



CA MAU TRADING JOINT STOCK COMPANY



ANNUAL REPORT 2024

"Always by your side - Always sharing together"



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01

GENERAL INFORMATION

Overview Information

Business lines and locations

Information on the Governance model, business organization and management apparatus

Development Orientation

Risks

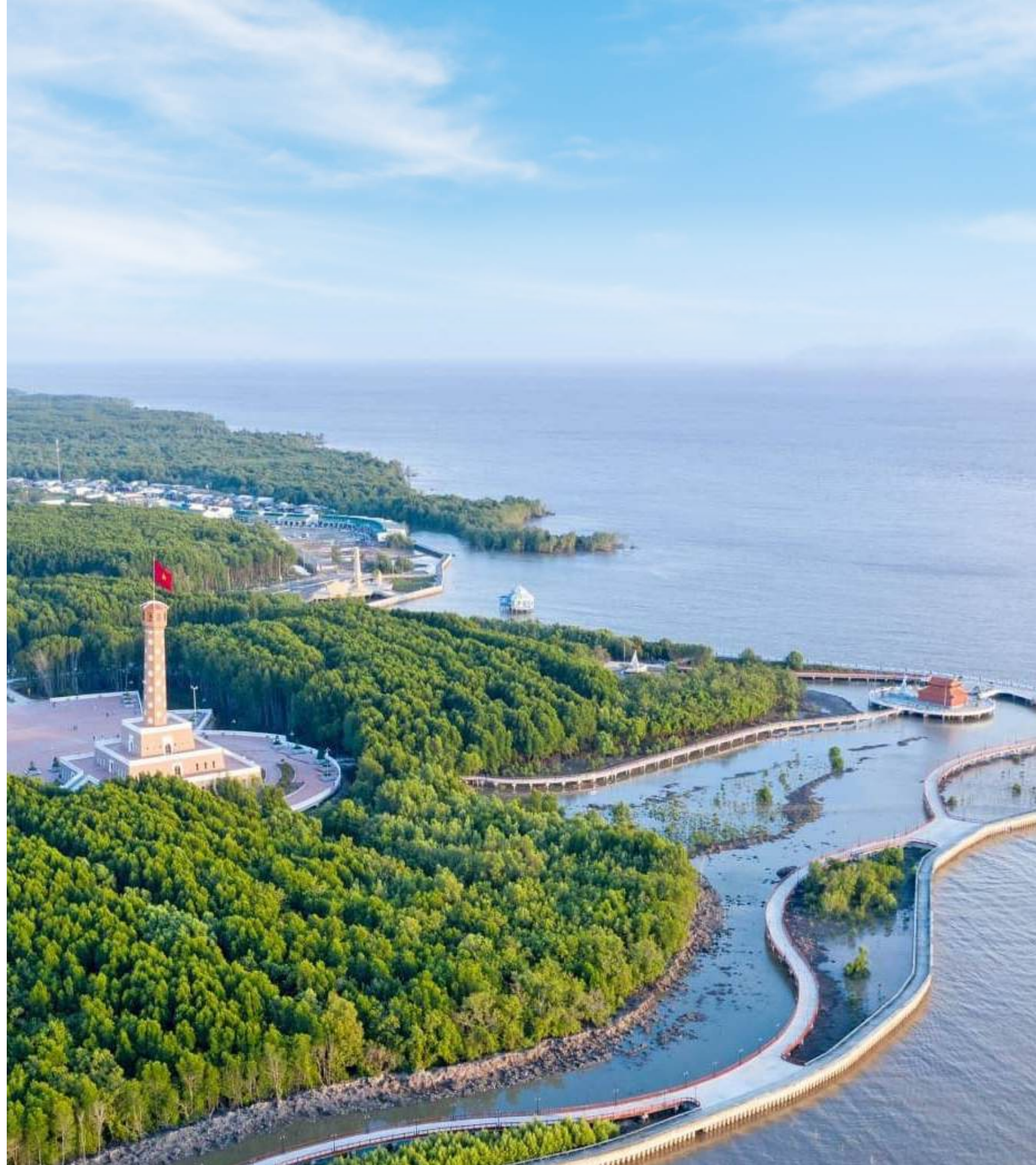


OVERVIEW INFORMATION

CAMAU TRADING JOINT STOCK COMPANY



International Name	CAMAU TRADING JOINT STOCK COMPANY
Abbreviation	CAMEX
Stock Code	CMV
Business Registration Certificate No	2000110221 (old No. 6103000105) issued by Ca Mau Department of Planning and Investment for the first time on date 12/01/2007, 19th change registration on date 03/07/2023.
Charter capital	181,558,680,000 VND
Address	No. 70-72 De Tham Street, Ward 2, Ca Mau City, Ca Mau Province
Telephone	(0290) 3 822 772 - 3 839 220
Fax	(0290) 3 834 358
Website	www.tncm.com.vn



OVERVIEW INFORMATION

Formation and Development Process

1980 - 2012

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1980

The predecessor of Ca Mau Trading Joint Stock Company was Ca Mau Town General Merchandise Company, operating since 1980

1987 - 1996

The company acquired 5 state-owned enterprises including Ca Mau Town Foodstuff Company (04/1987), Town Import-Export Company (02/1988), Catering Service Company (04/1990), General Materials Company (08/1990) and Minh Hai Broadcasting and Television Service Company (06/1996) in order to expand the scale and market share

1992

On date 10/10/1992, Ca Mau Trading State-owned Enterprise was established with an initial Charter capital of 2.51 billion VND

2007

Following the equitization policy of Ca Mau People's Committee, the Company officially operated under the joint stock company model with a Charter capital of 70 billion VND

2009

The Company implemented a plan to issue bonus shares to existing shareholders and employees, thereby increasing the Charter capital to 80.499 billion VND.

2010

On 21/06/2010, Ca Mau Trading Joint Stock Company's shares were listed and officially traded on HOSE with the stock code CMV

2011 - 2012

The company's Charter capital increased from 80.499 billion VND to 121.039 billion VND through:

Issuing 12% common shares to existing shareholders (2011)

Issuing 5% ESOP to employees (2011)

Issuing shares to pay 2011 dividends at a rate of 8% (2012)

OVERVIEW INFORMATION

Formation and Development Process

2017 - PRESENT

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2017

On date 19/10/2017, SCIC successfully divested 36.63% of the state capital in the Company

2020

On date 31/12/2020, the State Securities Commission issued the Certificate of Public Offering Registration

2021

On date 31/03/2021, the branch of Ca Mau Trading Joint Stock Company in Hau Giang was officially dissolved according to Resolution No. 04/2021/NQ-HĐQT. On date 29/06/2021, the Company officially made its initial public offering, increasing its Charter capital to 181.559 billion VND

2018

Long Hung Trading and Service Co., Ltd. purchased 25% of the shares and became the largest major shareholders of CMV.

2022

The General Meeting of Shareholders approved the resolution to merge with Bach Viet One Member Limited Liability Company

2023

The 2023 Annual General Meeting of Shareholders successfully elected the members of the Board of Directors and the Supervisory Board for Term IV (2023 - 2027).

OVERVIEW INFORMATION

ACHIEVEMENTS



» **2005 - 2010:** Received the Third-Class Independence Medal in 2007. In 2005, 2007, 2008, and 2009, the Company was awarded the Emulation Flag by the Prime Minister for leading emulation movements. Emulation Flag from Ca Mau Provincial People's Committee for leading emulation movements and excellently completing tasks continuously from 2003 to 2010. Vietnam Golden Star Award in 2006 and 2008 (Top 200 Vietnamese Brands). Vietnam Golden Star Award in 2009 and 2010 (Top 100 Vietnamese Brands).

» **2010 - 2015:** Vietnam Golden Star Awards in 2011, 2012, 2013, and 2015 (Top 100 Vietnamese Brands). Top 1,000 corporate income tax contributors in 2012 and 2013. On January 27, 2014, the Ca Mau City Association for Promoting Education awarded a Certificate of Merit to Ca Mau Trading Joint Stock Company for its consecutive years of support to the scholarship fund for underprivileged yet academically diligent students in Ward 8, Ca Mau City. Certificate of Merit granted by the People's Committee of Ca Mau Province on February 13, 2014, for outstanding achievements in the management and mobilization of the "Gratitude Fund" in 2013. Certificate of Merit No. 625/QĐ-UBND dated April 23, 2014, by the People's Committee of Ca Mau Province for excellent achievements in emulation movements contributing to the socio-economic development of Ca Mau City (1999-2014). Decision No. 817/QĐ-UBND dated May 30, 2014, by the People's Committee of Ca Mau Province on awarding the Second-Class Emulation Flag for Block XIV. Decision No. 43/QĐ-BHXH dated January 15, 2015, by Vietnam Social Security for achievements in effectively implementing social insurance and health insurance policies in 2014. Decision No. 823/QĐ-UBND dated June 18, 2015, by the People's Committee of Ca Mau Province for outstanding performance in fulfilling State budget obligations in 2014.

» **2015 - 2020:** The Company was ranked among the TCP 500 largest enterprises in Vietnam and the TCP 500 largest private enterprises in Vietnam by Vietnam Report Joint Stock Company in collaboration with VietnamNet Newspaper. Decision of the Chairman of Ca Mau Provincial People's Committee commending outstanding achievements in protecting consumer rights in 2018. Decision of the Chairman of Ca Mau Provincial People's Committee awarding the Certificate of Merit to units with active contributions and financial support for social security programs in Ca Mau province in 2018. Decision of the Ministry of Industry and Trade on awarding the Certificate of Merit for outstanding achievements in participating and organizing the implementation of the Ministry of Industry and Trade's Action Program in response to the "Vietnamese people prioritize using Vietnamese goods" campaign from 2009 to 2019.

» **2021:** The Company ranked 294th in the TOP 500 largest enterprises in Vietnam 2021 and 156th in the TOP 500 largest private enterprises in Vietnam 2021 by Vietnam Report Joint Stock Company in collaboration with VietnamNet Newspaper

» **06/2023:** TOP 364 IR AWARDS Listed companies achieving Information Disclosure Standards on the stock market.

2. BUSINESS LINES AND LOCATIONS

Business location

The Company focuses its main operations in Ca Mau, especially Ca Mau City, the economic and cultural center of the province.

In addition, the company also expands its market to neighboring provinces in the Mekong Delta. Currently, the company has 5 main branches spread across districts and cities in Ca Mau, Bac Lieu, Kien Giang, and Soc Trang provinces.

In addition, the Company also has stores under its jurisdiction in Ca Mau Province.

📍

Head office

Address: No. 70-72, De Tham Street,
Ward 2, Ca Mau City, Ca Mau Province

BRANCH	ADDRESS
1. Bac Lieu	82/4, Tran Phu Street, Ward 7, Bac Lieu City, Bac Lieu Province.
2. Soc Trang	268D, Thanh Nien Road, Zone 1, Vinh Chau Town, Soc Trang Province.
3. Ho Chi Minh City	43 Street No. 6, Binh Thoi Residential Area, Ward 8, District 11, Ho Chi Minh City.
4. Kien Giang	Lot H14, 11+12+13+14+15+16 Le Hong Phong Street, Rach Gia City, Kien Giang Province.
5. Nam Can	607 Nguyen Tat Thanh Street, Cai Nai Hamlet, Nam Can Town, Nam Can District

Business lines



- » Wholesale of gasoline, oil (lubricants), liquefied petroleum gas (LPG), and gas cylinder shells (Principal activity)
- » Wholesale of office machinery, equipment, and spare parts
- » Wholesale of alcoholic beverages, beer, soft drinks, and food technology products
- » Wholesale of cosmetics, soaps, and all kinds of detergents
- » Wholesale of all kinds of cigarettes
- » Wholesale of electrical hardware and household appliances; household goods; motorbikes and motorbike parts; agricultural and fishery machinery and spare parts; and fire prevention and fighting equipment
- » Wholesale of construction materials and other installation equipment used in construction
- » Retail sale of computers, peripheral devices, software, and telecommunications equipment
- » Wholesale of fabrics, ready-made garments, clothing, footwear, leather and imitation leather goods
- » Wholesale of textbooks, school supplies, office supplies, and video/audio tapes and discs
- » Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals
- » Construction of civil, industrial, transport, and irrigation works
- » Freight transport by road and inland waterways

INFORMATION ON THE GOVERNANCE MODEL,
BUSINESS ORGANIZATION AND MANAGEMENT
APPARATUS

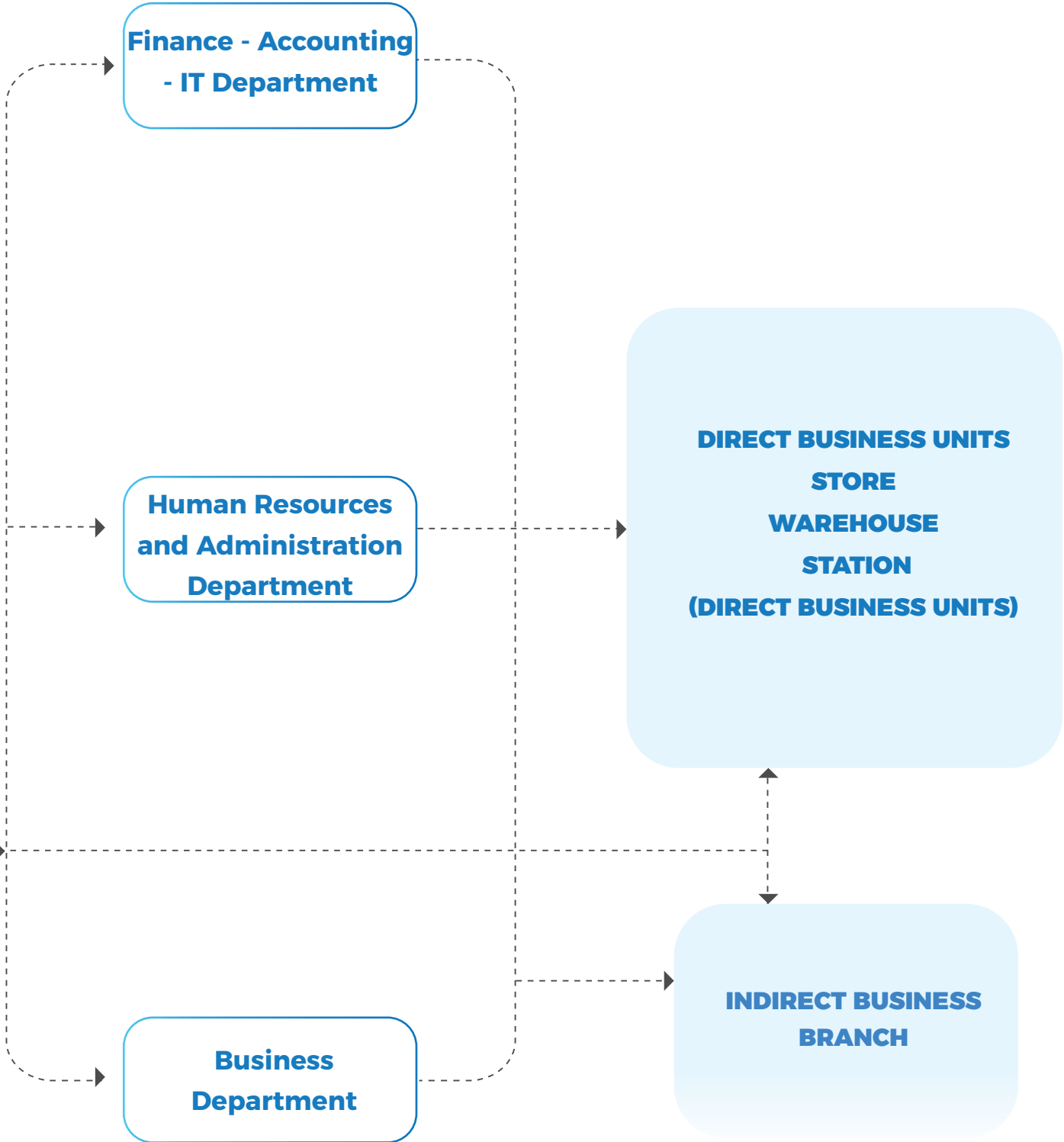
Governance model



Ca Mau Trading Joint Stock Company is a joint stock company organized under the Governance model as prescribed by the Enterprise Law and the Company's Charter, including the following components: General Meeting of Shareholders, Board of Directors, and Board of Supervisors



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INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Management apparatus structure



General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest authority, deciding important matters within the Company and having the right to decide the management organization in accordance with the Company's Charter and within the legal framework. In addition, the General Meeting of Shareholders can also approve the Company's investment and development policies and production and business plans to decide the capital structure and future direction for the Company



The Board of Management

The Board of Management, appointed by the Board of Directors, is responsible for managing and directing all business activities of the Company in accordance with State laws, industry regulations, the Company's Charter, regulations, and rules, and is also subject to the supervision of the Board of Directors. The General Director directs and decides on issues related to the Company's production and business activities and is responsible to the Board of Directors for the performance of assigned rights and obligations; while the Deputy General Directors will support the General Director in specific assigned tasks and are responsible to the General Director.



