



PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2024**

March 2025

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STATEMENT OF MANAGEMENT

Management of Petrolimex Haiphong Transportation and Services JSC ("the Company") presents this report together with the Company's audited financial statements for the year ended 31/12/2024.

Board of Management and Board of Directors

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

Board of Directors

Mr. Dao Thanh Liem	Chairman
Mr. Nguyen Trong Thuy	Member
Mr. Lam Viet Hong	Member
Mr. Trinh Chien Trinh	Member
Mr. Nguyen Minh Truong	Member

Board of Management

Mr. Nguyen Trong Thuy	General Director
Mr. Trinh Chien Chinh	Deputy General Director
Mr. Nguyen Minh Truong	Deputy General Director
Ms. Pham Thi Ngoc Anh	Deputy General Director

Management's responsibility

Management is responsible for preparing the financial statements for the year ended 31/12/2024, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, management is required to:

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

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

STATEMENT OF MANAGEMENT (CONTINUED)

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

Approval of the financial statements

I, Dao Thanh Liem - Chairman of Board of Directors, the legal representative of the Company, approve these accompanying financial statements. The accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31/12/2024, the business results, and its cash flows for this year ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

For and on behalf of the Company,



The image shows a red circular official stamp of the company. The text inside the stamp includes 'CÔNG TY CỔ PHẦN VẬN TẢI VÀ DỊCH VỤ PETROLIMEX HAIPHONG'. A blue ink signature is written over the stamp. A horizontal line is drawn below the signature.

Dao Thanh Liem
Chairman of Board of Directors
Haiphong, March 11 2025

No.: 27 /2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Management and the Board of Directors of
Petrolimex Haiphong Transportation and Services JSC**

We have audited the accompanying financial statements of Petrolimex Haiphong Transportation and Services JSC ("the Company"), which were prepared as at 11/3/2025, from pages 06 to 32, comprising the balance sheet as at 31/12/2024, the income statement, the cash flow statement for the year then ended and the notes thereto.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Haiphong Transportation and Services JSC as at 31/12/2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting.

Other issues

The Independent Auditors' Report is translated into English from Vietnamese version issued in Vietnam.



Vu Hoai Nam

Deputy General Director

Audit Practice Certificate No.:
1436-2023-055-1

For and on behalf of

AN VIET AUDITING COMPANY LIMITED

Haiphong, March 11 2025

Nguyen Thu Ha
Auditor

Audit Practice Certificate No.:
2986-2024-055-1

**BALANCE SHEET
As at 31/12/2024**

**Form B01 - DN
Unit: VND**

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		41,816,884,457	52,277,655,095
I. Cash and cash equivalents	110		3,752,030,573	8,000,464,164
1. Cash	111	5	3,752,030,573	8,000,464,164
II. Short-term receivables	130		14,248,349,541	27,127,148,072
1. Short-term trade receivables	131	7.1	12,736,435,029	13,481,069,162
2. Short-term advances to suppliers	132		154,980,000	2,408,950,379
3. Other short-term receivables	136	8.1	1,442,002,301	11,237,128,531
4. Provision for short-term doubtful debts	137	9	(85,067,789)	-
III. Inventories	140		22,548,273,546	15,538,820,357
1. Inventories	141	11	22,548,273,546	15,538,820,357
IV. Other current assets	150		1,268,230,797	1,611,222,502
1. Short-term prepayments	151	13.1	318,948,957	297,113,295
2. Valued added tax deductibles	152		-	20,984,449
3. Taxes and other receivables from the State budget	153	16.2	949,281,840	1,293,124,758
B. NON-CURRENT ASSETS	200		185,267,156,428	207,031,627,840
I. Long-term receivables	210		97,500,000	97,500,000
1. Long-term trade receivables	211	7.2	80,000,000	80,000,000
2. Other long-term receivables	216	8.2	17,500,000	17,500,000
II. Fixed assets	220		158,076,426,958	158,084,384,111
1. Tangible fixed assets	221	12	158,076,426,958	158,084,384,111
- Cost	222		389,519,703,716	366,783,464,691
- Accumulated depreciation	223		(231,443,276,758)	(208,699,080,580)
III. Long-term assets in progress	240		59,984,973	18,437,168,348
1. Long-term construction in progress	242	14	59,984,973	18,437,168,348
IV. Long-term investments	250		2,247,110,928	3,152,672,156
1. Investments in subsidiaries	251	6.1	5,000,000,000	5,000,000,000
2. Provision for impairment of long-term financial investments	254	6.2	(2,752,889,072)	(1,847,327,844)
V. Other long-term assets	260		24,786,133,569	27,259,903,225
1. Long-term prepayments	261	13.2	24,786,133,569	27,259,903,225
TOTAL ASSETS (270=100+200)	270		227,084,040,885	259,309,282,935

The notes set out on pages 15 to 32 are an integral part of these financial statements

