

PETROLEUM MECHANICAL JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2024

PETROLEUM MECHANICAL JOINT STOCK COMPANY

No. 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

MỤC LỤC

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash flow Statement	9
Notes to the Consolidated Financial Statements	10 - 38



PETROLEUM MECHANICAL JOINT STOCK COMPANY

No. 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petroleum Mechanical Joint Stock Company presents this Report together with the audited Consolidated financial statements for the fiscal year ended December 31, 2024.

THE COMPANY

Petroleum Mechanical Joint Stock Company (hereinafter referred to as "the Company") was established and operated under the Business Registration Certificate No. 0301838116 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on October 21, 1999, changed several times and the 12th change on July 3, 2020.

The Company's charter capital according to the 12th amended Business Registration Certificate dated July 3, 2020 is: VND 72,276,620,000 (In words: Seventy-two billion, two hundred and seventy-six million, six hundred and twenty thousand Dong).

The Company's shares are listed on the HNX with the code PMS.

Company Head Office: No. 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City.

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Dinh Viet Hoang	Chairman
Mr. Doan Dac Hoc	Member
Mr. Ho Tri Luong	Member
Mr. Nguyen Quang Kien	Member
Mr. Nguyen Duy Hai	Member

Board of Supervisors

Ms. Nguyen Thi Hue	Head of Board
Mr. Le Duc Loi	Member
Mr. Vo Thanh Tung	Member

Board of Directors

Mr. Doan Dac Hoc	Director
Mr. Ho Tri Luong	Deputy Director
Mr. Nguyen Duy Hai	Deputy Director
Mr. Nguyen Hong Kiem	Deputy Director

SUBSEQUENT EVENTS

According to the Board of Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2024.



PETROLEUM MECHANICAL JOINT STOCK COMPANY

No. 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

STATEMENT OF BOARD OF DIRECTORS (Continued)

AUDITORS

The Company's consolidated financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF DIRECTORS' RESPONSIBILITY

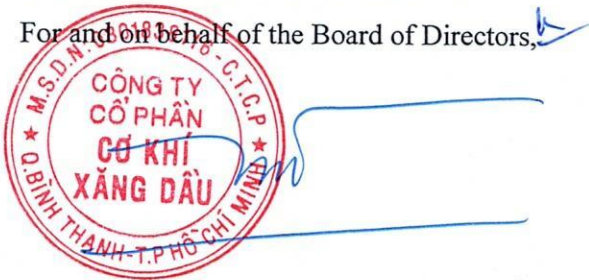
The Company's Board of Directors is responsible for preparing the Consolidated financial statements, which give a true and fair view of the Consolidated financial position of the Company as at 31/12/2024 as well as of its Consolidated income and Consolidated cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Consolidated financial position of the Company and to ensure that the Consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Consolidated financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Consolidated financial statements.

For and on behalf of the Board of Directors,



Doan Duc Hoc

Director

Ho Chi Minh City, 06 March 2025



Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No:111/2025/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
Boards of Management, Supervisors and Directors
Petroleum Mechanical Joint Stock Company**

We have audited the accompanying Consolidated financial statements of Petroleum Mechanical Joint Stock Company as set out on pages 06 to page 38, prepared on 06 March 2025, including the Consolidated Balance sheet as at 31/12/2024, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the Consolidated financial statements.

Responsibility of the Board of Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these Consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of Directors determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's Consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

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

Opinion of Auditors

In our opinion, the accompanying Consolidated financial statements gives a true and fair view of, in all material respects, the Consolidated financial position of the Company as at 31st December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated financial statements in Vietnam.



Nguyen Thi Mai Hoa
Deputy General Director
Certificate of registration of auditing practice
No.2326-2023-137-1

Authorised paper No: 08/2024/UQ-CPA VIETNAM 02/01/2024 of the Chairman of the Board of Directors

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Ha Noi, 06 March 2025

Nguyen Thi Tien
Auditor
Certificate of registration of auditing practice
No.5276-2021-137-1



CONSOLIDATED BALANCE SHEET

As at 31st December 2024

ASSETS		Code	Note	31/12/2024 VND	01/01/2024 VND
A -	CURRENT ASSETS	100		200,884,993,115	300,105,059,775
	(100 = 110+130+140+150)				
I.	Cash and cash equivalents	110	5.1	20,834,914,435	29,967,981,867
1.	Cash	111		17,054,914,435	29,967,981,867
2.	Cash equivalents	112		3,780,000,000	-
III.	Short-term receivables	130		117,493,750,340	187,801,647,153
1.	Short-term receivables from customers	131	5.2	92,748,634,627	165,546,734,174
2.	Short-term repayments to suppliers	132	5.3	6,517,346,256	14,328,305,484
6.	Other short-term receivables	136	5.4	18,227,769,457	7,926,607,495
IV.	Inventories	140		61,793,137,913	81,516,677,278
1.	Inventories	141	5.5	61,793,137,913	81,516,677,278
V.	Other current assets	150		763,190,427	818,753,477
1.	Short-term prepaid expenses	151	5.6	67,422,559	168,223,153
2.	Deductible value added tax	152		353,216,133	315,937,558
3.	Taxes and other receivables from government budget	153	5.12	342,551,735	334,592,766
B -	NON-CURRENT ASSETS	200		127,188,591,968	121,327,818,030
	(200 = 210+220+250+260)				
I.	Long-term receivables	210		565,000,000	465,000,000
6.	Other long-term receivables	216	5.4	565,000,000	465,000,000
II.	Fixed assets	220		55,690,915,511	56,894,257,571
1.	Tangible fixed assets	221	5.7	54,478,440,853	55,635,259,165
-	Historical costs	222		155,868,176,494	148,842,778,070
-	Accumulated depreciation	223		(101,389,735,641)	(93,207,518,905)
3.	Intangible fixed assets	227	5.8	1,212,474,658	1,258,998,406
-	Historical costs	228		2,080,950,110	2,080,950,110
-	Accumulated amortization	229		(868,475,452)	(821,951,704)
V.	Long-term investments	250	5.9	24,416,883,058	22,697,909,190
2.	Investments in joint ventures and associates	252		24,416,883,058	22,697,909,190
3.	Investments in equity of other entities	253		355,000,000	355,000,000
4.	Allowances for long-term investments	254		(355,000,000)	(355,000,000)
VI.	Other long-term assets	260		46,515,793,399	41,270,651,269
1.	Long-term prepaid expenses	261	5.6	46,459,799,426	41,194,464,111
2.	Deferred income tax assets	262		55,993,973	76,187,158
TOTAL ASSETS (270 = 100+200)		270		328,073,585,083	421,432,877,805

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CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300 = 310+330)	300		153,874,812,394	249,989,285,006
I. Short-term liabilities	310		151,153,166,394	246,908,285,006
1. Short-term trade payables	311	5.10	65,731,854,652	112,130,318,515
2. Short-term prepayments from customers	312	5.11	4,730,695,019	6,205,618,302
3. Taxes and other payables to Government budget	313	5.12	5,356,557,692	2,451,595,241
4. Payables to employees	314		16,798,043,321	16,103,142,631
5. Short-term accrued expenses	315	5.13	1,654,952,841	8,879,029,807
9. Other short-term payables	319	5.14	13,418,555,511	14,520,736,728
10. Short-term borrowings and finance lease liabilities	320	5.15	41,990,232,060	85,372,343,371
12. Bonus and welfare fund	322		1,472,275,298	1,245,500,411
II. Long-term liabilities	330		2,721,646,000	3,081,000,000
7. Other long-term payables	337	5.14	1,291,000,000	1,631,000,000
12. Long-term provisions	342		1,430,646,000	1,450,000,000
D- OWNERS' EQUITY (400 = 410)	400		174,198,772,689	171,443,592,799
I- Owners' equity	410	5.16	174,198,772,689	171,443,592,799
1. Contributed capital	411		72,276,620,000	72,276,620,000
- Ordinary shares with voting rights	411a		72,276,620,000	72,276,620,000
2. Capital surplus	412		25,425,165,374	25,425,165,374
4. Treasury shares	415		(343,472,600)	(343,472,600)
6. Exchange rate differences	417		-	-
7. Development and investment funds	418		40,673,334,997	40,673,334,997
10. Undistributed profit after tax	421		36,167,124,918	33,411,945,028
- Undistributed profit after tax brought forward	421a		5,762,140,640	5,580,383,895
- Undistributed profit after tax for the current year	421b		30,404,984,278	27,831,561,133
TOTAL RESOURCES (440 = 300+400)	440		328,073,585,083	421,432,877,805

