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PETROLIMEX NGHE TINH TRANSPORTATION AND SERVICE JSC

AUDITED COMBINED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

PETROLIMEX NGHE TINH TRANSPORTATION AND SERVICE JSC

AUDITED COMBINED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

February 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrolimex Nghe Tinh Transportation and Service JSC ("the Company") presents this report together with the Company's audited combined financial statements for the year ended 31 December 2024.

The Boards of Management and Directors

The members of the Boards of Management and Directors of the Company who held office during the year 2024 and at the date of this report are as follows:

Board of Directors

Mr Hoang Cong Thanh	Chairman
Mr Manh Xuan Hung	Member
Mr Dao Ngoc Tien	Member
Mr Vo Anh Tuan	Member
Ms Nguyen Thi Thanh Tam	Member

Board of Management

Mr Manh Xuan Hung	Director
Mr Truong Hong Toan	Deputy Director (before 01/5/2024)
Mr Tran Thanh Son	Deputy Director
Mr Nguyen Hong Lam	Deputy Director
Mr Dao Ngoc Tien	Deputy Director

Board of Management's statement of responsibility

The Board of Management's of the Company is responsible for preparing the combined financial statements for the financial year ended 31 December 2024, which give a true and fair view of the financial position of the Company, its results and cash flows for the year. In preparing these combined financial statements, the Board of Management is required to:

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

The Board of 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 combined financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It 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 THE BOARD OF MANAGEMENT (CONT'D)

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

For and on behalf of the Board of Management,



Manh Xuan Hung

Director

Nghe An, 25 February 2025

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No: 17/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying combined financial statements of Petrolimex Nghe Tinh Transportation and Service JSC ("the Company"), which were prepared as at 25 February 2025, from pages 06 to 36, comprising the combined balance sheet as at 31 December 2024, the combined income statement, the combined cash flows statement for the year then ended and the notes thereto.

Board of Management's responsibility

Board of Management is responsible for the preparation and fair presentation of the Company's combined financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and fair presentation of combined 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 combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Management, as well as the overall presentation of the combined 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 combined financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Nghe Tinh Transportation and Service JSC as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the combined financial statements.

Other matters

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



Vu Hoai Nam

Deputy General Director

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

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, 25 February 2025

A handwritten signature in blue ink, appearing to be 'Thu', written over a horizontal line.

Nguyen Thi Hoai Thu
Auditor

Audit Practice Certificate No.:
2461-2023-055-1

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COMBINED BALANCE SHEET
As at 31 December 2024

Form B01 - DN
Unit: VND
01/01/2024

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		46,386,663,855	81,182,348,240
I. Cash and cash equivalents	110		11,615,270,760	38,633,545,078
1. Cash	111	5	11,615,270,760	38,633,545,078
II. Short-term receivables	130		13,915,329,470	16,192,172,693
1. Short-term trade receivables	131	6	9,494,004,393	11,645,463,604
2. Short-term advances to suppliers	132		911,374,248	769,750,378
3. Other short-term receivables	136	7	3,776,010,953	4,785,012,518
4. Provision for short-term doubtful debts	137	8	(266,060,124)	(1,008,053,807)
III. Inventories	140		17,226,206,072	18,413,329,554
1. Inventories	141	10	17,226,206,072	18,413,329,554
IV. Other current assets	150		3,629,857,553	7,943,300,915
1. Short-term prepayments	151	11.1	3,330,915,832	7,289,778,190
2. Valued added tax deductibles	152		298,941,721	648,064,170
3. Taxes and other receivables from the State budget	153	16.2	-	5,458,555
B. NON-CURRENT ASSETS	200		148,024,890,521	137,168,688,444
I. Fixed assets	220		137,851,775,741	128,689,931,970
1. Tangible fixed assets	221	12	136,292,497,824	127,066,504,057
- Cost	222		381,272,125,340	359,829,268,223
- Accumulated depreciation	223		(244,979,627,516)	(232,762,764,166)
2. Intangible fixed assets	227	13	1,559,277,917	1,623,427,913
- Cost	228		4,530,335,000	4,289,235,000
- Accumulated amortisation	229		(2,971,057,083)	(2,665,807,087)
II. Long-term assets in progress	240		951,716,715	469,016,150
1. Long-term construction in progress	242	14	951,716,715	469,016,150
III. Other long-term assets	260		9,221,398,065	8,009,740,324
1. Long-term prepayments	261	11.2	9,221,398,065	8,009,740,324
TOTAL ASSETS (270=100+200)	270		194,411,554,376	218,351,036,684

The notes set out on pages 10 to 36 are an integral part of these combined financial statements

COMBINED BALANCE SHEET (CONT'D)
As at 31 December 2024

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		92,037,548,135	124,007,656,505
I. Current liabilities	310		89,482,548,135	121,451,656,505
1. Short-term trade payable	311	15	7,416,419,578	10,642,304,515
2. Short-term advances from customers	312		5,338,682,500	4,611,895,439
3. Taxes and other payables to the State budget	313	16.1	2,520,194,774	1,527,713,929
4. Payable to employees	314		28,116,329,857	25,084,751,667
5. Short-term accrued expenses	315	17	21,095,890	49,667,944
6. Other current payables	319	19	3,403,074,194	1,543,413,453
7. Short-term loans and obligations under finance leases	320	18.1	40,000,000,000	76,130,000,000
8. Bonus and welfare funds	322		2,666,751,342	1,861,909,558
II. Long-term liabilities	330		2,555,000,000	2,556,000,000
1. Long-term loans and finance lease liabilities	338	18.2	2,555,000,000	2,556,000,000
D. EQUITY	400		102,374,006,241	94,343,380,179
I. Owners' equity	410	20	102,374,006,241	94,343,380,179
1. Owners' contributed capital	411	20a	64,324,530,000	64,324,530,000
- Ordinary shares with voting rights	411a		64,324,530,000	64,324,530,000
2. Capital surplus	412	20	326,109,150	326,109,150
3. Investment and development fund	418	20	18,117,003,045	17,101,987,507
4. Undistributed profit after tax	421	20b	19,606,364,046	12,590,753,522
- Undistributed profit after tax brought forward	421a		-	91,508,897
- Undistributed profit after tax for the current period	421b		19,606,364,046	12,499,244,625
TOTAL RESOURCES (440=300+400)	440		194,411,554,376	218,351,036,684

