,182,377,922
Total	322,961,015,790	305,545,110,674

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

31. EARNINGS PER SHARE

<u>Basic earnings per share</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Net profit after corporate income tax (1)	990,639,063	7,831,804,899
Adjustment of increases (decreases) in net profit after corporate income tax to determine profit allocated to common shareholders		
<i>Increases (2a)</i>	-	-
<i>Decreases (2b)</i>	-	2,791,804,899
Profit allocated to common shareholders (3)=(1)+(2a)-(2b)	990,639,063	5,040,000,000
Weighted average number of common shares during the year (4)	7,200,000	7,200,000
Earnings per share (5=3/4)	138	700

The reduction adjustment (2b) in the comparative data column year 2023 is the BCC profit sharing, deduction for the Bonus and Welfare fund; bonus for Managers according to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD-PSC dated 12/4/2024.

Basic earnings per share in 2024 may change after the 2025 Annual General Meeting of Shareholders approves the plan to distribute 2024 profits after tax.

Without the impact of future instruments that can be converted into shares and dilute the value of shares, there is no indication that the diluted earnings per share will be less than the basic earnings per share.

32. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets include last year payment for purchasing fixed assets, amount of VND 919,584,814 and do not include current year payment for purchasing fixed assets, amount of VND 907,155,000.

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings exclude the classification from Long-term to Short-term, amount of VND 12,855,196,147.

33. SUBSEQUENT EVENTS

The Board of Management confirm that, in accordance to the Board of Management's judgment, in material aspects, there is no unusual events affecting the financial statements occurred after financial year ended as at 31 December 2024 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

34. RELATED PARTY INFORMATION

<u>Transactions with related parties</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Purchase goods and services (excluding input VAT)		
Petrolimex Transportation Services Corporation	-	419,888,856,713
Petrolimex Saigon	130,812,168,174	454,879,304
Petrolimex Long An Co., Ltd.	4,182,956,881	1,543,835,501
Petrolimex Dong Nai Co., Ltd.	30,476,041,843	336,416,131
Petrolimex Bariavungtau Co., Ltd.	5,528,516,872	5,439,251,066
Petrolimex Song Be Co., Ltd.	211,822,036,975	398,269,091
Petrolimex Aviation Fuel JSC	119,860,000	914,435,160

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

Transactions with related parties	Year 2024 VND	Year 2023 VND
Petrolimex Lam Dong limited company	613,007,280	-
Petrolimex Da Nang Transportation and Trading JSC	5,504,132,900	-

Dividends distribution	Year 2024 VND	Year 2023 VND
Petrolimex Transportation Services Corporation	2,657,728,500	1,898,377,500

Income of the Boards of Directors, Management and Supervisory Board

	Title	Year 2024 VND	Year 2023 VND
Mr Bui Trung Dinh	Chairman of the BOD	121,370,000	103,810,000
Mr Vu Hoang Chuong	Member of the BOD	99,590,000	87,070,000
Mr Pham Chi Giao	Member of the BOD	99,590,000	87,070,000
Mr Le Anh Tuan	Member of the BOD (before 12/4/2024)	380,750,000	621,340,000
Mr Nguyen Tien Nghia	Member of the BOD (from 12/4/2024) cum Deputy Director	778,300,000	610,230,000
Mr Nguyen Xuan Thai	Member of the BOD cum Director	834,625,000	648,180,000
Mr Ngo Anh Dung	Deputy Director	751,000,000	598,740,000
Mr Nguyen Van Binh	Head of Supervisory Board	751,000,000	604,590,000
Mr Pham Anh Tuan	Member of Supervisory Board	69,960,000	60,950,000
Ms Dang Thi Thu	Member of Supervisory Board	414,963,205	286,194,939
Total		<u>4,301,148,205</u>	<u>3,708,174,939</u>

35. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company's organizational structure is divided into 03 operating divisions: transportation division, goods trading division and other divisions. The Company prepares segment reports according to these 03 business divisions.

The main activities of the 03 business divisions are as follows:

- Transportation division: providing road petroleum transportation services;
- Goods trading division: trading in gasoline, oil, gas, other petrochemical products;
- Other division: office rental and other services.

Segment information about the Company's operations is presented below:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

Balance sheet at 31/12/2024

				Unit: VND
	<u>Transportation</u>	<u>Goods trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Segment assets	108,626,487,440	52,916,908,190	52,847,097,340	214,390,492,970
Unallocated assets				7,089,205,256
Total				<u>221,479,698,226</u>
Liabilities				
Segment liabilities	63,059,493,995	15,980,217,153	4,375,071,400	83,414,782,548
Unallocated liabilities				24,396,936,007
Total				<u>107,811,718,555</u>

Income statement in 2024

				Unit: VND
	<u>Transportation</u>	<u>Goods trading</u>	<u>Others</u>	<u>Total</u>
Net revenue	301,523,596,967	407,938,909,382	9,229,315,021	718,691,821,370
Cost of sales	259,592,734,416	378,991,445,476	3,445,805,880	642,029,985,772
Selling and administrative expenses				59,922,475,494
Financial income				48,117,445
Financial expenses				2,505,520,062
Operating profits				14,281,957,487
Other gains or losses				(6,420,067,251)
Profit before tax				7,861,890,236
Corporate income tax				6,871,251,173
Profit after tax				<u>990,639,063</u>

Balance sheet at 31/12/2023

				Unit: VND
	<u>Transportation</u>	<u>Goods trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Segment assets	119,232,338,606	34,438,104,581	42,161,531,591	195,831,974,778
Unallocated assets				40,260,382,840
Total				<u>236,092,357,618</u>
Liabilities				
Segment liabilities	48,905,321,507	22,494,966,909	4,501,632,683	75,901,921,099
Unallocated liabilities				39,681,291,012
Total				<u>115,583,212,111</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 35 are an integral part of these financial statements)

Income statement in 2023

	<u>Transportation</u>	<u>Goods trading</u>	<u>Others</u>	Unit: VND Total
Net revenue	283,385,957,554	443,682,115,851	9,855,251,886	736,923,325,291
Cost of sales	243,947,503,888	417,635,555,002	4,111,185,111	665,694,244,001
Selling and administrative expenses				57,486,421,675
Financial income				52,227,554
Financial expenses				3,666,550,886
Operating profits				10,128,336,283
Other gains or losses				206,001,688
Profit before tax				10,334,337,971
Corporate income tax				2,502,533,072
Profit after tax				<u>7,831,804,899</u>

Geographical segments

The Board of Management believes that the Company has only one geographical segment, Vietnam, so it does not present segment reports by geographical area.

36. COMPARATIVE FIGURES

Comparative figures are the financial statements for the year ended 31/12/2023 audited by An Viet Auditing Co., Ltd. and certain reclassifications have been made to conform with the current year's presentation.

Preparer


Duong Tuan Ngoc

Accounting Manager


Le Anh Tuan

Hồ Chí Minh City, 18 January 2025
Director




Nguyen Xuan Thai