Board of Directors

The Board of Directors (BOD) is the Company's management elected by the General Meeting of Shareholders, having full authority to represent the Company to exercise the rights and obligations entrusted and authorized by the GMS as well as being responsible to the GMS for all matters related to the Company's management and legal compliance according to the Charter and Resolutions of the General Meeting of Shareholders. A term of a member of the BOD is 5 years and the total number of independent, non-executive members of the BOD must account for at least 1/3 of the total number of members of the Board of Directors.



Board of Supervisors

The Company's Board of Supervisors consists of 3 members, elected by the General Meeting of Shareholders to supervise the activities of the Board of Directors and the General Director in managing and operating the company, and is responsible to the General Meeting of Shareholders for the assigned tasks. The duty of Board of Supervisors is to check the reasonableness, legality, honesty and prudence in the operation of business activities, to ensure the legitimate interests of shareholders.



Finance - Accounting - IT Department

The Finance - Accounting - IT Department will be responsible for finance, accounting, IT, and report to the General Director; at the same time, advise the General Director on organizing the accounting apparatus, capital management, and funding sources in accordance with regulations; conduct internal inspection and control of goods, money, assets, debts, incurred expenses, etc. Concurrently, the Company will also manage data, store records, settle accounts, and report periodically according to legal regulations.



Human Resources and Administration Department

The Human Resources and Administration Department is responsible for advising the General Director on organizational work, human resources, training, recruitment, and personnel arrangement; developing and implementing policies and regimes for employees, as well as evaluating employee performance to thereby estimate salaries and bonuses; carrying out office administration and legal procedures for the Company and its subsidiaries to operate in accordance with regulations.



Business Department

The Business Department is responsible for advising the Company's Board of Management on managing and operating business activities; developing sales policies, exploiting supply sources, partner relations, drafting documents, establishing sales contracts with partners; organizing the safe, economical, and compliant delivery and receipt of goods.



Direct business units

These units comply with the regulations of the Board of Management, functional departments regarding the organization of business operations, accounting practices, management, and administration of human resources, goods, assets, materials, equipment, debts, and funds; are responsible for guiding, training personnel, proposing tasks for each personnel at the unit suitable to their capacity; managing and archiving invoices, documents, and books in accordance with regulations.

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INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Company's subsidiaries and affiliated companies

Company's subsidiaries

Bac Lieu Printing JSC

1. **Address:** No. 160, Hoang Van Thu, Ward 3, Bac Lieu City, Bac Lieu Province, Vietnam
2. **Business lines:** Printing of documents and materials of Bac Lieu Party Committee, Bac Lieu province and the State; printing of journals and periodicals..
3. **Paid-up charter capital:** 5,859,618,500 VND
4. **Percentage owned by the company:** 55% / Charter Capital

Affiliated companies:

None

DEVELOPMENT ORIENTATIONS

Main objectives

01

In 2024 and the following years, the Company's main objective is to increase revenue from the existing store system and expand the retail network. To achieve this, the Company focuses on improving business efficiency at stores by enhancing service quality, optimizing product displays, and implementing appropriate promotional programs. Concurrently, the application of technology and data analysis will help the Company grasp consumer trends, thereby comprehensively improving customer experience

Along with improving the existing system, the Company proactively seeks expansion opportunities through flexible methods such as long-term leasing, investing in store construction at strategic locations, or cooperating with reputable partners. The expansion process needs to be implemented based on a strict capital utilization plan, prioritizing projects that bring high and sustainable efficiency, ensuring a balance between the speed of development and resource management capabilities.

02

03

For underperforming units or stores, the Company will conduct a thorough review and apply appropriate reform measures, such as restructuring operations, changing business models, or, if necessary, considering closure to optimize resources. The goal is to gradually transform stores from underperforming states to stable and profitable operations.

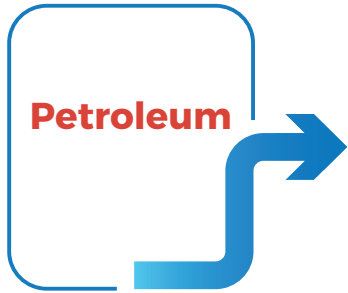
Additionally, the Company will strengthen monitoring and evaluation of operating efficiency through a system of periodic business indicator tracking, while also training the management team to enhance management capacity in the increasingly competitive context. With this synchronized approach, the Company aims to both expand its scale and ensure operational quality and efficiency in the long term.

04

01
Subsidiary

DEVELOPMENT ORIENTATIONS

Development Strategy



Maintaining wholesale market share and expanding the retail network continue to be core objectives in the Company’s business strategy. To achieve this, the Company will focus on expanding its retail network by increasing the number of stores and agents, thereby reaching more customers and increasing sales. In the face of increasing demand for petroleum, especially in the provinces, the Company aims to open new gas stations each year, while developing a retail agent network in remote and isolated areas to better meet local needs and strengthen the Company’s market position.



The Company identifies market expansion and reputation enhancement as two leading strategic objectives. In the market expansion plan, we will build more branches and agents in Kien Giang, Bac Lieu, and Soc Trang provinces, helping to reach more potential customers and increase revenue. At the same time, the Company will cooperate with reputable manufacturers to distribute products in Ca Mau, Kien Giang, Bac Lieu, and Soc Trang, to meet the diverse needs of the local market.



Sustainable development goals (environmental, social, and community) and the Company’s related short-term and medium-term key programs

ENVIRONMENT

The Company is committed to minimizing negative impacts on the environment by:

- » Organizing environmental management training programs for employees.
- » Issuing and enforcing pollution control and environmental protection policies.
- » Continuously updating and completing environmental protection regulations and sanctions, while strictly handling violations.

SOCIETY AND COMMUNITY

Sustainable development is not merely a strategic objective but has become the guiding principle for all activities. The company’s leadership believes that true success is not only in profit figures but also in the responsibility to contribute to society and the community. CMV always strives to create a healthy, friendly, and creative working environment. Team-building activities, knowledge and skills sharing workshops, as well as cultural and sports programs, are regularly organized. This is not only an opportunity to connect and build a strong team spirit but also creates conditions for each individual to develop comprehensively, maximizing their capacity and creativity.

In addition, CMV also actively participates in charitable activities, supporting educational, health, and local community development programs. The company desires to contribute to bringing good and practical values to society while spreading the spirit of social responsibility to each member. For CMV, economic development must always go hand in hand with social development – that is the most sustainable and meaningful development path

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RISK MANAGEMENT



ECONOMIC RISKS

The operations of Ca Mau Trading Joint Stock Company are significantly influenced by fluctuations in the Vietnamese and global economies, especially factors related to economic growth rates, consumer demand, and fuel usage policies of businesses. These factors directly affect the Company's revenue, from the provision of products and services to the adjustment of prices and the input structure of production and business activities.

In the context of Vietnam's economy in 2024 continuing to record a strong recovery with a GDP growth rate of 7.09%, higher than in 2023. In an economic context with both opportunities and challenges, the Company always strives to adapt and develop sustainably. The industrial, construction, and service sectors are leading this growth, with growth rates of 8.24% and 7.38% respectively, especially in tourism, retail, and manufacturing. The agriculture, forestry, and fishery sector, despite achieving a growth rate of only 3.27%, still plays an important role in ensuring the stability of the economy.

The strong recovery of the Vietnamese economy, while creating many development opportunities, also entails significant risks for the Company. Specifically, the growth of sectors such as retail and tourism can push up the prices of essential goods, causing the Company to face increased input costs. In addition, fuel usage policies and factors related to gasoline and oil prices, which are important inputs for the Company, are also susceptible to fluctuations in global energy prices and international macroeconomic factors



INFLATION RISK

Inflation is one of the major risks that the Company faces in its department store retail and petroleum distribution business, two sectors closely related to market price fluctuations. When inflation increases, the prices of essential goods and petroleum also increase, making consumer living expenses more expensive. This not only reduces purchasing power but also increases price competition pressure among businesses in the industry.

Conversely, the increase in the selling price of essential goods and petroleum – two important groups in the consumer price index (CPI) basket – also contributes to pushing inflation higher, detrimental to both the market and businesses. With both of these sectors being core business areas, the Company suffers a double impact from rising input material prices and the pressure to maintain profit margins while ensuring price competitiveness to attract customers.

Mitigate measure

To address this risk, the Company has been implementing proactive solutions such as optimizing the supply chain to minimize costs, diversifying supply sources to reduce dependence on a single supplier, and focusing on measures to improve operational efficiency. At the same time, the Company also promotes market research to forecast inflation trends and adjust pricing strategies promptly, both protecting profit margins and maintaining customer purchasing power. These efforts not only help the Company mitigate the negative impact of inflation but also enhance its ability to adapt to future economic fluctuations.



INTEREST RATE RISK

In 2024, thanks to support policies from the State Bank and the Government, interest rates were maintained at a low level, creating favorable conditions for businesses to access low-cost capital. However, interest rates remain one of the major risks for the retail industry, which has the characteristic of high inventory turnover, requiring businesses to maintain a large and stable amount of working capital reflected in short-term loans accounting for a large proportion of the Company's debt structure, in order to meet the needs of financing the purchase and storage of goods.

Mitigate measure

Unexpected interest rate increases or fluctuations can significantly increase financial costs, affecting solvency and business performance. To mitigate this risk, the Company has proactively worked with banks and credit institutions to restructure loans, optimize interest rates, and adjust loan terms appropriately. At the same time, the Company has developed a strict financial management strategy, including optimizing cash flow and improving the efficiency of working capital use.

Industry-Specific Risks



INPUT AND OUTPUT RISKS

Petroleum Business Sector

Conducting business in the petroleum sector in Vietnam invariably faces inherent input and output risks, particularly within the context of a volatile global market. Currently, Vietnamese petroleum enterprises exhibit a significant reliance on the international market, rendering them directly susceptible to fluctuations in global pricing and political landscapes.

Political instabilities, such as the Russia-Ukraine conflict or tensions in the Middle East—regions housing major oil fields and the world’s largest oil exporters—result in substantial oil price volatility. This directly impacts the Company’s input costs, thereby posing challenges in forecasting expenditures and formulating stable business plans. Furthermore, given the persistently high proportion of imported petroleum, the exchange rate emerges as a critical determinant of input costs. While fluctuations in exchange rates may not constitute a paramount concern for the Company in its capacity as a distributor, they can nonetheless exert certain influences on product costs and profitability.

Regarding output, petroleum retail prices in Vietnam are subject to stringent regulation by the Ministry of Industry and Trade through market management mechanisms involving State participation. Factors such as consumption demand, national reserves, and price structures are adjusted according to regulations, thereby limiting the Company’s flexibility in adjusting selling prices to the market. When market demand surges or national reserves dwindle, output prices may increase as stipulated, yet this increase may not be commensurate with the rise in input prices, thus exerting pressure on profit margins.

Mitigate measure

The Company has intensified risk management strategies, encompassing the establishment of flexible import and reserve channels, optimization of operational efficiency and costs, and enhanced coordination with regulatory authorities to promptly grasp and adapt to State price management policies. Moreover, investments in inventory management technology, oil price forecasting, and exchange rate prediction will further bolster the Company’s adaptability to market fluctuations



INPUT AND OUTPUT RISKS

General Merchandise Retail Sector

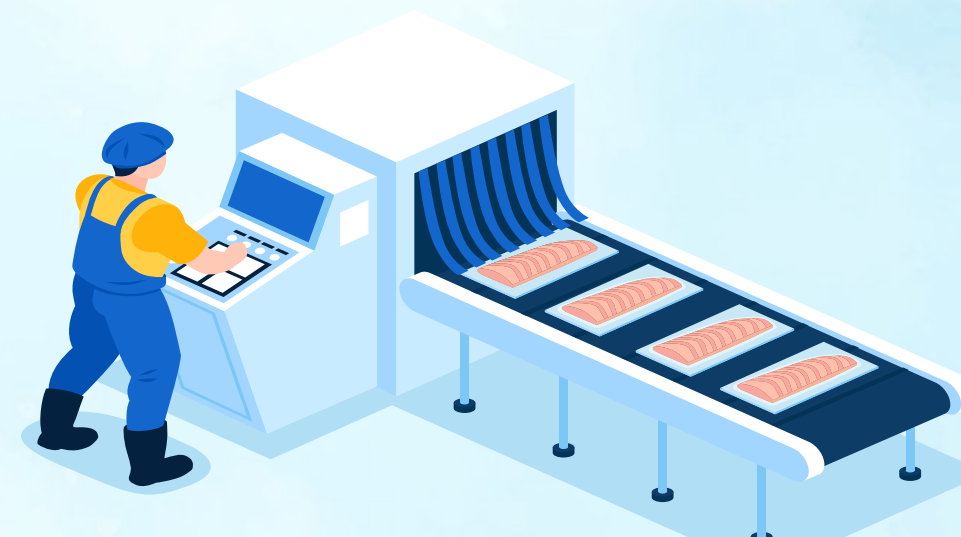
Within the general merchandise retail sector, inflation constitutes a significant factor influencing both the Company’s input costs and output competitiveness. On the input side, the prices of raw materials and goods—particularly essential commodities such as food, household goods, and necessities—tend to escalate in line with inflation, consequently leading to substantial increases in transportation, warehousing, and distribution costs. These fluctuations contribute to a rise in the cost of goods sold, placing pressure on the Company’s profit margins if appropriate adjustments in selling prices, product structure, or operational optimization are not implemented.

