

PETRO TIMES JOINT STOCK COMPANY
FINANCIAL STATEMENT

For the fiscal year ending December 31, 2024, which has been audited by

NHAN TAM VIET AUDITING LLC

Table of Contents

| Content | Page |
|---|----------------|
| Report of the Board of Directors | 2 – 4 |
| Auditor's report | 5 – 6 |
| Audited financial statements | 7 – 48 |
| <i>Balance sheet as of 31 December 2024</i> | <i>7 – 10</i> |
| <i>Income statement for the year 2024</i> | <i>11</i> |
| <i>Cash flow statement for the year 2024</i> | <i>12 – 13</i> |
| <i>Notes to the financial statements for the year 2024</i> | <i>14 – 47</i> |
| <i>Appendix 01: Details of bad debts and provision for doubtful accounts receivable</i> | <i>48</i> |

PETRO TIMES JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Petro Times Joint Stock Company (hereinafter referred to as the 'Company') presents its report along with the audited financial statements for the fiscal year ended December 31, 2024.

Business Highlights

Petro Times Joint Stock Company, formerly known as Hai Phong Petroleum Materials Trading Joint Stock Company, was established on October 13, 2015, under business registration certificate number 0201651354 issued by Hai Phong Department of Planning and Investment, and was granted a petroleum business license number 113/GCNĐĐK-SCT on May 28, 2020, by the Ministry of Industry and Trade.

During its operations, the Company has been issued 10 additional Business Registration Certificates by the Hai Phong Department of Planning and Investment. The 10th Business Registration Certificate was issued on September 14, 2024, regarding the change in charter capital.

The charter capital according to the 10th Business Registration Certificate is 181,899,880,000 VND

Head office:

Address : 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City
Telephone : 0225.3625882
Email : info.petrotimes@gmail.com
Taxcode : 0 2 0 1 6 5 1 3 5 4

Financial position and business operations

The financial position as of December 31, 2024, the results of business operations, and cash flow for the fiscal year ended on the same date of the Company are presented in the attached financial statements (from page 07 to page 48).

Events occurring after the date of the closing of the accounting records for the preparation of the financial statements

The Company's Board of Directors affirms that there are no events occurring after December 31, 2024, up to the date of this report that have not been considered for adjustment or disclosed in the financial statements.

Board of Directors and Executive Management

The Board of Directors and Executive Management of the Company during the year and up to the date of this report include:

Board of Directors

| <u>Full name</u> | <u>Position</u> |
|--------------------|-----------------|
| Mr Pham Van Ky | Chairman |
| Mrs Pham Thi Ly | Member |
| Mr Ho Van Kiem | Member |
| Mr Nguyen Van Ngoc | Member |
| Mrs Nguyen Thi Tha | Member |

PETRO TIMES JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (CONT)

Board of Supervisors

| <u>Full name</u> | <u>Position</u> |
|--------------------------|------------------------------|
| Mrs Cao Thi Phuong | Head of Board of Supervisors |
| Mrs Ho Thi Huong | Member |
| Mrs Nguyen Thi Thu Huong | Member |

Board of General Directors

| <u>Full name</u> | <u>Position</u> |
|--------------------|-------------------------|
| Mrs Nguyen Thi Tha | General Director |
| Mrs Pham Thi Ly | Deputy General Director |

Chief Accountant

| <u>Full name</u> | <u>Position</u> |
|-------------------------|------------------|
| Mrs Pham Thi Thu Phuong | Chief Accountant |

Auditor

Nhan Tam Viet Auditing LLC has audited the financial statements for the fiscal year ending on December 31, 2024.

Disclosure of the Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of the financial statements that reflect a true and fair view of the Company's financial position, business performance, and cash flows for the year.

In the process of preparing the financial statements, the Company's Management commits to complying with the following requirements:

- Establishing and maintaining internal controls that the Management and the Board of Directors of the Company deem necessary to ensure the preparation and presentation of the financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Clearly stating whether the accounting standards applied have been followed, and if there are any material deviations that need to be disclosed and explained in the financial statements;
- Preparing and presenting the financial statements in compliance with the accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements;
- Preparing the financial statements on the basis of going concern, unless it is not possible to assume that the Company will continue as a going concern.

The Company's Management ensures that the accounting records are maintained to reflect the Company's financial position, with accuracy and fairness at all times, and that the financial statements comply with the current regulations of the State. At the same time, they are responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

PETRO TIMES JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (CONT)

The Company's Management commits that the financial statements faithfully and fairly reflect the Company's financial position as of December 31, 2024, the business performance, and cash flows for the fiscal year ending on the same date, in accordance with the accounting standards, the Vietnamese Enterprise Accounting System, and in compliance with the relevant legal regulations regarding the preparation and presentation of financial statements.

Other commitments

The Management commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, guiding corporate governance for public companies, and that the Company does not violate the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding information disclosure on the Securities Market.

Hai phong, March 11, 2025

On behalf of the Management Board

Chairman of the Board of Directors



No : 1006.01.02/2024/BCTC-NTV2

SEPARATE AUDITOR'S REPORT
On the financial statements for the year 2024

Dear : **Board of Members and Board of General Directors**
Petro Times Joint Stock Company

We have audited the accompanying financial statements of Petro Times Joint Stock Company, prepared on March 11, 2025, from page 07 to page 48, which include: the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the fiscal year ending on the same date, and the Notes to the Financial Statements.

Responsibility of the Director

The Management of Petro Times Joint Stock Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements. They are also responsible for the internal controls that the Management deems necessary to ensure that the financial statements are free from material misstatements due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

SEPARATE AUDITOR'S REPORT (CONT.)

Auditor's Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Petro Times Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements.

Ha Noi, 11 March, 2025

NHAN TAM VIET AUDITING CO.,LTD

Deputy General Director

Auditor



Nguyen Thi Hanh

Auditor's Certificate No: 1690-2023-124-1

Pham Van Tuan

Auditor's Certificate No: 4497-2023-124-1

PETRO TIMES JOINT STOCK COMPANY

Address: 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City

FINANCIAL REPORT

For the fiscal year ending December 31, 2024

BALANCE SHEET

As of December 31, 2024

Unit: VND

| ASSET | Code | Explanation | Year-end Balance | Beginning Balance |
|---|------------|-------------|------------------------|------------------------|
| A - SHORT-TERM ASSETS | 100 | | 329,075,863,016 | 293,270,685,594 |
| I. Cash and cash equivalents | 110 | V.1 | 52,351,155,988 | 37,040,192,355 |
| 1. Cash | 111 | | 52,351,155,988 | 37,040,192,355 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investment | 120 | V.2 | 16,200,000,000 | 38,700,000,000 |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for impairment of trading securities | 122 | | - | - |
| 3. Held to maturity investment | 123 | V.2 | 16,200,000,000 | 38,700,000,000 |
| III. Short-term receivables | 130 | | 88,163,882,854 | 119,899,233,503 |
| 1. Short-term trade receivables | 131 | V.3 | 74,997,297,126 | 61,175,015,847 |
| 2. Short-term vendor advance | 132 | V.4 | 263,834,838 | 10,158,191,741 |
| 3. Short-term internal receivables | 133 | | - | - |
| 4. Receivable according to construction contract progress | 134 | | - | - |
| 5. Short-term loan receivable | 135 | V.5 | - | 5,500,000,000 |
| 6. Other short-term receivables | 136 | V.6 | 14,240,316,599 | 44,021,429,993 |
| 7. Provision for doubtful short-term receivables | 137 | V.7 | (1,337,565,709) | (955,404,078) |
| 8. Assets missing pending resolution | 139 | | - | - |
| IV. Inventory | 140 | | 165,677,713,073 | 95,682,513,040 |
| 1. Inventory | 141 | V.8 | 165,677,713,073 | 95,682,513,040 |
| 2. Provision for inventory write-down | 149 | | - | - |
| V. Other short-term assets | 150 | | 6,683,111,101 | 1,948,746,696 |
| 1. Short-term prepaid expenses | 151 | V.10 | 301,114,427 | - |
| 2. Deductible value added tax | 152 | | 6,381,996,674 | 1,948,746,696 |
| 3. Taxes and other amounts receivable from the State | 153 | | - | - |
| 4. Government bond repurchase transaction | 154 | | - | - |
| 5. Other short-term assets | 155 | | - | - |

PETRO TIMES JOINT STOCK COMPANY

Address: 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City

FINANCIAL REPORT

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

| ASSET | Code | Explanation | Year-end Balance | Beginning Balance |
|--|------------|-------------|------------------------|------------------------|
| | | | | |
| B - LONG-TERM ASSETS | 200 | | 167,136,980,124 | 192,694,277,149 |
| I. Long-term receivables | 210 | | - | - |
| 1. Long-term receivables from customers | 211 | | - | - |
| 2. Long-term prepayment to seller | 212 | | - | - |
| 3. Working capital in affiliated units | 213 | | - | - |
| 4. Long-term internal receivables | 214 | | - | - |
| 5. Long-term loan receivable | 215 | | - | - |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Provision for doubtful long-term receivables | 219 | | - | - |
| II. Fixed assets | 220 | | 64,915,821,433 | 66,448,440,882 |
| 1. Tangible fixed assets | 221 | V.9a | 10,651,678,203 | 12,150,126,224 |
| <i>Original price</i> | 222 | | 16,591,516,654 | 16,727,320,614 |
| <i>Accumulated depreciation</i> | 223 | | (5,939,838,451) | (4,577,194,390) |
| 2. Financial lease fixed assets | 224 | | - | - |
| <i>Original price</i> | 225 | | - | - |
| <i>Accumulated depreciation</i> | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.9b | 54,264,143,230 | 54,298,314,658 |
| <i>Original price</i> | 228 | | 54,343,371,800 | 54,343,371,800 |
| <i>Accumulated depreciation</i> | 229 | | (79,228,570) | (45,057,142) |
| III. Investment real estate | 230 | V.10 | 101,546,910,093 | 101,618,406,225 |
| Original price | 231 | | 101,658,920,700 | 101,658,920,700 |
| Accumulated depreciation | 232 | | (112,010,607) | (40,514,475) |
| IV. Long-term unfinished assets | 240 | | - | 12,424,000,000 |
| 1. Long-term unfinished production and business costs | 241 | | - | - |
| 2. Cost of unfinished basic construction | 242 | V.11 | - | 12,424,000,000 |
| V. Long-term financial investment | 250 | | - | 10,000,000,000 |
| 1. Investment in subsidiaries | 251 | | - | - |
| 2. Investment in joint ventures and associates | 252 | | - | - |
| 3. Investing in other entities | 253 | | - | - |
| 4. Long-term financial investment reserve | 254 | | - | - |
| 5. Held to maturity investment | 255 | V.2 | - | 10,000,000,000 |
| VI. Other long-term assets | 260 | | 674,248,598 | 2,203,430,042 |
| 1. Long-term prepaid expenses | 261 | V.12 | 674,248,598 | 2,203,430,042 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term replacement equipment, supplies and spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 496,212,843,140 | 485,964,962,743 |

PETRO TIMES JOINT STOCK COMPANY

Address: 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City

FINANCIAL REPORT

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

| CAPITAL SOURCE | Code | Explan | Year-end Balance | Beginning Balance |
|---|-------------|---------------|-------------------------|--------------------------|
| C - LIABILITIES PAYABLE | 300 | | 298,958,675,027 | 306,417,150,840 |
| I. Short-term debt | 310 | | 298,958,675,027 | 292,801,040,840 |
| 1. Short-term trade payables | 311 | V.13a | 36,678,181,958 | 5,849,732,727 |
| 2. Short-term advance payment buyer | 312 | V.14 | 10,699,574,208 | 3,279,393,538 |
| 3. Taxes and other payments to the State | 313 | V.15 | 521,752,341 | 347,233,962 |
| 4. Payable to workers | 314 | | 85,651,500 | 115,456,276 |
| 5. Short-term payable expenses | 315 | | - | - |
| 6. Short-term internal payables | 316 | | - | - |
| 7. Payable according to construction contract progress sche | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | | 9,000,000 | 28,784,337 |
| 10. Short-term loans and finance leases | 320 | V.16 | 250,964,515,020 | 283,180,440,000 |
| 11. Provision for short-term payables | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | | - | - |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Government bond repurchase transaction | 324 | | - | - |
| II. Long-term debt | 330 | | - | 13,616,110,000 |
| 1. Long-term trade payables | 331 | V.13b | - | 13,616,110,000 |
| 2. Long term prepayment buyer | 332 | | - | - |
| 3. Long-term payable expenses | 333 | | - | - |
| 4. Internal payable on working capital | 334 | | - | - |
| 5. Long-term internal payables | 335 | | - | - |
| 6. Long-term unrealized revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term loans and financial leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred stock | 340 | | - | - |
| 11. Deferred income tax payable | 341 | | - | - |
| 12. Long-term payables provision | 342 | | - | - |
| 13. Science and Technology Development Fund | 343 | | - | - |