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh



COMBINED 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	1,903,827,510,315	2,094,540,810,838	
2. Deductions	02	22	-	-	
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	1,903,827,510,315	2,094,540,810,838	
4. Cost of sales	11	23	1,740,893,849,506	1,951,392,200,439	
5. Gross profit from goods sold and services rendered (20=10-11)	20		162,933,660,809	143,148,610,399	
6. Financial income	21	24	24,715,843	64,231,992	
7. Financial expenses	22	25	2,003,242,611	5,161,549,551	
- In which: Interest expenses	23		1,520,742,509	1,465,145,287	
8. Selling expenses	25	26.1	99,464,463,637	85,973,262,087	
9. General administration expenses	26	26.2	40,095,292,370	37,178,321,165	
10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	30		21,395,378,034	14,899,709,588	
11. Other income	31	27	2,485,803,736	264,225,722	
12. Other expenses	32	28	289,839,413	315,185,820	
13. Profit/(loss) from other activities (40=31-32)	40		2,195,964,323	(50,960,098)	
14. Accounting profit/(loss) before tax (50=30+40)	50		23,591,342,357	14,848,749,490	
15. Current corporate income tax expense	51	30	3,984,978,311	2,349,504,865	
16. Deferred tax expense/(income)	52		-	-	
17. Net profit/(loss) after tax (60=50-51-52)	60		19,606,364,046	12,499,244,625	
18. Earnings per share	70	31	3,048	1,789	

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh



Manh Xuan Hung

COMBINED CASH FLOW STATEMENT
(Indirect method)
Year 2024

Form B03 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		23,591,342,357	14,848,749,490
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	12,13	20,699,000,935	19,911,927,789
- Provisions	03		(741,993,683)	15,387,300
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		(246,369)	(61,506)
- Profits/losses from investing activities	05	24,27	(1,526,624,694)	(204,981,969)
- Interest expenses	06	25	1,520,742,509	1,465,145,287
3. Operating profit before changes in working capital	08		43,542,221,055	36,036,166,391
- (Increase)/decrease in receivables	09		3,373,417,910	1,755,426,304
- (Increase)/decrease in inventories	10		1,187,123,482	(592,026,844)
- Increase/(decrease) in payables	11		2,565,603,509	(56,387,882,698)
- (Increase)/decrease in prepayments	12		2,747,204,617	(2,623,624,375)
- Interest paid	14		(1,549,314,563)	(1,423,430,271)
- Corporate income tax paid	15	16	(3,165,960,024)	(2,427,216,404)
- Other cash inflows from operating activities	16		-	11,920,000
- Other cash outflows from operating activities	17		(1,122,216,700)	(635,533,809)
Net cash flows from operating activities	20		47,578,079,286	(26,286,201,706)
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(30,359,378,504)	(15,388,478,617)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	27	1,520,938,379	189,545,455
3. Interest and dividends received	27	24	21,519,652	51,874,522
Net cash flows from investing activities	30		(28,816,920,473)	(15,147,058,640)
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contribution	31		-	5,847,680,000
2. Proceeds from borrowings	33	18	170,129,000,000	187,709,000,000
3. Repayments of borrowings	34	18	(206,260,000,000)	(130,262,000,000)
4. Dividends paid	36	20b	(9,648,679,500)	(5,847,685,000)
Net cash flows from financing activities	40		(45,779,679,500)	57,446,995,000
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(27,018,520,687)	16,013,734,654
Cash and cash equivalents at the beginning of the year	60	5	38,633,545,078	22,619,748,918
Effect of foreign exchange differences	61		246,369	61,506
Cash and cash equivalents at the end of the year (70=50+60+61)	70	5	11,615,270,760	38,633,545,078

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

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, 25 February 2025
Director
M.S.D.N: 2900428497-C.T
CÔNG TY CỔ PHẦN
VẬN TẢI VÀ DỊCH VỤ
PETROLIMEX
NGHỆ TINH
TP. VINH XUÂN, NGHỆ AN
Manh Xuan Hung

The notes set out on pages 10 to 36 are an integral part of these combined financial statements

NOTES TO THE COMBINED FINANCIAL STATEMENTS

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Nghe Tinh Transportation and Service JSC, headquartered at Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An Province, was established under Decision No. 1364/QD-BTM dated 03/10/2000 of the Minister of Trade (now the Ministry of Industry and Trade) on the basis of equitization of the Transportation and Mechanical Enterprise - a part of Nghe Tinh Petroleum Company. The first Business Registration Certificate No. 2900428497 dated 06/12/2000. The 25th Business Registration Certificate was changed on 15/11/2023 by the Department of Planning and Investment of Nghe An Province.

The charter capital is VND 64,324,530,000, the par value of shares is VND 10,000.

The number of employees of the Company as of 31/12/2024 is 449 people (as of 01/01/2024 is 430 people).

1.2 Business field: trade and service.

1.3 Main operation:

- Transporting petroleum, transporting goods by road;
- Buying and selling petroleum and petrochemical products;
- Vocational training services, training services for driving motorbikes and cars of all classes; testing for driving motorbikes and cars of all classes;
- Renting cars for driving practice;
- Mechanical repair;
- Retailing of motor fuel in specialized stores;
- Retailing of kerosene, gas, and 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 combined financial statements: there is not any activity which have material effect on the combined financial statements of the Company.

1.6 Company's structure:

Name	Address	Main operation
A Subordinate entities (centralized accounting at the Company)		
1 Petrolimex Thanh Hoa Transportation and Service Branch	No. 184 Dinh Huong Street, Dong Cuong Ward, Thanh Hoa City, Thanh Hoa Province	Transport and trading of petroleum
2 Petrolimex Ha Tinh Transportation and Service Branch	Residential Group 1, Dai Nai Ward, Ha Tinh City, Ha Tinh Province	Transport and trading of petroleum
B Subordinate entities		
1 PTS Driver Training and Testing Center	Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An Province	Driver training and testing

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

1.7 Disclosure of information comparability in the combined 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).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of combined financial statements

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

The combined financial statements of the Company are prepared on the basis of combining the financial statements of the Company's office and PTS Driver Training and Testing Center after eliminating the balances of inter - Company liabilities revenue and expenses.

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

4.2 Estimates

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to combined 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 combined financial statements and the reported amounts of revenues and expenses during the financial year. Actual business results could differ from those estimates and assumptions.

4.3 Conversion of foreign currency

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial income at the end of the year.