BALANCE SHEET (CONTINUED)
As at 31/12/2024

Form B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		127,139,826,047	161,412,561,337
I. Current liabilities	310		82,840,342,127	99,159,077,417
1. Short-term trade payable	311	15	32,634,904,636	54,565,307,484
2. Short-term advances from customers	312		1,375,620,989	573,316,703
3. Taxes and other payables to the State budget	313	16.1	596,070,325	346,561,832
4. Payable to employees	314		6,563,976,937	5,001,816,739
5. Short-term accrued expenses	315	17	56,013,759	76,361,670
6. Other current payables	319	18	4,334,813,524	2,959,976,403
7. Short-term loans and obligations under finance leases	320	19.1	36,804,764,571	34,812,000,000
8. Bonus and welfare funds	322		474,177,386	823,736,586
II. Long-term liabilities	330		44,299,483,920	62,253,483,920
1. Long-term advances from customers	332		15,462,483,920	15,092,483,920
2. Long-term loans and obligations under finance leases	338	19.2	28,837,000,000	47,161,000,000
D. EQUITY	400		99,944,214,838	97,896,721,598
I. Owners' equity	410	20	99,944,214,838	97,896,721,598
1. Owners' contributed capital	411	20	55,680,000,000	55,680,000,000
- Ordinary shares with voting rights	411a		55,680,000,000	55,680,000,000
2. Share premium	412	20	6,024,502,460	6,024,502,460
3. Investment and development fund	418	20	18,697,189,166	18,697,189,166
4. Undistributed earnings	421	20a	19,542,523,212	17,495,029,972
- Undistributed earnings accumulated to the prior period end	421a		16,081,429,972	16,296,236,057
- Undistributed earnings of the current period	421b		3,461,093,240	1,198,793,915
TOTAL RESOURCES (440=300+400)	440		227,084,040,885	259,309,282,935

Preparer



Pham Thi Hanh


Chief Accountant



Pham Thi Thu Trang

Haiphong, March 11 2025

Chairman of BOD



Dao Thanh Liem

**INCOME STATEMENT
Year 2024**

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	22	373,773,934,161	391,694,241,848
2. Deductions	02	22	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	373,773,934,161	391,694,241,848
4. Cost of sales	11	23	332,865,955,299	355,513,394,010
5. Gross profit from goods sold and services rendered (20=10-11)	20		40,907,978,862	36,180,847,838
6. Financial income	21	24	16,632,386	14,048,877
7. Financial expenses	22	25	9,071,930,938	13,362,330,408
- In which: Interest expenses	23		4,541,156,884	8,554,641,305
8. Selling expenses	25	26.1	4,967,518,266	5,318,886,016
9. General and administrative expenses	26	26.2	23,285,272,141	20,646,139,214
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		3,599,889,903	(3,132,458,923)
11. Other income	31	27	1,490,457,803	4,870,456,540
12. Other expenses	32	28	625,603,924	31,319,333
13. Profit/(loss) from other activities (40=31-32)	40		864,853,879	4,839,137,207
14. Accounting profit/(loss) before tax (50=30+40)	50		4,464,743,782	1,706,678,284
15. Current corporate income tax expense	51	30	1,003,650,542	507,884,369
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		3,461,093,240	1,198,793,915

The Company prepares both the separate financial statements and the consolidated financial statements, so the information about the earnings per share is presented in the consolidated financial statements in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang

Haiphong, March 11 2025

Chairman of BOD



Dao Thanh Liem

CASH FLOW STATEMENT
(Indirect method)
Year 2024

Form B03 - DN
Unit: VND
Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		4,464,743,782	1,706,678,284
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	29	25,463,869,642	24,167,871,655
- Provisions	03		990,629,017	977,427,184
- (Profits)/losses from investing activities	05	24,27	(1,277,664,939)	(4,202,424,553)
- Interest expenses	06	25	4,541,156,884	8,554,641,305
3. Operating profit before changes in working capital	08		34,182,734,386	31,204,193,875
- (Increase)/decrease in receivables	09		11,158,558,109	628,617,029
- (Increase)/decrease in inventories	10		(7,009,453,189)	(1,086,473,986)
- Increase/(decrease) in payables	11		(15,111,348,671)	10,853,860,959
- (Increase)/decrease in prepayments	12		2,451,933,994	(4,585,144,262)
- Interest paid	14		(4,561,504,795)	(8,597,180,517)
- Corporate income tax paid	15	16	(572,193,725)	(1,081,479,207)
- Other cash outflows from operating activities	17		(649,559,200)	(2,061,541,113)
Net cash flows from operating activities	20		19,889,166,909	25,274,852,778
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(7,973,853,050)	(17,293,413,045)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	27	1,261,032,553	4,188,375,676
3. Interest and dividends received	27	24	16,632,386	14,048,877
Net cash flows from investing activities	30		(6,696,188,111)	(13,090,988,492)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		68,173,132,647	70,800,541,880
2. Repayments of borrowings	34		(84,504,368,076)	(84,954,992,910)
3. Dividends paid	36		(1,110,176,960)	(4,440,707,840)
Net cash flows from financing activities	40		(17,441,412,389)	(18,595,158,870)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(4,248,433,591)	(6,411,294,584)
Cash and cash equivalents at the beginning of the year	60	5	8,000,464,164	14,411,758,748
Cash and cash equivalents at the end of the year (70=50+60)	70	5	3,752,030,573	8,000,464,164

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

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang

Haiphong, March 11 2025

Chairman of BOD



Đào Thanh Liêm

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Haiphong Transportation and Services JSC, headquartered at 16 Ngo Quyen, May Chai, Ngo Quyen, Haiphong, was established on the basis of equitization of Hong Ha Ship Repair Enterprise - a part of Waterway Petroleum Transport Company I under Decision No. 1705/QD-BTM dated 07/12/2000 of the Ministry of Trade (now the Ministry of Industry and Trade). The first Joint Stock Company business registration certificate No. 020300035 dated 25/12/2000 and the fourteenth amended business registration certificate dated 01/7/2020 were issued by the Department of Planning and Investment of Haiphong City.