Preparer

Do Thi Hong Hanh

Chief Accountant

Tran Van Phuc

Ho Chi Minh City, 06 March 2025

Director



Doan Duc Hoc

CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2024

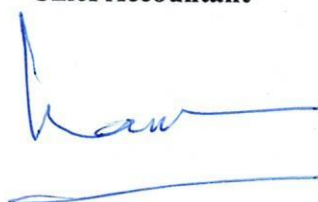
ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1 Revenues from sales and services rendered	01		1,385,858,111,571	1,421,917,259,230
2 Revenue deductions	02		-	10,662,720
3 Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,385,858,111,571	1,421,906,596,510
4 Cost of goods sold	11	6.2	1,253,720,904,046	1,300,613,893,605
5 Gross revenues from sales and services rendered (20 = 10-11)	20		132,137,207,525	121,292,702,905
6 Financial income	21	6.3	514,119,078	158,874,724
7 Financial expenses	22	6.4	3,747,908,969	3,999,995,933
<i>In which: Interest expenses</i>	23		3,485,127,988	3,561,398,308
8 Profit or loss in associates	24		7,312,783,346	5,593,809,478
8 Selling expenses	25	6.5	39,835,696,094	34,669,169,427
9 General administrative expenses	26	6.5	55,802,559,645	53,679,403,588
10 Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		40,577,945,241	34,696,818,159
11 Other income	31	6.6	67,589,272	1,480,530,600
12 Other expenses	32	6.6	1,234,033,499	72,883,586
13 Others profits (40 = 31-32)	40	6.6	(1,166,444,227)	1,407,647,014
14 Total net profit before tax (50 = 30+40)	50		39,411,501,014	36,104,465,173
15 Current corporate income tax expenses	51	6.7	7,987,900,874	6,491,648,187
16 Deferred corporate income tax expenses	52	6.8	20,193,185	45,602,519
17 Profit after corporation income tax (60 = 50-51-52)	60		31,403,406,955	29,567,214,467
Profit after tax of parent company			31,403,406,955	29,567,214,467
Profit after tax of non-controlling shareholders			-	-
Basic earnings per share			4,177	3,414

Preparer



Do Thi Hong Hanh

Chief Accountant



Tran Van Phuc

Ho Chi Minh City, 06 March 2025

Director



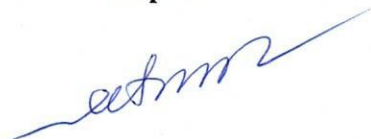
Doan Duc Hoc

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2024

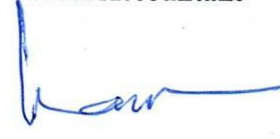
ITEMS	Code	Note	In 2024	In 2023
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		39,411,501,014	36,104,465,173
2. Adjustments for			-	-
- Depreciation of fixed assets and investment properties	02		9,318,943,974	10,102,951,028
- Provisions	03		(19,354,000)	1,489,413,677
- Gains (losses) unrealized exchange rate difference	04		(161,160,090)	(2,795,676)
- Gains (losses) on investing activities	05		299,431,007	(5,696,015,885)
- Interest expenses	06		3,485,127,988	3,561,398,308
3. Operating profit before changes in working capital	08		52,334,489,893	45,559,416,625
- Increase (decrease) receivables	09		68,443,685,401	(89,756,445,421)
- Increase (decrease) inventories	10		19,723,539,365	(3,291,669,715)
- Increase (decrease) accounts payable	11		(54,839,883,882)	64,974,466,160
- Increase (decrease) prepaid expenses	12		(5,164,534,721)	5,651,456,654
- Interest paid	14		(3,570,333,761)	(3,465,069,964)
- Enterprise income tax paid	15		(5,764,296,294)	(5,706,164,781)
- Other expenses from business activities	17		(5,412,051,093)	(4,530,904,861)
Net cash flows from operating activities	20		65,750,614,908	9,435,084,697
II. Cash flows from investing activities			-	-
1 Payment for purchase and construction of fixed assets and long-term assets	21		(8,683,107,826)	(2,699,590,909)
2 Proceeds from disposal or transfer of fixed assets and other long-term assets	22		15,493,052	24,155,679
7 Proceeds from interests, dividends and distributed profits	27		252,581,853	5,464,506,961
Net cash flows from investing activities	30		(8,415,032,921)	2,789,071,731
III. Cash flows from financial activities			-	-
3. Proceeds from borrowings	33		192,023,260,331	176,645,974,314
4. Repayment of principal	34		(235,405,371,642)	(161,144,393,993)
6. Dividends and profits paid to owners	36		(23,092,682,137)	(19,570,903,934)
Net cash flows from financial activities	40		(66,474,793,448)	(4,069,323,613)
Net cash flows during the fiscal year (50 = 20+30+40)	50		(9,139,211,461)	8,154,832,815
Cash and cash equivalents at the beginning of the fiscal year	60		29,967,981,867	21,810,353,376
Effect of exchange rate fluctuations	61		6,144,029	2,795,676
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	20,834,914,435	29,967,981,867

Preparer



Do Thi Hong Hanh

Chief Accountant



Tran Van Phuc



06 March 2025

Director

Doan Duc Hoc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. COMPANY INFORMATION

1.1. Structure of ownership

Petroleum Mechanical Joint Stock Company was established and operates under Business Registration Certificate No. 0301838116 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on October 21, 1999, changed several times and the 12th change on July 3, 2020.

The Company's charter capital according to the 12th amended Business Registration Certificate dated July 3, 2020 is: VND 72,276,620,000 (In words: Seventy-two billion, two hundred and seventy-six million, six hundred and twenty thousand Dong).

The Company's shares are listed on the HNX with the code PMS.

Company Head Office: No. 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City.

The number of employees of the Parent Company and Subsidiaries as of December 31, 2024 is 212 people (as of December 31, 2023 is 216 people).

1.2. Operating industries and principal activities

- Manufacturing and trading of packaging machinery. Building and repairing tanks;
- Wholesale of fire prevention and fighting equipment; rescue and life-saving equipment. Trading of petroleum materials and equipment. Trading of packaging machinery. Wholesale of fire prevention and fighting equipment; rescue and life-saving equipment;
- Refurbishing of specialized vehicles. Repairing of all types of tank trucks. Maintenance and repair of automobiles and motor vehicles;
- Trading of petroleum transportation by road. Trading of goods transportation by automobile;
- Building and repairing ships, barges and other mechanical products;
- Construction and installation of wastewater treatment systems;
- Buying and selling petroleum. Retailing of petroleum;
- Construction and installation of pressure pipeline systems, fire prevention and fighting systems;
- Investing in construction and leasing of infrastructure for industrial parks and commercial centers;

Main activities of the Company and its subsidiaries during the year: Trading in petroleum, constructing and installing brand identity and processing barrels and tanks.

1.3. Normal operating cycle

The Company's normal business production cycle is 12 months.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

1.4 The Company structure

As at 31/12/2024, The Company has Subsidiaries, Associate Companies and affiliated units as follows:

	Address	Main activities	Capital Contribution Ratio	Voting Ratio	Rate of Benefit
<u>Subsidiary</u>					
Dong Nai Petroleum Mechanical Company Limited	Lot 108-109-110, Nhon Trach Textile Industrial Park, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province	Manufacturing and trading mechanical packaging, Building and repairing tanks...	100%	100%	100%
<u>Associate</u>					
P.M.G Gas Mechanical Company Limited	Warehouse B, Nha Be Petroleum Depot, Nha Be Town, Nha Be District, Ho Chi Minh City	Manufacturing and trading of industrial materials and equipment for gas, gasoline, oil, etc.	49%	49%	49%

As of December 31, 2024, the Company has the following affiliated units operating in petroleum business:

Unit	Address
<u>Independent accounting</u>	
Tan Binh Petroleum Retail Store – Branch of Petroleum Mechanical Joint Stock Company	Le Hong Phong, Tan Phuoc quarter, Tan Binh ward, Di An city, Binh Duong province
<u>Dependent accounting</u>	
Gas station 982	982 Truong Son, Linh Trung ward, Thu Duc city, Ho Chi Minh city

1.5 Statement of information comparability on the Consolidated financial statements

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22nd, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying Consolidated financial statements are expressed in Vietnam Dong (VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014.

Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the fiscal year ended December 31st, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Consolidated financial statements

The consolidated financial statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidelines on the preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the Consolidated financial statements of the Company and the financial statements of the subsidiaries controlled by the Company, prepared as of December 31 each year. Control is achieved when the Company has the ability to govern the financial and operational policies of the investee entity in order to derive benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the acquisition date or until the disposal date of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

All transactions and balances between entities within the Company are eliminated upon consolidation of the consolidated financial statements.

The non-controlling interest in the consolidated subsidiary's net assets is identified as a separate item from the parent company's equity.. The non-controlling interest includes the value of non-controlling shareholders' interests at the initial consolidation date and their share in changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated to the non-controlling interest in proportion to their ownership percentage, even if such losses exceed the non-controlling interest in the subsidiary's net assets.

The consolidated financial statements for the fiscal year ended December 31, 2024, are prepared based on the Consolidated financial statements for the same fiscal year of the parent company, Petrol Mechanical Joint Stock Company, and its subsidiary, Dong Nai Petrol Mechanical One Member Limited Liability Company.

.Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash and bank deposits are recorded on the basis of actual receipts and payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign exchange rates applied in accounting

Transactions in currencies other than VND during the year are translated into VND at the actual exchange rate on the transaction date.

Assets and liabilities denominated in currencies other than VND are translated into VND at the buying transfer rate and selling transfer rate, respectively, of the commercial bank where the Company most frequently conducts transactions at the end of the accounting period.

All exchange differences are recognized in the income statement.

Financial investments

Investments in subsidiaries, associates and other investments

Investments in Subsidiaries: Investments in Subsidiaries over which the Company has control are presented under the cost method in the Consolidated Financial Statements.

Investments in Associates are presented in the balance sheet using the equity method.

Other investments: Recorded at cost, which includes purchase price and directly attributable transaction costs. After initial recognition, these investments are measured at cost less provision for impairment of the investment.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are stated at cost. Where the net realizable value is lower than the cost, the net realizable value is used.

Cost of inventories includes direct materials, direct labor and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

Inventories are accounted for using the perpetual inventory method and inventory value is calculated for tanker trucks using the actual identification method, and for petroleum and other materials using the first-in, first-out method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	05 - 35
Machinery and equipment	05 - 10
Motor vehicles	06 - 08
Office equipment	04 - 06

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Intangible fixed assets represent computer software and are stated at cost less accumulated amortization.

The original cost of intangible fixed assets is all costs that the Company must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

Computer software is amortized using the straight-line method over its estimated useful life of 03 years.

Land use right is a plot of land with an area of 3,000.5 m² in Tan Binh ward, Di An town, Binh Duong province with a term of use until October 5, 2055.

Business cooperation contracts (BCC)

The company is the recipient of capital contribution

Cash and assets contributed as capital under the BCC contract are recorded as a payable on the annual financial statements.

Recognition of revenue and expenses under BCC: Recognition of revenue in multiple periods until the end of the business cooperation period as stipulated in the contract.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include tooling costs, insurance costs, asset repair costs and other costs.

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Asset repair costs and other one-time costs with large values are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Land rental costs are recorded as prepaid expenses and allocated over a period equal to the lease term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: includes commercial payables arising from the purchase of goods, services and assets between the Company and the seller (independent entity with the Company, including amounts payable between the Company and its subsidiaries, associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and lease liability

Includes loans, excluding loans in the form of bonds or preferred stock issues with a provision requiring the issuer to repurchase them at a specified time in the future.

The company tracks loans in detail by debtor and classifies short-term and long-term loans according to repayment period.

Costs directly attributable to borrowing are recognised in financial expenses, except for costs incurred on borrowings for the purpose of investment, construction or production of qualifying assets which are capitalised in accordance with the Accounting Standard Borrowing Costs.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses not yet paid but deducted in advance from production and business expenses during the year to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

The Company records accrued expenses according to the following main expense contents:

- Advance construction costs according to volume acceptance records.
- Other costs: Advance deduction according to the estimated documents based on the contract and completed work volume.

Provision for payables

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual or interim reporting period.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The difference between the unused provision established in the previous accounting period and the provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the period.

The Company's provision payable is the Brand Identity Construction Warranty Expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium is recorded at the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Treasury shares are shares issued by the Company and then repurchased. Treasury shares are recorded at actual value and presented on the Consolidated Balance Sheet as a reduction in equity.

Dividends are recorded as liabilities on the Company's Consolidated Balance Sheet after the General Meeting of Shareholders decides and according to the Dividend Notice of the Company's Board of Directors.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes revenue from sales of goods, revenue from provision of services and revenue from construction contracts.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Construction contract

When the outcome of a contract can be estimated reliably:

For construction contracts that stipulate that contractors are paid based on the value of completed work, revenue and costs related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

Revenue from interest, dividends and profits distributed and other income

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and is determined relatively reliably.

Revenue deductions

Revenue deductions include:

- Trade discount: Is the amount of selling at a reduced price for customers purchasing in large quantities, excluding trade discounts for buyers shown in VAT invoices or sales invoices.
- Sales discount: Is the amount of discount for buyers due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract; excluding sales discount for buyers shown in VAT invoices or sales invoices.

Returned goods: Due to violations of commitments, violations of economic contracts, goods that are poor quality, degraded, or do not meet the specifications.

- In the case of products, goods and services that have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the Company records them according to the following principles:
- If they arise before the time of issuing the Financial Statements: record a reduction in revenue on the Financial Statements of the reporting period.
- If incurred after the date of issuance of the Financial Statement: reduce revenue of the period incurred..

Cost of goods sold

Including cost of construction works, cost of sales and service provision during the year are recorded in accordance with revenue during the year.

Financial expenses

- Losses related to financial investment activities:
- Borrowing costs: Recorded monthly based on loan amount, interest rate and actual number of loan days.
- Exchange rate loss expenses: Recorded when there is a difference between the actual transaction exchange rate and the accounting exchange rate and when there is a loss when revaluing foreign currency-denominated monetary items.
- Late payment interest expense: Recorded based on principal amount, late payment interest rate and actual number of late days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred corporate income tax expense: Is the amount of corporate income tax that will be payable in the future arising from: recording deferred income tax payable in the year; reversing deferred income tax assets recorded from previous years; not recording deferred income tax assets or deferred income tax payable arising from transactions recorded directly in equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Related parties

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

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

Segment reporting.

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Board of Directors considers that the Company operates in business segments of petroleum products, construction and a single geographical segment, which is Vietnam. Therefore, the Company is not required to present segment reports by business segment and by geographical segment in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	485,673,841	445,653,749
Bank deposits	16,569,240,594	29,522,328,118
Cash equivalents	3,780,000,000	-
- Term deposits under 3 months (*)	3,780,000,000	-
Total	20,834,914,435	29,967,981,867

(*) Term deposit of no more than 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade with interest rate of 1.9%/year. The deposit is being mortgaged to secure the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7.