Inflation further exacerbates operating expenses, including labor and rental costs. As wage levels and living expenses rise, the Company must adjust employee salaries accordingly and may encounter escalating store rental costs, especially in high-cost-of-living areas. All these factors exert pressure on operating costs, necessitating the Company to explore cost-cutting measures or process optimization to maintain profitability.

On the output side, inflation can diminish consumer purchasing power, prompting them to curtail spending and prioritize essential purchases. This impacts the demand for non-essential general merchandise, consequently reducing the Company’s revenue from these items. Concurrently, although retail prices can be adjusted in response to inflation, failure to implement timely and appropriate adjustments may result in customer attrition, particularly among price-sensitive customers during economic downturns.

Mitigate Measure

To address inflationary risks, the Company has implemented flexible pricing strategies, renegotiated with suppliers to maintain price stability, and optimized operating costs and improved warehouse management processes to minimize losses. The Company can also diversify its products and expand its market to reduce dependence on a certain product group, thereby maintaining revenue growth and protecting profit margins in the context of inflation.





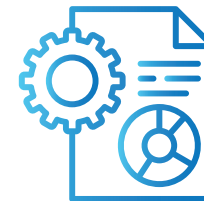
COMPETITIVE RISKS

Competitive risks in the grocery retail and petroleum distribution sector are a major challenge that the Company faces in its development process. In the grocery retail sector, the market has become increasingly competitive with the entry of many new businesses, including international brands and online retailers. Competitors not only focus on price but also on improving customer experience, product innovation, and applying technology to increase business efficiency. This requires the Company to constantly improve service quality, innovate products, and invest in sustainable business strategies to maintain market share and build customer loyalty.

In the petroleum distribution sector, competition is no less fierce, especially from large corporations with extensive distribution networks and small businesses operating flexibly locally. The market is also strongly influenced by fluctuations in crude oil prices and government regulations, putting pressure on the profit margins of distribution businesses. Besides, the trend of transitioning to clean energy and the increase of vehicles using alternative energy sources such as electric cars also pose great challenges to the long-term development of this sector.

Mitigate Measure

The Company has been implementing synchronous strategies, including expanding and optimizing the distribution network, improving operational efficiency through technology application, and strengthening management capacity. At the same time, the Company also focuses on building its brand, enhancing customer value, and leveraging competitive advantages in geographical location as well as prestige built over time. These efforts will help the Company not only mitigate competitive risks but also maintain sustainable development and enhance its market position.



OTHER RISKS

Besides the risks mentioned above, force majeure events can occur that seriously affect the business operations of the enterprise, such as natural disasters, floods, fires, explosions, earthquakes, etc. The Company always proactively prevents and develops timely response solutions, and at the same time raises awareness and responsibility for the staff to minimize damage to both people and property.



02 OPERATIONAL SITUATION IN THE YEAR

Production and business activities

Organization and Personnel

Investment situation, implementation status
of projects

Financial situation

Shareholder structure, changes in owner's
investment capital

Report on the company's environmental and
social impact





PRODUCTION AND BUSINESS
ACTIVITIES

PRODUCTION AND BUSINESS ACTIVITIES

Scale of operations



CMV is a leading fast-moving consumer goods retailer in Ca Mau, owning a network of 5 main branches and 39 stores spreading across districts and cities in the province. Constantly expanding, CMV has reached out to neighboring areas such as Bac Lieu, Kien Giang, Soc Trang, and Ho Chi Minh City, affirming its position in the retail industry. With a diverse product portfolio, CMV meets all the essential needs of consumers, from electricity - electronics, household appliances, food technology, household groceries, stationery, office equipment, building materials to fashion - apparel, electrical appliances, gasoline - oil, and gas

Business Performance Results in the Year

REVENUE STRUCTURE

Unit: Million VND

REVENUE	2023		2024		% 2024/2023
	VALUE	PROPORTION	VALUE	PROPORTION	
General Product Group	3,083,751	72.38%	3,312,084	71.86%	107.40%
Petroleum Group	784,416	18.41%	890,157	19.31%	113.48%
Others	392,606	1.29%	406,879	8.83%	103.64%
Total	4,260,773	100%	4,609,120	100%	108.18%

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PRODUCTION AND BUSINESS ACTIVITIES

Business Performance Results in the Year



GENERAL PRODUCT GROUP

In the previous year, the grocery segment continued to be CMV’s primary revenue source, accounting for over 70% of total revenue. Retail grocery operations in 2024 recorded positive growth with an increase of over 7.02%. The driving force behind this growth is the recovery of the Vietnamese economy, with good GDP growth of around 7.09%, leading to a significant improvement in per capita income. At the same time, supportive policies from the Government, such as VAT reduction and maintaining reasonable interest rates, have stimulated consumer spending, creating conditions for the company’s retail grocery revenue to continue to grow steadily.

PETROLEUM GROUP

CMV’s petroleum business segment, accounting for about 20% of total revenue, recorded an impressive growth rate of 13.48% over the same period. In 2024, the cooling down of world oil prices along with the State Bank’s loose monetary policy created favorable conditions for businesses and consumers to access fuel at more reasonable costs. Accordingly, CMV’s operations are mainly concentrated in Ca Mau and neighboring provinces, an area with strengths in aquaculture, seafood fishing, and sea transportation. The economic recovery has led to increased fuel demand, especially from fishing fleets and related production and business activities. Thanks to this, CMV’s petroleum segment continues to maintain stable growth momentum, contributing significantly to overall revenue, while consolidating the company’s position in the regional fuel retail market.

OTHERS

Other revenue recorded a slight increase of 3.64% over the same period, mainly coming from gas sales, electronics, other goods, and petroleum transportation services. Among them, the electronics segment grew strongly with an impressive increase of 28.72%, reflecting a positive recovery signal from the electronics retail market. In contrast, revenue from gas business activities decreased by 5.28%, due to the existing gas shortage and obstacles in policies related to LNG, directly affecting LNG investment and business activities during the period. Faced with this situation, the Company has proactively worked with relevant authorities to remove policy bottlenecks, aiming to ensure stable supply and promote LNG business efficiency in the coming time.

Implementation Status Compared To The Plan

Unit: Million VND

ITEM	ACTUAL 2023	PLAN 2024	ACTUAL 2023	% 2024 ATUAL/ PLAN	%2024 ACTUAL/ 2023
Total revenue	4,260,773	4,250,000	4,609,119	108.18%	108.45%
Profit before tax	20,177	17,438	14,525	71.99%	83.30%
Profit after tax	14,801	13,950	9,978	67.41%	71.53%

In a favorable economic development context, CMV has completed its revenue plan thanks to the correct strategies of the Board of Directors and the efforts of all employees. Specifically, revenue in 2024 exceeded 8.45% of the target. However, both pre-tax and post-tax profits decreased and did not meet the plan due to high selling expenses (+20.62%), directly affecting operating profit margin. Among them, personnel expenses, accounting for nearly 65%, recorded a significant increase of 20.6%, mainly due to the Company’s policies to encourage sales revenue growth through increased sales bonuses for employees in the past year. Besides, expenses such as depreciation of fixed assets and some other expenses in selling expenses also increased sharply (+31.8%), as the Company invested in (1) Fire prevention and fighting systems for stores and warehouses, (2) Renovation and repair of existing stores, (3) Purchase of additional trucks to serve goods transportation activities. Although these new investment activities increase cost pressure in the short term, in the long term, they will be an important foundation for CMV to improve safety standards, minimize operational risks, and optimize logistics costs. With the orientation of market expansion, improving management efficiency, promoting the application of technology in business activities, and optimizing the supply chain, CMV is gradually consolidating its position in the regional retail market, aiming for sustainable growth in the following years.



ORGANIZATION AND PERSONNEL

List of Board of Management

As of December 31, 2024

NO.	BOARD OF DIRECTORS' MEMBERS	POSITION	NUMBER OF SHARES OWNED	PERCENTAGE
1	Nguyen Huu Long	General Director	-	-
2	Phu Chi Anh	Deputy General Director	100,000	0.55%
3	Tran Thi Truc Linh	Deputy General Director	30,456	0.17%
4	Nguyen Hoang Ha My	Deputy General Director	-	-
5	Nguyen Thuy Ai	Chief Accountant	-	-

CURRICULUM VITAE OF THE BOARD OF MANAGEMENT

Mr. NGUYEN HUU LONG - General Director

Year of birth	1985
Qualification	Bachelor of International Economics

Position held in other organizations Chairman of the Board of Directors of Bac Lieu Printing JSC, Director of Hanoi Branch - Long Hung Trading and Service Co., Ltd

Work experience

- » **2007 - 2011** Sales Specialist - Petroleum Area 2 Company (Petrolimex Saigon)
- » **2012 - 2014** Deputy Director - PV Oil Ninh Binh
- » **2015 - 2017** Supermarket Manager - Wincommerce General Commercial Services Joint Stock Company
- » **2018 - 2023** General Director - Mien Nui Group Joint Stock Company
- » **2018 - Present** Director of Hanoi Branch - Long Hung Trading and Service Co., Ltd
- » **2023 - Present** General Director of Ca Mau Trading Joint Stock Company
- » **2024 - Present** Chairman of the Board of Directors of Bac Lieu Printing JSC

Mr. PHU CHI ANH - Deputy General Director

Year of birth	1974
Qualification	Bachelor of Business Administration

Position held in other organizations: None

Work experience

- » **10/1998 - 02/1999** Accountant of the Economic and Technical Department (CMV)
- » **02/1998 - 12/2001** Accountant of Ca Mau Trading Joint Stock Company
- » **01/2002 - 01/2007** Deputy Head of Economics - Technical Department of CMV
- » **02/2007 - 11/2007** Chief Accountant and Head of Finance - Accounting Department of CMV
- » **12/2007 - 12/2012** Chief Accountant of Ca Mau Trading Joint Stock Company
- » **09/2016 - 10/2022** Chief Accountant of Ca Mau Trading Joint Stock Company
- » **06/2020 - 05/2023** Member of the Board of Directors, Ca Mau Trading JSC
- » **01/2013 - Present** Deputy General Director of Ca Mau Trading Joint Stock Company



ORGANIZATION AND PERSONNEL

List of Board of Management

Ms. TRAN THI TRUC LINH - Deputy General Director

Year of birth	1977
Qualification	Bachelor of Foreign Trade Economics

Position held in other organizations: None

Work experience

- » **05/2000 - 09/2003** Accountant of the Economic and Technical Department, Ca Mau Trading Joint Stock Company
- » **10/2003 - 07/2004** Deputy Manager of Ready-to-wear Clothing Store (Ca Mau Trading Joint Stock Company)
- » **08/ 2004 - 05/2005** Deputy Manager of Ben Tau A Self-Service Grocery Store (Ca Mau Trading Joint Stock Company)
- » **06/2005 - 11/2007** Deputy Manager of Ward 2 Self-Service Grocery Store (Ca Mau Trading Joint Stock Company)
- » **12/2007 - 10/2009** Accountant of Finance & IT Department, Ca Mau Trading Joint Stock Company
- » **03/2010 - 10/2012** Deputy Director of Bach Viet Limited Liability Company (Deputy Chairman of the Trade Union 2010 – 2012)
- » **11/2012 - 03/2015** Head of Business Department, Ca Mau Trading Joint Stock Company. Deputy Chairman of the Trade Union 2012 – 2017
- » **04/2015 - 08/2019** Director of Bach Viet Limited Liability Company (Member of the Executive Committee of the Party Committee for the 2015 – 2020 term), (Deputy Chairman of the Trade Union for the 2017 – 2022 term)
- » **08/2019 - 12/2021** Head of Business Department - and Director of Bach Viet Limited Liability Company
- » **29/12/2021 - Present** Deputy General Director of Ca Mau Trading Joint Stock Company

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Always sharing together”*

Ms. NGUYEN HOANG HA MY - Deputy General Director

Year of birth	1996
Qualification	Bachelor of Business Administration - Finance

Position held in other organizations Deputy Director – Long Hung Trading and Service Co., Ltd, Member of the Board of Directors of Bac Lieu Printing JSC

Work experience

- » **17/06/2022 - Present** Deputy General Director of Ca Mau Trading Joint Stock Company.
- » **2024 - Present** Member of the Board of Directors of Bac Lieu Printing Joint Stock Company

Ms. NGUYEN THUY AI - Chief Accountant

Year of birth	1988
Qualification	Bachelor of Accounting

Position held in other organizations: None

Work experience

- » **08/2011 - 06/2022** Accountant of Ca Mau Trading Joint Stock Company.
- » **07/2022 - 10/2022** Deputy Head of Accounting Department, Ca Mau Trading Joint Stock Company.
- » **01/11/2022 - Present** Chief Accountant of Ca Mau Trading Joint Stock Company.