PETRO TIMES JOINT STOCK COMPANY

Address: 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City

FINANCIAL REPORT

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

| CAPITAL SOURCE | Code | Explanation | Year-end Balance | Beginning Balance |
|--|------------|-------------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 197,254,168,113 | 179,547,811,903 |
| I. Equity | 410 | V.17 | 197,254,168,113 | 179,547,811,903 |
| 1. Owner's equity | 411 | | 181,899,880,000 | 157,500,000,000 |
| - Common shares with voting rights | 411a | | 181,899,880,000 | 157,500,000,000 |
| - Preferred stock | 411b | | - | - |
| 2. Capital surplus | 412 | | (134,050,000) | (134,050,000) |
| 3. Bond conversion option | 413 | | - | - |
| 4. Other owners' equity | 414 | | - | - |
| 5. Treasury stock | 415 | | - | - |
| 6. Asset revaluation difference | 416 | | - | - |
| 7. Exchange rate difference | 417 | | - | - |
| 8. Development investment fund | 418 | | - | - |
| 9. Enterprise Reorganization Support Fund | 419 | | - | - |
| 10. Other equity funds | 420 | | - | - |
| 11. Undistributed profit after tax | 421 | | 15,488,338,113 | 22,181,861,903 |
| - Undistributed profit after tax accumulated to the end of | 421a | | 6,431,981,903 | 14,652,187,485 |
| - Undistributed profit this period | 421b | | 9,056,356,210 | 7,529,674,418 |
| 12. Source of capital for basic construction investment | 422 | | - | - |
| II. Other funding sources and funds | 430 | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Funds for forming fixed assets | 432 | | - | - |
| TOTAL CAPITAL | 440 | | 496,212,843,140 | 485,964,962,743 |

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 11 March, 2025

Chairman of the Board of

Directors



Pham Van Ky

PETRO TIMES JOINT STOCK COMPANY

Address: 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City

FINANCIAL REPORT

For the fiscal year ending December 31, 2024

BUSINESS PERFORMANCE REPORT

2024

Unit: VND

| INDICATORS | Cod e | Explan ation | 2024 | |
|--|----------|-----------------|----------------------|----------------------|
| | | | This year | Last year |
| 1. Sales and service revenue | 01 | VI.1 | 4,047,883,406,643 | 3,305,985,188,556 |
| 2. Revenue deductions | 02 | | 7,569,592,912 | - |
| 3. Net revenue from sales and services | 10 | | 4,040,313,813,731 | 3,305,985,188,556 |
| 4. Cost of goods sold | 11 | VI.2 | 4,004,966,428,951 | 3,269,293,693,352 |
| 5. Gross profit from sales and service provision | 20 | | 35,347,384,780 | 36,691,495,204 |
| 6. Financial revenue | 21 | VI.3 | 9,020,007,105 | 8,291,129,120 |
| 7. Financial costs | 22 | VI.4 | 13,616,309,907 | 15,345,513,649 |
| Including: interest expense | 23 | | 13,526,669,054 | 15,284,106,401 |
| 8. Cost of sales | 25 | VI.5 | 15,120,816,301 | 14,349,185,675 |
| 9. Business management costs | 26 | VI.6 | 5,217,900,536 | 5,801,159,404 |
| 10. Net operating profit | 30 | | 10,412,365,141 | 9,486,765,596 |
| 11. Other income | 31 | VI.7 | 908,154,617 | 26,236,556 |
| 12. Other costs | 32 | VI.8 | 74,496 | 90,950,129 |
| 13. Other profits | 40 | | 908,080,121 | (64,713,573) |
| 14. Total accounting profit before tax | 50 | | 11,320,445,262 | 9,422,052,023 |
| 15. Current corporate income tax expense | 51 | VI.9 | 2,264,089,052 | 1,892,377,605 |
| 16. Deferred corporate income tax expense | 52 | | - | - |
| 17. Profit after corporate income tax | 60 | | <u>9,056,356,210</u> | <u>7,529,674,418</u> |
| 18. Basic Earnings Per Share | 70 | VI.10 | <u>514</u> | <u>444</u> |
| 19. Earnings Per Share Decline | 71 | VI.10 | <u>514</u> | <u>444</u> |

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 11 March, 2025

Chairman of the Board of

Directors



Pham Van Ky

PETRO TIMES JOINT STOCK COMPANY

Address: 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City

FINANCIAL REPORT

For the fiscal year ending December 31, 2024

CASH FLOW STATEMENT

(By indirect method)

2024

Unit: VND

| INDICATORS | Code | Explanation | Unit: VND | |
|---|-----------|-------------|------------------------|--------------------------|
| | | | This year | Last year |
| I. Cash flow from operating activities | | | | |
| 1. Profit before tax | 01 | | 11,320,445,262 | 9,422,052,023 |
| 2. Adjustments for the following items: | | | | |
| - Depreciation of fixed assets and investment real estate | 02 | | 1,689,744,581 | 1,656,268,685 |
| - Provisions | 03 | | 382,161,631 | 955,404,078 |
| - Exchange rate gains and losses due to revaluation foreign currency monetary items | 04 | | - | - |
| - Profit and loss from investment activities | 05 | | (3,379,025,997) | (4,945,949,359) |
| - Interest expense | 06 | | 13,526,669,054 | 15,284,106,401 |
| - Other adjustments | 07 | | - | - |
| 3. Profit from operations before changes in working capital | 08 | | 23,539,994,531 | 22,371,881,828 |
| - Increase, decrease receivables | 09 | | 33,173,198,013 | (46,490,741,454) |
| - Increase, decrease inventory | 10 | | (69,995,200,033) | 7,771,613,809 |
| - Increase, decrease payables | 11 | | 24,593,360,115 | 17,241,384,861 |
| - Increase, decrease prepaid expenses | 12 | | 1,228,067,017 | 813,696,503 |
| - Increase, decrease trading securities | 13 | | - | - |
| - Interest paid | 14 | | (13,274,379,739) | (15,284,106,401) |
| - Corporate income tax paid | 15 | | (2,100,000,000) | (2,086,237,761) |
| - Other income from operating activities | 16 | | - | - |
| - Other expenses for business activities | 17 | | - | - |
| Net cash flow from operating activities | 20 | | (2,834,960,096) | (15,662,508,615) |
| II. Cash flow from investing activities | | | | |
| 1. Money spent on purchasing and constructing fixed assets and other long-term assets | 21 | | - | (108,145,995,500) |
| 2. Proceeds from liquidation and sale of fixed assets and other long-term assets | 22 | | 998,820,781 | 354,800,000 |
| 3. Money spent on lending, buying debt instruments other units | 23 | | (27,200,000,000) | (336,518,567,124) |
| 4. Proceeds from loan recovery, resale of debt instruments other units | 24 | | 65,452,289,315 | 311,318,567,124 |
| 5. Money spent on investment in other entities | 25 | | - | - |
| 6. Proceeds from capital investment in other entities | 26 | | - | - |
| 7. Interest income, dividends and profits | 27 | | 2,713,027,928 | 2,965,195,695 |
| Net cash flow from investing activities | 30 | | 41,964,138,024 | (130,025,999,805) |

PETRO TIMES JOINT STOCK COMPANY

Address: 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City

FINANCIAL REPORT

For the fiscal year ending December 31, 2024

Cash Flow Statement (continued)

| INDICATORS | Cod e | Explan ation | This year | Last year |
|--|----------|-----------------|-------------------------|------------------------|
| | | | | |
| III. Cash flow from financing activities | | | | |
| 1. Proceeds from issuing shares, receiving capital contributions owner | 31 | | 8,650,000,000 | 7,500,000,000 |
| 2. Money returned to owners, buyback issued company shares | 32 | | - | - |
| 3. Proceeds from borrowing | 33 | | 1,557,363,911,078 | 1,441,538,573,859 |
| 4. Loan principal repayment | 34 | | (1,589,832,125,373) | (1,317,250,641,549) |
| 5. Lease principal repayment | 35 | | - | - |
| 6. Dividends, profits paid to owners | 36 | | - | - |
| <i>Net cash flow from financing activities</i> | 40 | | <u>(23,818,214,295)</u> | <u>131,787,932,310</u> |
| Net cash flow during the year | 50 | | 15,310,963,633 | (13,900,576,110) |
| Cash and cash equivalents at the beginning of the ye | 60 | V.1 | 37,040,192,355 | 50,940,768,465 |
| Cash and cash equivalents at the end of the year | 70 | V.1 | <u>52,351,155,988</u> | <u>37,040,192,355</u> |

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 11 March, 2025
Chairman of the Board of
Directors

Pham Van Ky

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

NOTES TO THE FINANCIAL STATEMENT 2024

I. OPERATION FEATURES

- 1. Ownership form** : Joint Stock Company

Petro Times Joint Stock Company, formerly known as Hai Phong Oil and Gas Materials Trading Joint Stock Company, was established on October 13, 2015, under the business registration certificate No. 0201651354 issued by Hai Phong Department of Planning and Investment. It was granted an oil and gas business license No. 113/GCNĐĐK-SCT by the Ministry of Industry and Trade on May 28, 2020.

During its operations, the Company has been issued an additional Certificate of Business Registration 10 times by the Hai Phong Department of Planning and Investment. The 10th Certificate of Business Registration was issued on September 14, 2024, regarding the change in the charter capital.

The charter capital according to the 10th Certificate of Business Registration is 181,899,880,000 VND

Head office:

Address : 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City
Telephone : 0225.3625882
Email : info@petrotimesgroup.com
Tax code : 0 2 0 1 6 5 1 3 5 4

- 2. Operating field** : Trading of petroleum products and related products.
- 3. Usual Production and Business Cycle:** Within 12 months
- 4. The characteristics of the company's operations during the fiscal year have an impact on the financial statements:** None.
- 5. Employees**
As of the end of the fiscal year, the company has 45 employees working (the number at the beginning of the year was 48 employees).
- 6. Statement on the comparability of information in the financial statements:** The financial statement data for the fiscal year ending December 31, 2024, is fully consistent and ensures comparability with the financial statement data for the fiscal year ending December 31, 2023.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

- 1. Fiscal year**
Fiscal year of the Company is from 1 January to 31 December annually.
- 2. Standard currency unit used in accounting**
The currency used in accounting is the Vietnamese Dong (VND).

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting System Applied

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other guiding circulars for the implementation of the accounting standards and system issued by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Accounting System

The Management assures that the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the guiding circulars for the implementation of the accounting standards issued by the Ministry of Finance, have been fully complied with in the preparation of the Financial Statements.

3. The accounting method applied

The company uses the general journal accounting method on computers.

IV. ACCOUNTING POLICIES

1. Basis of preparing financial statements

The financial statements are prepared on an accrual basis (except for information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes, excluding gold classified as inventory used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the purchase date, easily convertible into a known amount of cash, and with little risk of changes in value when converted to cash.

3. Accounting principles for financial investments

Trading securities:

Trading securities must be recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

The recognition time for trading securities is the point at which the investor has ownership rights, as follows:

- Listed securities are recognized at the time of order matching (T+0);
- Unlisted securities are recognized at the time the investor officially obtains ownership rights in accordance with the law.

At the end of the accounting period, if the market value of trading securities decreases below their cost, an allowance for impairment is made.

The allowance for impairment of investment securities is calculated using the following formula:

The allowance for impairment of investment securities = The value of the investment securities recorded in the company's accounting books at the time of preparing the annual financial statements -

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

The number of securities the company holds at the time of preparing the annual financial statements ×
The actual market price of the securities

For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises undergoing equitization through public offering (Upcom), the actual market price of the securities is determined as the average reference price over the 30 most recent consecutive trading days before the date of preparing the annual financial statements, as announced by the Stock Exchange. In cases where the shares of a joint-stock company registered for trading on the Upcom market have no transactions within the 30 days before the date of preparing the annual financial statements, the company shall determine the allowance for impairment for each investment in securities according to the provisions in point b, clause 2 of this Article.

The company must fully and promptly account for income from trading securities investment activities. Dividends distributed for the period prior to the investment date should be deducted from the investment value.

When an investor receives additional shares without paying money, because the joint-stock company uses surplus capital, equity funds, and undistributed after-tax profits (stock dividends) to issue more shares, the investor only tracks the increase in the number of shares in the notes to the financial statements. The value of the received shares is not recognized, financial income is not recognized, and the increase in the investment value in the joint-stock company is not recognized.

When liquidating or selling trading securities (calculated by each type of security), the cost is determined using the moving average method (weighted average cost per purchase).

Investments held to maturity

An investment is classified as held to maturity when the company intends and has the ability to hold it until its maturity date. Investments held to maturity include: term bank deposits (including promissory notes, certificates of deposit), bonds, and loans held to maturity for the purpose of earning periodic interest, as well as other investments held to maturity.

Investments held to maturity are initially recognized at cost, which includes the purchase price and transaction-related costs. After initial recognition, these investments are carried at their recoverable value. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis.

4. Trade receivables and other receivables

Receivables are presented at their book value, less allowances for doubtful debts. The classification of receivables into customer receivables and other receivables is made according to the following principles:

- Customer receivables reflect commercial receivables arising from buy-sell transactions between the company and independent buyers, including receivables from sales of goods exported under consignment to other entities.
- Other receivables reflect amounts owed that are non-commercial and not related to buy-sell transactions.