5.2 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	92,748,634,627	165,546,734,174
Tay Nam Bo Petroleum One Member Limited Liability Company	-	13,664,420,140
Petrolimex Dong Nai Company Limited	-	9,571,052,258
Dak Nong Petrolimex Branch - One Member Limited Liability Company	-	170,000,000
Region II Petrolimex Company - One Member Limited	-	9,568,918,578
CN Joint Stock Company of Materials - TKV - Materials Enterprise	-	11,175,840,000
Sherwin-Williams (Vietnam) Limited	8,708,903,500	7,845,930,400
Castrol Bp Petco Limited Liability Company	8,438,051,050	7,591,959,294
Others	75,601,680,077	105,958,613,504
Total	92,748,634,627	165,546,734,174

In which:

Receivables from related parties **18,020,873,900** **84,458,311,822**

(Details in Note 7.1)

5.3 Advance to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	-	14,328,305,484
Viet Nhan Auto Company Limited	-	12,144,000,000
Military Petrochemical Joint Stock Company (Ha Noi)	-	919,000,000
Mega Technology Service Company Limited	5,323,328,011	-
Others	1,194,018,245	1,265,305,484
Total	6,517,346,256	14,328,305,484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.4 Other receivables

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	18,227,769,457	-	7,926,607,495	-
Collecting personal income tax	626,120,696	-	1,802,223,873	-
Advances	895,917,698	-	624,481,011	-
Short - term deposits	13,701,379,032	-	4,661,727,360	-
Others	3,004,352,031	-	838,175,251	-
Long-term	565,000,000	-	465,000,000	-
Long - term deposits	565,000,000	-	465,000,000	-
Total	18,792,769,457	-	8,391,607,495	-

Unit: VND

5.5 Inventories

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	32,960,393,828	-	24,857,343,381	-
Work in progress	3,644,089,478	-	14,070,600,917	-
Finished product	8,423,532,428	-	13,484,866,921	-
Goods	16,765,122,179	-	27,693,415,113	-
Goods for sale	-	-	1,410,450,946	-
Total	61,793,137,913	-	81,516,677,278	-

Unit: VND

The value of ending inventory used as collateral for loans as of December 31, 2024 is VND 58,149,048,435 (as of January 1, 2024, it is VND 67,827,012,150).

5.6 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	67,422,559	168,223,153
Insurance expenses	-	43,116,773
Repair costs	-	52,976,542
Others	67,422,559	72,129,838
Long-term	46,459,799,426	41,194,464,111
Land rental cost (*)	46,262,200,042	40,777,027,035
Other long-term prepaid expenses	197,599,384	417,437,076
Total	46,527,221,985	41,362,687,264

(*) Including:

- Land use right with one-time payment according to Certificate No. CD 582309 issued by the Department of Natural Resources and Environment of Dong Nai province on March 17, 2016 to Dong Nai Petroleum Mechanical Company Limited (a subsidiary of the Company) at Nhon Trach Textile Industrial Park, Hiep Phuoc commune, Nhon Trach district, Dong Nai province with the amount of VND 51,000,000,000. Land use term until September 12, 2053. This land use right is being used to secure a short-term loan at the Vietnam Joint Stock Commercial Bank for Industry and Trade.

- The value of the land lease transfer right is the gas station in Ward 5, Tan An City, Long An Province, allocated according to the term until August 10, 2046.

PETROLEUM MECHANICAL JOINT STOCK COMPANY

No. 446 No Trang Long, Ward 13,
Binh Thanh District, Ho Chi Minh City

Form No. B 09 – DN/HN
Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.7 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	53,253,913,828	84,400,112,059	11,017,591,729	171,160,454	148,842,778,070
Increase	1,511,984,826	7,171,123,000	-	-	8,683,107,826
Purchase	1,511,984,826	7,171,123,000	-	-	8,683,107,826
Decrease	810,722,704	52,737,000	794,249,698	-	1,657,709,402
Disposal	810,722,704	52,737,000	794,249,698	-	1,657,709,402
As at 31/12/2024	53,955,175,950	91,518,498,059	10,223,342,031	171,160,454	155,868,176,494
ACCUMULATED DEPRECIATION					
As at 01/01/2023	20,382,828,669	64,518,844,263	8,170,657,105	135,188,868	93,207,518,905
Increase	936,296,608	7,651,675,778	673,379,652	11,068,188	9,272,420,226
Depreciation	936,296,608	7,651,675,778	673,379,652	11,068,188	9,272,420,226
Decrease	243,216,792	52,737,000	794,249,698	-	1,090,203,490
Disposal	243,216,792	52,737,000	794,249,698	-	1,090,203,490
As at 31/12/2024	21,075,908,485	72,117,783,041	8,049,787,059	146,257,056	101,389,735,641
NET BOOK VALUE					
As at 01/01/2024	32,871,085,159	19,881,267,796	2,846,934,624	35,971,586	55,635,259,165
As at 31/12/2024	32,879,267,465	19,400,715,018	2,173,554,972	24,903,398	54,478,440,853

The remaining value of tangible fixed assets used as collateral for loans as of December 31, 2024 is VND 28,602,740,802 (as of January 1, 2024, it is VND 27,761,938,277).

The original cost of fully depreciated tangible fixed assets still in use as of December 31, 2024 is VND 59,079,281,275 (as of January 1, 2024 is VND 34,297,835,286).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.8 Intangible fixed assets

Unit: VND

	<u>Land use rights (*)</u>	<u>IT software</u>	<u>Total</u>
HISTORY COST			
As at 01/01/2024	1,860,950,110	220,000,000	2,080,950,110
Increase	-	-	-
Others	-	-	-
Decrease	-	-	-
As at 31/12/2024	<u>1,860,950,110</u>	<u>220,000,000</u>	<u>2,080,950,110</u>
ACCUMULATED AMORTIZATION			
As at 01/01/2024	601,951,704	220,000,000	821,951,704
Increase	46,523,748	-	46,523,748
Amortization	46,523,748	-	46,523,748
Decrease	-	-	-
As at 31/12/2024	<u>648,475,452</u>	<u>220,000,000</u>	<u>868,475,452</u>
NET BOOK VALUE			
As at 01/01/2024	<u>1,258,998,406</u>	-	<u>1,258,998,406</u>
As at 31/12/2024	<u>1,212,474,658</u>	-	<u>1,212,474,658</u>

(*) The land use right is a plot of land with an area of 3,000.5 m2 in Tan Binh ward, Di An town, Binh Duong province with a term of use until October 5, 2055.

The original cost of the intangible fixed assets that have been fully amortised but are still in use as of December 31, 2024 is VND 220,000,000 (as of January 1, 2024, it is VND 220,000,000).

PETROLEUM MECHANICAL JOINT STOCK COMPANY

No. 446 No Trang Long, Ward 13,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.9 Long-term investments

Unit: VND

	Ratio		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Value by equity method	Original cost	Value by equity method
Investment in Associates			11,037,210,441	24,416,883,058	11,037,210,441	22,697,909,190
P.M.G Gas Mechanical Company Limited	49.00%	49.00%	11,037,210,441	24,416,883,058	11,037,210,441	22,697,909,190
Total			11,037,210,441	24,416,883,058	11,037,210,441	22,697,909,190

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Long-term other investment			355,000,000		-	355,000,000		(355,000,000)
Ut Xi Seafood Processing Joint Stock Company (5000 Shares)	16.16%	16.16%	355,000,000		-	355,000,000		(355,000,000)
Total			355,000,000	(*)	-	355,000,000	(*)	(355,000,000)

(*) At the date of the Report, the Company has not determined the fair value of this investment to explain in the Consolidated Financial Statements because there is no listed price on the market and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not have specific guidance on the use of valuation techniques in determining the fair value of long-term financial investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.10 Payable to suppliers