Principles of determining the exchange rate:

- The exchange rate for foreign currency transactions arising during the year: the actual transaction exchange rate when recording debt and collecting receivables is the buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction occurs;

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

- The exchange rate when revaluating of monetary items denominated in foreign currencies at the time of reporting: for foreign currency deposits at the bank, it is the buying rate of the bank where the enterprise opens a foreign currency account.

The exchange rate used is buying rate of Vietcombank - Vinh Branch: at 31/12/2024 is VND 25,250/USD, at 31/12/2023 is VND 24,005/USD.

4.4 Receivables and provision for doubtful debts

Receivables are monitored detailed 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 comprised of trade receivables and other receivables shall comply with the principles:

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

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

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

4.5 Inventories

Inventories are stated at the lower of cost and net realizable 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 realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the mobile weighted average method (for each receipt/delivery).

Inventories are recorded by perpetual method.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

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, net book value over the remaining useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	05 - 30
Machinery and equipment	03 - 09
Motor vehicles (Means of transportation)	05 - 10
Office equipment and tools	03 - 05

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

4.7 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

The Company's intangible fixed assets include:

- Long-term land use rights are the money spent to buy 166 m² of land at Block 2, Pho Chau Town, Huong Son District, Ha Tinh Province plus registration fees;
- Computer software are software programs that are not a part of the hardware, and are all costs that the Company has spent up to the time the software is put into use.

Long-term land use rights are not amortized, computer software is amortized using the straight-line method from 05 years to 08 years, based on the estimated useful life.

4.8 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to properties in the course of construction for production, equipment installed for the purpose of manufacturing. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.9 Prepayments

Prepayments are recorded at actual incurred, including:

- The cost of inner tubes, tires, and batteries used is allocated to the business results according to the distance the vehicle travels;
- The cost of tools and equipment used is allocated to the business results by the straight-line method for no more than 36 months from the time of occurrence;
- The cost of renting premises and stores; the cost of leveling and clearing the site is the amount of rent paid in advance and the cost spent on leveling and clearing the site for the construction of stores is allocated to the business results by the straight-line method corresponding to the rental period;
- The cost of repairing fixed assets is allocated to the business results by the straight-line method for no more than 24 months from the time of occurrence.

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

4.10 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects other factors according to the Company's management purpose. The classification of payables such as trade payables, 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

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

The payables are recorded not less than the payment obligations.

4.11 Loans and finance lease liabilities

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

4.12 Borrowing costs

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

4.13 Accrued expenses

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

4.14 Owners' equity

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

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

Funds and after-tax profits of 2023 are set aside and distributed according to Resolution of the Annual General Meeting of Shareholders No. 105-2024/PTX-NQ-DHDCD dated 19/4/2024.

4.15 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

Training revenue

Training revenue is determined based on the number of students and tuition fees for each student. Training revenue is recorded 50% at the beginning of the course and the remaining 50% is recorded at the end of the course.

Financial income comprises deposit interest; gains from foreign exchange differences and others. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the year and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.
- Other financial revenue is recorded according to actual occurrence.

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

4.16 Cost of sales

Cost of sales is recognized based on actual incurred and match with revenue, including: cost of goods, services sold in the year.

4.17 Financial expenses

Financial expenses comprise interest expenses; losses from exchange differences and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the year.
- Other financial expenses are interest on deferred purchases recorded at the amount of late payment and the deferred interest rate specified in the contract corresponding to the period of late payment.

4.18 Selling expenses, general and administrative expenses

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

4.19 Taxation

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

According to Circular No. 96/2016/TT-BTC dated 22/6/2016 of the Ministry of Finance, the driver training activities of PTS Driver Training and Testing Center are in the socialized field, accordingly, this activity enjoys a preferential corporate income tax rate of 10% throughout the operation period.

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

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

4.20 Financial instruments

Initial recognition

Financial assets

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

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets comprise cash, trade accounts receivables and other receivables.

Financial liabilities

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

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Company's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

Offset of financial instruments

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

4.21 Related parties

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

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

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,680,994,826	14,596,325,824
Demand deposits	7,675,691,783	22,985,398,030
Cash in transit (*)	258,584,151	1,051,821,224
Total	<u>11,615,270,760</u>	<u>38,633,545,078</u>

(*) Reflecting the amount of cash in the fund at the affiliated gas stations, this amount will be transferred to the Company's bank account on the next working day.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

6. TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	9,494,004,393	11,645,463,604
Details of trade receivables from customers accounted for 10% or more of the total short-term trade receivables	4,707,571,909	6,378,834,238
<i>Petrolimex Aviation Fuel JSC</i>	4,707,571,909	6,378,834,238
Trade receivables from other customers	4,786,432,484	5,266,629,366
Trade receivables from related parties		
<i>Petrolimex Aviation Fuel JSC</i>	4,707,571,909	6,378,834,238
<i>Petrolimex Nam Dinh</i>	-	27,855,025
<i>Vietnam National Petroleum Group</i>	84,643,005	-

7. OTHER RECEIVABLES

	31/12/2024 VND		01/01/2024 VND	
	Amount	Provision	Amount	Provision
Short term	3,776,010,953	(31,014,883)	4,785,012,518	(49,469,438)
Receivables from employees	624,141,836	(31,014,883)	319,844,704	(49,469,438)
Advances	1,320,189,500	-	2,492,399,500	-
Deposits	1,711,692,198	-	1,811,202,296	-
Others	119,987,419	-	161,566,018	-

8. PROVISION FOR DOUBTFUL DEBTS

	Year 2024 VND	Year 2023 VND
Short term		
Opening balance	(1,008,053,807)	(992,666,507)
Additional provision	-	(31,031,400)
Written back	60,506,206	15,644,100
Utilized provision	681,487,477	-
Closing balance	(266,060,124)	(1,008,053,807)
<i>In which:</i>		
- Trade receivables	(235,045,241)	(958,584,369)
- Other receivables	(31,014,883)	(49,469,438)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

9. DOUBTFUL DEBTS

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	266,060,124	-	1,008,053,807	-
Tan Phuong Thao Service and Tourism Co., Ltd.	93,170,433	-	122,170,433	-
<i>Overdue time: over 3 years</i>				
<i>Value of overdue receivables</i>	<i>93,170,433</i>	<i>-</i>	<i>122,170,433</i>	<i>-</i>
Other objects	172,889,691	-	885,883,374	-

10. INVENTORIES

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	272,155,246	-	306,624,643	-
Merchandises	16,954,050,826	-	18,106,704,911	-
Total	17,226,206,072	-	18,413,329,554	-