The provision for doubtful debts is made for each receivable based on the aging of overdue debts or the estimated potential loss, specifically as follows:

- For overdue receivables:

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

30% of the value for receivables overdue 6 months to less than 1 year.

50% of the value for receivables overdue from 1 year to less than 2 years.

70% of the value for receivables overdue from 2 years to less than 3 years.

100% of the value for receivables overdue from more than 3 years.

- For receivables that are not yet overdue but are difficult to collect: the provision is made based on the estimated potential loss.

5. Inventory recognition principles

The cost of inventory is determined as follows:

- Raw materials, goods: include purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.

The net realizable value is the estimated selling price of inventory in the normal course of production and business, less the estimated costs to complete and the estimated costs necessary to sell them.

Inventory value is calculated using the weighted average method and accounted for using the perpetual inventory system.

The provision for inventory impairment is made for each inventory item where the cost is higher than the net realizable value. Increases or decreases in the provision for inventory impairment that need to be made at the end of the fiscal year are recognized in the cost of goods sold.

6. Principles of Recognition and Depreciation of Fixed Assets

A, Tangible Fixed Assets

Tangible fixed assets are recorded at cost, minus accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the company to acquire the asset up to the point it is ready for use. Subsequent expenditures are only added to the asset's cost if they are certain to increase the future economic benefits derived from its use. Expenses that do not meet this criterion are recognized immediately as costs.

When tangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off. Any gains or losses arising from the disposal are recognized as income or expenses in the year of disposal.

Fixed assets are depreciated using the straight-line method based on their estimated useful life. The depreciation periods for different types of fixed assets are as follows:

| <u>Fixed Assets</u> | <u>Number of years</u> |
|--|------------------------|
| Transportation and Transmission Vehicles | 07 - 10 |
| Buildings and Structures | 6 - 25 |
| Machinery and Equipment | 10 |
| Other Fixed Assets | 05 |

B, Intangible Fixed Assets

Intangible fixed assets are recorded at cost, minus accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the company to acquire the asset up to the point it is ready for use. Subsequent expenditures related to intangible fixed assets are

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

recognized as operating expenses unless they are directly associated with a specific intangible fixed asset and increase the economic benefits derived from it.

When intangible fixed assets are sold or disposed of, their original cost and accumulated amortization are written off. Any gains or losses arising from the disposal are recognized as income or expenses in the year of disposal.

The company's intangible fixed assets include:

Land Use Rights

Land use rights are the total actual costs that the company has incurred directly related to the land being used, including: costs to acquire land use rights, compensation costs, land clearance costs, site leveling costs, and registration fees,....

The company's land use rights are perpetual and are not subject to depreciation.

C, Investment property

Investment property (BĐSDT) includes: land use rights, buildings, or part of a building, or both the building and land, and infrastructure held by the owner or lessee under a finance lease, for the purpose of earning rental income or waiting for capital appreciation, and not for use in production, providing goods or services, or for management purposes; or for sale in the normal course of business.

The cost of investment property (BĐSDT) is the total expenses (in cash or cash equivalents) that the company incurs or the fair value of other items exchanged to acquire the investment property, up to the point of purchase or completion of construction of the investment property.

Expenses related to investment property incurred after the initial recognition are recognized as production and business expenses for the period, unless these expenses are likely to result in future economic benefits that exceed the level initially estimated for the investment property, in which case they are added to the cost of the investment property.

Investment property used for rental is depreciated using the straight-line method based on its estimated useful life. The number of years for depreciation of investment property is as follows:

| <u>Type of Fixed Asset</u> | <u>Number of years</u> |
|-----------------------------|------------------------|
| Houses and property on land | 25 |

The company does not depreciate investment property held for appreciation. In cases where there is reliable evidence showing that the investment property has decreased in value compared to the market value, and the impairment amount can be determined with reasonable certainty, the company will perform an impairment review of the investment property's cost and recognize the loss in the cost of goods sold for the period.

D, Construction in progress

Construction in progress reflects the directly related costs (including capitalized interest, if any) to assets that are under construction, machinery and equipment being installed, as well as costs related to the repair of fixed assets in progress. These assets are recorded at cost and are not subject to depreciation until they are completed and ready for use.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

7. Principles of Accounting for Prepaid Expenses

Prepaid expenses are recorded as actual costs incurred that relate to the business activities of multiple accounting periods. These expenses are allocated and transferred to the operating costs of subsequent accounting periods accordingly.

Tools and Instruments

Tools and instruments that have been put into use are allocated to expenses using the straight-line method, with an allocation period not exceeding 3 years.

8. Accounting principles for payables and accrued expenses

Payables and accrued expenses are recognized for amounts that are to be paid in the future related to goods and services that have been received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid.

The classification of payables into payables to vendors and other payables is carried out according to the following principles:

- Payables to vendors reflect amounts owed that are of a commercial nature arising from transactions involving the purchase of goods, services, or assets, where the seller is an independent entity from the company, including amounts payable when importing through an agent.
- Other payables reflect amounts owed that are non-commercial in nature and not related to the purchase, sale, or provision of goods and services.

9. Principles of Recognition for Loans and Finance Lease Liabilities

The company must track the repayment terms of loans and finance lease liabilities in detail. Liabilities with a repayment period exceeding 12 months from the financial statement date are classified as long-term loans and finance lease liabilities. Those due within the next 12 months from the financial statement date are classified as short-term loans and finance lease liabilities to facilitate payment planning.

For finance lease liabilities, the total lease obligation recorded on the credit side of account 341 represents the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset, whichever is lower.

10. Principles of Recognizing Owners' Equity

Owner's Contributed Capital

The owner's contributed capital is recognized based on the actual amount contributed by shareholders.

Share Premium

Share premium is recognized as the difference between the issuance price and the par value of shares during the initial issuance or additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

Retained earnings

Recognition of business results (profit or loss) after corporate income tax and the distribution or handling of profits or losses of the company.

Dividends

Dividends are recognized as a liability when they are declared.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

11. Principles of Revenue Recognition

Revenue from Goods Sales

Revenue from goods sales is recognized when all of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the goods or products to the buyer.
- The company no longer retains management rights over the goods as an owner or control over the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except when the customer has the right to return the goods in exchange for other goods or services).
- The company has received or will receive economic benefits from the sales transaction..
- The costs related to the sales transaction can be reliably measured.

Revenue from service provision

Revenue from service transactions is recognized when the result of the transaction can be reliably determined. In cases where the service is performed over multiple periods, revenue is recognized in the period based on the work completed by the end of the accounting period. The result of the service transaction is determined when all of the following conditions are met:

- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the provided service.
- There is a likelihood of obtaining economic benefits from the service transaction.
- The portion of the work completed as of the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Interest Income

Interest income is recognized on an accrual basis, determined based on account balances and the actual interest rates applicable for each period.

Dividends and Distributed Profits

Dividends and distributed profits are recognized when the company has the right to receive dividends or profits from its equity investments. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the received shares / recognized at their par value.

12. Principles of Accounting for Cost of Goods Sold.

The cost of goods sold during the year is recognized in accordance with the revenue generated during the period and ensures compliance with the prudence principle.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

13. Borrowing costs

Borrowing costs include interest on loans and other costs directly related to the borrowing.

Borrowing costs are recognized as expenses when incurred. If the borrowing costs are directly related to the construction or production of assets under construction that require a significant period (over 12 months) to be ready for use or sale, these costs are capitalized. For loans specifically related to the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income generated from temporarily investing borrowed funds is deducted from the cost of the related assets.

For general loan funds used for investment in construction or the production of unfinished assets, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average cumulative costs incurred for such construction or production. The capitalization rate is calculated based on the weighted average interest rate of outstanding loans during the year, excluding specific loans designated for the creation of a particular asset.

14. Principles of Accounting for Selling Expenses and Administrative Expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These include expenses for offering and introducing products, product advertising, sales commissions, product and goods warranty costs (excluding construction activities), as well as costs for storage, packaging, and transportation...

Administrative expenses reflect the general management costs of the business, including salaries of administrative staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative employees; office materials, labor tools, and depreciation of fixed assets used for business management; land rent, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other monetary expenses (hospitality, customer conferences, etc.).

15. Principles and Methods for Recognizing Current Corporate Income Tax Expenses

Corporate income tax expenses include current corporate income tax

Current corporate income tax

Current corporate income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses, tax-exempt income, and carryforward losses.

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

16. Financial instruments

i. Financial assets

Classification of financial assets

The company classifies financial assets into the following categories: financial assets measured at fair value through profit or loss, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets are recognized at fair value through the income statement

Financial assets are classified as measured at fair value through the income statement if they are held for trading or designated as fair value through the income statement at initial recognition.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

The financial asset is classified into the category of securities held for trading if:

- It is purchased or created primarily for the purpose of resale in the short term;
- The company intends to hold it for the purpose of earning short-term profits;
- Derivative financial instruments (excluding derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Investments held to maturity

Investments held to maturity are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the company intends and is able to hold until maturity.

Loans and receivables

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

The initial carrying amount of the financial asset

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at the purchase price/issuance cost plus any directly attributable transaction costs related to the acquisition or issuance of the financial asset.

ii. Financial liabilities

The company classifies financial liabilities into groups: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recognized at fair value through the income statement

Financial liabilities are classified as measured at fair value through the income statement if they are held for trading or designated as fair value through the income statement at initial recognition.

Financial liabilities are classified into the category of securities held for trading if:

- It is issued or created primarily for the purpose of repurchase in the short term;
- The company intends to hold it for the purpose of earning short-term profits;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument)

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability, less any principal repayments, plus or minus the cumulative amortization of the difference between the initial carrying amount and the maturity value, calculated using the effective interest method, less any write-downs (either directly or through the use of a provision account) due to impairment or uncollectibility.

The effective interest method is a method used to calculate the amortized cost of a financial liability or a group of financial liabilities and to allocate interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts the estimated future cash flows that will be paid or received throughout the expected life of the financial instrument or, if shorter, to the present carrying amount of the financial liability.

The initial carrying amount of a financial liability

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

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

iii. Equity instruments

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

17. Segment Reporting

A business segment is a separately identifiable component engaged in the production or provision of products and services, with risks and economic benefits distinct from those of other business segments.

A geographical segment is a separately identifiable component engaged in the production or provision of products and services within a specific economic environment, with risks and economic benefits different from those of business segments in other economic environments.

18. Related party

Parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Parties are also regarded as related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is given more emphasis than the legal form.

Transactions with related parties during the year are presented in Note VIII.1./.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

| | Year-end Balance | Beginning Balance |
|------------------------|-----------------------------|------------------------------|
| Cash | 2,565,004,850 | 5,312,438,912 |
| Non-term bank deposits | 49,786,151,138 | 31,727,753,443 |
| Total | 52,351,155,988 | 37,040,192,355 |

2. Held-to-Maturity Investments

| | Year-end Balance | Beginning Balance |
|---|-----------------------------|------------------------------|
| <i>Short-term</i> | <i>16,200,000,000</i> | <i>38,700,000,000</i> |
| 12-month term deposit at Shinhan Bank | - | 8,700,000,000 |
| 6-month term deposit at Vietcombank, Hai Phong Branch | - | 10,000,000,000 |
| 12-month term deposit at VietinBank, Hai Phong Branch | - | 6,000,000,000 |
| 3-month term deposit at BIDV, Hai Phong Branch | - | 10,000,000,000 |
| 13-month term deposit at MB Bank, Nam Hai Phong Branch | - | 4,000,000,000 |
| 12-month term deposit at Woori Bank Vietnam, Hai Phong Branch | 6,200,000,000 | - |
| 24-month term deposit at Vietcombank, Hai Phong Branch | 10,000,000,000 | - |
| <i>Long-term</i> | <i>-</i> | <i>10,000,000,000</i> |
| 24-month term deposit at Vietcombank, Hai Phong Branch | - | 10,000,000,000 |
| Total | 16,200,000,000 | 48,700,000,000 |

The deposit at Vietcombank, Hai Phong Branch, is being used as collateral for a loan at MB Bank, Hai Phong Branch.

The savings deposit at Woori Bank Vietnam is being used as collateral for a loan at Woori Bank Vietnam, Hai Phong Branch.