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
	<i>Unit: VND</i>			
Short-term	65,731,854,652	65,731,854,652	112,130,318,515	112,130,318,515
Nam Phuong Construction Mechanical service Company Limited	766,915,495	766,915,495	3,348,538,389	3,348,538,389
Advertising Production Service Trading Company Limited	2,947,434,372	2,947,434,372	18,764,817,914	18,764,817,914
Phuong Nam Top American Viet Nam Joint Stock Company	-	-	20,031,267,080	20,031,267,080
Region II Petrolimex Company - One Member Limited	13,722,423,459	13,722,423,459	15,014,926,759	15,014,926,759
Posco Vietnam Co., Ltd	-	-	12,424,322,035	12,424,322,035
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	-	-	5,300,000,000	5,300,000,000
Minh Duc - Minh Tam Company Limited	23,234,951,528	23,234,951,528	-	-
Others	25,060,129,798	25,060,129,798	37,246,446,338	37,246,446,338
Total	65,731,854,652	65,731,854,652	112,130,318,515	112,130,318,515
<i>In which:</i>	-	-	-	-
<i>Payables to related parties</i> <i>(Detail in Note 7.1)</i>	<i>14,312,167,441</i>	<i>14,312,167,441</i>	<i>15,608,968,650</i>	<i>15,608,968,650</i>

5.11 Advance from customers

	31/12/2024	01/01/2024
	VND	VND
Prepayment from customers in the construction sector	4,730,695,019	6,205,618,302
Petrolimex Dong Thap Company Limited	-	3,387,522,000
Minh Trung Trading Private Enterprise	49,281,000	48,281,000
Nam Tay Nguyen Petroleum Company Limited	-	34,000,000
Tan Thanh Trading Mechanic Corporation	-	20,005,700
Flint Group Vietnam Company Limited	1,069,200,000	363,000,000
Vhl Logistics Joint Stock Company	1,800,000,000	-
Others	1,812,214,019	2,352,809,602
Total	4,730,695,019	6,205,618,302
<i>In which:</i>		
<i>Prepayments from related parties</i> <i>(Details in Note 7.1)</i>	<i>31,500,000</i>	<i>3,453,022,000</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.12 Taxes and other receivables from/payables to the government budget

	<i>Unit: VND</i>			
	01/01/2024	Additions	Paid	31/12/2024
Payables	2,451,595,241	29,018,688,954	26,113,726,503	5,356,557,692
VAT	1,086,144,257	14,977,926,285	14,571,535,854	1,492,534,688
VAT on imported goods	-	63,140,693	63,140,693	-
Corporate income tax (*)	1,365,450,984	8,002,627,033	5,571,312,109	3,796,765,908
<i>Occurred during the year</i>	<i>1,365,450,984</i>	<i>7,501,858,458</i>	<i>5,070,543,535</i>	<i>3,796,765,908</i>
<i>Additional tax collection and payment for the years</i>	-	<i>500,768,574</i>	<i>500,768,574</i>	-
Personal income tax	-	2,523,216,340	2,455,959,244	67,257,096
Land tax, Land rental charges	-	3,229,708,896	3,229,708,896	-
Fee, charges and other payables	-	222,069,707	222,069,707	-
Receivables	334,592,766	1,663,730,028	1,671,688,997	342,551,735
VAT	20,762,559	20,762,559	-	-
Corporate income tax	-	-	192,984,185	192,984,185
Personal income tax	313,830,207	1,642,967,469	1,478,704,812	149,567,550

(*) In which, the amount that the Company and Subsidiaries must pay and collect on the 2024 Business Results Report is VND 7,987,900,874 and the amount collected from employees is VND 14,726,159.

5.13 Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Prepaid electricity bill	270,614,767	103,044,550
Sales commission advance	830,435,200	275,545,806
Provision for construction and execution costs in advance	332,991,824	7,883,650,512
Others	220,911,050	616,788,939
Total	1,654,952,841	8,879,029,807

5.14 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	13,418,555,511	14,520,736,728
Trade Union fees	176,877,620	161,788,888
Dividends payable	7,830,962,389	6,797,708,326
Pay the construction crews	2,936,155,583	2,375,979,368
Payable to Traffic Construction Joint Stock Company 610 for business cooperation profits	510,000,000	780,000,000
Other short-term payables	1,964,559,919	4,405,260,146
Long-term	1,291,000,000	1,631,000,000
Long-term deposits received	1,291,000,000	1,631,000,000
Total	14,709,555,511	16,151,736,728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.15 Borrowings and finance lease liabilities

	31/12/2024		During the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a. Short-term borrowings	41,990,232,060	41,990,232,060	192,023,260,331	235,405,371,642	85,372,343,371	85,372,343,371
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 7 - Ho Chi Minh City	41,990,232,060	41,990,232,060	192,023,260,331	232,013,758,408	81,980,730,137	81,980,730,137
Contract No. 0103/2023-HDCVHM/NHCT924-PMS	-	-	-	9,000,000,000	9,000,000,000	9,000,000,000
Contract No. 1203/2023-HDCVHM/NHCT924-PMS (1)	11,600,000,000	11,600,000,000	62,058,320,500	65,958,320,500	15,500,000,000	15,500,000,000
'Contract 0706/2023-HDCVHM/NHCT924-PMSDN (2)	30,390,232,060	30,390,232,060	129,964,939,831	157,055,437,908	57,480,730,137	57,480,730,137
Petrolimex Joint Stock Commercial Bank - Saigon Branch (4)	-	-	-	3,391,613,234	3,391,613,234	3,391,613,234
Total	41,990,232,060	41,990,232,060	192,023,260,331	235,405,371,642	85,372,343,371	85,372,343,371

Unit: VND

Contract No. 1203/2023-HDCVHM/NHCT924-PMS signed on December 12, 2023 between the lender, Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City, and Petroleum Mechanical Joint Stock Company. Loan limit: VND 65,000,000,000, the loan limit includes debts adjusted by Loan Limit Contract No. 0103/2023-HDCVHM/NHCT924-PMS signed on January 4, 2023; Purpose of use: supplementing working capital for production and business activities; Limit maintenance period: 12 months, until December 31, 2024; Loan term: maximum of three (3) months; Loan interest rate: is stated on each Promissory Note and is valid from the time of disbursement until the interest rate is adjusted.

(*) The above Loan Contracts (1) and (2) are secured by the following Security Contracts:

- Property Rights Mortgage Contract No. 07072016/HĐTCQTS/NHCT924-CKXD dated July 21, 2016.
 - Commodity Mortgage Contract No. 0706/2016/HĐTCHH/NHCT924-CKXD dated July 21, 2016
- (1) Loan limit contract No. 0807/2024-HDCVHM/NHCT924-PMSDN dated August 1, 2024 between Dong Nai Petroleum Mechanical Company Limited and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 - Ho Chi Minh City. Loan limit: 100,000,000,000 VND (In words: One hundred billion VND). Loan limit term: 12 months from the date of signing the contract. Loan term and interest rate are specified in each debt acknowledgment but not exceeding 06 months. Loan purpose: Supplementing working capital for business. Security measures: Land use rights and all assets attached to land No. CD 582309; Certificate of Land Use Right No. CT28722 issued by the Department of Natural Resources and Environment of Dong Nai Province on March 17, 2016 with a total value appraised by Vietinbank of VND 192,194,000,000 (In words: One hundred and ninety-two billion, one hundred and ninety-four million VND) according to the minutes of revaluation of secured assets dated September 6, 2023 and the Document amending and supplementing the mortgage contract of land use rights and assets attached to land No. 0403/2017/HĐTCBĐS-SDDBS01/NHCT924-CKXDĐN dated April 11, 2017; According to the goods mortgage contract No. 0611/2018/HĐBĐ/NHCT924-PMSĐN dated June 25, 2018. The mortgaged assets are the entire inventory of the Mortgagor; The Mortgagor's rights and interests arising from all insurance contracts; All claims, property rights, benefits, reimbursements and other payments that the Mortgagor may receive. The value of the mortgaged property is VND 40,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