The charter capital is VND 55,680,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 31/12/2024 is 202 people (as of 01/01/2024 is 207 people).

1.2 Business field: many fields.

1.3 Business activities:

- Wholesale of solid, liquid, gaseous fuels, liquefied petroleum gas (gas), gasoline and petrochemical products;
- Repair and maintenance of water transport vehicles;
- Production of water transport vehicles and equipment;
- Construction of all types of houses;
- Construction of infrastructure;
- Liquefied petroleum gas (gas) agents;
- Real estate, seaport and warehouse business;
- Retail of kerosene, gas (cylindered LPG), fuel coal for household use in specialized stores.

1.4 Normal production and business cycle: within 12 months.

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

1.6 Company's structure:

Company	Address	Main business activities
Subsidiary PTS Hai Phong Shipyard Co., Ltd.	No. 16 Ngo Quyen, May Chai, Ngo Quyen, Haiphong	Building ship and floating structures

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of financial statements

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

The financial statements of the Company have been translated into English from the financial statements issued in Vietnam in Vietnamese language.

4.2 Estimates

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

4.3 Investments in subsidiary

Reflecting the investments which the Company holds more than 50% voting rights and the right to control, to govern the financial and operating policies of the investee (subsidiary) in order to gain economic benefits from the operation of such enterprises.

Investment in a subsidiary is the capital contribution to PTS Hai Phong Shipyard Company Limited (accounting for 100% of charter capital) initially recorded at cost. After the investment date, the profit (if any) is reflected in financial income according to the accrual principle.

Provision for investment losses in a subsidiary is the larger difference between the cost and the Company's ownership calculated according to the accounting books of the subsidiary based on the provisions of Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The financial statement used to determine the Company's ownership is the 2024 audited financial statements of the subsidiary.

4.4 Receivables and provision for doubtful debts

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

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

Receivables are recognised not exceeding the recoverable value. The allowance for doubtful debts represents the portion of receivables that the Company expects to be unable to collect at the end of the accounting year.

4.5 Inventories

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

Inventories are calculated using the monthly average method.

Inventories are recorded by perpetual method.

The Company's work in progress includes:

- Investment costs of the project to build a residential area for sale under a business mechanism in Dong Hai 1 Ward, Hai An District, Haiphong City are recorded according to the actual costs incurred directly for each land plot and the general costs allocated by area;
- Fuel costs of ongoing, unfinished transportation trips as of 31/12/2024.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

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

Tangible fixed assets are depreciated using the straight-line method. Depreciation is calculated by dividing (:) the original cost by the estimated useful life. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 08
Motor vehicles (Means of transportation)	06 - 15
Office equipment	04 - 14
Others	fully depreciated

4.7 Construction in progress

Cost of dismantling and depreciating assets of Kha Lam petrol station at the location rented by the Company, recovered materials are transferred to the Company's warehouse awaiting liquidation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

4.8 Prepayments

Prepayments are recorded at actual incurred, including:

- Insurance purchase costs are allocated to the business results using the straight-line method corresponding to the insurance period of the contract;
- Fixed asset repair costs are the costs of mid-term ship repairs every 05 years and periodic ship repairs every 05 years, allocated to the business results using the straight-line method for a maximum of 60 months;
- Tools and equipment issued for use are allocated to the business results using the straight-line method within 24 months from the date of occurrence.

The Company based on allocation time on each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.9 Payables

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

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

The Company bases on the estimated payment time of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

4.10 Loans and finance lease liabilities

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

4.11 Borrowing costs

Borrowing cost is charged to operation expenses during the period when incurred.

4.12 Accrued expenses

Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

4.13 Owners' equity

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

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

During the year, after-tax profits are distributed to dividends and allocated to bonus and welfare fund according to Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 15/4/2024.

4.14 Revenue and other income

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

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

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

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

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

Financial income comprises deposit interest is recognised reliably on the balances of deposits and periodic actual interest.

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

4.15 Cost of sales

Cost of goods sold is the cost of goods and services sold and provided during the year, recognised based on actual incurred and match with revenue.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

4.16 Financial expenses

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

- Interest expense is based on actual loans and periodic interest expense.
- Interest on deferred sales is the interest arising from late payment of purchases to the seller, recorded according to the monthly interest notice.
- Provision for losses from investments is made under the regulations in the note No 4.3.

4.17 Selling expenses, general and administrative expenses

Selling expenses represent the actual expenses incurred in the process of selling products, goods and service rendered of the accounting period, including: sales staff salary costs, fixed asset depreciation costs and other costs.

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

4.18 Taxation

The current tax expense represents corporate tax payables incurred for the current year.