3. Short-Term Trade Receivables

| | Year-end Balance | Beginning Balance |
|--|-----------------------------|------------------------------|
| An Bao Tin International Investment Joint Stock Company | 8,037,587,889 | 16,842,390,900 |
| Petroleum Supermarket Joint Stock Company | 11,026,403,600 | - |
| International Energy Development Group Joint Stock Company | 7,027,540,440 | - |
| Century Energy Development Group Joint Stock Company | 14,935,594,450 | - |
| Other customers | 33,970,170,747 | 44,332,624,947 |
| Total | 74,997,297,126 | 61,175,015,847 |

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

4. Short-Term Prepayments to Suppliers

| | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|--|---------------------------|------------------------------|
| Hoang Trong General Trading Co., Ltd | - | 5,172,757,996 |
| Tay Nguyen Military Petroleum Branch - Military Petroleum Corporation Co., Ltd. (One Member Company) | 89,650,000 | - |
| Mirae Asset Securities Vietnam Co., Ltd. – Hanoi Branch | 42,958,984 | - |
| Hai Phat Petroleum Trading and Services Joint Stock Company | - | 4,790,460,000 |
| Other supplier | 131,225,854 | 194,973,745 |
| Total | <u>263,834,838</u> | <u>10,158,191,741</u> |

5. Short-Term Loan Receivables

| | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|---|-------------------------|-----------------------------|
| Mrs. Ngo Thi Kim Phuong borrowed at an interest rate of 9.5% per year | - | 3,000,000,000 |
| Mr. Pham Van Ung borrowed at an interest rate of 9.5% per year | - | 2,500,000,000 |
| Total | <u>-</u> | <u>5,500,000,000</u> |

6. Other Short-Term Receivables

| | <u>Year-end Balance</u> | | <u>Beginning Balance</u> | |
|--|------------------------------|------------------|------------------------------|------------------|
| | <u>Value</u> | <u>Provision</u> | <u>Value</u> | <u>Provision</u> |
| <i>Receivables from Related Parties</i> | <i>12,571,759,500</i> | <i>-</i> | <i>41,905,865,000</i> | <i>-</i> |
| Mr. Pham Van Ky – Deposits and Margins | 3,837,783,600 | - | 12,792,612,000 | - |
| Mrs. Ha Thi Kim Oanh – Deposits and Margins | 1,435,725,900 | - | 4,785,753,000 | - |
| Mrs. Pham Thi Ly – Deposits and Margins | 2,724,900,000 | - | 9,486,200,000 | - |
| Mr. Kieu Huu Sang – Deposits and Margins | 4,573,350,000 | - | 14,841,300,000 | - |
| <i>Receivables from Other Organizations and Individuals</i> | <i>1,668,557,099</i> | <i>-</i> | <i>2,115,564,993</i> | <i>-</i> |
| Accrued Interest Receivable | 1,537,523,287 | - | 2,031,833,425 | - |
| Receivables from Retail Gas Stations | 131,033,812 | - | 83,731,568 | - |
| Total | <u>14,240,316,599</u> | <u>-</u> | <u>44,021,429,993</u> | <u>-</u> |

(*) Deposits and Margins under the Following Contracts:

+ Contract No. 01/PPT-HĐKQ dated June 1, 2023, regarding the escrow deposit to secure obligations for borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Mr. Pham Van Ky. The total asset value under the Mortgage Contract is VND 25,585,224,000, with the escrow deposit amounting to 60% of the collateral value appraised by the bank at the most recent time, which is VND 15,351,134,400. Annex No. 01-04/PPT-PLHD dated December 10, 2024, adjusts the escrow deposit value to VND 3,837,783,600.

+ Contract No. 02/PPT-HĐKQ dated June 2, 2023, regarding the escrow deposit to secure obligations for borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Mr. Pham Van Ky and Mrs. Ha Thi Kim Oanh (Mr. Pham Van Ky's wife).

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

The total asset value under the Mortgage Contract is VND 9,571,506,000, with the escrow deposit amounting to 60% of the collateral value appraised by the bank at the most recent time, which is VND 5,742,903,600.

Annex No. 02-04/PPT-PLHD dated December 10, 2024, adjusts the escrow deposit value to VND 1,435,725,900.

+ Contract No. 03/PPT-HĐKQ dated June 5, 2023, regarding the escrow deposit to secure obligations for borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Ms. Pham Thi Ly. The total asset value under the Mortgage Contract is VND 8,064,000,000, with the escrow deposit amounting to 60% of the collateral value appraised by the bank at the most recent time, which is VND 4,838,400,000. Annex No. 03-04/PPT-PLHD dated December 10, 2024, adjusts the escrow deposit value to VND 1,209,600,000.

+ Contract No. 04/PPT-HĐKQ dated June 5, 2023, regarding the escrow deposit to secure obligations for borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Mr. Kieu Huu Sang and Mrs. Pham Thi Ly (wife of Mr. Kieu Huu Sang). The total asset value under the Mortgage Contract is VND 10,102,000,000, with the escrow deposit amounting to 60% of the collateral value appraised by the bank at the most recent time, which is VND 6,061,200,000. Annex No. 04-04/PPT-PLHD dated December 10, 2024, adjusts the escrow deposit value to VND 1,515,300,000.

+ Contract No. 05/PPT-HĐKQ dated June 6, 2023, regarding the escrow deposit to secure obligations for borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Mr. Kieu Huu Sang. The total asset value under the Mortgage Contract is VND 30,489,000,000, with the escrow deposit amounting to 60% of the collateral value appraised by the bank at the most recent time, which is VND 18,293,400,000. Annex No. 05-04/PPT-PLHD dated December 10, 2024, adjusts the escrow deposit value to VND 4,573,350,000.

7. Provision for Short-Term Doubtful Receivables

The movement of the provision for doubtful receivables is as follows:

| | <u>This year</u> |
|------------------------------------|-----------------------------|
| Beginning balance | 955,404,078 |
| Provision for additional allowance | 382,161,631 |
| Year-end Balance | <u>1,337,565,709</u> |

Bad debts and the provision for short-term doubtful receivables are presented in Appendix 01.

8. Inventory

| | <u>Year-end Balance</u> | | <u>Beginning Balane</u> | |
|--------------|-------------------------------|------------------|------------------------------|------------------|
| | <u>Original Cost</u> | <u>Provision</u> | <u>Original Cost</u> | <u>Provision</u> |
| Goods | <u>165,677,713,073</u> | - | <u>95,682,513,040</u> | - |
| Total | <u>165,677,713,073</u> | - | <u>95,682,513,040</u> | - |

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

| 9. Fixed Assets | | | | | | |
|------------------------------------|--|---|--------------------------------|--|---------------------------|-----------------------|
| a) Tangible Fixed Assets | | | | | | |
| | | Buildings and architectural structures | Machinery and equipment | Transport and transmission vehicles | Other fixed assets | Total |
| Original Cost | | | | | | |
| Beginning Balance | | 3,232,856,631 | 760,000,000 | 12,362,197,855 | 372,266,128 | 16,727,320,614 |
| Increase During the Year | | - | 85,629,000 | - | - | 85,629,000 |
| Liquidation, Transfer, and Sale | | - | - | (221,432,960) | - | (221,432,960) |
| Ending Balance | | 3,232,856,631 | 845,629,000 | 12,140,764,895 | 372,266,128 | 16,591,516,654 |
| <i>Including:</i> | | | | | | |
| Fully Depreciated but Still in Use | | - | - | - | 180,000,000 | 180,000,000 |
| Accumulated Depreciation | | | | | | |
| Beginning Balance | | 300,151,059 | 113,999,994 | 3,938,913,727 | 224,129,610 | 4,577,194,390 |
| Depreciation during the Year | | 170,845,056 | 83,135,745 | 1,304,593,916 | 25,502,304 | 1,584,077,021 |
| Liquidation and Transfer | | - | - | (221,432,960) | - | (221,432,960) |
| Ending Balance | | 470,996,115 | 197,135,739 | 5,022,074,683 | 249,631,914 | 5,939,838,451 |
| Remaining value | | | | | | |
| Beginning Balance | | 2,932,705,572 | 646,000,006 | 8,423,284,128 | 148,136,518 | 12,150,126,224 |
| Ending Balance | | 2,761,860,516 | 648,493,261 | 7,118,690,212 | 122,634,214 | 10,651,678,203 |

Some tangible fixed assets with an original cost and book value of VND 12,929,517,713 and VND 8,317,843,555, respectively, have been pledged as collateral for the Company's loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch and the Military Commercial Joint Stock Bank – Nam Hai Phong Branch.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

b) Intangible fixed assets

| | Software Program | Land use right (*) | Total |
|---|---------------------|-----------------------|-----------------------|
| Original cost | | | |
| Beginning balance | 202,000,000 | 54,141,371,800 | 54,343,371,800 |
| Ending balance | 202,000,000 | 54,141,371,800 | 54,343,371,800 |
| Depreciation value | | | |
| The starting value of depreciation at the beginning of the year | 45,057,142 | - | 45,057,142 |
| Depreciation in the year | 34,171,428 | - | 34,171,428 |
| Ending balance | 79,228,570 | - | 79,228,570 |
| Remaining value | | | |
| Beginning balance | 156,942,858 | 54,141,371,800 | 54,298,314,658 |
| Ending balance | 122,771,430 | 54,141,371,800 | 54,264,143,230 |

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

+ The long-term land use rights for plot 18, LK6 lot, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city, according to the Land Use Rights Certificate and other assets attached to the land number CY537566, issued by the Department of Natural Resources and Environment of Hai Phong city to Petro Times Joint Stock Company on October 6, 2021. The recorded value of the land use rights is 6,367,100,000 VND. The land use rights are currently being used as collateral for a loan at Vietnam Investment and Development Bank – Hai Phong branch.

+ The long-term land use rights for plot 06, map sheet number 23, located at Dak Ha commune, Dak Glong district, Dak Nong, according to the Land Use Rights Certificate and other assets attached to the land number CH001091. The recorded value of the land use rights is 11,594,825,000 VND.

+ The long-term land use rights for plot 48, map sheet number 18, located at Hamlet 1, Dak Ha commune, Dak Glong district, Dak Nong, according to the Land Use Rights Certificate and other assets attached to the land number CS05431. The recorded value of the land use rights is 5,295,490,000 VND.

+ The long-term land use rights for plot 116, map sheet number 59, located at Hamlet 3, Dak Ha commune, Dak Glong district, Dak Nong, according to the Land Use Rights Certificate and other assets attached to the land number CS450057. The recorded value of the land use rights is 16,529,660,000 VND.

+ The land use rights for plot 17, LK6 lot, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city, according to the Land Use Rights Certificate, housing rights, and other assets attached to the land number DL 570876, registered in the land registration book under certificate number VP23425, issued by the Hai Phong City Land Registration Office, Department of Natural Resources and Environment, to Petro Times Joint Stock Company on June 16, 2024. The recorded value of the land use rights is 14,354,296,800 VND. The land use rights are currently being used as collateral for a loan at Shinhan Bank – Hai Phong branch.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

10. Investment property

a, Investment property for lease

It is an asset attached to the land at Plot 17, LK6 lot, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city. The details of the asset's changes throughout the year are as follows.

| | <u>Original Cost</u> | <u>Cumulative depreciation</u> | <u>Total</u> |
|---|----------------------|--------------------------------|----------------------|
| Beginning balance | - | - | |
| Completed basic construction investment | 1,787,403,200 | (40,514,475) | 1,746,888,725 |
| Depreciation for the year | - | (71,496,132) | (71,496,132) |
| Ending balance | <u>1,787,403,200</u> | <u>(112,010,607)</u> | <u>1,675,392,593</u> |

b, Investment property held for capital appreciation

Investment property includes the land use rights that the company is holding, awaiting appreciation. Specifically, it includes:

+ The land use rights for plot 06, map sheet number 23, located at Dak Ha commune, Dak Glong district, Dak Nong, according to the Land Use Rights Certificate and other assets attached to the land number CH001091. The recorded value of the land use rights is 3,445,000,000 VND.

+ The land use rights for plot 48, map sheet number 18, located at Hamlet 1, Dak Ha commune, Dak Glong district, Dak Nong, according to the Land Use Rights Certificate and other assets attached to the land number CS05431. The recorded value of the land use rights is 230,000,000 VND.

+ The land use rights for plot 116, map sheet number 59, located at Hamlet 3, Dak Ha commune, Dak Glong district, Dak Nong, according to the Land Use Rights Certificate and other assets attached to the land number CS450057. The recorded value of the land use rights is 5,512,000,000 VND

+ The land use rights for plot 12, lot BT-42, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506327. The recorded value of the land use rights is 7,444,062,500 VND

+ The land use rights for plot 2, lot BT 45, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506345. The recorded value of the land use rights is 5,535,000,000 VND

+ The land use rights for plot 3, lot BT 48, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506378. The recorded value of the land use rights is 4,981,500,000 VND

+ The land use rights for plot 5, lot BT 33, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506237. The recorded value of the land use rights is 12,292,312,500 VND

+ The land use rights for plot 7, lot BT 37, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506271. The recorded value of the land use rights is 10,773,262,500 VND

+ The land use rights for plot 4, lot BT 34, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506244. The recorded value of the land use rights is 5,535,000,000 VND

+ The land use rights for plot 4, lot BT 19, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506058. The recorded value of the land use rights is 8,856,000,000 VND.

+ The land use rights for plot 2, lot BT 47, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number DE 995031. The recorded value of the land use rights is 6,649,380,000 VND.

+ The land use rights for plot 6, lot BT 37, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506270. The recorded value of the land use rights is 7,264,175,000 VND.

+ The land use rights for plot 3, lot BT 49, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506400. The recorded value of the land use rights is 7,011,000,000 VND.

+ The land use rights for plot 4, lot BT 36, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506260. The recorded value of the land use rights is 7,147,325,000 VND.