Changes in the Board of Management in 2024

None

ORGANIZATION AND PERSONNEL

Number of employees

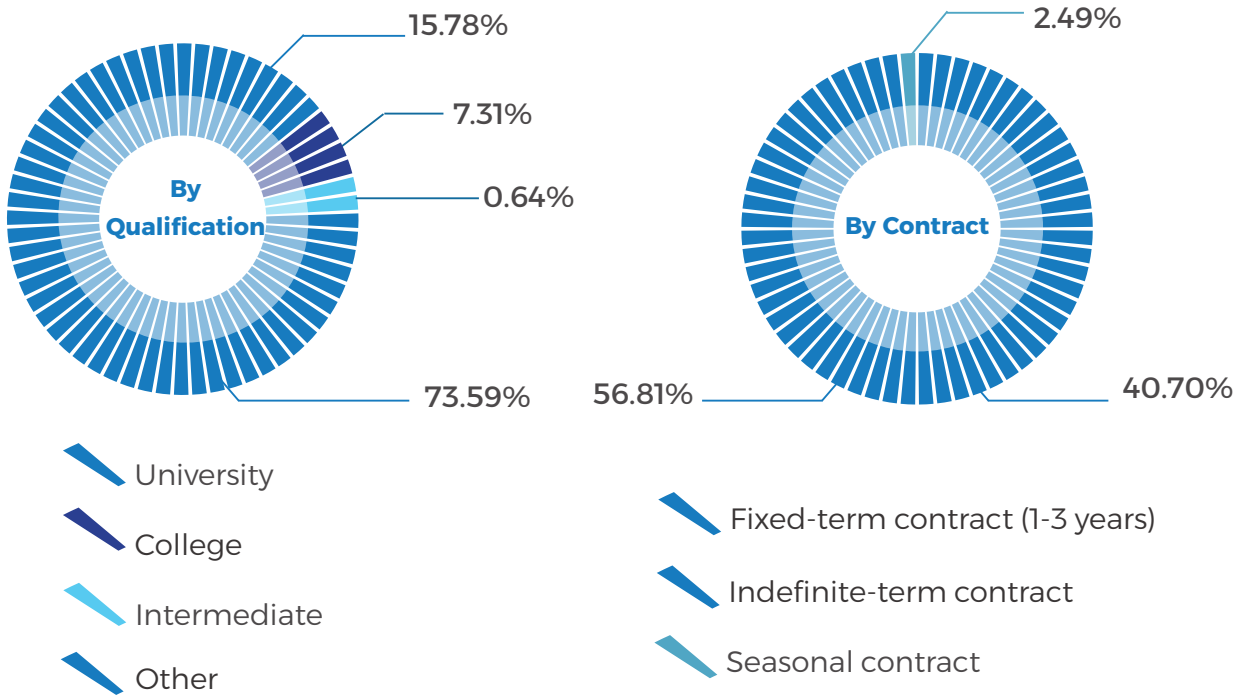
As of 31 December, 2024

NO.	CLASSIFICATION	QUANTITY (PEOPLE)	PERCENTAGE (%)
I	By qualification	602	100.00%
1	University	95	15.78%
2	College	44	7.31%
3	Intermediate	20	3.32%
4	Other	443	73.59%
II	By the nature of the labor contract	602	100.00%
1	Fixed-term contract (1-3 years)	245	40.70%
2	Indefinite-term contract	342	56.81%
3	Seasonal contract	15	2.49%
III	By gender	602	100.00%
1	Male	137	22.76%
2	Female	465	77.24%

Average income

TARGET	2020	2021	2022	2023	2024
Total number of employees (people)	629	619	586	607	602
Average income (VND/person/month)	8,000,000	8,000,000	8,500,000	8,500,000	8,500,000

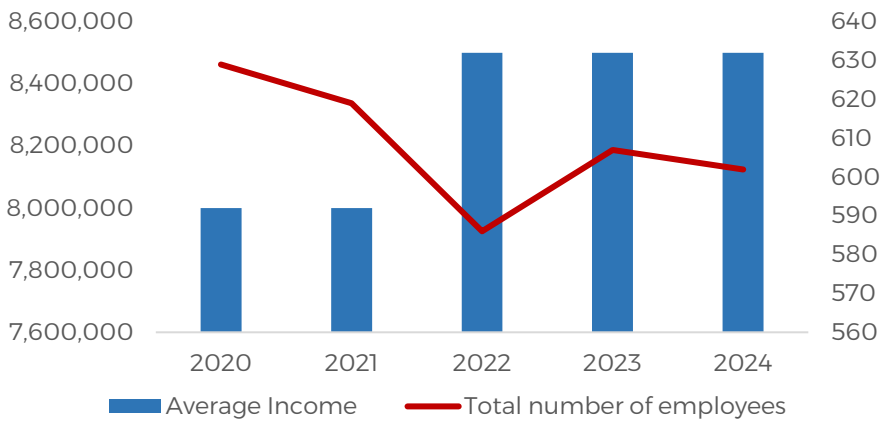
By qualification and the nature of labor contract



By gender



Average Income



ORGANIZATION AND PERSONNEL

Human resources policy



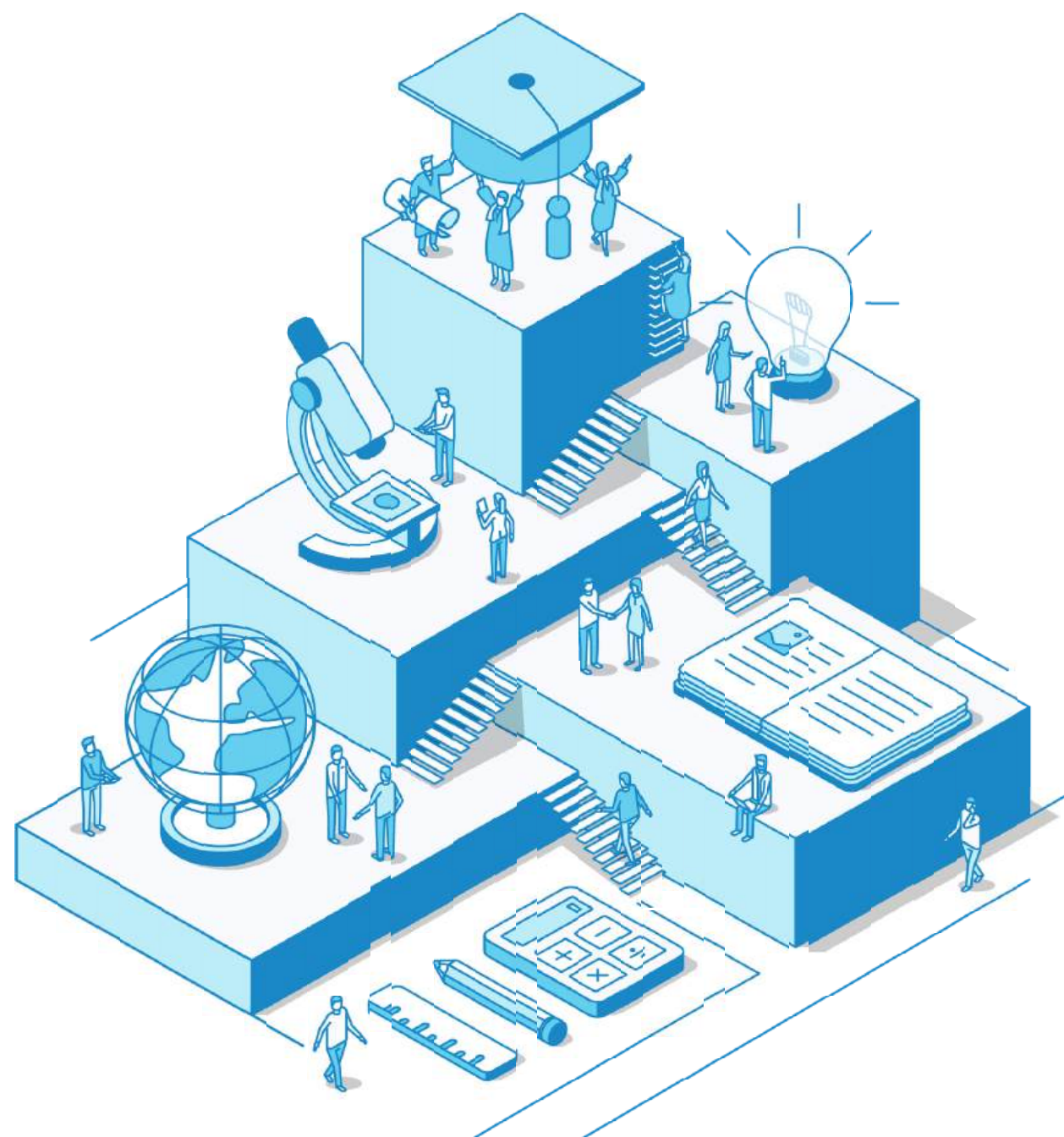
Regarding training

In Ca Mau Trading Joint Stock Company (CMV), high-quality human resources are the key factor determining the success and sustainable development of the enterprise. In particular, the sales staff plays an important role in approaching and persuading customers, directly affecting business results. Deeply aware of this, CMV always focuses on training, improving the qualifications and skills of sales staff.



Regarding recruitment

We deeply understand that quality human resources are the foundation for the sustainable development of the enterprise. Therefore, the company always focuses on building a quality workforce and leadership, not only through policies to retain key employees but also by attracting talented individuals with competence and long-term commitment. This helps CMV enhance its competitiveness in the labor market and meet important development goals. In parallel, CMV pays special attention to training and employee development. The company regularly



organizes specialized training courses, not only to improve expertise but also to equip knowledge on environmental protection, food safety, and fire prevention and fighting. These programs not only help minimize risks in business operations but also contribute to ensuring the safety and sustainable development of the company.



The working environment

A positive working environment not only contributes to improving performance but is also associated with the sustainable development of the business. Therefore, we always focus on building a professional and friendly working environment where employees can promote creativity and be inspired to complete their work well.

With a spirit of civility and responsibility, CMV's staff consistently prioritizes corporate culture, demonstrated through a dedicated work ethic and exemplary conduct. This not only fosters a professional work environment but also enhances prestige and leaves a positive impression on clients.

Furthermore, the Company strictly adheres to regulations concerning occupational safety, fire prevention, and environmental protection, ensuring the absolute safety of personnel and assets throughout its business operations.

ORGANIZATION AND PERSONNEL

Human resources policy

Salary, bonuses, benefits, and compensation



CMV is committed to fully and transparently implementing salary, bonus, and benefit schemes, while strictly adhering to legal regulations and the terms of labor contracts. Employees are not only guaranteed social insurance, health insurance, and unemployment insurance benefits but also enjoy preferential treatment policies such as bonuses and leave policies, which help motivate them to work.

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Always sharing together”*



Salary, bonuses, benefits, and compensation

In addition, the Company regularly organizes periodic trips and year-end parties to express gratitude for the contributions of all officials and employees. Management at all levels is always ready to support and promptly resolve arising work-related issues, as well as care for the mental and physical health of employees, ensuring the best working environment for their peace of mind and dedication.

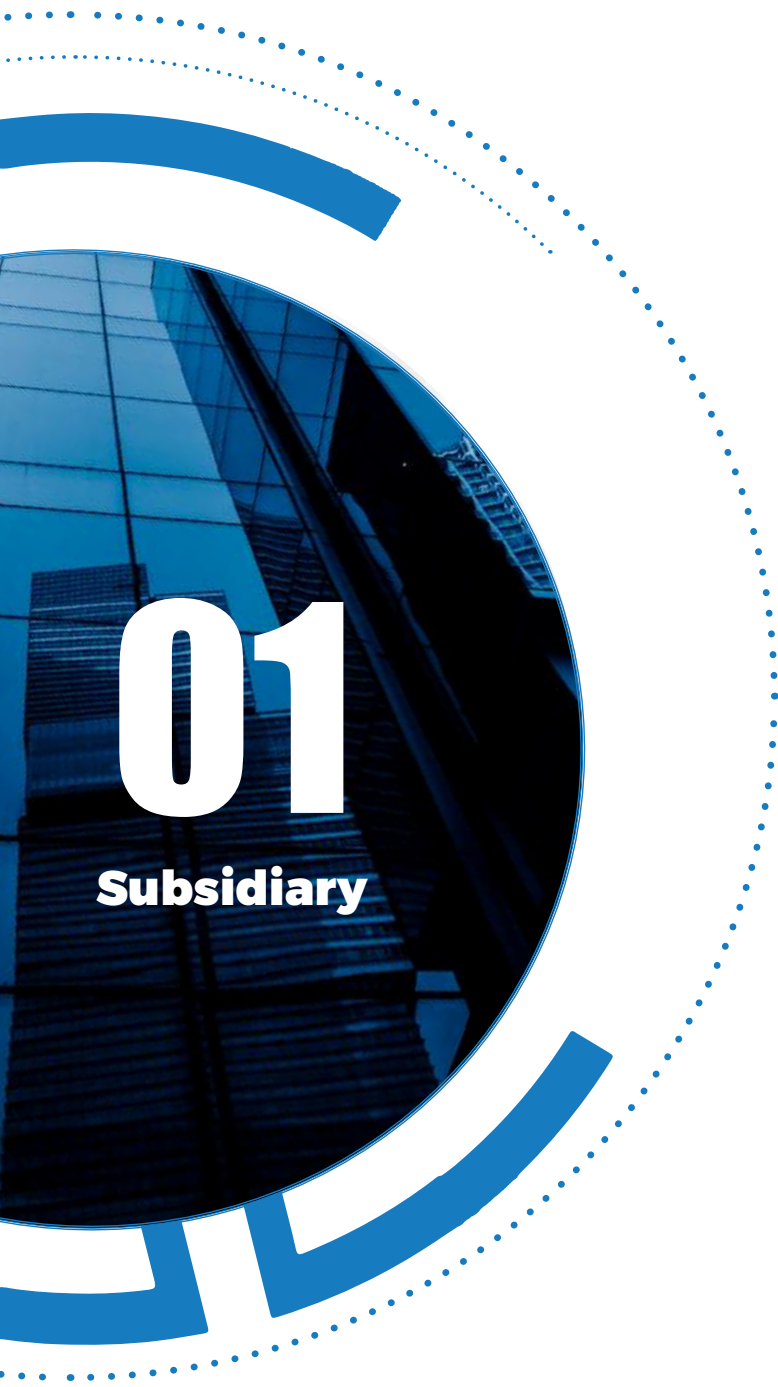
The Company's salary and bonus policy is built on the principle of distribution according to labor, ensuring that each individual receives compensation commensurate with their competence, position, and level of contribution. The Board of Directors always focuses on utilizing the salary policy as a tool to motivate employees to increase productivity, improve work quality, and successfully complete assigned tasks.

INVESTMENT SITUATION, IMPLEMENTATION STATUS OF PROJECTS

Major investments: None

Company’s subsidiaries, affiliated companies

Unit: Million VND



Bac Lieu Printing Joint Stock Company



The Company provides printing services such as: Book printing, newspaper printing, invoice printing, calendar printing, lottery ticket printing, and other publications. Business results have grown steadily, and the financial situation has been maintained stably for many consecutive years.