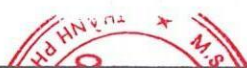
For the year ended 31st December 2024

5.16 Owners' equity

a. Changes in owners' equity

	Share capital	Share premium	Treasury shares	Development and Investment	Retained profits	Unit: VND Total
As at 01/01/2023	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	28,060,211,132	166,091,858,903
Profit in previous year	-	-	-	-	29,567,214,467	29,567,214,467
Bonus and welfare fund deduction for 2022	-	-	-	-	(2,085,505,807)	(2,085,505,807)
Dividend payment 2022	-	-	-	-	(19,804,873,000)	(19,804,873,000)
Board of Directors and Supervisory Board remuneration from 2022 profit	-	-	-	-	(314,122,000)	(314,122,000)
Provisional deduction of remuneration for the Board of Directors and Board of Supervisors from 2023 profits (*)	-	-	-	-	(165,000,000)	(165,000,000)
Business cooperation profit sharing in 2023 (*)	-	-	-	-	(1,570,000,000)	(1,570,000,000)
Distribution of associate profits by equity method	-	-	-	-	(275,326,430)	(275,326,430)
Other decrease	-	-	-	-	(653,334)	(653,334)
As at 31/12/2023	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	33,411,945,028	171,443,592,799
As at 01/01/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	33,411,945,028	171,443,592,799
Profit this year	-	-	-	-	31,403,406,955	31,403,406,955
Bonus and welfare fund deduction for 2023 (*)	-	-	-	-	(2,522,800,392)	(2,522,800,392)
Dividend payment	-	-	-	-	(24,125,936,200)	(24,125,936,200)
Additional remuneration for the Board of Directors and Supervisory Board is deducted from 2023 profits (*)	-	-	-	-	(325,800,000)	(325,800,000)
Provisional deduction of remuneration for the Board of Directors and Supervisory Board from 2024 profits	-	-	-	-	(238,500,000)	(238,500,000)
Rewards for Board of Directors, Supervisory Board, Executive Board and Management Staff (*)	-	-	-	-	(395,500,000)	(395,500,000)
Business cooperation profit sharing in 2024 (**)	-	-	-	-	(760,000,000)	(760,000,000)
Distribution of associate profits by equity method	-	-	-	-	(279,690,473)	(279,690,473)
As at 31/12/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	36,167,124,918	174,198,772,689

(*) According to the Resolution of the Company's Annual General Meeting of Shareholders in 2024 No. 34/PMS-NQ-DHĐCĐ dated March 25, 2024, the distribution of profits for 2023 was approved, accordingly, the dividend payment of VND 24,125,936,200 was approved; the bonus and welfare fund was allocated VND 2,522,800,392; the remuneration of the Board of Directors and the Supervisory Board in 2023 was VND 490,800,000; the bonus of the Board of Directors, the Supervisory Board, the Executive Board and the Management Staff was VND 806,000,000 (the actual amount allocated in 2024 was VND 395,500,000) and the profit sharing of business cooperation in 2023 was VND 1,570,000,000.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.16 Owners' equity (continued)

() Business cooperation contract**

During the year, the Company temporarily divided the 2024 business cooperation profit according to the value of the capital contribution contract (business association) in the amount of VND 760,000,000. Specifically:

<u>No.</u>	<u>Object</u>	<u>Amount (VND)</u>
1	Kim Huong Petroleum Private Enterprise	240,000,000
2	610 Traffic Construction Joint Stock Company	520,000,000
	Total	<u><u>760,000,000</u></u>

Details according to the following contracts:

1. Kim Huong Petroleum Private Enterprise

According to the capital contribution contract with Kim Huong Petroleum Private Enterprise at 4th August, 2010, the contract appendix dated February 19, 2020 on cooperation in trading petroleum and petrochemical products at Hamlet 1A, Long Xuyen Commune, Ben Cat District, Binh Duong Province with the following contents:

- i. Kim Huong Petroleum Private Enterprise contributes capital with a land area of 460.3 m2 in Long Xuyen Commune, Ben Cat District, Binh Duong Province. The company contributes capital with the premise of investing in equipment and petroleum for retail business. The company will be responsible for managing and recording accounting books.
- ii. Contract implementation period: from June 1, 2020 to May 31, 2025. At the end of the cooperation period, the Company will hand over the land asset to the capital contributor.
- iii. Profit sharing after tax: Profit sharing for Kim Huong Petroleum Private Enterprise is 20,000,000 VND/month from June 2020 and is paid monthly.
- iv. Profit after tax distributed to Kim Huong Petroleum Private Enterprise in the year is: 240,000,000 VND.

2. 610 Traffic Construction Joint Stock Company

According to the business association contract No. 04/2013/HDLKKD dated January 26, 2013; business association contract No. 23/2021/HDLKKD dated December 31, 2020 with the following detailed terms:

- i. 610 Traffic Construction Joint Stock Company contributed capital with a land area of 316 m2 at 982, National Highway 1A, Linh Trung Ward, Thu Duc City, Ho Chi Minh City to build an office, install and operate a gas station. The company contributed 1 billion VND to invest in equipment and gasoline for retail business.
- ii. The contract term is until December 31, 2025. At the end of the cooperation term, the Company will hand over the land to the capital contributor.
- iii. Distribution of after-tax profits: 610 Traffic Construction Joint Stock Company allocates after-tax profits to the Company. Accordingly: each month, the Company must pay 610 Traffic Construction Joint Stock Company an after-tax profit of VND 65,000,000 from January 1, 2022.
- iv. Profit after tax distributed to Traffic Construction Joint Stock Company 610 during the year is: 520,000,000 VND.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.16 Owners' equity (continued)

b. Details of owners' equity

	31/12/2024	01/01/2024
	VND	VND
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	33,248,770,000	33,248,770,000
Mrs. Tran Thi Hien	8,155,600,000	8,155,600,000
Others	30,613,350,000	30,613,350,000
Treasury stock	258,900,000	258,900,000
Total	72,276,620,000	72,276,620,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2024	In 2023
	VND	VND
Shareholder's capital		
Opening balance	72,276,620,000	72,276,620,000
Increased during the period	-	-
Closing balance	72,276,620,000	72,276,620,000
Profit shared	24,125,936,200	19,804,873,000

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	7,227,662	7,227,662
Quantity of issued shares	7,227,662	7,227,662
Common shares	7,227,662	7,227,662
Purchased shares	25,890	25,890
Common shares	25,890	25,890
Outstanding shares	7,201,772	7,201,772
Common shares	7,201,772	7,201,772
Par value of outstanding share (VND/ share)	10,000	10,000

5.17 Off Balance Sheet Items

a. Bad debt resolved

	31/12/2024	01/01/2024
	VND	VND
Bad debt resolved	3,100,110,177	3,100,110,177
Total	3,100,110,177	3,100,110,177

b. Foreign currency

	31/12/2024		01/01/2024	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	21,984.52	556,182,264	13,192.59	317,037,361
Total	21,984.52	556,182,264	13,192.59	317,037,361

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SAPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Revenue from sales of goods	1,316,332,124,176	1,264,226,205,396
Brand identity construction revenue	34,832,482,399	145,938,519,956
Revenue from construction	26,633,090,178	2,414,785,104
Service revenue	1,990,951,954	3,040,843,966
Others	6,069,462,864	6,286,242,088
Total	1,385,858,111,571	1,421,906,596,510

In which:

*Revenue from related parties:
(Detail in Note 7.1)*

140,833,545,433 *187,214,049,864*

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of goods sold	1,202,252,521,958	1,156,494,767,625
Brand identity construction cost	19,579,702,654	134,938,696,196
Construction contract cost	25,296,246,131	2,378,324,097
Cost of service	522,970,439	515,863,599
Others	6,069,462,864	6,286,242,088
Total	1,253,720,904,046	1,300,613,893,605

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest on deposits and loans	64,918,652	55,229,101
Interest on sales on credit	187,663,201	88,854,084
Exchange rate difference gain due to revaluation of ending balance	166,330,923	3,475,833
Exchange rate difference profit arising during the year	95,206,302	11,315,706
Total	514,119,078	158,874,724

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest expense	3,485,127,988	3,561,398,308
Late payment interest	166,862,467	397,468,232
Exchange rate difference loss due to revaluation of year-end balance	5,170,833	680,157
Exchange rate difference loss arising during the year	90,747,681	1,035,559
Provision for investment losses	-	39,413,677
Total	3,747,908,969	3,999,995,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.5 Selling expenses/General and administrative expenses