11. PREPAYMENTS

	31/12/2024 VND	01/01/2024 VND
11.1 Short term	3,330,915,832	7,289,778,190
Consumable tools, supplies	-	422,150,667
Tire, tube, battery costs	3,080,915,832	3,499,433,482
Fixed asset repair costs	-	2,896,623,226
Store and premises rental costs	250,000,000	250,000,000
Others	-	221,570,815
11.2 Long term	9,221,398,065	8,009,740,324
Consumable tools, supplies	846,666,667	-
Land, infrastructure rental costs	1,327,372,703	2,146,939,244
Fixed asset repair costs	2,090,608,546	-
Land clearance and leveling costs	4,956,750,149	5,862,801,080

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

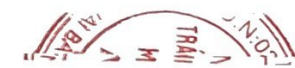
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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
COST					
At 01/01/2024	168,021,448,116	18,873,386,244	166,542,497,718	6,391,936,145	359,829,268,223
Additions	2,713,356,833	3,994,944,444	28,109,947,571	-	34,818,248,848
Procurement	-	3,994,944,444	22,927,276,662	-	26,922,221,106
Construction	2,713,356,833	-	-	-	2,713,356,833
Reclassification	-	-	5,182,670,909	-	5,182,670,909
Decreases	362,632,235	988,553,865	6,841,534,722	5,182,670,909	13,375,391,731
Liquidation, disposal	-	988,553,865	6,841,534,722	-	7,830,088,587
Other reductions (asset cancellations)	362,632,235	-	-	-	362,632,235
Reclassification	-	-	-	5,182,670,909	5,182,670,909
At 31/12/2024	170,372,172,714	21,879,776,823	187,810,910,567	1,209,265,236	381,272,125,340
ACCUMULATED DEPRECIATION					
At 01/01/2024	73,146,469,290	13,678,512,951	140,960,766,676	4,977,015,249	232,762,764,166
Additions	9,641,226,242	1,867,116,182	12,757,741,155	57,221,818	24,323,305,397
Charge for the year	9,641,226,242	1,867,116,182	8,828,186,697	57,221,818	20,393,750,939
Reclassification	-	-	3,929,554,458	-	3,929,554,458
Decreases	362,632,235	988,553,862	6,825,701,388	3,929,554,562	12,106,442,047
Liquidation, disposal	-	988,553,862	6,825,701,388	-	7,814,255,250
Other reductions (asset cancellations)	362,632,235	-	-	-	362,632,235
Reclassification	-	-	-	3,929,554,562	3,929,554,562
At 31/12/2024	82,425,063,297	14,557,075,271	146,892,806,443	1,104,682,505	244,979,627,516
NET BOOK VALUE					
At 01/01/2024	94,874,978,826	5,194,873,293	25,581,731,042	1,414,920,896	127,066,504,057
At 31/12/2024	87,947,109,417	7,322,701,552	40,918,104,124	104,582,731	136,292,497,824

The Company has pledged its tangible fixed assets with net book value of VND 3,608,867,209 as at 31/12/2024 (as at 01/01/2024 is VND 5,700,017,223) to secure Banks' loans.

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 is VND 135,557,736,952 (as at 01/01/2024 is VND 130,429,157,007).



NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

13. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Unit: VND Total
COST			
At 01/01/2024	871,015,000	3,418,220,000	4,289,235,000
Additions	-	241,100,000	241,100,000
Purchase for the year	-	241,100,000	241,100,000
Decreases	-	-	-
At 31/12/2024	871,015,000	3,659,320,000	4,530,335,000
ACCUMULATED AMORTISATION			
At 01/01/2024	-	2,665,807,087	2,665,807,087
Additions	-	305,249,996	305,249,996
Charge for the year	-	305,249,996	305,249,996
Decreases	-	-	-
At 31/12/2024	-	2,971,057,083	2,971,057,083
NET BOOK VALUE			
At 01/01/2024	871,015,000	752,412,913	1,623,427,913
At 31/12/2024	871,015,000	688,262,917	1,559,277,917

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2024 is VND 1,927,220,000 (as at 01/01/2024 is VND 1,242,220,000).

14. CONSTRUCTION IN PROGRESS

	Year 2024 VND	Year 2023 VND
At 01/01	469,016,150	4,878,258,128
Additions	20,689,984,107	19,477,685,949
Decreases	20,207,283,542	23,886,927,927
Transfer to fixed assets	16,687,515,852	20,832,451,392
Transfer to prepaid expenses	2,286,447,789	3,054,476,535
Transfer to operation expenses	1,233,319,901	-
At 31/12 (*)	951,716,715	469,016,150

(*) In detail:

	31/12/2024 VND	01/01/2024 VND
Hoa Son Fuel Station Project	512,051,260	-
Aviation Fuel Depot	277,165,455	277,165,455
Hung Dong Training Ground Expansion	-	148,015,455
Relocation of Power Line for Fuel Station 108	162,500,000	43,835,240
Total	951,716,715	469,016,150

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

15. TRADE PAYABLES

	31/12/2024 VND		01/01/2024 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short term	7,416,419,578	7,416,419,578	10,642,304,515	10,642,304,515
Details by suppliers accounted for 10% or more of total trade payables	3,480,826,732	3,480,826,732	2,653,148,647	2,653,148,647
<i>Bac Nam Garment - Trading Co., Ltd.</i>	2,011,932,000	2,011,932,000	288,787,400	288,787,400
<i>Phuc An Transport and Trading JSC</i>	1,468,894,732	1,468,894,732	2,364,361,247	2,364,361,247
Others	3,935,592,846	3,935,592,846	7,989,155,868	7,989,155,868
Trade payables for related party				
<i>Petrolimex Haiphong Co., Ltd.</i>	511,720,532	511,720,532	423,076,139	423,076,139
<i>Haiphong Petrolimex Gas Co., Ltd. - Ha Tinh Branch</i>	409,890,680	409,890,680	701,979,576	701,979,576
<i>Petrolimex Nghe An Co., Ltd.</i>	230,313,091	230,313,091	-	-
<i>Petrolimex Petrochemical Corporation - JSC</i>	22,764,698	22,764,698	2,799,792	2,799,792
<i>Petrolimex Equipment JSC</i>	7,776,000	7,776,000	-	-