NO.	ITEM	2023	2024	%2024/2023
1	Total assets	17,233	12,713	73.77%
2	Net revenue	11,505	8,753	76.08%
3	Cost of goods sold	12,643	9,661	76.41%
4	Net financial activities revenue	409	332	81.17%
5	Selling and business management expenses	3,599	2,721	75.60%
6	Profit from business activities	(4,329)	(3,297)	-
7	Other profit	3	92	3,066.67%
8	Profit before tax	(4,326)	(3,203)	-
9	Profit after tax	(4,138)	(2,275)	-



FINANCIAL SITUATION

Financial Situation

Unit: Million VND

No.	Target	Year 2023	Year 2024	Percentage 2024/2023
1	Total asset value	530,920	502,604	94.67%
2	Net revenue	4,260,773	4,609,119	108.18%
3	Profit from business activities	1,798	385	21.41%
4	Other profit	18,378	14,140	76.94%
5	Profit before tax	20,177	14,525	71.99%
6	Profit after tax	14,801	9,977	67.41%
7	Percentage of dividend payout ratio	5%	4%	80%

Key financial indicators

TARGET	UNIT	2023	2024
Short-term solvency indicators			
Current ratio	Times	1.46	1.51
Quick ratio	Times	0.58	0.49
Capital structure indicators			
Debt/Total Assets Ratio	%	53.88%	51.04%
Debt/Equity Ratio	%	116.84%	104.25%
Operational capacity indicators			
Inventory Turnover	Turns	17.44	17.32
Total Asset Turnover	Turns	8.36	8.92
Profitability indicators			
Profit after tax/Net Revenue Ratio	%	0.35	0.22
Return on Equity (ROE)	%	5.98	4.06
Return on Assets (ROA)	%	2.90	1.93
Operating Profit/Net Revenue Ratio	%	0.04	0.01

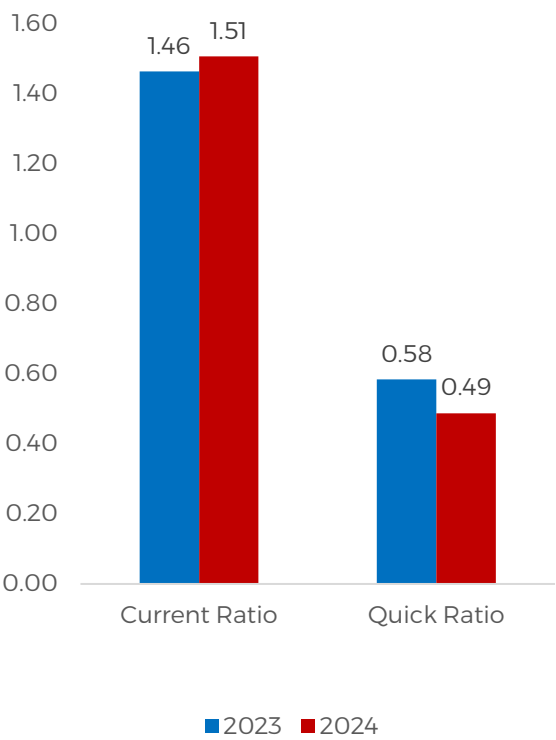
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Key financial indicators

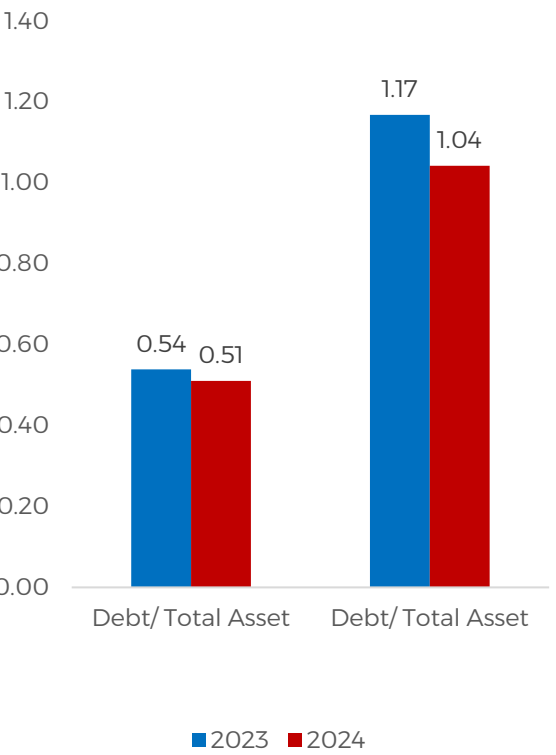
Short-term solvency indicators

In 2024, CMV’s current ratio remained stable, increasing from 1.46 times to 1.51 times. This improvement was primarily due to the company proactively paying off bank loans, thus reducing short-term debt by 26 billion VND compared to the beginning of the year. At the same time, CMV also boosted inventory accumulation to meet the increasing consumer demand in the near future. Accordingly, the quick ratio also decreased to 0.49 times. Although inventory still ensures liquidity under normal conditions, if large payment obligations arise, CMV may encounter difficulties or incur high costs when mobilizing funds to meet financial obligations.



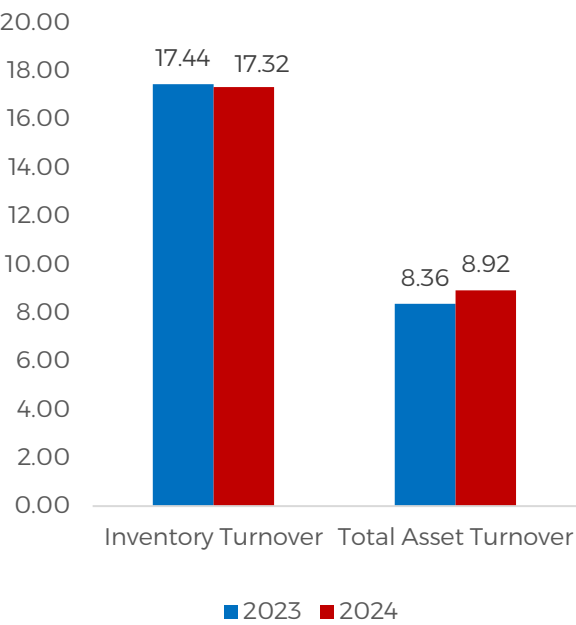
Capital structure indicators

Following the policy of optimizing operations at stores, CMV has proactively reduced outstanding loans, contributing to a decrease in the financial leverage ratio to 38.90%. This debt reduction not only significantly improves the company’s long-term solvency but also strengthens its solid financial foundation. As a retailer, CMV maintains good long-term solvency thanks to stable internal resources. At the same time, effective debt control helps the company minimize financial risks and maintain its position for future expansion. With a healthy financial structure, CMV can proactively take advantage of low-interest loans when suitable investment opportunities arise, creating momentum for sustainable growth.



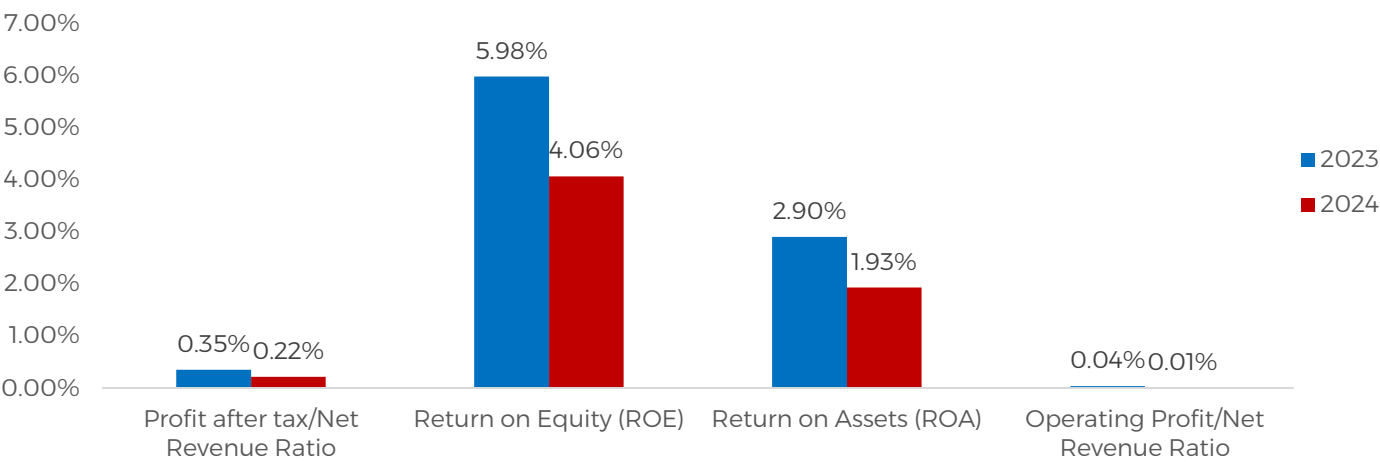
Operational capacity indicators

Thanks to the strategy of applying analytical systems, promoting digital transformation, and optimizing operations, CMV has significantly improved asset turnover, raising it to 8.92. The effective implementation of business plans helped revenue increase by 8.18%, while total assets decreased by 5.33% as the company proactively optimized resources. However, during this process, inventory management was somewhat affected, causing inventory turnover to decrease to 17.33. Nevertheless, this is still an impressive figure, reflecting the characteristics of the retail industry and indicating that CMV’s inventory management performance remains positive.



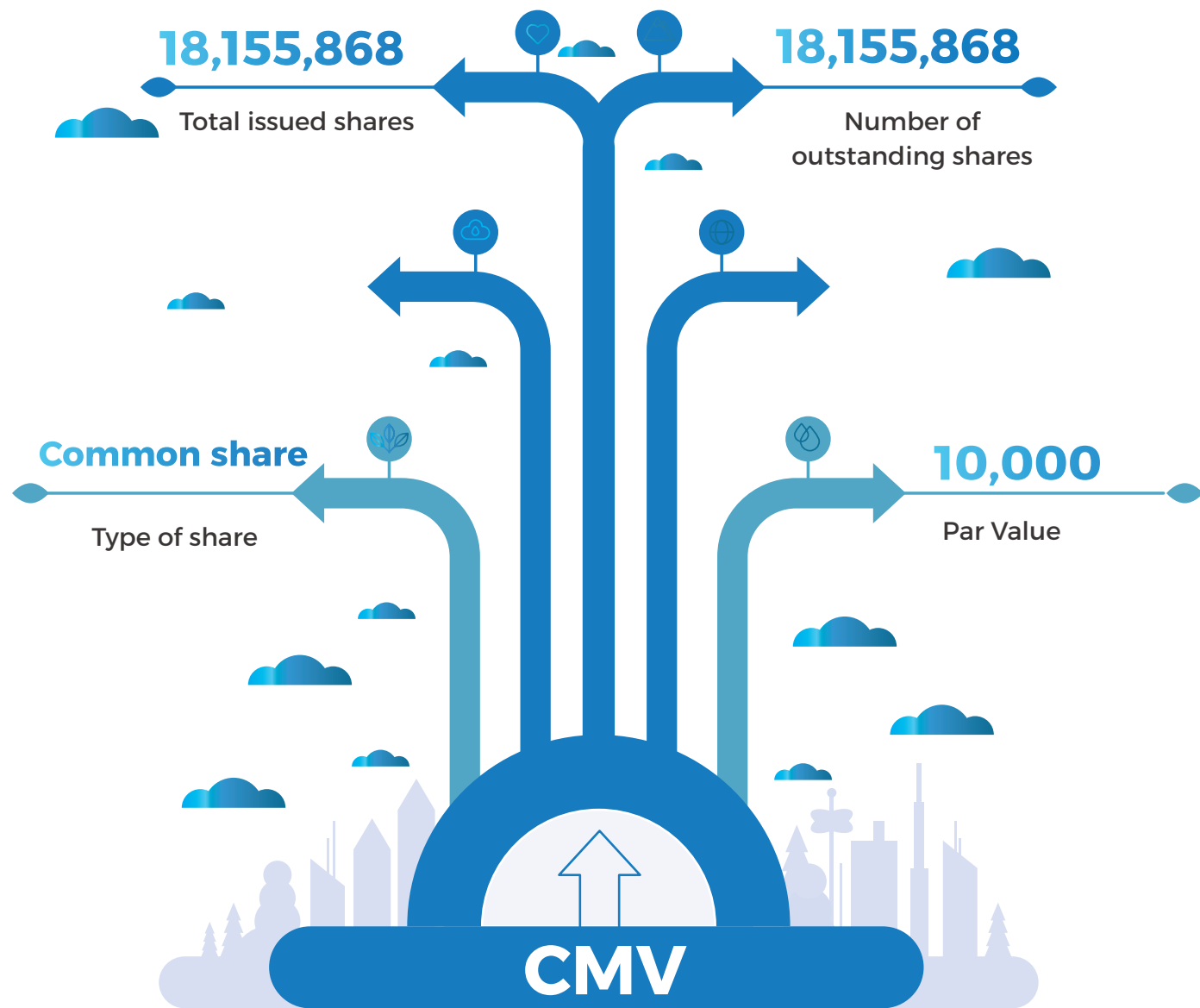
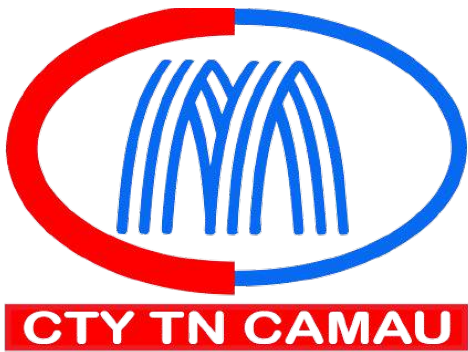
Profitability indicators

Although revenue in 2024 grew positively, reaching 8.18% compared to 2023, CMV’s profitability indicators tended to decline. The main reason comes from the significant increase in selling expenses, up 20.62% compared to the previous year. Notably, employee expenses increased from 88 billion VND to 109 billion VND due to changes in the discount and sales bonus policy for sales staff. Besides, CMV has invested in expanding fixed assets and delivery vehicles, leading to a significant increase in depreciation costs, contributing to the increase in selling expenses. These factors significantly affected the company’s profits, causing profit results to not meet the planned expectations.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

Shares



Shareholder Structure

The list of shareholders is finalized as of December 31, 2024

NO,	SHAREHOLDER TYPE	NUMBER OF SHARES	OWNERSHIP PERCENTAGE
I Ownership Structure			
1	Major Shareholders	12,535,597	69.04%
2	Minor Shareholders	5,620,271	30.96%
II Ownership Entity			
1	Institutional Shareholders	12,913,536	71.13%
2	Individual Shareholders	5,242,332	28.87%
III Ownership Scope			
1	Domestic Shareholders	18,148,765	99.96%
2	Foreign Shareholders	7,103	0.04%
IV State Ownership			
1	State Shareholders	2,936,024	16.17%
2	Other Shareholders	15,219,844	83.83%
Total		18,155,868	100%

Maximum foreign ownership Percentage: 0%

(*) According to Official Letter No. 8752/UBCK-PTTT regarding the notification of the maximum foreign ownership Percentage of Ca Mau Trading Joint Stock Company on December 21, 2021, from the State Securities Commission (SSC)

SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

Changes in owner’s investment capital

Unit: VND

Capital Increase Time	Number of Shares Issued	Capital After Increase	Form of Capital Increase	Issuing Authority
2009	1,049,986	80,499,860,000	10% Bonus Share Issuance for existing shareholders and 5% ESOP for employees	SSC
2010	1,529,352	95,793,380,000	Share Issuance for the second dividend payment of 2009 at a 9% Percentage	SSC
2011	1,628,257	112,075,950,000	12% Bonus Share Issuance for existing shareholders and 5% ESOP issuance for employees	SSC
2012	896,317	121,039,129,000	Share Issuance for 2011 dividend payment at an 8% Percentage	SSC
2021	6,051,956	181,558,680,000	Public Share Issuance at a 2:1 ratio	SSC

Treasury stock transactions None

Other securities None

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Report on the company's environmental and social impact

CAMEX

Environmental impact

At Ca Mau Trading Joint Stock Company, environmental responsibility is not only part of the sustainable development strategy but also a commitment of the entire Board of Directors and employees. The company always strives to build and implement policies to encourage employees to minimize waste, use resources such as electricity and water efficiently, and actively participate in environmental protection activities.