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

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

4.19 Related parties

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

Transactions and balances with related parties are not required to be presented in these financial statements because these statements are prepared and disclosed together with the Company's consolidated financial statements in accordance with Vietnamese Accounting Standard No. 26 - Related Party Disclosures.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

5. CASH

	<u>31/12/2024</u> <u>VND</u>	<u>01/01/2024</u> <u>VND</u>
Cash on hand	1,212,188,998	1,130,488,634
Demand deposits	2,539,841,575	6,869,975,530
Total	<u>3,752,030,573</u>	<u>8,000,464,164</u>

6. FINANCIAL INVESTMENTS

**6.1 Investment in
other entities**

	<u>31/12/2024</u> <u>VND</u>			<u>01/01/2024</u> <u>VND</u>		
	<u>Historical cost</u>	<u>Provision</u>	<u>Fair value</u>	<u>Historical cost</u>	<u>Provision</u>	<u>Fair value</u>
Investment in subsidiaries	5,000,000,000	(2,752,889,072)		5,000,000,000	(1,847,327,844)	

Detailed information on investment in subsidiaries of the Company at 31/12/2024:

<u>Name of subsidiary</u>	<u>Proportion of ownership (%)</u>	<u>Proportion of voting right (%)</u>	<u>Beneficial rate (%)</u>	<u>Charter capital (VND)</u>	<u>Historical cost (VND)</u>	<u>Provision (VND)</u>	<u>Fair value (VND)</u>
PTS Hai Phong Shipyards Co., Ltd.	100	100	100	5,000,000,000	5,000,000,000	(2,752,889,072)	
Total				<u>5,000,000,000</u>	<u>5,000,000,000</u>	<u>(2,752,889,072)</u>	

The Company has not determined the fair value of investments in subsidiaries because there is no specific guidance on determining fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

6.2 Provision for long-term investments	Year 2024 VND	Year 2023 VND
Opening balance	(1,847,327,844)	(869,900,660)
Additional provision	(905,561,228)	(977,427,184)
Reverted provision	-	-
Closing balance	(2,752,889,072)	(1,847,327,844)

7. TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
7.1 Short term	12,736,435,029	13,481,069,162
Details of receivables by customer accounts for 10% or more of the total short-term trade receivables	9,605,029,946	9,618,813,301
<i>Vietnam National Petroleum Group</i>	<i>5,988,147,693</i>	<i>7,424,839,667</i>
<i>Petrolimex Phu Tho Co., Ltd.</i>	<i>3,616,882,253</i>	<i>2,193,973,634</i>
Trade receivables from other customers	3,131,405,083	3,862,255,861
7.2 Long term	80,000,000	80,000,000
Trade receivables from other customers	80,000,000	80,000,000

8. OTHER RECEIVABLES

	31/12/2024 VND		01/01/2024 VND	
	Amount	Provision	Amount	Provision
8.1 Short term	1,442,002,301	-	11,237,128,531	-
Social Insurance and Health Insurance receivables	406,511,422	-	48,442,797	-
Advances	602,161,154	-	1,273,988,223	-
Receivables from maritime transport	-	-	9,198,334,276	-
Receivables from water transport	110,623,012	-	468,641,434	-
Other receivables	322,706,713	-	247,721,801	-
8.2 Long term	17,500,000	-	17,500,000	-
Deposits	17,500,000	-	17,500,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

9. PROVISION FOR DOUBTFUL DEBTS

	Year 2024 VND	Year 2023 VND
Short term		
Opening balance	-	-
Additional provision	(85,067,789)	-
Written back	-	-
Closing balance	(85,067,789)	-
<i>In which:</i>		
Trade receivables	(85,067,789)	-

10. DOUBTFUL DEBTS

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due	85,067,789	-	-	-
Nam Huyen Trade Transport Co., Ltd.	47,281,230	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	47,281,230	-	-	-
Hoang Linh Construction Equipment and Trading JSC	26,634,000	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	26,634,000	-	-	-
Others	11,152,559	-	-	-

11. INVENTORIES

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	2,479,994,511	-	4,151,157,371	-
Work in process	17,672,211,832	-	8,209,733,375	-
Finished goods	2,396,067,203	-	3,177,929,611	-
Total	22,548,273,546	-	15,538,820,357	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Unit: VND	
						Total	Total
COST							
At 01/01/2024	17,323,290,551	2,515,226,620	345,307,153,736	1,513,601,084	124,192,700	366,783,464,691	
Additions	-	-	25,185,096,937	278,002,000	-	25,463,098,937	
Procurement	-	-	2,191,880,000	278,002,000	-	2,469,882,000	
Construction	-	-	22,993,216,937	-	-	22,993,216,937	
Decreases	431,191,532	437,408,993	1,718,759,387	139,500,000	-	2,726,859,912	
Liquidation, disposal	-	437,408,993	1,718,759,387	139,500,000	-	2,295,668,380	
Others (*)	431,191,532	-	-	-	-	431,191,532	
At 31/12/2024	16,892,099,019	2,077,817,627	368,773,491,286	1,652,103,084	124,192,700	389,519,703,716	
ACCUMULATED DEPRECIATION							
At 01/01/2024	13,620,016,418	1,851,965,035	191,808,355,372	1,294,551,055	124,192,700	208,699,080,580	
Additions	590,765,168	136,412,460	24,595,377,575	148,500,887	-	25,471,056,090	
Charge for the year	590,765,168	136,412,460	24,595,377,575	148,500,887	-	25,471,056,090	
Decreases	431,191,532	437,408,993	1,718,759,387	139,500,000	-	2,726,859,912	
Liquidation, disposal	-	437,408,993	1,718,759,387	139,500,000	-	2,295,668,380	
Others (*)	431,191,532	-	-	-	-	431,191,532	
At 31/12/2024	13,779,590,054	1,550,968,502	214,684,973,560	1,303,551,942	124,192,700	231,443,276,758	
NET BOOK VALUE							
At 01/01/2024	3,703,274,133	663,261,585	153,498,798,364	219,050,029	-	158,084,384,111	
At 31/12/2024	3,112,508,965	526,849,125	154,088,517,726	348,551,142	-	158,076,426,958	