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	337,811,623	10,165,335,169	10,095,679,543	407,467,249
Corporate income tax	607,946,318	3,984,978,311	3,165,960,024	1,426,964,605
Personal income tax	7,988,035	1,128,455,433	1,123,666,649	12,776,819
Land tax, land rental	568,509,398	2,354,650,569	2,250,173,866	672,986,101
Others	-	96,090,451	96,090,451	-
Total	1,522,255,374	17,729,509,933	16,731,570,533	2,520,194,774
<i>Include:</i>				
16.1 Payables	1,527,713,929			2,520,194,774
16.2 Receivables	5,458,555			-

17. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short term	21,095,890	49,667,944
Accrued interest	21,095,890	49,667,944

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

18. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2024 VND	01/01/2024 VND
18.1 Short term	40,000,000,000	76,130,000,000
Loans	40,000,000,000	76,130,000,000
18.2 Long term	2,555,000,000	2,556,000,000
Loans	2,555,000,000	2,556,000,000

a. Loans	01/01/2024 VND		During the year VND		31/12/2024 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short term loans [1]	76,130,000,000	76,130,000,000	170,100,000,000	206,230,000,000	40,000,000,000	40,000,000,000
VIB - Vinh Branch	25,200,000,000	25,200,000,000	41,000,000,000	66,200,000,000	-	-
Vietcombank - Vinh Branch	50,000,000,000	50,000,000,000	129,100,000,000	139,100,000,000	40,000,000,000	40,000,000,000
Individuals	930,000,000	930,000,000	-	930,000,000	-	-
Long term loan	2,556,000,000	2,556,000,000	29,000,000	30,000,000	2,555,000,000	2,555,000,000
Individuals [2]	2,556,000,000	2,556,000,000	29,000,000	30,000,000	2,555,000,000	2,555,000,000
Total	78,686,000,000	78,686,000,000	170,129,000,000	206,260,000,000	42,555,000,000	42,555,000,000

[1] The short-term bank loans withdrawn in VND, bear interest rate based on the agreement between the Company and the Banks/individuals at each withdrawal. The Bank interest amount shall be paid monthly based on the notices from the banks. Personal loan interest is paid at the end of the year or together with the principal repayment. The purpose of the loan is to supplement capital for business operations.

[2] The long term personal loans are money that employees lend to the Company at the interest rate specified in each loan contract. Interest is paid at the end of the year or paid together with the principal repayment period.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

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

	Total liabilities	From under one year	Over one year to five years	Unit: VND Over five years
At 31/12/2024				
Loans	2,555,000,000	-	2,555,000,000	-
Individuals	2,555,000,000	-	2,555,000,000	-
Total	2,555,000,000	-	2,555,000,000	-
At 01/01/2024				
Loans	2,556,000,000	-	2,556,000,000	-
Individuals	2,556,000,000	-	2,556,000,000	-
Total	2,556,000,000	-	2,556,000,000	-

19. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short term	3,403,074,194	1,543,413,453
Social insurance	1,003,523,617	133,285,593
Exam fees payable to Nghe An Provincial Department of Transportation	1,040,772,206	1,064,817,206
Promotional fees payable to customers	18,919,840	43,359,840
Insurance premiums payable to PJICO Insurance Company	83,325,000	77,510,000
Board of Directors' remuneration	278,160,000	-
Others	978,373,531	224,440,814

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Description	Owner' equity	Share premium	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	58,476,850,000	326,109,150	14,101,987,507	10,264,126,282	83,169,072,939
Increase in the previous year	5,847,680,000	-	3,000,000,000	12,499,244,625	21,346,924,625
Capital increase	5,847,680,000	-	-	-	5,847,680,000
Profit during the year	-	-	-	12,499,244,625	12,499,244,625
Profit distribution	-	-	3,000,000,000	-	3,000,000,000
Decrease in the previous year	-	-	-	10,172,617,385	10,172,617,385
Profit distribution	-	-	-	10,172,617,385	10,172,617,385
Opening balance of the current year	64,324,530,000	326,109,150	17,101,987,507	12,590,753,522	94,343,380,179
Increase during the year	-	-	1,015,015,538	19,606,364,046	20,621,379,584
Profit during the year	-	-	-	19,606,364,046	19,606,364,046
Profit distribution	-	-	1,015,015,538	-	1,015,015,538
Decrease during the year	-	-	-	12,590,753,522	12,590,753,522
Profit distribution	-	-	-	12,590,753,522	12,590,753,522
Closing balance of the current year	64,324,530,000	326,109,150	18,117,003,045	19,606,364,046	102,374,006,241

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

OWNER'S EQUITY IN DETAILS

	31/12/2024		01/01/2024	
	Total	Common shares	Total	Common shares
Petrolimex Transportation Service Corporation	32,805,870,000	32,805,870,000	32,805,870,000	32,805,870,000
Mr Hoang Cong Thanh	2,070,360,000	2,070,360,000	2,070,360,000	2,070,360,000
Mr Dao Ngoc Tien	718,080,000	718,080,000	718,080,000	718,080,000
Mr Truong Hong Toan	450,000,000	450,000,000	450,000,000	450,000,000
Mr Manh Xuan Hung	582,930,000	582,930,000	582,930,000	582,930,000
Mr Tran Thanh Son	574,590,000	574,590,000	574,590,000	574,590,000
Mr Nguyen Hong Lam	59,670,000	59,670,000	59,670,000	59,670,000
Mr Tran Anh Tuan	112,480,000	112,480,000	112,480,000	112,480,000
Others	26,950,550,000	26,950,550,000	26,950,550,000	26,950,550,000
Total	64,324,530,000	64,324,530,000	64,324,530,000	64,324,530,000

Unit: VND

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Year 2024 VND	Year 2023 VND
At 01/01	64,324,530,000	58,476,850,000
Increase during the year	-	5,847,680,000
By cash	-	5,847,680,000
Decrease during the year	-	-
At 31/12	64,324,530,000	64,324,530,000
b. Undistributed profit after tax	Year 2024 VND	Year 2023 VND
At 01/01	12,590,753,522	10,264,126,282
Increase during the year	19,606,364,046	12,499,244,625
Profit during the year	19,606,364,046	12,499,244,625
Decrease during the year	12,590,753,522	10,172,617,385
Previous year's profit distribution	12,590,753,522	10,172,617,385
<i>Dividend distribution by cash</i>	<i>9,648,679,500</i>	<i>5,847,685,000</i>
<i>Development Investment Fund</i>	<i>1,015,015,538</i>	<i>3,000,000,000</i>
<i>Bonus and Welfare Fund</i>	<i>1,301,730,984</i>	<i>1,060,632,385</i>
<i>Bonus for Executive Board</i>	<i>625,327,500</i>	<i>264,300,000</i>
At 31/12	19,606,364,046	12,590,753,522
c. Share	31/12/2024 Share	01/01/2024 Share
Authorized shares	6,432,453	6,432,453
Issued shares	6,432,453	6,432,453
<i>Common shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
Outstanding shares in circulation	6,432,453	6,432,453
<i>Common shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
Par value of an outstanding share (VND per share)	10,000	10,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