Initiatives and measures to reduce greenhouse gas emissions:

As a business operating in the retail and wholesale sectors, the company's transportation of goods and materials indirectly emits some harmful gases into the environment. Therefore, CMV has invested in an optimal goods circulation system to minimize emissions from transportation vehicles. This way, the company not only reduces greenhouse gas emissions but also optimizes costs related to energy sources.

Raw material management

Ca Mau Trading Joint Stock Company is one of the retail businesses that provides a variety of products, serving the diverse consumption needs of customers. With its main activity being distribution, the Company always ensures a stable source of raw materials, minimizing the impact on business operations. However, to maintain product quality, preservation and transportation are always focused on ensuring products reach customers in the best condition.

The company's advantage stems from an extensive supply network with numerous reputable manufacturers, mitigating input supply risks. Simultaneously, the company implements a flexible inventory management policy, ensuring both abundant supply and effective product quality control. Thanks to a product diversification strategy, capitalizing on the advantage of a large supply source, the company can quickly adapt to market fluctuations, effectively meeting consumer demand.

Total inventory value as of December 31, 2024: 260,787 million VND

Energy Consumption

CMV's energy consumption activities are primarily concentrated in its branch systems, retail stores, wholesale outlets, and offices. Recognizing its responsibility in environmental protection, CMV consistently strives to minimize electricity waste and actively supports the State's energy-saving policies.

To fulfill this commitment, the company has implemented a series of effective energy-saving measures, such as:

- » Actively participating in events like Earth Hour, while promoting awareness of electricity conservation among all employees.
- » Installing energy-saving and high-efficiency equipment to optimize electricity consumption.
- » Regularly inspecting and maintaining the electrical system to minimize energy loss and prevent unwanted incidents.
- » Encouraging employees to use electricity rationally, limit waste, and build a green and sustainable work environment.

These efforts not only help CMV save operating costs but also contribute to reducing negative environmental impacts, demonstrating the company's sense of responsibility towards the community and society

Total household electricity consumption: 536,319 kWh

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Water Consumption

Recognizing the importance of water resource protection in the context of climate change and increasing demand, Ca Mau Trading Joint Stock Company (CMV) has proactively implemented numerous effective measures to optimize water usage and management.

CMV's water source is primarily drawn from a well system, serving operations at branches, retail stores, and offices. To minimize waste and enhance water usage efficiency, the company has invested in modern equipment such as automatic water shut-off systems, slow-flow faucets, and steam hand sanitizers. These solutions help strictly control water consumption, limit losses, and minimize environmental impact.

Besides investing in technology, CMV also focuses on raising awareness of water conservation among all employees. Internal communication programs and regular training sessions are organized to encourage everyone to use water rationally and efficiently. Simultaneously, the company also conducts regular water quality monitoring and assessment, ensuring safety in usage and contributing to long-term water resource protection



Total household water consumption: 14,098 m³

Report regarding green capital market activities as guided by the State Securities Commission

Currently, the Company has not engaged in any green capital market activities. However, CMV is closely monitoring information related to this area and will actively participate when specific guidance is provided by the State Securities Commission.

Compliance with environmental protection laws

CMV is committed to strictly adhering to emission standards and environmental protection regulations during its business operations. Since its establishment, the Company has never been penalized for violating environmental regulations, demonstrating strict compliance and high responsibility in environmental protection.

The Company's vehicles are regularly inspected, meet stringent emission standards, and ensure no pollution. CMV also constantly seeks and applies energy-saving solutions and improves operating processes to minimize negative impacts on the environment.

In addition, the Company always closely coordinates with Vietnamese registration agencies to ensure that business activities are carried out safely, efficiently, and in accordance with current legal regulations. This is not only a commitment to the environment but also CMV's responsibility to the community and society.



REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT

Policies related to employees

Total number of employees

602

people

Average Income

8,500,000

VND



Employee training activities

The company always focuses on improving the professional capacity of its employees through internal training programs on sales, marketing, and many other related fields. These courses not only help update new knowledge and skills but also create conditions for employees to maximize their personal potential.

In addition, CMV also conducts regular employee performance evaluations to determine the quality of work and the development needs of each individual. Based on the assessment results, the company designs appropriate training programs, contributing to improving work efficiency and meeting the increasingly high demands of the market.

Regarding the salary and bonus policy for employees

The Board of Directors of Ca Mau Trading Joint Stock Company (CMV) always considers its staff to be the most valuable asset of the enterprise. Therefore, the company focuses on building a fair, transparent, and competitive salary and bonus policy to attract, retain, and develop high-quality human resources.

The salary and bonus policy are adjusted annually by CMV, in accordance with the specific nature of business operations and in compliance with the State’s regulations and policies. The principle of “equal pay for equal work” is applied, ensuring fairness and encouraging employees to maximize their potential.

In addition to the basic salary, CMV fulfills all obligations regarding social insurance, health insurance, and unemployment insurance for employees

Labor policy aims to ensure the health, safety, and welfare of employees

CMV always prioritizes the health, safety, and welfare of its employees by developing and implementing comprehensive labor policies. The company is committed to fully implementing social, health, and unemployment insurance benefits for all employees, ensuring comprehensive legal and financial protection.

At the same time, CMV continuously improves the working environment, prioritizes occupational safety, and organizes regular health care activities to protect employees’ health. The company also provides a variety of benefits such as expense allowances, rewards, travel, and extracurricular activities, helping to enhance spiritual life and team cohesion.

CMV always listens to and values employee feedback, thereby continuously adjusting and perfecting labor policies to create a positive and sustainable working environment



03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Evaluation of business performance in the year

Financial Position

Improvements in organizational structure, policy,
and management

Future development plan

Explanation of the Board of Directors regarding the
audit opinion

Report evaluating the Company's environmental
and social responsibilities



Assessment of Production and Business Performance Results

General Analysis of Company Performance Compared to the Plan

Unit: Million Dong

Item	2023 Performance	2024 Plan	2024 Performance	% 2024 Performance 2024/2023	% 2024 Performance / 2024 Plan
Total Revenue	4,260,773	4,250,000	4,609,119	108.18%	108.45%
Profit Before Tax	20,177	17,438	14,525	69.91%	83.30%
Profit After Tax	14,801	13,950	9,977	65.10%	71.52%

REVENUE

Over the past year, the growth of the economy has created favorable conditions for the Company's business operations. Thanks to an effective business strategy and the efforts of the entire Board of Directors and employees, total revenue in 2024 exceeded the plan, reaching 108.45% of the target. This achievement reflects the Company's flexible adaptability to market fluctuations and the effectiveness of its management policies.

Compared to 2023, CMV's revenue also recorded an increase of 8.18%, reaching over 4,609 billion VND. The retail sector continues to be the company's main business segment, accounting for over 70% of total revenue, with a growth rate of 7.02%. This growth is driven by the economic recovery and consumer support policies. Additionally, the petroleum sector contributes about 20% of revenue, growing by 13.48% due to strong recovery in consumption demand driven by the government's stimulus efforts, stable oil prices, and the growth of the industrial, construction, and transportation sectors. Taking advantage of opportunities from the recovering economy, the company has also strengthened its application of modern technology in operations while expanding the retail scale through the existing store network. At the same time, the company continues to focus on expanding new business opportunities, ensuring sustainable growth through effective and balanced capital utilization.

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ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

Assessment of Production and Business Performance Results

PROFIT

Although revenue recorded positive growth thanks to effective business strategies, pressure from personnel expenses and increased taxes and fees have eroded the Company's profit margin. This has resulted in pre-tax and after-tax profits not reaching the planned targets, only achieving 83.30% and 71.52% of the targets, respectively.

One of the main factors affecting the company's profit is the increase in personnel costs due to attractive compensation policies and sales bonuses for the sales team. In addition, increased investment in fire protection systems for stores, renovation of stores and delivery vehicles has significantly increased depreciation costs, contributing to a 20.62% increase in selling expenses compared to the previous year.

Nevertheless, the company has effectively managed other operating expenses, maintaining good control and stability, which has helped to mitigate the negative impact on the final profit. This demonstrates prudence and flexibility in cost management to maintain business efficiency.

Recognizing this challenge, CMV is actively seeking cost optimization solutions, focusing on:



Strengthening automation and digital transformation to enhance operational efficiency and reduce personnel and management costs.



Negotiating with suppliers to optimize input costs, thereby improving profit margins.



Reviewing and streamlining operations, cutting unnecessary expenses while ensuring business efficiency.



Promoting revenue-increasing strategies, especially in high-margin segments such as electronics and retail, to offset the impacted profit.

Company advancements achieved

Over the past year, the company has successfully completed the construction and implementation of a fire prevention and fighting (FPF) system at its oil and gas storage facilities, strictly adhering to current standards and regulations to ensure maximum safety for both people and assets. The deployment of this FPF system not only meets legal requirements but also demonstrates the company's strong commitment to environmental protection, ensuring safety for employees and the surrounding community.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Brand building



The company continuously improves its management of commercial business operations to enhance efficiency and strengthen its position in the Ca Mau market. In addition to maintaining its current market share, the company also focuses on intensifying marketing activities, building its brand in other provinces in the Mekong Delta region, expanding its customer network, and seeking new partnership opportunities.

Raw material supply



To manage fuel supply more effectively, the Company proactively plans based on domestic and international market fluctuations, thereby becoming flexible in importing, distributing, and storing fuel. This not only helps optimize costs and minimize risks from price volatility but also ensures a stable supply for customers.

Goods transportation



In particular, the Company has approved the initiative to build new iron tankers for transporting gasoline and oil to replace traditional wooden vessels. This is an important step in enhancing transportation capacity, minimizing environmental and occupational safety risks, and meeting stringent environmental protection standards in petroleum business operations.

Technology application



In addition, the Company also focuses on applying technology to management and operation, including an automated warehouse management system and modern sales management software, helping to closely monitor inventory, optimize sales processes, and enhance customer experience. These improvements not only increase business efficiency but also create a solid foundation for sustainable development in the future.

FINANCIAL SITUATION

Asset Status

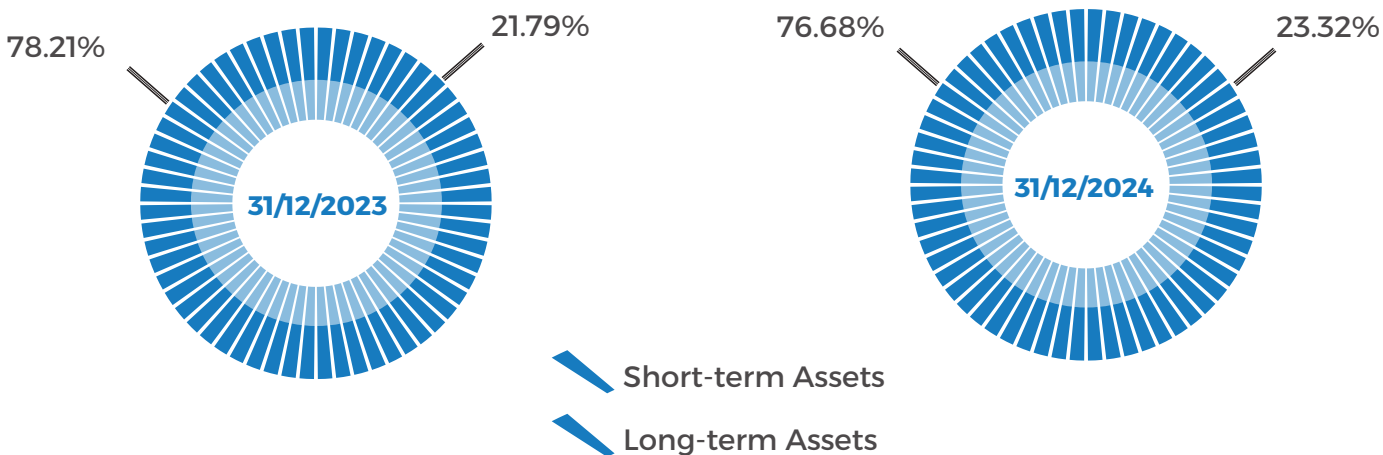
Unit: Million VND

ITEMS	31/12/2023		31/12/2024		%2024 /2023
	VALUE	PROPORTION	VALUE	PROPORTION	
Short-term Assets	415,221	78.21%	385,417	76.68%	92.82%
Long-term Assets	115,699	21.79%	117,187	23.32%	101.29%
Total Assets	530,920	100%	502,604	100%	94.67%

The Company’s total assets are primarily allocated to current assets, accounting for 76.68% of total assets. Inventory plays a dominant role, reflecting the specific nature of the Company’s business operations in the retail sector.

In 2024, CMV’s current assets decreased from 415,221 million VND to 385,417 million VND. The primary reason for this decline was the Company’s utilization of cash to settle short-term debts, thereby reducing financial pressure and optimizing the capital structure. Additionally, other short-term receivables decreased by 7,468 million VND, a 42.2% reduction compared to the same period. This was due to CMV’s suppliers changing their merchandise discount policy, thus significantly impacting the decrease in current assets. Moreover, other short-term items within current assets remained stable, demonstrating the Company’s effective financial management and proactive control of resources.

Regarding long-term assets, the Company primarily owns a system of retail stores, business equipment, and infrastructure serving operational activities. In the past year, the value of long-term assets recorded a slight increase of 1.29%, primarily due to investments in FPFS at stores and petroleum storage facilities, along with the addition of two trucks to enhance goods transportation capacity. Focusing on infrastructure investment and operational optimization not only enhances the Company’s business performance but also strengthens its competitive position in the market.



Debt Status

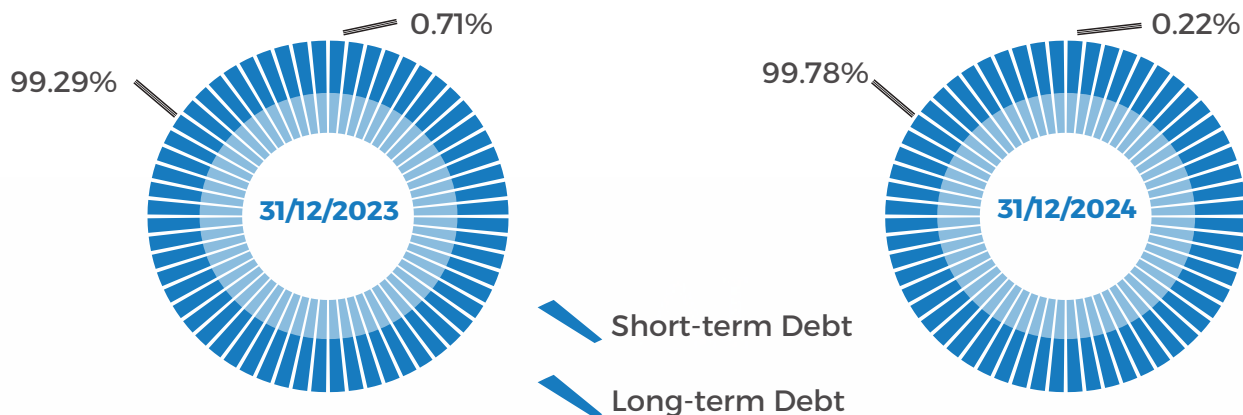
Unit: Million VND

ITEMS	31/12/2023		31/12/2024		%2024 /2023
	VALUE	PROPORTION	VALUE	PROPORTION	
Short-term Debt	284,034	99.29%	255.972	99.78%	90,12%
Long-term Debt	2,044	0,71%	555	0,22%	27,15%
Total Debt	286,078	100%	256.527	100%	89,67%

In 2024, short-term debt continued to account for a high proportion, representing 99.78% of CMV’s total capital. The company’s debt structure remained stable, with most loans concentrated in short-term debts serving production and business activities.