+ The land use rights for plot 19, lot BT 49, Trang Due urban, commercial service, and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CT 506416. The recorded value of the land use rights is 7,195,500,000 VND.

The aforementioned land use rights are being used as collateral for loans at Vietnam Investment and Development Bank - Hai Phong Branch, Vietnam Foreign Trade Bank - Hai Phong Branch, and Military Commercial Joint Stock Bank - Nam Hai Phong Branch.

According to the regulations in Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of the investment property as of December 31, 2024, needs to be disclosed. However, the Company has not yet determined the fair value of these properties as of December 31, 2024, due to the inability to find a suitable consulting firm. Therefore, the Company has not presented the fair value of the investment property in the Notes to the Financial Statements.

11. Work-in-progress construction costs

| | <u>Beginning balance</u> | <u>Increase arising</u> | <u>Decrease due to returns</u> | <u>Yearend Balance</u> |
|-------------------------|--------------------------|-------------------------|--------------------------------|------------------------|
| Purchasing fixed assets | 12,424,000,000 | - | (12,424,000,000) | - |
| Total | 12,424,000,000 | - | (12,424,000,000) | - |

12. Prepaid expenses

a, Short-term

| | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|--------------------------------------|-------------------------|--------------------------|
| Insurance premium expenses | 234,794,286 | |
| Tools and equipment no longer in use | 40,983,470 | |
| Other long-term prepaid expenses | 25,336,671 | |
| Total | 301,114,427 | - |

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

| b, Long-term | | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|----------------------------------|--|-------------------------|--------------------------|
| Tools and equipment | | - | 1,372,100,299 |
| Insurance expenses | | 277,434,028 | 177,784,431 |
| Shop rental expenses | | 308,181,814 | 349,090,906 |
| Other long-term prepaid expenses | | 88,632,756 | 304,454,406 |
| Total | | 674,248,598 | 2,203,430,042 |

| 13. Accounts payable to suppliers | | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|--|--|-------------------------|--------------------------|
| a, Short-term accounts payable to suppliers | | | |
| Ninh Binh Petroleum and Gas Joint Stock Company | | - | 5,515,000,000 |
| Ninh Thuy Trading Co., Ltd | | 13,824,000,000 | - |
| Ocean Fuel Joint Stock Company | | 22,282,000,000 | - |
| Other suppliers | | 572,181,958 | 334,732,727 |
| Total | | 36,678,181,958 | 5,849,732,727 |

| b, Long-term accounts payable to suppliers | | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|---|--|-------------------------|--------------------------|
| Hoang Gia Energy Trading and Service Co., Ltd | | - | 7,435,000,000 |
| Phuc Son Co., Ltd | | - | 6,181,110,000 |
| Total | | - | 13,616,110,000 |

| 14. Short-term advances from customers | | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|--|--|-------------------------|--------------------------|
| Phoenix Construction and Trading Joint Stock Company | | 3,951,007,901 | - |
| Nhat Minh Transport Co., Ltd | | 2,191,921,380 | - |
| Binh Duong QN Trading Co., Ltd | | - | 744,551,500 |
| Phuc Dai Loc Maritime Transport Joint Stock Company | | - | 463,339,057 |
| Other customers | | 4,556,644,927 | 2,071,502,981 |
| Total | | 10,699,574,208 | 3,279,393,538 |

| | 15. Taxes and other payable amounts to the state | | | <u>Year-end Balance</u> |
|--|---|---------------------------------|------------------------|-------------------------|
| | <u>Beginning Balance</u> | <u>Occurred during the year</u> | | |
| | <u>Payable</u> | <u>Amount payable</u> | <u>Amount paid</u> | |
| Corporate income tax | 343,641,021 | 2,264,089,052 | (2,100,000,000) | 507,730,073 |
| Personal income tax | 3,592,941 | 12,606,827 | (2,177,500) | 14,022,268 |
| Other types of taxes | - | 10,000,000 | (10,000,000) | - |
| Fees, charges, and other payable amounts | - | 5,870,180 | (5,870,180) | - |
| Total | 347,233,962 | 2,292,566,059 | (2,118,047,680) | 521,752,341 |

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

Value-added tax

The company pays value-added tax (VAT) under the credit method. The VAT rates are 8% and 10%.

Corporate income tax

The company is required to pay corporate income tax on taxable income at a tax rate of 20%.

Other type of taxes

The company declares and pays according to the regulations.

The company's tax finalization will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the financial statements may be adjusted based on the tax authorities' decision.

16. Short-term borrowings and financial lease liabilities

| | Year-end Balance | | Beginning Balance | |
|--|------------------------|---------------------------------|------------------------|---------------------------------|
| | Value | Amount capable of repaying debt | Value | Amount capable of repaying debt |
| Short-term bank loans | 250,964,515,020 | 250,964,515,020 | 283,180,440,000 | 283,180,440,000 |
| <i>Loan from the Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Phong Branch (a)</i> | 82,522,055,000 | 82,522,055,000 | 98,778,740,000 | 98,778,740,000 |
| <i>Loan from the Military Joint Stock Commercial Bank - Nam Hai Phong Branch (b)</i> | 29,038,800,000 | 29,038,800,000 | 60,056,000,000 | 60,056,000,000 |
| <i>Loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch (c)</i> | 50,960,180,020 | 50,960,180,020 | 48,186,000,000 | 48,186,000,000 |
| <i>Loan from Shinhan Vietnam Bank Limited - Hai Phong Branch (d)</i> | 47,968,480,000 | 47,968,480,000 | 54,959,700,000 | 54,959,700,000 |
| <i>Loan from the Vietnam Joint Stock Commercial Bank for Foreign Trade - Dong Hai Phong Branch (e)</i> | 21,075,000,000 | 21,075,000,000 | 12,700,000,000 | 12,700,000,000 |
| <i>Loan from the Vietnam Prosperity Joint Stock Commercial Bank - Hai Phong Branch (f)</i> | 7,400,000,000 | 7,400,000,000 | 8,500,000,000 | 8,500,000,000 |
| <i>Loan from Woori Vietnam Bank Limited - Hai Phong Branch (g)</i> | 12,000,000,000 | 12,000,000,000 | - | - |
| Total | 250,964,515,020 | 250,964,515,020 | 283,180,440,000 | 283,180,440,000 |

[a] The loan from Vietnam Joint Stock Commercial Bank for Investment and Development – Hai Phong Branch is based on credit limit agreement number 01/2024/10172436/HĐTD dated May 28, 2024. Accordingly, the maximum credit limit granted to the company is 100,000,000,000 VND, with the purpose of supplementing working capital and providing payment guarantees. The credit limit is valid from the signing date until April 30, 2025, with the loan term and interest rate specified in each individual credit agreement. The loan is secured by the following asset mortgage contracts:

- The real estate mortgage agreement (third-party) number 02/2022/10172436/HĐBĐ dated December 16, 2022. The property is located at plot number 943, map sheet number 7, with an area of 47.9 m², in Group 10, Dang Hai Ward, Hai An District, Hai Phong City, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number DH 341687, registered under the certificate number CS17384 issued by the Department of Natural Resources and Environment of Hai Phong City on

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

November 11, 2022, for Mr. Pham Van Truong and Mrs. Pham Thi Chi. The collateral value is 2,107,600,000 VND.

- The mortgage agreement number 04/2018/10172436/HĐBĐ signed on July 6, 2018. The mortgaged asset is a HoWo tank truck, license plate 15C-298.71, owned by Hai Phong Petroleum Trading Material Joint Stock Company (now Petro Times Joint Stock Company). The collateral value is 354,000,000 VND.

- The real estate mortgage agreement (third-party) number 01/2019/10172436/HĐBĐ dated January 11, 2019. The secured asset is plot number 264/2005, map sheet number 47/2005, with an area of 84 m², located in Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number BĐ101458, registered under certificate number CH00471/VN, issued by the People's Committee of Le Chan District on May 18, 2011, for Mr. Trinh Van Phuc and Mrs. Le Thanh Ha; on January 2, 2019, transferred to Mr. Kieu Huu Sang and his wife, Mrs. Pham Thi Ly, according to file number 000471.CN. The collateral value is 3,528,000,000 VND.

- The mortgage agreement number 02/2019/10172436/HĐBĐ signed on January 21, 2019. The mortgaged asset is a Mazda CX5, license plate 15A-456.22, owned by Hai Phong Petroleum Trading Material Joint Stock Company (now Petro Times Joint Stock Company). The collateral value is 580,000,000 VND.

- The real estate mortgage agreement (third-party) number 04/2019/10172436/HĐBĐ dated May 23, 2019. The secured asset is plot number 44, map sheet number 18, with an area of 425.4 m², located in Linh Son Village, Binh Yen Commune, Thach That District, Hanoi City, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number CP 884938, registered under certificate number CS-TTH 13129, issued by the Department of Natural Resources and Environment of Hanoi City on March 27, 2019, for Mr. Bui Van Man. On April 24, 2019, the property was transferred to Mr. Pham Van Ky and his wife, Mrs. Ha Thi Kim Oanh, according to file number 001328.CN.002. The collateral value is 4,075,500,000 VND.

- The real estate mortgage agreement (third-party) number 06/2019/10172436/HĐBĐ dated December 13, 2019. The secured asset is plot number 591, map sheet number 16, with an area of 680.6 m², located in Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City, according to the Land Use Rights Certificate, housing ownership rights, and other assets attached to the land number BN 761120, registered under certificate number CH 03363, issued by the People's Committee of Binh Chanh District on November 29, 2013, for Mr. Nguyen Van Hoang. On November 28, 2019, the property was transferred to Mr. Pham Van Ky, according to file number 003683.CN.005. The collateral value is 8,610,000,000 VND.

- The mortgage agreement number 01/2020/10172436/HĐBĐ dated May 14, 2020. The secured asset is a Hyundai fuel tanker truck with license plate number 15C-354.64, owned by Petro Times Joint Stock Company. The collateral value is 989,000,000 VND.

- The mortgage agreement number 03/2020/10172436/HĐBĐ dated October 16, 2020. The secured asset is a Hyundai Grand I10 car with license plate number 15A-621.27, owned by Petro Times Joint Stock Company. The collateral value is 300,000,000 VND.

- The mortgage agreement number 04/2020/10172436/HĐBĐ dated November 23, 2020. The property is identified as land parcel number 55, map sheet number 02-2020, with an area of 75m², located in the HA2.19 area of the Vinhomes Marina urban project (lot TT1-04/5) in the Cau Rao 2 urban area, Vinh Niem ward, Le Chan district, Hai Phong city. It is covered by the land use rights and property ownership certificate number CY 566045, recorded in the certificate register under number CT15269, issued by the Hai Phong Department of Natural Resources and Environment on October 30, 2020, in the name of Mr. Pham Van Ky. The value of the secured asset is 7,960,200,000 VND.

- The mortgage agreement number 02/2021/10172436/HĐBĐ, dated October 19, 2021. The collateral is: Plot number 18, LK6 lot in the Lach Tray riverside urban area, Vinh Niem Ward, Le Chan District, Hai Phong City. This property is recorded in the Land Use Rights Certificate, House Ownership and Other Assets Attached to Land number CY 537566, registered in the Land Use Rights Certificate (GCN): CT15551, issued by the Department of Natural Resources and Environment of Hai Phong City on December 16, 2020, to Mr. Dang Van Dung and Mrs. Vu Thi Huong. On October 6, 2021, the property was transferred to Petro Times JSC according to file number 001372.CN.002. The area of the land plot is 96m². The value of the collateral is 8,031,630,000 VND.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

- The mortgage agreement number 01/2022/10172436/HĐBĐ, dated January 24, 2022. The collateral is a Hyundai car with license plate number 15H-031.37, owned by Petro Times Joint Stock Company. The value of the collateral is 900,000,000 VND.
- The Real Estate Mortgage Contract No. 01/2023/10172436/HĐBĐ, dated July 3, 2023, secures assets consisting of two properties owned by Petro Times Joint Stock Company: the first is a land certificate No. CT 506345, registered under certificate book No. CT 10885, for Plot 2, Lot BT 45 in the Trang Due commercial service and worker housing project, Le Loi Commune, An Duong District, Hai Phong City, with an area of 180m² and a collateral value of 3,019,000,000 VND; the second is a land certificate No. CT 506327, registered under certificate book No. CT 10867, for Plot 12, Lot BT 42 in the same project, with an area of 207.5m² and a collateral value of 3,892,000,000 VND. The total collateral value is 6,911,000,000 VND.
- The Real Estate Mortgage Contract No. 02/2023/10172436/HĐBĐ, dated July 24, 2023, secures assets consisting of three properties owned by Petro Times Joint Stock Company: the first is a land certificate No. CT 506271, registered under certificate book No. CT 10815, for Plot 7, Lot BT 37 in the Trang Due commercial service and worker housing project, Le Loi Commune, An Duong District, Hai Phong City, with an area of 269.5m² and a collateral value of 4,961,000,000 VND; the second is a land certificate No. CT 506244, registered under certificate book No. CT 10789, for Plot 4, Lot BT 34 in the same project, with an area of 240m² and a collateral value of 4,145,000,000 VND; the third is a land certificate No. CT 506058, registered under certificate book No. CT 11311, for Plot 4, Lot BT 19 in the same project, with an area of 207.5m² and a collateral value of 4,145,000,000 VND. The total collateral value is 13,251,000,000 VND.
- The Real Estate Mortgage Contract No. 03/2023/10172436/HĐBĐ, dated July 27, 2023, secures an asset consisting of a property owned by Petro Times Joint Stock Company. The property is a land certificate No. CT 506237, registered under certificate book No. CT 10782, for Plot 5, Lot BT 33 in the Trang Due commercial service and worker housing project, Le Loi Commune, An Duong District, Hai Phong City, with an area of 269.5m² and a collateral value of 5,497,000,000 VND.
- The Asset Mortgage Contract No. 04/2023/10172436/HĐBĐ, dated July 27, 2023, secures assets consisting of an International tractor truck with license plate 15H-058.83 and a Yunli semi-trailer with license plate 15R187.53, both owned by Petro Times Joint Stock Company. The collateral value is 513,000,000 VND.