21. OFF-BALANCE SHEET ITEMS

<u>Foreign currencies</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
US Dollar (USD)	300.45	300.03
<u>Bad debts written off</u>	<u>31/12/2024</u> <u>VND</u>	<u>01/01/2024</u> <u>VND</u>
Mr Pham Xuan Hoat	471,596,632	471,596,632
Dien Bich Gas Station	188,486,586	188,486,586
Mr Tran Ho Sang	154,597,307	154,597,307
Mr Nguyen Cong Thanh	62,400,000	62,400,000
Mr Dong - Dien Ngoc Store	27,716,797	27,716,797
Tuan Viet Co., Ltd.	132,878,719	-
Xuan Tung Construction Trading and service JSC	91,208,325	-
Nghe An Petroleum Hotel JSC	40,000,000	-
805 Construction Investment and Transport JSC	158,500,871	-
Hong Hoan Co., Ltd.	247,375,000	-
Mr Pham Thanh Hieu	11,524,562	-
Others	310,597,593	310,597,593
Total	<u>1,896,882,392</u>	<u>1,215,394,915</u>

22. REVENUE

	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Revenue from goods sold and services rendered	1,903,827,510,315	2,094,540,810,838
Main petroleum sales revenue	1,691,653,571,475	1,896,407,211,409
Lubricant sales revenue	8,726,283,814	8,532,940,379
Gas and accessories sales revenue	12,816,847,471	13,425,824,870
Road transport service revenue	120,627,327,463	124,699,457,503
Mechanical and repair service revenue	1,129,561,796	293,404,000
PTS Driver Training and Testing Center revenue	68,873,918,296	51,181,972,677
Revenue deductions	-	-
Net revenue from goods sold and services rendered	<u>1,903,827,510,315</u>	<u>2,094,540,810,838</u>
<i>Include:</i>		
Revenue from related parties		
<i>Petrolimex Thanh Hoa Co., Ltd.</i>	<i>37,870,533,856</i>	<i>39,646,251,704</i>
<i>Petrolimex Aviation Fuel JSC</i>	<i>37,907,002,098</i>	<i>39,580,108,465</i>
<i>Ha Tinh Petrolimex JSC</i>	<i>22,631,732,848</i>	<i>20,390,281,874</i>
<i>Petrolimex Nghe An Co., Ltd.</i>	<i>20,055,996,257</i>	<i>23,686,724,374</i>
<i>Petrolimex Nam Dinh Co., Ltd.</i>	<i>151,764,422</i>	<i>96,938,476</i>
<i>Petrolimex Laos Co., Ltd.</i>	-	<i>66,932,970</i>
<i>Petrolimex Hanoi Transportation and Trading JSC</i>	-	<i>463,467,020</i>
<i>Petrolimex Quang Binh</i>	-	<i>370,852,678</i>
<i>Vietnam National Petroleum Group</i>	<i>951,664,511</i>	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

23. COST OF SALES

	Year 2024 VND	Year 2023 VND
Main petroleum cost	1,569,600,058,013	1,789,395,734,860
Lubricant cost	7,079,385,886	7,272,217,808
Gas and accessories cost	11,226,409,991	11,705,628,277
Road transport service cost	104,551,028,299	107,635,047,916
Mechanical and repair service cost	1,093,048,701	282,741,005
PTS Driver Training and Testing Center cost	47,343,918,616	35,100,830,573
Total	<u>1,740,893,849,506</u>	<u>1,951,392,200,439</u>

24. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Bank interest	21,519,652	51,874,522
Foreign exchange gain	2,907,191	643,130
Interest on installment sales, payment discounts	-	11,714,340
Other financial income	289,000	-
Total	<u>24,715,843</u>	<u>64,231,992</u>

25. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expense	1,520,742,509	1,465,145,287
Foreign exchange loss	4,508,369	561,578
Other financial expenses	477,991,733	3,695,842,686
Total	<u>2,003,242,611</u>	<u>5,161,549,551</u>

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
26.1 Selling expenses	99,464,463,637	85,973,262,087
Details of the account representing 10% or more of the total selling expenses	46,551,766,978	38,938,174,317
<i>Labor costs</i>	37,493,855,215	27,193,741,782
<i>Depreciation</i>	9,057,911,763	11,744,432,535
Other selling expenses	52,912,696,659	47,035,087,770
26.2 Administrative expenses	40,095,292,370	37,178,321,165
Details of the account representing 10% or more of the total administrative expenses	26,815,636,808	25,408,230,000
<i>Labor costs</i>	26,815,636,808	25,408,230,000
Other administrative expenses	13,279,655,562	11,770,091,165

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

27. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Sales or disposals of fixed assets	1,520,938,379	189,545,455
Net book value of sold or disposed fixed assets	(15,833,337)	(36,438,008)
Others	980,698,694	111,118,275
Total	2,485,803,736	264,225,722

28. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Local donations	284,200,000	24,000,000
Residual value of demolition assets	-	268,150,299
Others	5,639,413	23,035,521
Total	289,839,413	315,185,820

29. PRODUCTION COST BY NATURE

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	51,737,232,810	63,131,759,670
Labor costs	110,896,617,761	103,667,396,636
Depreciation and amortization	20,699,000,935	19,911,927,789
Outsourced service expenses	6,564,024,950	8,913,568,991
Other expenses	102,650,875,167	70,545,549,660
Total	292,547,751,623	266,170,202,746

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total accounting profit (1)	23,591,342,357	14,848,749,490
Training activities	9,346,361,010	6,985,845,655
Other activities	14,244,981,347	7,862,903,835
Increase (2)	555,082,278	230,816,726
Income of the Board of Directors not directly involved in management	364,800,000	194,400,000
Depreciation expenses exceeding the prescribed level	80,442,878	36,416,726
Non-deductible expenses of other business activities	109,839,400	-
Decrease (3)	-	-
Total taxable profit (4)=(1)+(2)-(3)	24,146,424,635	15,079,566,216
Training activities (4a)	9,346,361,010	6,985,845,655
Other activities (4b)	14,800,063,625	8,093,720,561
Preferential corporate income tax rate (5a)	10%	10%
Current corporate income tax rate (5b)	20%	20%
Adjusting corporate income tax expense of previous years into current income tax expense of this year (6)	90,329,485	32,176,187
Total current corporate income tax expenses (7)=(4a)*(5a)+(4b)*(5b)+(6)	3,984,978,311	2,349,504,865