To meet short-term financial needs, the Company primarily borrowed from Vietcombank and VietinBank, totaling 178,915 million VND. These loans ensured cash flow for business operations, especially as the company expanded its product portfolio and optimized inventory.

However, CMV proactively reduced short-term debt by 10.64% compared to 2023 to optimize financial costs, improve payment ability, and enhance operational efficiency. This action not only mitigated financial risks but also laid the foundation for a more sustainable capital structure in the long term.





FUTURE DEVELOPMENT PLAN FOR THE YEAR 2025

FUTURE DEVELOPMENT PLAN

Unit: Million VND

No.	Items	2024 Performance	2025 Plan	% 2025 Plan / 2024 Performance
1	Net Revenue	4,600,285	4,600,000	100%
2	Profit Before Tax	17,752	15,000	85%
3	Profit After Tax	13,276	12,000	90%

Investment Plan

Construction, renovation, repair, equipment and vehicle investment in 2025 will focus on the following main items:

New investment plan

40,354

Million VND

Purchase and repair plan

5,574

Million VND

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS



According to the audited financial statements for 2024, the independent audit unit, Viet Values Audit And Consulting Company Limited (VIETVALUES), issued an unqualified audit opinion on the 2024 financial statements of Ca Mau Trading Joint Stock Company; Therefore, the the Board of Management has no further comments.



REPORT ON CORPORATE SOCIAL RESPONSIBILITY ASSESSMENT

Assessment related to environmental indicators

The Company not only strictly complies with environmental regulations but also proactively develops many solutions to optimize the use of resources such as electricity, water, and emissions control.

CMV has invested in an optimal goods circulation system, helping to minimize greenhouse gas emissions from transportation. At the same time, the company actively implements energy-saving measures such as installing electricity-saving devices, regularly inspecting the electrical system, and raising awareness of reasonable electricity use among all employees.

Regarding water consumption, CMV applies modern equipment such as automatic water shut-off systems and slow-flow faucets, while promoting awareness of water conservation among employees. The company also maintains regular water quality checks, ensuring safety and minimizing waste.

These efforts not only help CMV optimize operating costs but also demonstrate a sense of responsibility to the environment and the community, aiming towards sustainable development and minimizing negative impacts on the living environment.



Assessment related to labor issues

CMV always considers human resources as a valuable asset and the foundation for the sustainable development of the enterprise. Therefore, the company has built a fair, transparent, and competitive salary and bonus policy to attract and retain talent. CMV's salary and bonus policy not only fully complies with legal regulations on social, health, and unemployment insurance but also flexibly adjusts according to work efficiency and individual achievements, creating motivation for employees to contribute and develop.

In addition, Ca Mau Trading Joint Stock Company emphasizes creating a safe and healthy work environment. The company regularly organizes periodic health check-ups, provides diverse benefits such as allowances, rewards, travel, and extracurricular activities to improve employees' morale. At the same time, Ca Mau Trading Joint Stock Company also strives to listen to employee feedback to adjust and improve human resource policies, thereby creating a positive and cohesive work environment.

Furthermore, the company places special emphasis on training and developing human resources through internal courses and intensive training sessions on sales, marketing, and many other related fields. These programs not only help update knowledge and new skills but also create conditions for employees to maximize their potential, improve work efficiency, and meet market requirements.

Assessment related to the company's responsibilities to the local community

Ca Mau Trading Joint Stock Company always considers social responsibility as an integral part of its sustainable development strategy. The company not only focuses on business efficiency but also actively participates in community activities at the local level.

Ca Mau Trading Joint Stock Company regularly organizes charitable programs, supporting education and healthcare, contributing to improving the quality of life for local people. These activities not only demonstrate the company's spirit of social responsibility but also encourage employee participation, contributing to spreading positive values to the community.

In addition, the company focuses on building a friendly and cohesive work environment through team-building activities, workshops, and cultural and sports programs. This not only enhances internal cohesion but also demonstrates Ca Mau Trading Joint Stock Company's commitment to developing well-rounded individuals, contributing to the sustainable development of society.

04

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

Evaluation of the Board of Directors regarding the Company's operational aspects, including an evaluation related to environmental and social responsibility.

Assessment of the Board of Directors on the activities of the Company's Board of Management

Plans and orientations of the Board of Directors in 2025



EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

The Company's business operations in the past year have been affected by many factors:

- To encourage and attract more potential employees, the Company has changed its sales bonus policy for employees.
- The company invested in increasing fixed assets and delivery vehicles, resulting in increased depreciation costs.
- Suppliers continuously reduce discount limits, causing the Company to face great competitive pressure.

With the economic recovery in 2024, the Company's revenue recorded a growth rate of 8.18% compared to 2023. However, profit after tax only reached 14,525 million VND, down 35% over the same period and only reached 72% of the set plan. Although the Company's business operations still face many difficulties, specifically the high cost of sales due to the sales bonus policy for the sales staff, the Company has proactively reduced other expenses such as financial expenses (-9.84%), and enterprise management expenses (-30.4%) in the past year.

The Board of Directors also highly appreciates the Company's spirit of social responsibility and commitment to the community through activities supporting the local area and protecting the environment. The Company has made many practical efforts such as optimizing transportation processes, saving energy, raising employee awareness about environmental protection, and minimizing waste. These activities not only demonstrate ethical responsibility but also contribute to building brand reputation, creating a sustainable foundation for the long-term development of the Company.



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S THE BOARD OF MANAGEMENT'S PERFORMANCE

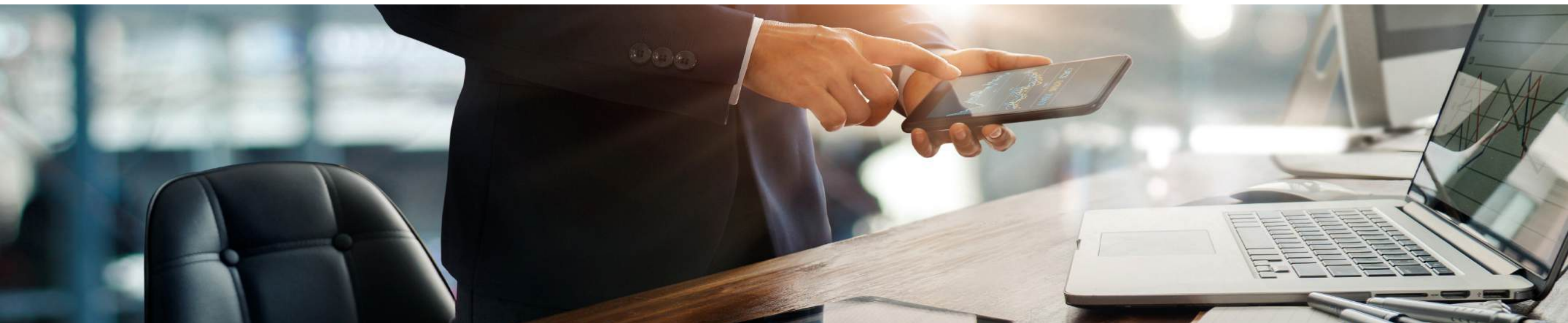
The Board of Directors highly appreciates the Board of Management's flexible and decisive leadership and management in implementing the established strategic objectives. Under the Executive Board's management, the Company has continuously expanded its market, strengthened its brand position locally, and gradually reached out to the provinces in the Mekong Delta region. Simultaneously, the Executive Board has made efforts to optimize costs, manage risks effectively, and maintain stable business operations in the context of complex market fluctuations.

Besides, the flexibility in responding to market fluctuations and inherent difficulties has helped the Company maintain stable cash flow, improve capital use efficiency, and ensure short-term solvency. Solutions to improve management, innovate technology, and enhance human resource quality have also been synchronously implemented, contributing to enhancing the Company's competitiveness and operational efficiency.

The Board of Directors also acknowledges the Executive Board's sense of responsibility in fulfilling commitments to environmental protection, energy saving, and active participation in community activities. These efforts not only help build the image of a responsible enterprise but also contribute to the Company's sustainable development. The Board of Directors believes that, with the Executive Board's sound leadership and dedication, the Company will continue to develop stably and achieve its set objectives in the coming time.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



2025 Business plan (consolidated)

Unit: Million VND

No.	Items	2024 Performance	2025 Plan	% 2025 Plan / 2024 Performance
1	Charter capital	181,558	181,558	100%
2	Net Revenue	4,600,285	4,600,000	100%
3	Profit Before Tax	17,752	15,000	85%
4	Profit After Tax	13,276	12,000	90%

*“Always by your side
Always sharing together”*

2025 Plan



In 2025, the Company aims to complete the business plan according to the targets set by the General Meeting of Shareholders while strengthening inspection and supervision of operational efficiency to optimize resources and increase capital value.



The Company also focuses on addressing backlogs in investment and land management to ensure legal compliance and asset optimization.



Besides, the acceleration of digital transformation is implemented through modernizing pump columns, integrating sales management software at gas stations, and implementing electronic invoices to improve service quality.



The Company proactively seeks opportunities to expand the distribution system, increase market share, and enhance its competitive position.



In parallel, the company commits to strictly complying with regulations on fire prevention and fighting and environmental protection, ensuring the safety of people and assets. Enhancing management capacity is also a focus, helping the company develop sustainably and adapt flexibly to the market.



Simultaneously, the company focuses on consolidating the personnel apparatus and promoting training to improve the quality of human resources, ensuring income for employees and the interests of shareholders.



Not only focusing on business, but the company also actively participates in social security and environmental protection activities, contributing to the sustainable development of the community.

05

CORPORATE GOVERNANCE

Board of Directors (BOD)

Board of Supervisors (BOS)

Transactions, Remuneration, and Benefits of the
Board of Directors, Board of Management, and
Board of Supervisors



BOARD OF DIRECTORS

The Board of Directors of the company consists of 07 members, including:
The Chairman of the Board of Directors, 04 Executive Members of the Board of Directors, 02 Independent Members of the Board of Directors.

NO.	MEMBER OF THE BOD	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE
1	Nguyen Tuan Quynh	Chairman of the BOD	-	-
2	Nguyen Thi Viet Anh	Members of the BOD	647,419	3.57%
3	Nguyen Thi Hien	Members of the BOD	-	-
4	Nguyen Van Khanh	Independent members of the BOD	-	-
5	Nguyen Van Canh	Independent members of the BOD	-	-
6	Hoang Anh Dung	Members of the BOD	-	-
7	Nguyen Hoang Bao Long	Members of the BOD	-	-

The members of the Board of Directors are clearly assigned and delegated specific responsibilities, overseeing and providing direction for areas of operation that align with their expertise and management experience.

BOARD OF DIRECTORS (CONT.)

Introduction to the Board of Directors

Mr. NGUYEN TUAN QUYNH - Chairman of the BOD

Date of birth	1964
Qualification	Bachelor of Economics from National Economics University

Current Position at other organizations The Chairman of the BOD of Long Hung Trading and Service Company Limited

Number of shares held at present None

Work Experience

- » **1988 - 1992** Personnel Organization Department, Nha Be Petroleum Depot - Petroleum Company of Region II
- » **1993 - 2009** Petroleum Business Department, Petroleum Company of Region II
- » **2009 - present** Chairman of the Members' Council, Long Hung Trading and Service Company Limited
- » **2010 - 2011** Chairman of the Board of Directors and General Director of Mekong Petroleum Transport Company
- » **2011 - present** Vice Chairman of the Board of Directors, Mekong Petroleum Transport Company
- » **05/05/2018 - present** Chairman of the Board of Directors, Ca Mau Trading JSC

Mrs. NGUYEN THI HIEN - Member of the BOD

Date of birth	1972
Qualification	College of Foreign Economics - Petroleum Technician

Current Position at other organizations Director of Long Hung Trading and Service Company Limited

Number of shares held at present None

Quá trình công tác

- » **1992 - 1994** Staff at Petrolimex gas station
- » **1993 - 2009** Petroleum Business Department, Petroleum Company of Region II
- » **2005 - present** Director of Long Hung Trading and Service Company Limited
- » **05/05/2018 - present** Member of the Board of Directors, Ca Mau Trading JSC

Mrs. NGUYEN THI VIET ANH - Members of the BOD

Date of birth	1956
Qualification	Bachelor of Economics

Current Position at other organizations: None

Number of shares held at present Personal: 647,419 shares, accounting for 3.57% of charter capital
Representative ownership: None

Work Experience

- » **06/1975 - 08/1978** Worked at Ca Mau Town People's Committee and Statistics - Planning Department of Ca Mau Town
- » **08/1978 - 11/1982** Chief Accountant of Ca Mau Town General Department Store
- » **11/1982 - 2007** Established Ca Mau General Trading Company (now Ca Mau Trading Joint Stock Company) holding the positions: Chief Accountant, Deputy Head of Accounting Department, Head of Planning Department, Deputy General Director, General Director of the Company
- » **11/2007 - 05/2018** Chairman of the BOD and General Director of Ca Mau Trading Joint Stock Company
- » **05/2018 - 30/06/2023** Members of the BOD, and General Director of Ca Mau Trading JSC
- » **27/05/2023 - Present** Members of the BOD at Ca Mau Trading Joint Stock Company

Mr. NGUYEN VAN CANH - Independent members of the BOD

Year of birth	1961
Qualification	Bachelor of Laws

Current Position at other organizations: None

Number of shares held at present: None

Work experience

- » **24/06/2022 - present** Independent Member of the Board of Directors, Ca Mau Trading Joint Stock Company

BOARD OF DIRECTORS (CONT.)

Introduction to the Board of Directors (cont.)