(b) Loan from Military Commercial Joint Stock Bank - Nam Hai Phong Branch:

Loan from Military Commercial Joint Stock Bank - Nam Hai Phong Branch under the Credit Agreement No. 235354.24.253.2591654.TD signed on August 9, 2024. The credit limit value is 70,000,000,000 VND (Seventy billion VND). The loan limit is 70,000,000,000 VND, with an overdraft limit of 5,000,000,000 VND. The credit limit is valid until July 18, 2025. The purpose of the loan is to supplement working capital for the Company's petroleum trading business operations during the 2024-2025 period. Currently, the Company is receiving credit in two forms as follows:

- The loan with a credit limit of 70,000,000,000 VND: The term of each loan is no longer than 03 months. The applicable interest rate is either fixed or floating, as specified in the Contract and the debt acknowledgment document. The loan obligations are secured by the following asset mortgage agreements:
 - + Mortgage contract number 26565.20.253.2591654.BĐ dated June 11, 2020. The collateral is a tractor truck with license plate 15C-358.65 and a semi-trailer with license plate 15R-150.97, owned by Petro Times Joint Stock Company. The value of the collateral is 1,274,166,667 VND.
 - + Mortgage contract number 726.21.253.2591654.BĐ dated January 6, 2021. The collateral consists of a tractor truck with license plate 15H-006.34 and a semi-trailer with license plate 15R-154.24, owned by Petro Times Joint Stock Company. The value of the collateral is 1,116,666,667 VND.
 - + Mortgage contract (third-party) number 4702.21.253.2591654.BĐ dated January 25, 2021. The collateral consists of land plot number 515, map sheet number 110, with an area of 256 m² located in Long Binh Ward, District 9, Ho Chi Minh City, as per the Land Use Rights Certificate, house ownership rights, and other assets attached to the land, number CI 724703, issued by the People's Committee of District 9, Ho Chi Minh City on October 18, 2017, to Mrs. Nguyen Thi Tuyet Linh. It was transferred to Mr. Pham Van Ky under file number 980420.CN.006 on January 21, 2021. The value of the collateral is 7,537,555,207 VND.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

+ Mortgage contract number 9817.21.253.2591654.BĐ dated February 26, 2021. The collateral consists of a used INTERNATIONAL brand tractor truck, model Prostar+122 6x4 LF68700, black color, manufactured in 2015 in Mexico, with license plate number 15H-009.32, and a new 100% Viet Duc brand tank semi-trailer (for carrying gasoline), model XT30A, white color, manufactured in 2020 in Vietnam, with license plate number 15R-154.39, owned by Petro Times Joint Stock Company. The value of the collateral is 932,833,333 VND.

+ Mortgage contract number 12758.21.253.2591654.BĐ dated March 16, 2021. The collateral is a HINO brand tanker truck (for transporting gasoline), model FM8JNSA 6x4/VL-X18, white color, manufactured in 2014 in Vietnam, with license plate number 15C-120.13, owned by Petro Times Joint Stock Company. The value of the collateral is 940,300,000 VND.

+ Mortgage contract number 23177.21.253.2591654.BĐ dated May 6, 2021. The collateral is a land parcel number 449, map sheet number 60 (surveyed in 2004), with an area of 233m² located in Đông Thanh Commune, Hoc Mon District, Ho Chi Minh City, according to the land use rights certificate number AD 646726 issued by the People's Committee of Hoc Mon District on February 12, 2007, to Mrs. Luong Thi Kim Huong. The property was transferred to Mr. Pham Van Ky on April 27, 2021, under file number 005442.CN.010. The value of the collateral is 7,627,260,193 VND.

+ Mortgage contract number 168746.23.253.2591654.BD dated October 24, 2023 – Parcel 4, Lot BT 36 – Trang Due Urban Area Project, An Duong, Hai Phong City, according to the Land Use Rights Certificate, House Ownership and Other Assets Attached to the Land No. CT506260 issued by the People's Committee of Hai Phong City on November 11, 2019, to Saigon - Hai Phong Industrial Zone Joint Stock Company. The property was transferred to Petro Times Joint Stock Company under file number 001339.CN.006 on October 4, 2023. The value of the collateral is 3,537,472,263 VND.

+ Mortgage contract number 168747.23.253.2591654.BD dated October 24, 2023 – Parcel 19, Lot BT 49 – Trang Due Urban Area Project, An Duong, Hai Phong City, according to the Land Use Rights Certificate, House Ownership and Other Assets Attached to the Land No. CT506416 issued by the People's Committee of Hai Phong City on November 11, 2019, to Saigon - Hai Phong Industrial Zone Joint Stock Company. The property was transferred to Petro Times Joint Stock Company under file number 001491.CN.004 on October 16, 2023. The value of the collateral is 3,064,000,140 VND.

+ Mortgage contract number SHBVN/HPB/2023/HDTC/256 dated June 19, 2023, Term deposit contract number 01-2023/VCB HPH - PTT dated March 17, 2023, with an amount of 5,000,000,000 VND, a term of 24 months, and an interest rate of 8.2% per annum at the Vietnam Joint Stock Commercial Bank for Foreign Trade – Hai Phong Branch.

+ Mortgage contract number SHBVN/HPB/2023/HDTC/257 dated June 19, 2023, Term deposit contract number 02-2023/VCB HPH - PTT dated March 17, 2023, with an amount of 5,000,000,000 VND, a term of 24 months, and an interest rate of 8.2% per annum at the Vietnam Joint Stock Commercial Bank for Foreign Trade – Hai Phong Branch.

- The overdraft loan with a limit of 5,000,000,000 VND: The type of overdraft is cash flow-based (no collateral). The overdraft limit is valid from the date of signing the contract until July 18, 2025. The applicable interest rate is fully floating.

(c) The loan from Vietcombank – Hai Phong Branch, according to the credit limit agreement number 75/2024-HĐCVHM/NHCT160 – PETRO TIMES. The loan limit does not exceed 55,000,000,000 VND. The limit duration is from May 9, 2024, to May 9, 2025. The loan interest rate is adjustable, determined, and adjusted according to the regulations stated in the credit limit agreement and the promissory note. The loan term for each debt is specified in the promissory note but does not exceed 03 months. The purpose of the loan is to supplement working capital to serve production and business activities. The loan is secured by the following property mortgage agreements:

-The real estate mortgage agreement number 38/2022/HĐBĐ/NHCT160-CNHP06, dated March 23, 2022. The mortgaged property is: Land plot in Trung An Commune, Cu Chi District, Ho Chi Minh City, plot number 68, with an area of 2,844.6 m², owned by Mr. Kieu Huu Sang. The collateral value of the property is 13,779,000,000 VND.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

- The real estate mortgage agreement number 107/2021/HĐBĐ/NHCT160-CNHP06, dated December 2, 2021. The mortgaged property is: Land plot in To 27, Vinh Niem Ward, Le Chan District, Hai Phong City, plot number 122, with an area of 84 m². The collateral value of the property is 4,620,000,000 VND.
- The mortgage agreement number 51/2021/HĐBĐ/NHCT160-CNHP06, dated June 10, 2021, and the supplementary agreement number 52/2021/SĐBSHĐBĐ/NHCT160-CNHP06, signed on June 10, 2021. The collateral is: The right to use 58m² of land and all assets attached to the land located at plot number 268B, map sheet number 16, in Tram Bac Village, Le Loi Commune, An Duong District, Hai Phong City, owned by Mr. Kieu Huu Sang and his wife, Mrs. Pham Thi Ly. The collateral value is 1,508,000,000 VND.
- The mortgage agreement number 44/2022/HĐBĐ/NHCT160-CNHP06, dated April 27, 2022. The collateral is: A plot of land located in Nhuan Duc Commune, Cu Chi District, Ho Chi Minh City, plot number 565, with an area of 1,377 m², owned by Mr. Kieu Huu Sang. The collateral value is 9,613,000,000 VND.
- The mortgage agreement number 50/2022/HĐBĐ/NHCT160-CNHP06, dated June 7, 2022. The collateral is a piece of land located in Phuoc Thanh Commune, Cu Chi District, Ho Chi Minh City, with land plot number 640, covering an area of 1,306.8 m², owned by Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh. The value of the collateral is 6,946,000,000 VND.
- The mortgage agreement number 43/2022/HĐBĐ/NHCT160-CNHP06, dated April 27, 2022. The collateral is a piece of land located in Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City, with land plot number 884 on map sheet number 10, covering an area of 1,573.9 m², owned by Mr. Kieu Huu Sang. The value of the collateral is 9,310,000,000 VND.
- The mortgage agreement number 04/2023/HĐBĐ/NHCT160-CNHP06, dated January 12, 2023. The collateral is a piece of land located at plot number 702, map sheet number 46, in Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City, covering an area of 1,367.8 m², owned by Mr. Pham Van Ky. The value of the collateral is 10,065,000,000 VND.
- The mortgage agreement for land use rights and assets attached to the land number 61/2023/HĐBĐ/NHCT160-CNHP, dated July 25, 2023. The collateral is a land certificate number CT 506378, registered under land certificate CT 10918, plot 3, lot BT 48 in the Trang Due urban area project, located in Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. The value of the collateral is 3,600,000,000 VND.

(d) The loan from Shinhan Bank Vietnam - Hai Phong Branch under the credit limit agreement number SHBVN/HPB/2022/HDTD/641 dated July 13, 2022, the extension and amendment addendum dated June 19, 2023, and the agreement number 04 dated December 5, 2023, with the credit extension and amendment agreement dated August 5, 2024. The credit limit is 48,000,000,000 VND, and the credit limit validity period is one year, from the date of signing the credit agreement until July 12, 2025. The purpose of the loan is to supplement working capital, with each loan term not exceeding 03 months. The collateral for the loan includes:

- The collateral for the loan includes the land use rights, housing rights, and other assets attached to the land at plot number 67, map sheet number 35, located at plot 17, LK6 area, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city. This is confirmed by the land use rights, housing rights, and other attached assets certificate number DL 570876, recorded in the land registry book number VP23425, issued by the Hai Phong City Department of Natural Resources and Environment on June 16, 2023, for Petro Times Joint Stock Company. The value of the collateral is 6,327,163,400 VND.
- The collateral for the loan includes the land use rights, housing rights, and other assets attached to the land at plot number 56, map sheet number 05-2020, located at SB6.01 Vinhomes Marina urban area (Lot TT2-05/1 of the Cau Rao 2 urban area), Vinh Niem ward, Le Chan district, Hai Phong city. This is confirmed by the land use rights, housing rights, and other attached assets certificate number DB 936968, recorded in the land registry book number CT 17425. The area is 238.1 m², and the property is owned by Mr. Pham Van Ky and his wife, Mrs. Ha Thi Kim Oanh. The value of the collateral is 27,791,008,000 VND.
- The collateral for the loan is the property outlined in the mortgage contract number 03/2019/10172436/HĐBĐ dated February 18, 2019. The property consists of plot number 48, map sheet number 52, with an area of 84 m², located in Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, and is owned by Mrs. Pham Thi Ly. The value of the collateral is 3,502,800,000 VND.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

- The collateral for the loan is the property outlined in the mortgage contract number 05/2019/10172436/HĐBĐ dated October 17, 2019. The property consists of plot number 49/lot 98, map sheet number 2005, with an area of 84 m², located in Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, and is owned by Mrs. Pham Thi Ly. The value of the collateral is 3,502,800,000 VND.

(e) The loan from the Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – East Hai Phong Branch is governed by the credit limit agreement number 01/2024/HĐCVHM/VCB-PT, dated September 18, 2024. The credit limit is 25,000,000,000 VND, with a validity period of one year from the date of signing the credit agreement. The purpose of the loan is to supplement working capital, and the duration of each loan shall not exceed 03 months. The collateral for the loan includes:

- The mortgage contract for land use rights number 02/2023/HĐTC/VCB-PT dated August 23, 2023. The mortgaged assets are: land certificate number CT 506352, registration number in the certificate register CT 10892, plot 4, lot BT 46 of the Trang Due Industrial and Commercial Service Urban Area and Workers' Housing project, Le Loi commune, An Duong district, Hai Phong city" and land certificate number CT 506353, registration number in the certificate register CT 10893, plot 5, lot BT 46 of the Trang Due Industrial and Commercial Service Urban Area and Workers' Housing project, Le Loi commune, An Duong district, Hai Phong city," owned by Petro Times Joint Stock Company. Total value of the secured assets: 5,526,000,000 VND.