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

31. BASIC EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2024 VND	Year 2023 VND
Net profit after corporate income tax (1)	19,606,364,046	12,499,244,625
Adjustment of increases (decreases) in net profit after corporate income tax to determine profit allocated to common shareholders		
<i>Increases (2a)</i>	-	-
<i>Decreases (2b)</i>	-	1,927,058,484
Profit allocated to common shareholders (3)=(1)+(2a)-(2b)	19,606,364,046	10,572,186,141
Weighted average number of common shares during the year (4)	6,432,453	5,908,565
Earnings per share (5=3/4)	3,048	1,789

The reduction adjustment (2b) in the comparative data column year 2023 is the deduction for the Bonus and Welfare fund; Bonus for Managers according to the Resolution of the General Meeting of Shareholders No. 105-2024/PTX-NQ-DHDCD dated 19/4/2024.

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

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

32. SUBSEQUENT EVENTS

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

33. FINANCIAL INSTRUMENTS

Categories of financial instruments

Details of the significant accounting policies and methods applied (comprising the criteria for recognition, the basis of measurement, and the basis for recognition of income and expenses) for each type of financial asset, financial liability, and equity instrument are disclosed in the Note 4.20.

	Net book value 31/12/2024 VND	Net book value 01/01/2024 VND
Financial assets		
Cash	11,615,270,760	38,633,545,078
Trade accounts receivable	9,258,959,152	9,678,825,428
Others	1,711,692,198	1,761,732,858
Total	22,585,922,110	50,074,103,364

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

	Net book value 31/12/2024 VND	Net book value 01/01/2024 VND
Financial liabilities		
Trade accounts payable	7,416,419,578	10,642,304,515
Accrued expenses	21,095,890	49,667,944
Other payables	18,919,840	120,869,840
Loans and finance lease liabilities	42,555,000,000	78,686,000,000
Total	50,011,435,308	89,498,842,299

The Company presents and discloses the financial instruments in accordance with the provisions of Circular No. 210/2009/TT-BTC dated 06/11/2009 of Ministry of Finance. This Circular guides on applying international accounting standards for presentation of financial statements and disclosures for financial instruments without specific guidance for the assessment and recognition of financial instruments under fair value. The Company has presented the fair value of financial instruments under the guidance of the notes to the financial statements of the Circular No. 200/2014/TT-BTC dated 22/12/2014 of Ministry of Finance at some notes mentioned above.

Financial risk management objectives

The Company's activities are exposed to market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Management is responsible for setting objectives and basic principles of financial risk management for the Company. It establishes specific policies such as risk identification and measurement, risk limitation and risk prevention strategy. Financial risk management is implemented by the financial department employees.

The financial department employees measure the level of actual risk with limitation and prepare a periodic report for the Board of Management and the Board of Directors to review. The following information is based on the information which the Board of Management received.

• **Market risk**

- *Foreign currency risk*

The Company's business is subject to some exposure to the United States Dollar (USD) because certain sales transactions are denominated in USD.

Foreign currency risk in USD is as follows:

	31/12/2024 VND	01/01/2024 VND
Financial assets	7,562,327	7,202,220
Cash	7,562,327	7,202,220
Financial liabilities	-	-
Net financial assets/liabilities	7,562,327	7,202,220
Plus: Purchase commitment of foreign currency	-	-
Minus: Purchase and sale options of foreign currency	-	-
Foreign currency risk	7,562,327	7,202,220

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

- *Interest rate risk*

The interest rates of the loans change according to the interest rate fluctuations of the bank at each period. Therefore, the Company must bear the interest rate risk for these loans.

• **Credit risk**

The Company's policy is to have transactions only with customers having good credit history and collect collateral assets to reduce credit risk. For other financial assets, the Company only has transactions with financial institutions and other counterparty having high credit ranking.

The maximum credit risk for each financial asset category equals to the book value of these financial instruments in the combined balance sheet. The significant financial asset categories of the Company are cash in banks, trade accounts receivable and other receivables.

- *Financial assets are neither overdue nor impaired*

Cash in banks which are neither overdue nor impaired are deposited at the bank with high credit ranking determined by international credit rating organization. Trade accounts receivable and other receivables which are neither overdue nor impaired are primary from the Company's customers with good collection track records.

- *Overdue or impaired financial assets*

	31/12/2024	01/01/2024
	VND	VND
Overdue financial assets		
Overdue from over 03 years	266,060,124	1,008,053,807
Total	266,060,124	1,008,053,807

Overdue financial assets (overdue receivables) as mentioned above were prevented from risks by making provision as regulated. Besides these amounts, the Company does not have overdue or impaired financial assets.

• **Liquidity risk**

The Board of Management believes that the Company will not encounter difficulty to meet its financial obligations by paying cash or other financial assets.

The following table analyses non-derivative financial liabilities in due group based on remaining date from the combined balance sheet date to the expiration date. Figures are presented in the following table based on undiscounted cash flow according to the contract.

	Less than or equal 1 year	Over 1 year
	VND	VND
At 31/12/2024		
Trade accounts payable	7,416,419,578	-
Accrued expenses	21,095,890	-
Other payables	18,919,840	-
Loans and finance lease liabilities	40,000,000,000	2,555,000,000
Total	47,456,435,308	2,555,000,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

	Less than or equal 1 year VND	Over 1 year VND
At 01/01/2024		
Trade accounts payable	10,642,304,515	-
Accrued expenses	49,667,944	-
Other payables	120,869,840	-
Loans and finance lease liabilities	76,130,000,000	2,556,000,000
Total	86,942,842,299	2,556,000,000

• **Measurement of fair value**

The fair value of trade accounts receivable, other receivables, trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities is estimated at the book value less provision (if any).