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 is VND 51,274,524,916 (at 01/01/2024 is VND 52,206,966,024).

The Company has mortgaged tangible fixed assets with net book value of VND 117,126,218,418 as of 31/12/2024 to secure loans from Vietcombank - Southern Haiphong Branch, and of VND 138,461,730,942 as of 01/01/2024 to secure loans from Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch (formerly Petrolimex Petroleum Commercial Joint Stock Bank - Haiphong Branch).

(*): are assets at Kha Lam petrol station that the Company no longer needs to use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

13. PREPAYMENTS

	31/12/2024 VND	01/01/2024 VND
13.1 Short term	318,948,957	297,113,295
Insurance costs	318,948,957	297,113,295
13.2 Long term	24,786,133,569	27,259,903,225
Fixed asset repair costs	24,262,538,295	26,582,490,688
Tools and equipment used	523,595,274	668,204,199
Radio frequency usage fees	-	9,208,338

14. CONSTRUCTION IN PROGRESS

	Year 2024 VND	Year 2023 VND
As at 01 January	18,437,168,348	1,976,175,620
Additions	19,760,475,214	34,894,627,591
Purchase fixed assets	2,439,063,818	-
Construction	6,069,600,935	18,139,839,548
Major repairs of fixed assets	11,176,263,195	16,234,119,882
Vessel disposal costs	75,547,266	520,668,161
Decreases	38,137,658,589	18,433,634,863
Transfer to fixed assets	25,432,280,755	-
Transfer to long term prepaid expenses	11,176,263,195	17,270,069,566
Transfer to repair expenses	846,689,259	275,073,480
Other decreases	682,425,380	888,491,817
As at 31 December (*)	59,984,973	18,437,168,348

(*) Including:

	31/12/2024 VND	01/01/2024 VND
New construction of 500T oil tanker PTS29	-	8,074,511,283
New construction of 500T oil tanker PTS30	-	10,361,457,065
Other projects (*)	59,984,973	1,200,000
Total	59,984,973	18,437,168,348

(*) The balance at 31/12/2024 is the cost of dismantling and depreciating the assets of Kha Lam petrol station at the location rented by the Company, the recovered materials are transferred to the Company's warehouse awaiting liquidation. The market value of the recovered materials according to the valuation certificate is VND 102,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

15. TRADE PAYABLES

	31/12/2024 VND		01/01/2024 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short term	32,634,904,636	32,634,904,636	54,565,307,484	54,565,307,484
Details by supplier account for 10% or more of total current trade payables	26,891,479,447	26,891,479,447	28,987,820,040	28,987,820,040
<i>Petrolimex Haiphong Co., Ltd.</i>	19,748,135,447	19,748,135,447	28,987,820,040	28,987,820,040
<i>Thuy Chi Co., Ltd.</i>	7,143,344,000	7,143,344,000	-	-
Others	5,743,425,189	5,743,425,189	25,577,487,444	25,577,487,444

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024 VND	Payable amount VND	Paid amount VND	31/12/2024 VND
Value added tax	(835,191,800)	6,727,360,626	6,538,854,781	(646,685,955)
<i>VAT on other business activities</i>	-	6,777,566,735	6,483,531,091	294,035,644
<i>VAT on real estate business activities</i>	(835,191,800)	(105,529,799)	-	(940,721,599)
<i>VAT on imported goods</i>	-	55,323,690	55,323,690	-
Import/export tax	-	32,857,697	32,857,697	-
Corporate income tax	(440,017,058)	1,003,650,542	572,193,725	(8,560,241)
Personal income tax	346,561,832	1,328,299,430	1,399,854,534	275,006,728
Land tax, land rental	(17,915,900)	400,793,660	355,849,807	27,027,953
Fees, charge and others	-	503,136,631	503,136,631	-
Total	(946,562,926)	9,996,098,586	9,402,747,175	(353,211,515)
<i>Include:</i>				
16.1 Payables	346,561,832			596,070,325
16.2 Receivables	1,293,124,758			949,281,840

17. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short term	56,013,759	76,361,670
Accrued interest	56,013,759	76,361,670

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short term	4,334,813,524	2,959,976,403
Trade union fees	1,928,294,930	1,894,102,453
Health insurance	190,191,225	279,305,100
Unemployment insurance	113,898,183	150,156,183
Deposits receipt	66,000,000	66,000,000
Dividends payables	181,185,170	177,762,130
Wages payable for indirect employees	625,203,327	-
Transportation business payable	1,098,853,954	-
Other payables	131,186,735	392,650,537

19. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
19.1 Short term	36,804,764,571	34,812,000,000
Loans	36,804,764,571	34,812,000,000
19.2 Long term	28,837,000,000	47,161,000,000
Loans	28,837,000,000	47,161,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

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	01/01/2024		During the year		31/12/2024	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
a. Loans	VND					
Short term loans	34,812,000,000	34,812,000,000	84,741,132,647	82,748,368,076	36,804,764,571	36,804,764,571
Vietcombank - Southern Haiphong Branch (1)	20,000,000,000	20,000,000,000	68,173,132,647	67,936,368,076	20,236,764,571	20,236,764,571
Long term loan due						
Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch	14,812,000,000	14,812,000,000	-	14,812,000,000	-	-
Vietcombank - Southern Haiphong Branch (2)	-	-	16,568,000,000	-	16,568,000,000	16,568,000,000
Long term loans	47,161,000,000	47,161,000,000	61,973,000,000	80,297,000,000	28,837,000,000	28,837,000,000
Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch	47,161,000,000	47,161,000,000	-	47,161,000,000	-	-
Vietcombank - Southern Haiphong Branch (2)	-	-	61,973,000,000	33,136,000,000	28,837,000,000	28,837,000,000
Total	81,973,000,000	81,973,000,000	146,714,132,647	163,045,368,076	65,641,764,571	65,641,764,571

(1) Short term bank loans are withdrawn in VND, bearing interest based on the agreement between the Company and the Bank for each debt receipt. Interest is paid monthly according to the interest notice of the Banks. The purpose of the loan is to pay off debts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

(2) Details of Long term loan contracts with remaining balance at 31/12/2024:

Medium and Long term loan credit contract No. 28327452/2023/HDCVDADT.01 dated 30/12/2023

Loan purpose	:	Loan for early repayment of the loan of at Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch according to the Credit Contract No. 1250/208/2016/HDTD-DN/PGBankHP dated 09/3/2016.
Amount of loan	:	VND 16,576,000,000.
Amount of debt received under Contract No. 01 dated 10/01/2024	:	VND 14,918,000,000.
Loan term	:	27 months (from 10/01/2024 to 24/3/2026).
Loan interest rate	:	The fixed interest rate for the first 6 months from the first disbursement is 5.5%/year and the next 6 months the interest rate is 7.0%/year, then the interest rate changes every 3 months on the first day of each quarter and is determined by the savings mobilization interest rate plus (+) a margin of 2.4%/year.
Interest payment term	:	26th of every month starting from 26/3/2024 according to the actual outstanding balance.
Overdue interest rate	:	Equal to 120% of the interest rate on the overdue principal balance corresponding to the late payment period.
Collateral	:	Oil tanker Hai Linh 01, IMO number 9200976 (now renamed PTS HAIPHONG 02), tonnage 4,998.9MT, built in Korea, formed from loan capital.
Loan balance at 31/12/2024	:	VND 8,290,000,000.
Amount due in year 2025	:	VND 6,628,000,000.

Medium and Long term loan credit contract No. 28327452/2023/HDCVDADT.02 dated 30/12/2023

Loan purpose	:	Loan for early repayment of the loan of at Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch according to the Credit Contract No. 84/208/2018/HDTD-DN/PGBankHP dated 08/6/2018.
Loan amount	:	VND 47,055,000,000.
Loan term	:	55 months (from 10/01/2024 to 26/6/2028).
Loan interest rate	:	Fixed interest rate for the first 6 months from the first disbursement is 5.5%/year and the next 6 months interest rate is 7.0%/year, then the interest rate changes every 3 months on the first day of each quarter and is determined by the savings mobilization interest rate plus (+) a margin of 2.4%/year.
Interest payment term	:	Periodically on the 26th of each month according to the actual outstanding balance.
Overdue interest rate	:	Equal to 120% of the interest rate on the overdue principal balance corresponding to the late payment period.
Collateral	:	Oil tanker PTS HAIPHONG 03, call sign XVDW7, IMO number 9330135, built in 2005 in Japan, registration number HP-OIL-002747-2 issued by the Vietnam Maritime Administration in Haiphong on 03/10/2018, tonnage 6,144MT.
Loan balance at 31/12/2024	:	VND 37,115,000,000.
Amount due in year 2025	:	VND 9,940,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

b. Repayment period of long term loans:

Unit: VND

	<u>Total liabilities</u>	<u>From under one year</u>	<u>Over one year to five years</u>	<u>Over five years</u>
At 31/12/2024				
Vietcombank - Southern Haiphong Branch	45,405,000,000	16,568,000,000	28,837,000,000	-
Total	<u>45,405,000,000</u>	<u>16,568,000,000</u>	<u>28,837,000,000</u>	<u>-</u>
At 01/01/2024				
Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch	61,973,000,000	14,812,000,000	41,006,000,000	6,155,000,000
Total	<u>61,973,000,000</u>	<u>14,812,000,000</u>	<u>41,006,000,000</u>	<u>6,155,000,000</u>