- The mortgage contract for land use rights number 01/2023/HĐTC/VCB-PT dated August 23, 2023. The mortgaged asset is: land certificate number DE 995031, registration number in the certificate register CT 20125, plot 2, lot BT 47 of the Trang Due Industrial and Commercial Service Urban Area and Workers' Housing project, Le Loi commune, An Duong district, Hai Phong city, owned by Petro Times Joint Stock Company. The value of the secured asset: 2,703,000,000 VND.

- The mortgage contract for land use rights number 03/2023/HĐTC/VCB-PT dated September 12, 2023. The mortgaged asset is: land certificate number DE 506270, registration number in the certificate register CT 10814, plot 6, lot BT 37 of the Trang Due Industrial and Commercial Service Urban Area and Workers' Housing project, Le Loi commune, An Duong district, Hai Phong city, owned by Petro Times Joint Stock Company. The value of the secured asset: 2,648,300,000 VND.

- The mortgage contract for land use rights number 04/2023/HĐTC/VCB-PT dated October 3, 2023. The mortgaged asset is: the land use rights for plot 3, lot BT-49 of the Trang Due Urban Area - Commercial Service and Workers' Housing Project, Le Loi commune, An Duong district, Hai Phong city, according to the land use rights certificate and attached assets certificate number CT 506400. Area: 180 m². Owned by Petro Times Joint Stock Company. The value of the secured asset: 2,700,000,000 VND.

- The mortgage contract number 05/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged asset is: the land use rights for plot number 1122, map sheet number 1, with an area of 193m², located at Thong Lang Con, Dong Phuong commune, Kien Thuy district, Hai Phong city, according to the land use rights certificate and attached assets certificate number DN 551895. Registered under the names Kieu Huu Sang and Pham Thi Ly. The value of the secured asset: 3,435,400,000 VND

- The mortgage contract number 06A/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged asset is: the land use rights for plot number 227, map sheet number 58, with an area of 240m², located at Group 2, Hai Thanh, Duong Kinh, Hai Phong city, according to the land use rights certificate and attached assets certificate number DD 678906. Registered under the name Kieu Thi Hien. The value of the secured asset: 3,032,400,000 VND

- The mortgage contract number 06B/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged asset is: the land use rights for plot number 230, map sheet number 58, with an area of 240m², located at Group 2, Hai Thanh, Duong Kinh, Hai Phong city, according to the land use rights certificate and attached assets certificate number DD 678907. Registered under the name Kieu Thi Hien. The value of the secured asset: 3,032,400,000 VND.

(f) The loan from Vietnam Prosperity Joint-Stock Commercial Bank (VPBank) – Hai Phong Branch according to the Credit Limit Agreement number: 130923-5667429-01-SME dated September 15, 2023, and Appendix number 01/PL dated September 19, 2024. The credit limit is 70,000,000,000 VND, and the duration of the credit limit is 14 months from the date of signing the agreement. The purpose of the credit is

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

to supplement working capital, issue domestic UPAS LC for the business of petroleum and related products. The maximum loan term for each loan under the credit limit does not exceed 4 months. The maximum unsecured credit limit is 10 billion VND. Currently, VPBank is reviewing the documents to sign a new agreement for the next credit period.

(g) The loan from Woori Vietnam Bank Limited – Hai Phong Branch according to the Credit Line Agreement number: VN124013327/WBVN302 dated October 2, 2024. The loan limit is 12,000,000,000 VND, and the duration of the credit limit is from October 2, 2024, to October 1, 2025. The loan term does not exceed 6 months. "The interest rate applied is based on an adjustable method. The purpose of the loan is to supplement working capital for business operations. The secured asset is the term deposit receipt number 3021100904 dated October 2, 2024, with an amount of 6,200,000,000 VND, a term of 12 months, and an interest rate of 5.2% per year, opened at Woori Vietnam Bank Limited – Hai Phong Branch.

The details of the arising amounts for short-term loans are as follows:

| | Beginning Balance | Borrowed amount incurred during the year | Amount of loan repaid during the year | Year-end Balance |
|----------------------|------------------------------|---|--|-----------------------------|
| Short-term bank loan | 283,180,440,000 | 1,557,616,200,393 | (1,589,832,125,373) | 250,964,515,020 |
| Total | 283,180,440,000 | 1,557,616,200,393 | (1,589,832,125,373) | 250,964,515,020 |

17. Owner's equity*a) Statement of changes in owner's equity*

| | Owner's contribution capital | Share capital surplus | Undistributed after- tax profit | Total |
|--------------------------------------|---|----------------------------------|--|------------------------|
| Previous year beginning balance | 150,000,000,000 | (134,050,000) | 14,652,187,485 | 164,518,137,485 |
| Capital increase by cash | 7,500,000,000 | - | - | 7,500,000,000 |
| Profit of the previous year | - | - | 7,529,674,418 | 7,529,674,418 |
| Previous Year-end balance | 157,500,000,000 | (134,050,000) | 22,181,861,903 | 179,547,811,903 |
| Beginning balance | 157,500,000,000 | (134,050,000) | 22,181,861,903 | 179,547,811,903 |
| Capital increase by cash | 8,650,000,000 | - | - | 8,650,000,000 |
| Capital increase by profit | 15,749,880,000 | - | (15,749,880,000) | - |
| Profit of this year | - | - | 9,056,356,210 | 9,056,356,210 |
| Year-end balance | 181,899,880,000 | (134,050,000) | 15,488,338,113 | 197,254,168,113 |

b) Details of the owner's contribution capital

| | Year-end balance | Rate | Beginning balance | Rate |
|--------------------|-----------------------------|----------------|------------------------------|----------------|
| Mr Pham Van Ky | 32,850,000,000 | 18.06% | 28,500,000,000 | 18.10% |
| Mrs Pham Thi Ly | 12,775,000,000 | 7.02% | 10,250,000,000 | 6.51% |
| Other shareholders | 136,274,880,000 | 74.92% | 113,950,000,000 | 72.35% |
| Total | 181,899,880,000 | 100.00% | 157,500,000,000 | 100.00% |

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

c) Stocks

| | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|--|-------------------------|--------------------------|
| Number of shares registered for issuance | 18,189,988 | 15,750,000 |
| Number of shares issued/sold to the public | 18,189,988 | 15,750,000 |
| - <i>Common shares</i> | 18,189,988 | 15,750,000 |
| - <i>Preferred shares</i> | - | - |
| Number of shares repurchased | - | - |
| - <i>Common stock</i> | - | - |
| - <i>Preferred stock</i> | - | - |
| Number of shares outstanding | 18,189,988 | 15,750,000 |
| - <i>Common stock</i> | 18,189,988 | 15,750,000 |
| - <i>Preferred stock</i> | - | - |
| Par value of outstanding shares: 10,000 VND./. | | |

VI. Additional information for the items presented in the income statement**1. Revenue**

| | <u>This year</u> | <u>Previous year</u> |
|-----------------------------|---------------------------------|---------------------------------|
| Revenue from sales of goods | 4,047,775,406,643 | 3,305,985,188,556 |
| Revenue from office rental | 108,000,000 | - |
| Total | <u>4,047,883,406,643</u> | <u>3,305,985,188,556</u> |

2. Revenue deductions

| | <u>This year</u> | <u>Previous year</u> |
|----------------|-----------------------------|----------------------|
| Returned goods | 7,569,592,912 | - |
| Total | <u>7,569,592,912</u> | <u>-</u> |

3. Cost of goods sold

| | <u>This year</u> | <u>Previous year</u> |
|-----------------------|---------------------------------|---------------------------------|
| Cost of goods sold | 4,004,894,932,819 | 3,269,293,693,352 |
| Cost of office rental | 71,496,132 | - |
| Total | <u>4,004,966,428,951</u> | <u>3,269,293,693,352</u> |

4. Financial income

| | <u>This year</u> | <u>Previous year</u> |
|--|-----------------------------|-----------------------------|
| Interest on deposits, interest on loans | 2,471,007,105 | 4,997,029,120 |
| Profit from the sale of trading securities | 6,549,000,000 | 3,294,100,000 |
| Total | <u>9,020,007,105</u> | <u>8,291,129,120</u> |

5. Financial expenses

| | <u>This year</u> | <u>Previous year</u> |
|--------------------------|------------------------------|------------------------------|
| Interest expenses | 13,526,669,054 | 15,284,106,401 |
| Chi phí bán chứng khoán | 89,640,853 | 52,762,950 |
| Other financial expenses | - | 8,644,298 |
| Total | <u>13,616,309,907</u> | <u>15,345,513,649</u> |

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

| 6. Selling expenses | This year | Previous year |
|---|-----------------------|-----------------------|
| Employee expenses | 3,573,548,338 | 2,694,130,844 |
| Transportation expenses | 9,629,548,187 | 9,741,566,873 |
| Depreciation expenses | 1,328,790,209 | 1,371,178,879 |
| Other expenses | 588,929,567 | 542,309,079 |
| Total | 15,120,816,301 | 14,349,185,675 |
| | | |
| 7. Administrative expenses | This year | Previous year |
| Employee expenses | 2,776,640,196 | 2,003,509,395 |
| Administrative material expenses | 655,887,717 | 833,918,097 |
| Depreciation expenses of fixed assets | 289,458,240 | 268,010,176 |
| Taxes, fees, and charges | 15,870,180 | 14,840,135 |
| Outsourced service expenses | 1,097,882,572 | 1,725,477,523 |
| Provision for/(Reversal of) doubtful debts | 382,161,631 | 955,404,078 |
| Total | 5,217,900,536 | 5,801,159,404 |
| | | |
| 8. Other income | This year | Previous year |
| Disposal of fixed assets | 908,018,892 | - |
| Settlement of petty debts | 135,725 | 26,225,561 |
| Other income | - | 10,995 |
| Total | 908,154,617 | 26,236,556 |
| | | |
| 9. Other expenses | This year | Previous year |
| Loss on disposal of fixed assets | - | 51,079,761 |
| Non-deductible expenses for tax calculation | - | 39,836,000 |
| Other expenses | 74,496 | 34,368 |
| Total | 74,496 | 90,950,129 |
| | | |
| 10. Current corporate income tax expenses | | |
| The corporate income tax payable for the year is estimated as follows: | | |
| | This year | Previous year |
| Total accounting profit before tax | 11,320,445,262 | 9,422,052,023 |
| Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax: | - | 39,836,000 |
| - Increase adjustments | - | 39,836,000 |
| <i>Other expenses that are not deductible for tax purposes</i> | - | 39,836,000 |
| - Decrease adjustments | - | - |
| Taxable income | 11,320,445,262 | 9,461,888,023 |
| Corporate income tax rate | 20% | 20% |
| Current corporate income tax expense | 2,264,089,052 | 1,892,377,605 |

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)**11. Basic/Diluted earnings per share**

| | <u>This year</u> | <u>Previous year</u> |
|---|------------------|----------------------|
| Accounting profit after corporate income tax | 9,056,356,210 | 7,529,674,418 |
| Adjustments to increase or decrease accounting profit to determine the profit allocated to common shareholders: | - | - |
| Basic/diluted earnings per share | 9,056,356,210 | 7,529,674,418 |
| Weighted average number of common shares outstanding during the year | 17,628,330 | 16,949,088 |
| Basic/diluted earnings per share | 514 | 444 |

The weighted average number of common shares outstanding during the year is calculated as follows:

| | <u>This year</u> | <u>Previous year</u> |
|---|-------------------|----------------------|
| Common shares outstanding at the beginning of the year | 15,750,000 | 15,000,000 |
| The effect of common shares issued for cash during the year | 303,342 | 374,100 |
| The effect of common shares issued during the year | 1,574,988 | 1,574,988 |
| The weighted average number of common shares outstanding during the year | 17,628,330 | 16,949,088 |

12. Production and business costs by factor

| | <u>This year</u> | <u>Previous year</u> |
|--------------------------------------|-----------------------|-----------------------|
| Cost of raw materials and supplies | 993,674,066 | 961,864,287 |
| Labor costs | 6,350,188,534 | 4,697,640,239 |
| Depreciation expense of fixed assets | 1,689,744,581 | 1,696,783,160 |
| Outsourced service costs | 10,978,573,977 | 11,881,407,285 |
| Provision expenses | 382,161,631 | 955,404,078 |
| Other expenses | 15,870,180 | 14,840,135 |
| Total | 20,410,212,969 | 20,207,939,184 |

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**1. Non-cash transactions**

During the year, the company has incurred the following non-cash transactions

| | <u>This year</u> | <u>Previous year</u> |
|----------------------------------|--------------------|----------------------|
| Interest on deposits capitalized | 252,289,315 | - |
| Total | 252,289,315 | - |

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)**VIII. OTHER INFORMATION****1. Information about related parties**

The parties related to the Company include key management members, individuals associated with key management members, and other related parties.