34. RELATED PARTY INFORMATION

Transactions with related parties	Year 2024 VND	Year 2023 VND
Purchase goods and services	1,629,929,060,749	1,851,128,087,327
Petrolimex Transportation Service Corporation (PTC)	-	1,823,439,750,372
Petrolimex Haiphong Co., Ltd.	4,537,763,681	5,808,939,525
Haiphong Petrolimex Gas Co., Ltd. - Ha Tinh Branch	11,317,172,960	11,535,923,910
Petrolimex Petrochemical Corporation - JSC	7,760,362,313	8,511,279,687
Petrolimex Equipment JSC	4,063,085,000	1,244,550,000
PTN Chemicals Co., Ltd.	360,876,000	461,892,000
Petrolimex Nghe An Co., Ltd.	702,749,460,721	-
Ha Tinh Petrolimex JSC	775,718,547,578	-
Petrolimex Thanh Hoa Co., Ltd.	121,405,971,696	-
Petrolimex Information Technology and Telecommunication JSC	2,015,820,800	81,924,560
Petrolimex Hanoi Transportation and Trading JSC	-	43,827,273
Other financial expenses	477,991,733	3,695,842,686
Petrolimex Transportation Service Corporation	477,991,733	3,695,842,686
Pay dividends	5,606,097,000	3,408,516,000
Petrolimex Transportation Service Corporation	4,920,880,500	2,982,352,000
Mr Hoang Cong Thanh	310,554,000	188,215,000
Mr Manh Xuan Hung	87,439,500	52,994,000
Mr Truong Hong Toan	67,500,000	45,000,000
Mr Dao Ngoc Tien	107,712,000	65,281,000
Mr Tran Thanh Son	86,188,500	57,459,000
Mr Nguyen Hong Lam	8,950,500	5,967,000
Mr Tran Anh Tuan	16,872,000	11,248,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

Related party's balances		31/12/2024 VND	01/01/2024 VND
Other receivables (deposit for gas cylinder)			
Haiphong Petrolimex Gas Co., Ltd. - Ha Tinh Branch		825,762,198	1,150,752,296
Remuneration, salary, bonus and other benefits of the Board of Directors, Board of Management, Board of Supervisors, Chief Accountant		Year 2024 VND	Year 2023 VND
	Title		
Mr Hoang Cong Thanh	Chairman of BOD	942,550,000	730,380,000
Mr Manh Xuan Hung	Member of BOD, Director	847,595,456	658,120,000
Mr Dao Ngoc Tien	Member of BOD, Deputy Director (since 15/8/2023)	679,357,955	523,500,000
Mr Hoang Van Tuyen	Member of BOD (before 19/4/2023)	19,878,750	56,520,000
Mr Vo Anh Tuan	Member of BOD	134,662,500	104,400,000
Ms Nguyen Thi Thanh Tam	Member of BOD (since 19/4/2023)	114,783,750	47,880,000
Mr Truong Hong Toan	Deputy Director (before 01/5/2024)	467,971,591	523,500,000
Mr Tran Thanh Son	Deputy Director	679,357,955	530,400,000
Mr Nguyen Hong Lam	Deputy Director (since 01/01/2023)	679,357,955	337,500,000
Mr Tran Anh Tuan	Head of Supervisory Board	679,357,955	523,500,000
Mr Nguyen Tri Dung	Member of Supervisory Board	501,709,827	454,778,189
Mr Thai Van Linh	Member of Supervisory Board	400,379,187	346,020,626
Mr Nguyen Duy Khanh	Chief Accountant (since 24/7/2024)	112,313,000	-
Total		6,259,275,881	4,836,498,815

35. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company's organizational structure is divided into 03 operating divisions: transportation division; gasoline, oil, petrochemical products, other services business division and the PTS Driver Training and Testing Center's operating division.

The main operations of the above 03 business divisions are as follows:

- Transportation division: gasoline and oil transportation services on road;
- Gasoline, oil, petrochemical products, other services business division: distribution of gasoline-related products and mechanical and repair services;
- PTS Driver Training and Testing Center division: vocational training, training of motorcycle and car drivers of all classes; testing of motorcycle and car drivers of all classes.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

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

Year 2024

Combined balance sheet at 31/12/2024

	Transportation	Gasoline, oil, petrochemical products, other services	Training and Testing Center	Unit: VND Total
Assets				
Segment assets	42,405,365,947	119,883,359,163	16,165,414,761	178,454,139,871
Unallocated assets				15,957,414,505
Total				<u>194,411,554,376</u>
Liabilities				
Segment liabilities	8,791,338,094	52,486,567,001	12,110,458,157	73,388,363,252
Unallocated liabilities				18,649,184,883
Total				<u>92,037,548,135</u>

Combined income statement in 2024

	Transportation	Gasoline, oil, petrochemical products, other services	Training and Testing Center	Unit: VND Total
Net revenue	120,627,327,463	1,714,326,264,556	68,873,918,296	1,903,827,510,315
Cost of sales	104,551,028,299	1,588,998,902,591	47,343,918,616	1,740,893,849,506
Selling and administrative expenses				139,559,756,007
Financial income				24,715,843
Financial expenses				2,003,242,611
Operating profits				21,395,378,034
Other gains or losses				2,195,964,323
Profit before tax				23,591,342,357
Corporate income tax				3,984,978,311
Profit after tax				<u>19,606,364,046</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

Year 2023

Combined balance sheet at 31/12/2023

Unit: VND

	Transportation	Gasoline, oil, petrochemical products, other services	Training and Testing Center	Total
Assets				
Segment assets	29,157,121,093	161,211,609,948	19,379,960,720	209,748,691,761
Unallocated assets				8,602,344,923
Total				218,351,036,684
Liabilities				
Segment liabilities	9,093,801,427	96,011,272,806	12,121,661,462	117,226,735,695
Unallocated liabilities				6,780,920,810
Total				124,007,656,505

Combined income statement in 2023

Unit: VND

	Transportation	Gasoline, oil, petrochemical products, other services	Training and Testing Center	Total
Net revenue	124,699,457,503	1,918,659,380,658	51,181,972,677	2,094,540,810,838
Cost of sales	107,635,047,916	1,808,656,321,950	35,100,830,573	1,951,392,200,439
Selling and administrative expenses				123,151,583,252
Financial income				64,231,992
Financial expenses				5,161,549,551
Operating profits				14,899,709,588
Other gains or losses				(50,960,098)
Profit before tax				14,848,749,490
Corporate income tax				2,349,504,865
Profit after tax				12,499,244,625

Geographical segments

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 36 are an integral part of these combined financial statements)

36. COMPARATIVE FIGURES

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

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, 25 February 2025
Director

Manh Xuan Hung