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	55,680,000,000	6,024,502,460	18,697,189,166	22,235,136,057	102,636,827,683
Increase in the previous year	-	-	-	1,198,793,915	1,198,793,915
Profit during the year	-	-	-	1,198,793,915	1,198,793,915
Decrease in the previous year	-	-	-	5,938,900,000	5,938,900,000
Profit distribution	-	-	-	5,938,900,000	5,938,900,000
Opening balance of the current year	55,680,000,000	6,024,502,460	18,697,189,166	17,495,029,972	97,896,721,598
Increase during the year	-	-	-	3,461,093,240	3,461,093,240
Profit during the year	-	-	-	3,461,093,240	3,461,093,240
Decrease during the year	-	-	-	1,413,600,000	1,413,600,000
Profit distribution	-	-	-	1,413,600,000	1,413,600,000
Closing balance of the current year	55,680,000,000	6,024,502,460	18,697,189,166	19,542,523,212	99,944,214,838

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

OWNER'S EQUITY IN DETAILS

	At 31/12/2024		At 01/01/2024	
	Total	Common shares	Total	Common shares
Petrolimex Tanker Corporation	28,396,800,000	28,396,800,000	28,396,800,000	28,396,800,000
Others	27,283,200,000	27,283,200,000	27,283,200,000	27,283,200,000
Total	55,680,000,000	55,680,000,000	55,680,000,000	55,680,000,000

Unit: VND

a. Undistributed earnings

	Year 2024 VND	Year 2023 VND
Opening balance	17,495,029,972	22,235,136,057
Increase during the year	3,461,093,240	1,198,793,915
Profit for the year	3,461,093,240	1,198,793,915
Decrease during the year	1,413,600,000	5,938,900,000
Distributed earnings in the previous year	1,413,600,000	5,938,900,000
<i>Dividend paid</i>	<i>1,113,600,000</i>	<i>4,454,400,000</i>
<i>Welfare and bonus fund</i>	<i>300,000,000</i>	<i>1,300,000,000</i>
<i>Bonus for completing the plan</i>	-	<i>184,500,000</i>
Closing balance	19,542,523,212	17,495,029,972

b. Share

	31/12/2024 Share	01/01/2024 Share
Authorised shares	5,568,000	5,568,000
Issued shares	5,568,000	5,568,000
<i>Common shares</i>	<i>5,568,000</i>	<i>5,568,000</i>
Outstanding shares in circulation	5,568,000	5,568,000
<i>Common shares</i>	<i>5,568,000</i>	<i>5,568,000</i>
Par value of an outstanding share (VND per share)	10,000	10,000

21. OFF-BALANCE SHEET ITEMS

Bad debts written off

	31/12/2024 VND	01/01/2024 VND
Hoang Ha JSC	138,712,283	138,712,283
Do Dinh Hung	42,701,000	42,701,000
Song Tranh Maritime Transport JSC	131,182,827	131,182,827
Phuong Tien Dat Trading JSC	248,000,000	248,000,000
Total	560,596,110	560,596,110

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

22. REVENUE

	Year 2024 VND	Year 2023 VND
Revenue from goods sold and services rendered	373,773,934,161	391,694,241,848
Sales of merchandises	142,783,019,778	155,897,444,501
Rendering of services	229,725,030,190	235,163,580,945
Real estate revenue	670,741,811	-
Revenue from leasing operating assets	595,142,382	633,216,402
Deductions	-	-
Net revenue from goods sold and services rendered	373,773,934,161	391,694,241,848

23. COST OF SALES

	Year 2024 VND	Year 2023 VND
Cost of merchandises sold	137,917,779,736	152,041,997,834
Cost of services rendered	193,789,040,342	203,035,066,267
Real estate cost	763,547,014	-
Cost of leasing operating assets	395,588,207	436,329,909
Total	332,865,955,299	355,513,394,010

24. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Bank interest	16,632,386	14,048,877
Total	16,632,386	14,048,877

25. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expense	4,541,156,884	8,554,641,305
Interest on installment purchase	3,625,212,826	3,830,261,919
Provision for diminution in value of investments	905,561,228	977,427,184
Total	9,071,930,938	13,362,330,408

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
26.1 Selling expenses	4,967,518,266	5,318,886,016
Employee costs	2,674,938,177	2,900,710,207
Fixed asset depreciation/amortization costs	385,519,666	364,746,788
Others	1,907,060,423	2,053,429,021
26.2 Administrative expenses	23,285,272,141	20,646,139,214
Employee costs	15,648,343,585	12,182,114,899
Fixed asset depreciation/amortization costs	857,974,339	776,222,351
Others	6,778,954,217	7,687,801,964

27. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Recovery value from liquidation and sale of fixed assets	1,336,579,819	4,859,545,454
Cost of liquidation and sale of fixed assets	(75,547,266)	(671,169,778)
Proceeds from liquidation of tools, equipment, scrap	151,078,200	311,080,864
Others	78,347,050	371,000,000
Total	1,490,457,803	4,870,456,540

28. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Fines for late payment of taxes and insurance	42,334,687	16,621,602
Fines for breach of contract	548,934,000	-
VAT not deductible	10,506,137	-
Others	23,829,100	14,697,731
Total	625,603,924	31,319,333

29. PRODUCTION COST BY NATURE

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	93,682,081,165	92,494,699,819
Labor costs	57,883,824,384	53,605,400,458
Depreciation and amortisation	25,463,869,642	24,167,871,655
Others	55,548,667,457	59,347,755,018
Total	232,578,442,648	229,615,726,950