A, Transactions and balances with key management members and individuals associated with key management members

Key management members include the members of the Board of Directors and the Executive Board (General Directors, Chief Accountant). Individuals associated with key management members are close family members of key management members.

The transactions arising between the Company and key management members, as well as individuals associated with key management members, during the year are as follows:

| | <u>This year</u> | <u>Previous year</u> |
|---|------------------|----------------------|
| Mr Pham Van Ky | | |
| <i>Capital contribution received</i> | 1,500,000,000 | 1,500,000,000 |
| <i>Transfer of escrow funds for secured asset borrowing</i> | | 15,351,134,400 |
| <i>Recovery of escrow funds for secured asset borrowing</i> | 8,954,828,400 | 2,558,522,400 |
| <i>Refund for land purchase due to contract non-fulfillment</i> | 11,500,000,000 | - |
| Mrs Pham Thi Ly | | |
| <i>Capital contribution received</i> | 1,500,000,000 | 1,250,000,000 |
| <i>Transfer of escrow funds for secured asset borrowing</i> | | 10,899,600,000 |
| <i>Recovery of escrow funds for secured asset borrowing</i> | 6,761,300,000 | 1,413,400,000 |
| Mrs Ha Thi Kim Oanh – Mr Pham Van Ky's Wife | | |
| <i>Transfer of escrow funds for secured asset borrowing</i> | | 5,742,903,600 |
| <i>Recovery of escrow funds for secured asset borrowing</i> | 3,350,027,100 | 957,150,600 |
| Mr Kieu Huu Sang – Mrs Pham Thi Ly's Husband | | |
| <i>Transfer of escrow funds for secured asset borrowing</i> | | 18,293,400,000 |
| <i>Recovery of escrow funds for secured asset borrowing</i> | 10,267,950,000 | 3,452,100,000 |

Guarantee commitment

In addition, Mr. Pham Van Ky, Mrs. Pham Thi Ly, Mrs. Ha Thi Kim Oanh, and Mr. Kieu Huu Sang have used their land use rights as collateral to secure the Company's loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch, the Military Commercial Joint Stock Bank – Nam Hai Phong Branch, the Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Hai Phong Branch, and the Vietnam Prosperity Joint Stock Commercial Bank. Specifically:

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

| Land lot number | Area | Address | Owned by | Collateral value |
|-----------------------------------|------------------------|--|--------------------------------------|--------------------|
| No. 264/2005, map sheet No. 7 | 84 m ² | Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City | Mrs Pham Thi Ly – Mr Kieu Huu Sang | 3,528,000,000VND |
| No. 48, map sheet No. 52 | 84 m ² | Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City | Mrs Pham Thi Ly | 3,528,000,000VND |
| No. 44, map sheet No. 18 | 425,4 m ² | Linh Son Hamlet, Binh Yen Commune, Thach That District, Hanoi City | Mr Pham Van Ky - Mrs Ha Thi Kim Oanh | 4,075,500,000 VND |
| No. 49/Lot 98, map sheet No. 2005 | 84 m ² | Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City | Bà Pham Thi Ly | 3,528,000,000VND |
| No. 591, map sheet No. 16 | 680,6 m ² | Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City | Mr Pham Van Ky | 8,610,000,000VND |
| No. 55, map sheet No. 02-2020 | 75 m ² | Cau Rao 2 Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City | Mr Pham Van Ky | 7,960,200,000VND |
| No. 515, map sheet No. 110 | 256 m ² | Long Binh Ward, District 9, Ho Chi Minh City | Mr Pham Van Ky | 7,530,033,683 VND |
| No. 449, map sheet No. 60 | 233 m ² | Dong Thanh Commune, Hoc Mon District, Ho Chi Minh City | Mr Pham Van Ky | 7,627,260,193 VND |
| No. 268B, map sheet No. 16 | 58 m ² | Tram Bac Hamlet, Le Loi Commune, An Duong District, Hai Phong City | Mr Kieu Huu Sang – Mrs Pham Thi Ly | 1,508,000,000 VND |
| No. 884, map sheet No. 10 | 1.573,9 m ² | Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City | Mr Kieu Huu Sang | 9,310,000,000 VND |
| No 68 | 2.844,6 m ² | Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City | Mr Kieu Huu Sang | 13,779,000,000 VND |
| No 565 | 1.377 m ² | Nhuan Duc Commune, Cu Chi District, Ho Chi Minh City | Mr Kieu Huu Sang | 9,613,000,000 VND |
| No 640 | 1.306,8 m ² | Phuoc Thanh Commune, Cu Chi District, Ho Chi Minh City | Mr Pham Van Ky - Mrs Ha Thi Kim Oanh | 6,583,000,000 VND |

(See Note No. V.16).

Liabilities with key management members and individuals associated with key management members

As of the financial year-end, the outstanding liabilities with key management members and individuals associated with the Company are presented in Note No. V.6.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

Income of key management members:

| <u>Full Name</u> | <u>Position</u> | <u>This year</u> | <u>Previous year</u> |
|-------------------------|--|-----------------------------|-----------------------------|
| Mr Pham Van Ky | Chairman of the Board of Directors | 272,760,000 | 274,488,846 |
| Mrs Pham Thi Ly | Board Member and Deputy General Director | 248,760,000 | 125,507,866 |
| Mrs Nguyen Thi Tha | Board Member and General Director | 246,696,538 | 205,426,583 |
| Mr Ho Van Kiem | Board Member | 152,760,000 | 215,874,382 |
| Mrs Cao Thi Phuong | Head of the Supervisory Board | 135,960,000 | 140,205,000 |
| Mrs Ho Thi Huong | Supervisory Board Member | 79,511,192 | 168,717,347 |
| Mrs Pham Thi Thu Phuong | Chief Accountant | 231,032,308 | 124,471,754 |
| Mrs Nguyen Thi Thu Thao | Person in charge of corporate governance | 110,760,000 | 34,670,000 |
| Total | | <u>1,478,240,038</u> | <u>1,164,890,024</u> |

2. Department Information

A, Information on business sectors

The Company is solely engaged in the trading and distribution of petroleum products; therefore, it does not prepare segment reports by business sector.

B, Information on geographical regions

The Company's business activities are primarily conducted in Hai Phong, accounting for the majority of revenue. Business operations in other regions are insignificant; therefore, the Company does not prepare segment reports by geographical region.

3. Financial Risk Management

The Company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Executive Board is responsible for establishing policies and controls to mitigate financial risks and for monitoring the implementation of these policies and controls.

A, Credit Risk

Credit risk is the risk that a counterparty in a contract is unable to fulfill its obligations, resulting in financial losses for the Company.

The Company's credit risk primarily arises from trade receivables, bank deposits, and loans.

Trade Receivables

The Company mitigates credit risk by conducting transactions only with financially sound entities, requiring letters of credit or collateral for first-time transactions or those with unknown financial capability. Additionally, the accounts receivable staff regularly monitor outstanding debts to ensure timely collection.

The Company's trade receivables are spread across multiple entities and individuals, resulting in a low concentration of credit risk related to trade receivables.

Bank Deposits

The Company's term and non-term bank deposits are held at well-known banks in Vietnam, resulting in a low credit risk for bank deposits.

Loans

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

The Company provides loans to its subsidiaries and key management members. These entities and individuals are reputable and have strong repayment capacity, resulting in a low credit risk for loans.

B, Liquidity Risk

Liquidity risk is the risk that the Company encounters difficulties in meeting its financial obligations due to a shortage of cash.

The Company's liquidity risk primarily arises from mismatched maturities between financial assets and financial liabilities.

The Company manages liquidity risk through the following measures: regularly monitoring current and expected payment obligations to maintain an appropriate level of cash and borrowings, and tracking actual cash flows against forecasts to minimize the impact of cash flow fluctuations.

The payment terms of non-derivative financial liabilities (excluding interest payable) are based on contractual due dates and are undiscounted as follows:

| | 1 year or less | Over 1 year to 5 years | More than 5 years | Total |
|--------------------------|------------------------|---------------------------|----------------------|------------------------|
| Year-end Balance | | | | |
| Borrowings and Debts | 250,964,515,020 | - | - | 250,964,515,020 |
| Payable to the seller | 36,678,181,958 | - | - | 36,678,181,958 |
| Other payables | 94,651,500 | - | - | 94,651,500 |
| Total | 287,737,348,478 | - | - | 287,737,348,478 |
| Beginning Balance | | | | |
| Loans and debts | 283,180,440,000 | - | - | 283,180,440,000 |
| Payable to suppliers | 5,849,732,727 | 13,616,110,000 | - | 19,465,842,727 |
| Other payables | 144,240,613 | - | - | 144,240,613 |
| Total | 289,174,413,340 | 13,616,110,000 | - | 302,790,523,340 |

The Company considers the concentration of risk related to debt repayment to be low. It has the ability to meet its due obligations through cash flows from operating activities and proceeds from maturing financial assets.

4. Fair value of financial assets and liabilities

| | Book value | | Fair value | |
|------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year-end Balance | Beginning Balance | Year-end Balance | Beginning Balance |
| <i>Financial assets</i> | | | | |
| Cash and cash equivalent | 52,351,155,988 | 37,040,192,355 | 52,351,155,988 | 37,040,192,355 |
| Held-to-maturity investments | 16,200,000,000 | 48,700,000,000 | 16,200,000,000 | 48,700,000,000 |
| Receivable from customers | 74,997,297,126 | 61,175,015,847 | 74,997,297,126 | 61,175,015,847 |
| Loans | - | 5,500,000,000 | - | 5,500,000,000 |
| Other receivables | 14,240,316,599 | 44,021,429,993 | 14,240,316,599 | 44,021,429,993 |
| Total | 157,788,769,713 | 196,436,638,195 | 157,788,769,713 | 196,436,638,195 |

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PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

Financial liabilities

| | | | | |
|----------------------|------------------------|------------------------|------------------------|------------------------|
| Loans and debts | 250,964,515,020 | 283,180,440,000 | 250,964,515,020 | 283,180,440,000 |
| Payable to suppliers | 36,678,181,958 | 19,465,842,727 | 36,678,181,958 | 19,465,842,727 |
| Other payables | 94,651,500 | 144,240,613 | 94,651,500 | 144,240,613 |
| Total | 287,737,348,478 | 302,790,523,340 | 287,737,348,478 | 302,790,523,340 |

The fair value of financial assets and financial liabilities is reflected based on the value that could be exchanged in a current transaction between knowledgeable and willing parties.

The company uses the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- The fair value of cash and cash equivalents, accounts receivable from customers, loans, other receivables, borrowings, accounts payable to suppliers, and other short-term payables is equivalent to their book value (net of provisions for estimated uncollectible amounts) due to their short-term nature.
- The fair value of held-to-maturity investments and available-for-sale financial assets listed on the stock exchange is the quoted trading price at the end of the fiscal year. For held-to-maturity investments and available-for-sale financial assets that are not listed but have trading prices announced by three securities companies at the end of the reporting period, the fair value of these investments is the average price based on the trading prices published by the three securities companies.
- The fair value of loans, accounts receivable from customers, other receivables, borrowings, accounts payable to suppliers, other long-term payables, and held-to-maturity investments that are not listed on the stock exchange and do not have trading prices announced by three securities companies is estimated by discounting the cash flows using the interest rate applicable to similar debt instruments with comparable characteristics and remaining maturity.

5. Significant events occurring after the end of the fiscal year

There are no significant events occurring after the end of the fiscal year that require adjustment to the figures or disclosure in the financial statements.

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)

6. Comparative information

The comparative figures are taken from the financial statements for the fiscal year ended December 31, 2023, which were audited by Nhan Tam Viet Auditing Company Limited.

The basic earnings per share at the beginning of the year has changed compared to the audited figures of the previous year due to the impact of issuing shares to pay dividends during the year. Details of the adjusted figures are as follows:

| | Code | Figures according to last year's audited financial statements | Adjusted data | Adjusted figures |
|--------------------------|------|---|---------------|------------------|
| <i>Income statement</i> | | | | |
| Basic Earnings Per Share | 70 | 490 | (46) | 444 |

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on March 11, 2025
Chairman of the Board of Directors



Pham Van Ky

PETRO TIMES JOINT STOCK COMPANY

Address: No. 54, Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

FINANCIAL STATEMENT

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (Cont)**Appendix 01: Details of bad debts and provision for doubtful accounts receivable**

| | Year-end Balance | | Beginning Balance | |
|---|-------------------------|----------------------|-------------------------|----------------------|
| | Overdue period | Original Cost | Overdue period | Original Cost |
| Son Trang Investment Trading Service Co., Ltd | From 2 years to 3 years | 535,122,000 | From 1 years to 2 years | 535,122,000 |
| An Tam Maritime Co., Ltd | From 2 years to 3 years | 1,375,686,156 | From 1 years to 2 years | 1,375,686,156 |
| Total | | 1,910,808,156 | | 1,910,808,156 |
| | | | | 267,561,000 |
| | | | | 687,843,078 |
| | | | | 955,404,078 |