	In 2024 VND	In 2023 VND
Selling expenses	39,835,696,094	34,669,169,427
Employee expenses	5,526,622,899	5,291,681,856
Materials expenses	268,311,727	1,058,625,992
Office supplies expenses	36,150,000	251,503,142
Amortization and Depreciation expenses	923,434,432	727,286,427
Warranty costs	-	1,450,000,000
Outsourcing expenses	24,441,794,614	18,331,480,748
Others	8,639,382,422	7,558,591,262
General and administrative expenses	55,802,559,645	53,679,403,588
Employee expenses	29,783,837,966	30,244,594,412
Materials expenses	359,236,889	150,617,832
Office supplies expenses	121,274,476	96,229,081
Amortization and Depreciation expenses	1,034,207,163	1,102,034,196
Charges and fee	35,513,788	1,222,602,960
Provision expenses	12,779,172,738	9,144,980,413
Other cash expenses	11,689,316,625	11,718,344,694
Total	95,638,255,739	88,348,573,015

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Disposals of fixed assets	-	24,155,679
Recovering illegal invoices	-	958,954,187
Others	67,589,272	497,420,734
Total	67,589,272	1,480,530,600
Other expenses		
VAT penalty	24,576,055	61,403,483
Administrative violations of tax	322,321,858	-
Fixed asset liquidation costs	552,012,860	-
Others	335,122,726	11,480,103
Total	1,234,033,499	72,883,586
Other income/Other expenses (Net)	(1,166,444,227)	1,407,647,014

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Corporate income tax expense calculated on current year taxable income	7,987,900,874	6,491,648,187
Total	7,987,900,874	6,491,648,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.8 Deferred corporate income tax expense

	In 2024	In 2023
	VND	VND
Deferred corporate income tax expense	20,193,185	45,602,519
Total	20,193,185	45,602,519

6.9 Basic earnings per share

	In 2024	In 2023
	VND	VND (Re-stated)
Profit after corporate income tax	31,403,406,955	29,567,214,467
<i>Adjustments to increase</i>	-	-
<i>Adjustments to decrease</i>	(1,324,300,000)	(4,979,100,392)
<i>Bonus and welfare fund deduction</i>	(325,800,000)	(2,522,800,392)
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	(238,500,000)	(886,300,000)
<i>Profit paid to business partners</i>	(760,000,000)	(1,570,000,000)
Profit for calculating basic earnings per share	30,079,106,955	24,588,114,075
Quantity of outstanding common share (shares)	7,201,772	7,201,772
Basic earnings per share (VND/share)	4,177	3,414

As at the reporting date, the Company has not yet reliably estimated the amount of profit for the fiscal year ended December 31, 2024 that can be allocated to the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board. If the Company allocates the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board for the fiscal year ended December 31, 2024, the net profit attributable to shareholders and basic earnings per share will decrease. (*) The Company re-determines the amount allocated to the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board for the fiscal year ended December 31, 2023 according to the Company's 2023 profit distribution ratio approved in the Resolution of the General Meeting of Shareholders No. 34/PMS-NQ-DHĐCĐ dated March 25, 2024. Accordingly, basic earnings per share for the fiscal year ended December 31, 2023 are restated as follows:

	In 2023	In 2023	
	VND	VND	
	(Re-stated)	(Amount stated)	Difference
Profit after corporate income tax	29,567,214,467	29,567,214,467	-
<i>Adjustments for reduction</i>	(4,979,100,392)	(1,735,000,000)	(3,244,100,392)
<i>Bonus and welfare fund deduction</i>	(2,522,800,392)	-	(2,522,800,392)
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	(886,300,000)	(165,000,000)	(721,300,000)
<i>Profit paid to business partners</i>	(1,570,000,000)	(1,570,000,000)	-
Profit attributable to common stockholders	24,588,114,075	27,832,214,467	(3,244,100,392)
Average number of outstanding shares in the year (shares)	7,201,772	7,201,772	-
Basic earnings per share (VND/shares)	3,414	3,865	(450)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.12 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	416,046,615,946	478,918,663,497
Employee expenses	39,815,434,961	39,879,290,079
Amortization and Depreciation expenses	9,318,943,974	10,102,951,028
Provision expenses	-	1,450,000,000
Outsourcing expenses	83,575,969,827	93,984,825,056
Other cash expenses	25,802,846,272	23,557,626,140
Total	574,559,810,980	647,893,355,800

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Company:

Related parties	Relations
Vietnam National Petroleum Group	Parent company
Petrolimex Construction And Trading Corporation - Company Limited	Major shareholder
P.M.G Gas Mechanical Company Limited	Associated Company
Petrolimex Construction 1 Joint Stock Company Group	Associated Company
Direct Subsidiaries and Indirect Subsidiaries of Vietnam National Petroleum Group	Same parent company
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

During the year, the Company had the following transactions with related parties:

a. Income of Board of Directors, Board of Supervisors, Board of Management and other Managers

Related parties	Transaction nature	In 2024 VND	In 2023 VND
Salary and remuneration of the Board of Directors and Supervisory Board	Salary and remuneration	5,623,169,864	4,037,348,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

Details as follows:

<u>Name</u>	<u>Position</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Board of Directors		913,900,000	366,802,000
MR. Dinh Viet Hoang	Chairman	100,600,000	-
Mr. Ngo Minh Tu	Chairman (From April 1, 2023 to October 1, 2023)	93,100,000	33,000,000
Mr. Pham Ngoc Huynh	Chairman (Resigned on January 1, 2023)	-	103,402,000
Mr. Nguyen Quang Kien	Member	195,800,000	122,400,000
Mr. Doan Dac Hoc	Member	188,800,000	36,000,000
Mr. Ho Tri Luong	Member	167,800,000	36,000,000
Mr. Nguyen Duy Hai	Member	167,800,000	36,000,000
Board of Control		509,800,000	318,240,000
Mrs. Nguyen Thi Hue	Chief Controller	195,800,000	122,400,000
Mr. Le Duc Loi	Member	157,000,000	97,920,000
Mr. Vo Thanh Tung	Member	157,000,000	97,920,000
Board of Directors		3,516,297,000	2,796,350,000
Mr. Doan Dac Hoc	Director	980,686,000	775,005,000
Mr. Ho Tri Luong	Vice president	800,022,000	656,775,000
Mr. Nguyen Duy Hai	Vice president	957,957,000	652,635,000
Mr. Nguyen Hong Kiem	Vice president	777,632,000	711,935,000
Other managers		683,172,864	555,956,636
Mr. Tran Van Phuc	Chief Accountant	683,172,864	555,956,636
Total		5,623,169,864	4,037,348,636

b. Related Party Balance

<u>Related parties</u>	<u>Relations</u>	<u>Nature</u>	<u>31/12/2024 VND</u>	<u>01/01/2024 VND</u>
Receivables from customers			18,020,873,900	84,458,311,822
Petrolimex Petrochemical Corporation - Jsc	Same Group	Sell goods	2,112,000,000	1,821,600,000
North Central Highlands Petroleum Company Limited	Same Group	Sell goods	16,236,000	16,236,000
Southwest Petroleum Company Limited	Same Group	Sell goods	-	942,886,921
Petrolimex Dong Nai Company Limited	Same Group	Sell goods	805,680,000	9,571,052,258
Phu Khanh Petroleum Company - Ninh Thuan Petroleum Branch	Same Group	Sell goods	16,356,000	2,281,722,297
Vinh Long Petroleum Company	Same Group	Sell goods	119,170,100	448,464,082
Dak Nong Petroleum Branch - Nam Tay Nguyen Petroleum Company Limited	Same Group	Sell goods	-	170,000,000
Ha Tinh Petroleum Company	Same Group	Sell goods	-	21,674,000
Region II Petroleum Company - LLC	Same Group	Sell goods	-	9,568,918,578
Binh Dinh Petroleum Company	Same Group	Sell goods	-	6,645,601,472
Southwest Petroleum One Member Co., Ltd.	Same Group	Sell goods	-	13,664,420,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

b. Related Party Balance (continued)