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total accounting profit (1)	4,464,743,782	1,706,678,284
Increase (Decrease) in accounting profit		
<i>Increase (2)</i>	<i>553,508,928</i>	<i>832,743,563</i>
Fines	42,334,687	16,621,602
Remuneration of the Board of Directors who are not directly in charge	131,352,000	155,443,200
Costumes spent by cash exceeding the prescribed level	200,000,000	287,000,000
Other non-deductible expenses	179,822,241	373,678,761
<i>Decrease (3)</i>	<i>-</i>	<i>-</i>
Total taxable profit (4)=(1)+(2)-(3)	5,018,252,710	2,539,421,847
Corporate income tax rate (5)	20%	20%
Total current corporate income tax expenses (6)=(4)*(5)	1,003,650,542	507,884,369

31. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets includes payments for fixed assets and construction of fixed assets that increased from the previous year of VND 2,895,123,936 and does not include prepayments from the previous year to suppliers related to the purchase of fixed assets and construction of fixed assets of VND 2,000,000,000.

32. SUBSEQUENT EVENTS

Board of Management confirm that, in accordance to Board of Management's judgment, in material aspect, there is no unusual event affecting the financial statements occurred after financial year ended as at 31/12/2024 which have influence on the Company's financial position, its results and cash flows for the financial year then ended.

33. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company is currently organised into 05 operating divisions: Main petroleum business division; lubricant and gas business division; water transport business division; real estate business division and service division. The Company prepares segment reports according to these 05 business segments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

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

Balance Sheet as at 31/12/2024

	Main petroleum	Lubricant and gas	Water transport	Real estate	Others	Total
Assets						Unit: VND
Fixed assets	1,172,569,335	-	151,312,666,772	-	400,787,810	152,886,023,917
Work in progress	-	-	-	-	-	-
Accounts receivables	1,263,255,282	-	10,369,750,282	1,698,256,338	-	13,331,261,902
Inventories	2,036,876,149	359,191,054	11,925,717,429	8,226,488,914	-	22,548,273,546
Unallocated assets						38,318,481,520
Total						227,084,040,885
Liabilities						
Segment liabilities	19,750,641,236	205,656,000	11,384,211,604	17,622,357,089	-	48,962,865,929
Loan payables	18,081,584,771	-	47,560,179,800	-	-	65,641,764,571
Unallocated liabilities						12,535,195,547
Total						127,139,826,047

Income Statement in 2024

	Main petroleum	Lubricant and gas	Water transport	Real estate	Others	Total
Revenue						Unit: VND
External sales	142,664,700,930	118,318,848	229,725,030,190	670,741,811	595,142,382	373,773,934,161
Total	142,664,700,930	118,318,848	229,725,030,190	670,741,811	595,142,382	373,773,934,161
Segment results	(1,514,715,830)	13,298,155	14,120,238,077	(134,590,903)	170,958,956	12,655,188,455
Deposits interest						16,632,386
Other income/expenses not related to business activities						(8,207,077,059)
Corporate income tax						(1,003,650,542)
Profit after tax						3,461,093,240

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

Balance Sheet as at 01/01/2024

	Main petroleum	Lubricant and gas	Water transport	Real estate	Others	Unit: VND Total
Assets						
Fixed assets	1,299,802,925	-	152,364,641,696	-	515,298,602	154,179,743,223
Work in progress	-	-	18,437,168,348	-	-	18,437,168,348
Accounts receivables	1,379,527,406	-	22,388,180,349	2,038,609,315	-	25,806,317,070
Inventories	2,793,636,200	384,293,411	4,151,157,371	8,209,733,375	-	15,538,820,357
Unallocated assets						45,347,233,937
Total						259,309,282,935
Liabilities						
Segment liabilities	28,988,021,543	277,099,887	25,291,208,077	15,674,778,600	-	70,231,108,107
Loan payables	20,000,000,000	-	61,973,000,000	-	-	81,973,000,000
Unallocated liabilities						9,208,453,230
Total						161,412,561,337

Income Statement in 2023

	Main petroleum	Lubricant and gas	Water transport	Real estate	Others	Unit: VND Total
Revenue						
External sales	155,784,337,379	113,107,122	235,163,580,945	-	633,216,402	391,694,241,848
Total	155,784,337,379	113,107,122	235,163,580,945	-	633,216,402	391,694,241,848
Segment results	(2,836,356,817)	6,455,704	12,876,453,323	-	169,270,398	10,215,822,608
Deposits interest						14,048,877
Other income/expenses not related to business activities						(8,523,193,201)
Corporate income tax						(507,884,369)
Profit after tax						1,198,793,915

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

Geographical segments

The Management believes that the Company has only one geographical segment, Haiphong City, Vietnam, and therefore does not present segment reporting by geographical area.

34. COMPARATIVE FIGURES

Comparative figures are the financial statements for the year 2023 audited An Viet Auditing Company limited and certain reclassifications have been made to conform with the current year's presentation.

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang

Haiphong, March 11 2025

Chairman of BOD




The stamp contains the following text: M.S.D.N. 0220000000, CÔNG TY CỔ PHẦN VẬN TẢI VÀ DỊCH VỤ PETROLIMEX HAIPHONG, D. NGÕ QUYỀN, HẢI PHÒNG.

Dao Thanh Liem