<u>Related parties</u>	<u>Relations</u>	<u>Nature</u>	<u>31/12/2024 VND</u>	<u>01/01/2024 VND</u>
Song Be Petroleum Company - One Member Limited Liability Company	Same Group	Sell goods	6,200,000,000	2,823,504,729
Lam Dong Petroleum Company Limited	Same Group	Sell goods	-	5,311,307,357
An Giang Petroleum One Member Co., Ltd.	Same Group	Sell goods	-	2,000,000,000
Long An Petroleum Company	Same Group	Sell goods	-	7,928,173,394
Tien Giang Petroleum Company	Same Group	Sell goods	-	3,777,479,164
Ca Mau Petroleum Company	Same Group	Sell goods	-	302,007,162
Tra Vinh Petroleum Company	Same Group	Sell goods	-	2,020,428,310
Tay Ninh Petroleum Company	Same Group	Sell goods	-	575,965,400
Binh Phuoc Petroleum Branch - Song Be Petroleum Company	Same Group	Sell goods	-	2,398,288,411
Quang Ngai Petroleum One Member Co., Ltd.	Same Group	Sell goods	-	4,261,640,429
Petrolimex Petrochemical Corporation - Jsc	Same Group	Sell goods	-	15,472,424
Petrolimex Construction And Trading Corporation - One Member Limited Liability Company	Same Group	Sell goods	313,380,750	299,510,000
Castrol Bp Petco Limited Liability Company	Associates	Sell goods	8,438,051,050	7,591,959,294
Short-term trade payables			14,312,167,441	15,608,968,650
Region II Petroleum Company - LLC	Same Group	Purchase goods	13,722,423,459	15,014,926,759
Petrolimex Saigon Gas Company Limited	Same Group	Purchase goods	589,743,982	594,041,891
Short-term prepayments from customers			31,500,000	3,453,022,000
Dong Thap Petroleum Company	Same Group	Sell goods	-	3,387,522,000
Nam Tay Nguyen Petroleum Company Limited	Same Group	Sell goods	-	34,000,000
Construction Group Joint Stock Company 1 - Petrolimex	Subsidiary of major shareholder	Sell goods	31,500,000	31,500,000
			-	-

c. Transaction with related parties

<u>Related parties</u>	<u>Relations</u>	<u>Nature</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Revenue			140,833,545,433	187,214,049,864
Vietnam National Petroleum Group	Parent company of major shareholder	Sell goods	11,418,084,781	3,455,860,000
Petrolimex Petrochemical Corporation - JSC	Same Group	Sell goods	20,835,600,000	16,943,400,000
North Central Highlands Petroleum Company Limited	Same Group	Sell goods	-	5,270,732,345
Lam Dong Petroleum Company Limited	Same Group	Sell goods	1,804,197,379	9,140,029,966
Vinh Long Petroleum Company	Same Group	Sell goods	46,250,000	9,635,573,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

c. Transaction with related parties (continued)

Related parties	Relations	Nature	In 2024 VND	In 2023 VND
Song Be Petroleum Company - LLC	Same Group	Sell goods	1,396,120,000	-
Song Be Petroleum Company - Binh Phuoc Branch	Same Group	Sell goods	15,796,669,841	3,036,796,947
Dong Nai Petroleum Company	Same Group	Sell goods	812,750,000	12,044,254,348
An Giang Petroleum Company Limited	Same Group	Sell goods	392,216,427	6,048,921,895
Phu Khanh Petroleum Company - Ninh Thuan Petroleum Branch	Same Group	Sell goods	1,211,445,455	2,414,785,104
Ca Mau Petroleum Company Limited	Same Group	Sell goods	728,295,558	5,592,725,233
Southwest Petroleum Company Limited	Same Group	Sell goods	155,641,667	20,572,193,747
Binh Dinh Petroleum Company	Same Group	Sell goods	-	6,153,334,696
Long An Petroleum Company	Same Group	Sell goods	1,921,552,527	11,087,354,737
Tien Giang Petroleum Company	Same Group	Sell goods	-	5,193,783,485
Tay Ninh Petroleum Company	Same Group	Sell goods	3,291,538,928	2,133,205,185
Quang Ngai Petroleum Company	Same Group	Sell goods	1,217,459,246	5,704,762,447
Ben Tre Petroleum Company	Same Group	Sell goods	-	209,859,550
Tra Vinh Petroleum Company	Same Group	Sell goods	-	9,353,834,771
Phu Khanh Petroleum Company	Same Group	Sell goods	-	129,000,000
Chau Thanh Petroleum Trading Service Company Limited	Same Group	Sell goods	3,000,000	767,000,000
Ha Tinh Petroleum Company	Same Group	Sell goods	-	19,750,000
Hung Yen Petroleum Company	Same Group	Sell goods	-	40,425,000
Tay Ninh Petroleum Company	Same Group	Sell goods	-	1,183,659,091
Long An Petroleum Company	Same Group	Sell goods	-	623,980,000
Kontum Petroleum Branch	Same Group	Sell goods	-	324,000,000
Hau Giang Petroleum Branch	Same Group	Sell goods	-	108,036,364
Region I Petroleum Company - One Member Limited Liability Company	Same Group	Sell goods	118,155,000	95,285,000
Quang Ninh Petroleum Branch	Same Group	Sell goods	4,000,000	2,000,000
Petrolimex Ha Tay Transport and Service Joint Stock Company	Same Group	Sell goods	49,000,000	7,285,454,545
Petrolimex Chemicals Limited Company	Same Group	Sell goods	50,400,000	63,000,000
Petrolimex Paint One Member Co., Ltd.	Same Group	Sell goods	92,783,000	92,972,000
Petrolimex Saigon Transport and Service Joint Stock Company	Same Group	Sell goods	12,027,777,780	11,961,818,182
Petrolimex Hanoi Trading and Transport Joint Stock Company	Same Group	Sell goods	51,077,777,776	14,986,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

c. Transaction with related parties (continued)

Related parties	Relations	Nature	In 2024 VND	In 2023 VND
Petrolimex Binh Dinh Transport and Service Branch	Same Group	Sell goods	-	6,154,545,454
Petrolimex Khanh Hoa Transport and Service Branch	Same Group	Sell goods	-	4,724,545,454
Petrolimex Danang Trading and Transport Joint Stock Company	Same Group	Sell goods	9,222,222,222	4,388,888,888
One Member Limited Liability Company - Petrolimex Construction and Trading Corporation	Cổ đông lớn	Sell goods	284,891,591	272,281,818
Kien Giang Petroleum Company II - One Member Limited Liability Company	Same Group	Renting property	1,566,000,000	-
Dong Thap Petroleum Company	Same Group	Sell goods	5,218,234,774	-
Tien Giang Petroleum Company	Same Group	Sell goods	91,481,481	-
Petrolimex Petrochemical Corporation - JSC	Same Group	Renting property	231,111,112	-
Bac Ninh Petroleum Company Limited	Same Group	Sell goods	6,300,000	-
Bac Thai Petroleum Company Limited	Same Group	Sell goods	43,450,000	-
Purchase of goods			498,824,997,000	691,330,044,000
Region II Petroleum Company - LLC	Same Group	Purchase goods	498,824,997,000	691,314,184,000
Vietnam National Petroleum Group	Parent Company of Major Shareholder	Purchase goods	-	15,860,000
Business and other activities			11,560,227,168	9,143,411,750
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	Major shareholder	Dividends	11,560,227,168	9,143,411,750

7.2 Commitments

Commitments relating to operating leases where the Company is the lessee

Petroleum Mechanical Joint Stock Company leases a land lot at 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City with a total area of 8,030.8 m² for use as an office and factory. The land lease term is short-term every year until the state implements the planning and is renewed in each subsequent year if the state does not decide to adjust or reclaim the land; the rental amount payable in 2024 is VND 3,223,660,896.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.3 Comparative figures

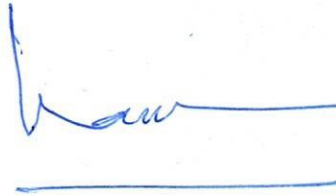
Comparative figures are taken from the Consolidated financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

Preparer



Do Thi Hong Hanh

Chief Accountant



Tran Van Phuc

Ho Chi Minh City, 06 March 2025



Doan Dac Hoc