Mr. NGUYEN VAN KHANH - Independent members of the BOD

Date of birth	1982
Qualification	Bachelor of English, Master of Economics - Major in Finance - Banking

- Current Position at other organizations
- » Member of the Board of Directors, Vinh Hoan Corporation
 - » Deputy Director in charge of Branch - Bao Viet Securities JSC
 - » Vice Chairman of the BOD - Ca Mau Seafood JSC
 - » Member of the BOD - Bac Lieu Printing JSC

Number of shares held at present: None

Work experience

- » 2006 - 2008 Deputy Head of Financial Advisory Department, Branch of Bao Viet Securities Joint Stock Company, Member of the Supervisory Board, Saigon Trading Transport Joint Stock Company.
- » 2008 - 2011 Member of the Board of Directors, Vinh Hoan Corporation
- » 2008 - 2015 Financial Advisory Department, Branch of Bao Viet Securities Joint Stock Company
- » 2012 - present Vice Chairman of the Board of Directors, Ca Mau Seafood Joint Stock Company
- » 2015 - present Deputy Director in charge of Branch, Bao Viet Securities Joint Stock Company
- » 2020 - present Independent Member of the Board of Directors, Vinh Hoan Corporation
- » 2020 - present Members of the BOD, Ca Mau Trading Joint Stock Company
- » 2024 - present Members of the BOD, Bac Lieu Printing Joint Stock Company

MR. NGUYEN HOANG BAO LONG - Members of the BOD

Year of birth	1995
Qualification	Bachelor of Laws

Current Position at other organizations: None

Number of shares held at present: None

Work experience

- » 27/05/2023 - present Members of the BOD - Ca Mau Trading Joint Stock Company

Mr. HOANG ANH DUNG - Members of the BOD

Year of birth	1976
Qualification	Bachelor of Investment Economics, National Economics University, Hanoi

Current Position at other organizations Deputy Head of Planning Department, Petrovietnam Oil Corporation (PVOIL)

Number of shares held at present Personal: None
Representative ownership: 2,936,024 shares, accounting for 16.17% charter capital, representing PVOIL at Ca Mau Trading Joint Stock Company

Work experience

- » 09/1999 - 09/2000 Staff, Binh Minh Limited Liability Company in Hanoi
- » 01/2022 - 09/2009 Specialist, Deputy Head, Head of Business Development Department, Petrovietnam General Services Corporation (Petrosetco)
- » 10/2009 Chairman of the Joint Venture of PetroSetco Gas Cylinder Factory
- » 09/2011 - present Senior Specialist 2, Deputy Head of Planning Department, Petrovietnam Oil Corporation (PVOIL)
- » 06/2021 - present Member of the Board of Directors, Ca Mau Trading Joint Stock Company

BOARD OF DIRECTORS (CONT.)

List of Board of Directors’ members with corporate governance training certificates

All members of the Board of Directors and members of the Supervisory Board participated in the corporate governance training course organized previously.

Activities of the Board of Directors

- Closely monitor the activities of the Board of Management in the following tasks:
- » Supervise the direction and administration of business operations, develop business strategies and implement timely solutions, ensuring the fulfillment of the 2024 business plan targets.
 - » Monitor and direct the disclosure of information with the goal of ensuring transparency regarding the financial situation and business operations, thereby creating favorable conditions for shareholders and investors to effectively perform their supervisory and control functions over the company’s activities.
 - » Develop the 2024 business and financial plan for the parent company and subsidiaries.
 - » Preside over and successfully organize the 2024 Annual General Meeting of Shareholders on May 25, 2024.

Board of Directors’ meetings during the year

No.	Member	Position	Number of meetings attended by BOD	Percentage of meeting attendance	Reasons for not attending meetings
1	Nguyen Tuan Quynh	Chairman of the BOD	04/04	100%	
2	Nguyen Thi Viet Anh	Members of the BOD	03/04	75%	
3	Nguyen Thi Hien	Members of the BOD	04/04	100%	
4	Nguyen Van Khanh	Independent members of the BOD	04/04	100%	
5	Nguyen Van Canh	Independent members of the BOD	04/04	100%	
6	Hoang Anh Dung	Members of the BOD	04/04	100%	
7	Nguyen Hoang Bao Long	Members of the BOD	04/04	100%	

List of Changes in the BOD Members in the Year

None

Sub-committees of the Board of Directors

None



BOARD OF DIRECTORS (CONT.)

Activities of the independent Members of the BOD

Evaluation of the Company’s Board of Directors’ activities in 2024, the independent Board of Directors’ members’ general comments are as follows:

- » The Company’s Board of Directors has worked with a spirit of responsibility and transparency in corporate governance, complying with regulations for public companies. Meetings of the Board of Directors were convened promptly and carried out according to the procedures prescribed in the Charter and internal regulations on corporate governance. The content of the meetings was thoroughly and carefully discussed and evaluated by the Board of Directors’ members to provide directions and solutions that bring the highest benefits to the Company.
- » Issues related to business strategy, market expansion, technology investment, and management system development are regularly reviewed and evaluated by the Board of Directors during periodic meetings.
- » The Board of Directors’ decisions at the meetings are approved by the Board of Directors according to the majority principle; minutes of the meeting are fully recorded with the signatures of the attending Board of Directors’ members.
- » The Board of Directors has fully performed its representative function of the owners in supervising the Company’s operations, providing appropriate direction and timely guidance to ensure efficient use of resources to achieve the targets assigned by the General Meeting of Shareholders, based on compliance with legal regulations and the Company’s Charter.
- » In addition to performing the function of managing and supervising the executive work of the Board of Management, the Board of Directors has closely coordinated with the Board of Management to find solutions to overcome difficulties and promote investment and development in business activities in 2024.
- » In general, in 2024, despite being significantly affected by the Russia-Ukraine war and high inflation in countries leading to tight monetary policies in the US and Europe, with a high sense of responsibility, solidarity, and cooperation in carrying out tasks honestly and prudently, the Board of Directors has implemented drastic solutions in supervising and directing the Board of Management to implement the Resolutions of the General Meeting of Shareholders and the Board of Directors, build and strive to implement the 2024 business plan, ensuring benefits for the Company and shareholders.

“Always by your side
Always sharing together”

Resolutions of the Board of Directors in 2024

RESOLUTION NO.	DATE	CONTENT
01/2024/NQ-HĐQT	06/03/2024	Approval of the content related to the implementation of issuing invoices for each transaction at the company's petrol stations according to regulations;
		Approval of the 2024 production and business plan (parent company's figures) to be submitted to the General Meeting of Shareholders for approval;
		Approval of the 2024 labor quota and payroll plan;
		Approval of the 2024 Investment, Renovation, Repair, and Fire Prevention and Fighting, Procedure Completion Plan for submission to the General Meeting of Shareholders for approval;
		Approval of the transfer of nine (09) land plots of Ca Mau Trading JSC;
		Approval of the 2023 Internal Audit Result Report and the 2024 Internal Audit Plan;
02/2024/NQ-HĐQT	22/05/2024	Approval of the expansion of credit activities with the third bank with a limit of 100 billion VND;
		Approval of the extension of the time to hold the 2024 Annual General Meeting of Shareholders;
		Approval of the plan for the 2024 Annual General Meeting of Shareholders;
03/2024/NQ-HĐQT	29/07/2024	Approval of the change of Camex’s representative at Bac Lieu Printing JSC and assigning the General Director of Camex to send a written notice to Bac Lieu Printing JSC requesting them to carry out procedures according to the law and the Company’s Charter to elect a replacement for Camex’s representative to participate in the Company’s Board of Directors.
		Approval of adjustments to some contents of the draft documents of the 2024 Annual General Meeting of Shareholders to be submitted to the General Meeting of Shareholders for approval;
		Approval of the Proposal on Authorizing the Company to mortgage assets and approve contracts and credit transactions in 2024.
04/2024/NQ-HĐQT	06/11/2024	Approval of the Proposal on approving the investment policy, construction, and repair of the new office at 7 De Tham Street, Ward 2, Ca Mau City, Ca Mau Province of Ca Mau Trading JSC
		Approve the 2023 dividend distribution
04/2024/NQ-HĐQT	06/11/2024	Approval of the adjusted 2024 business plan

BOARD OF SUPERVISORS (BOS)

Members and structure of The Board of Supervisors

As of December 31, 2024

NO.	MEMBER	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE
1	Nguyen Anh Tuan	Head of the BOS	-	-
2	Tran Chi Hieu	Members of the BOS	110,000	0.61%
3	Ngo The Anh	Members of the BOS	-	-

THÔNG TIN THÀNH VIÊN

Mr. NGUYEN ANH TUAN - Head of the BOS

Year of birth	1970
Qualification	Bachelor of Economics

Current Position at other organizations: » Director of Tue Viet Technical Co., Ltd.
» Chief Accountant, Chairman of the Board of Directors of Long Hung Trading and Service Company Limited

Number of shares held at present: None

Work Experience

- » **1998 - 2022** General Accountant - Viet Phap Construction Co., Ltd.
- » **2006 - 2022** In charge of accounting in the Southeast region - Bach Ma Ceramics Industrial Co., Ltd. (White House)
- » **2007 - 2021** Deputy Chief Financial Officer, CEO of Tue Viet Technical Co., Ltd.
- » **09/2022 - Present** Accounting Officer - Long Hung Trading and Service Company Limited
- » **06/2023 - Present** Head of the Supervisory Board of Ca Mau Trading Joint Stock Company

Mr. TRAN CHI HIEU - Member of the BOS

Date of Birth	1962
Qualification	University of Finance - Accounting

Current Position at other organizations None

Number of shares held at present Personal: 110,000 shares, accounting for 0.61%

Work Experience

- » **09/1981 - 04/1997** Accountant, Chief Accountant of Ca Mau Trading Company
- » **05/1997 - 11/2007** Head of the Supervisory Board of Ca Mau Trading JSC, General Director of Bach Viet Co., Ltd.
- » **05/05/2018 - Present** Member of the Supervisory Board of Ca Mau Trading JSC

Mr. NGO THE ANH - Member of the BOS

Date of Birth	1983
Qualification	Bachelor of Laws

Current Position at other organizations None

Number of shares held at present None

Work Experience

- » **07/2006 - 05/2008** Staff of Legal Department - Mai Linh Corporation
- » **05/2008 - 02/2011** Specialist of Inspection and Legal Department - Petrovietnam Oil Corporation (PV Oil)
- » **2018 - Present** Member of the BOS of Ca Mau Trading Joint Stock Company

BOARD OF SUPERVISORS (BOS) (CONT.)

Activities of The Board of Supervisors

Assessment of the Activities of the Board of Supervisors in the Year

The Board of Supervisors has closely monitored the activities of the Board of Directors and the General Director in the following tasks:

- » Supervising the direction and management activities of the BOD and the General Director to ensure compliance with the resolutions of the Annual General Meeting of Shareholders in 2024.
- » Reviewing the appropriateness of the Board of Directors’ resolutions in management and administration to ensure compliance with the company’s Charter and legal regulations.
- » Monitoring business operations and reviewing the company’s financial situation in 2024.
- » Auditing quarterly financial reports.
- » Supervising the implementation of information disclosure to ensure transparency regarding the company’s financial situation and business operations in accordance with securities law. This facilitates shareholders and investors in effectively performing their oversight functions and controlling the company’s activities.

Coordination Between the Board of Supervisors and the Activities of the Board of Directors, General Director, and Other Management Personnel

- 01
- In 2024, the Board of Supervisors worked closely with the Board of Directors and the General Director to provide information related to business operations, financial status, and corporate governance in Board of Directors meetings as well as the Board of Supervisors meetings.
- 02
- The Board of Directors and the General Director created favorable conditions for the Board of Supervisors to effectively perform their oversight and auditing functions. Key personnel from the company were appointed to attend the Board of Supervisors meetings to report on business and financial performance and to provide full explanations when required.

The number of The Board of Supervisors meetings

NO.	MEMBERS OF THE BOS	POSITION	NUMBER OF THE BOS MEETINGS ATTENDED	PERCENTAGE OF MEETING ATTENDANCE
1	Nguyen Anh Tuan	Head of the BOS	2/2	100%
2	Tran Chi Hieu	Member of the BOS	2/2	100%
3	Ngo The Anh	Member of the BOS	2/2	100%

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE BOM AND THE BOS

Insider stock transactions

In 2024, members of the Board of Directors, the CEO, the Chief Accountant, other management personnel, the company secretary, major shareholders, and related parties to the aforementioned individuals did not engage in any internal stock transactions.

Contracts or transactions with insiders

NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH NO, DATE OF ISSUE, PLACE OF ISSUE OF NSH	ADDRESS OF HEAD OFFICE/ CONTACT ADDRESS	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
Long Hung Trading and Service Co., Ltd	Parent Company	0303937088 date of issue 28/05/2005 place of issue: Ho Chi Minh City	20 Nguyen Thi Huynh, Ward 8, Phu Nhuan District, HCMC	Purchase of goods with transaction value = 865,952,273,319 VND

Note: NSH number*: ID card/passport number (for individuals) or business registration certificate number, operating license, or equivalent legal documents (for organizations).

Evaluation of the implementation of regulations on corporate governance



Ca Mau Trading Joint Stock Company (CMV) always prioritizes corporate governance and strictly adheres to legal regulations, the charter, and internal regulations to ensure the interests of shareholders and investors while promoting effective and transparent business operations. To realize this goal, CMV focuses on disclosing complete, timely, and clear information about business activities and financial status, facilitating monitoring. In addition, the company continuously improves the management apparatus in accordance with the core values of the enterprise while organizing training programs to enhance the management capacity of the leadership team. Thanks to these efforts, CMV has built a strict and transparent governance system, contributing to increasing sustainable value for shareholders and investors.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE BOM AND THE BOS (CONT.)

Salary, bonus, remuneration, benefits

Unit: VND

NO.	NAME	POSITION	BASIC SALARY	REMUNERATION		BONUS	DIVIDEND	OTHER
Board of Directors								
1	Nguyen Tuan Quynh	Chairman of the BOD	-	84,000,000		-	-	-
2	Nguyen Thi Viet Anh	Member of the BOD	-	60,000,000		-	246,019,220	-
3	Nguyen Thi Hien	Member of the BOD	-	60,000,000		-	-	-
4	Nguyen Van Khanh	Independent Member of the BOD	-	60,000,000		-	-	-
5	Hoang Anh Dung	Member of the BOD	-	60,000,000		-	-	-
6	Nguyen Van Canh	Independent Member of the BOD	-	60,000,000		-	-	-
7	Nguyen Hoang Bao Long	Member of the BOD	-	60,000,000		-	-	-
Board of Management								
1	Nguyen Huu Long	General Director	738,350,000	-		28,970,000	-	-
2	Phu Chi Anh	Deputy General Director	458,837,617	-		19,914,000	38,000,000	-
3	Tran Thi Truc Linh	Deputy General Director	473,347,162	-		19,914,000	11,573,280	-
4	Nguyen Hoang Ha My	Deputy General Director	319,333,500	-		14,935,500	-	24,000,000
5	Nguyen Thuy Ai	Chief Accountant	216,114,427	-		9,073,760	-	14,000,000
Board of Supervisors								
1	Nguyen Anh Tuan	Member of the BOS	-	48,000,000		-	-	-
2	Tran Chi Hieu	Member of the BOS	-	36,000,000		-	41,800,000	-
3	Ngo The Anh	Member of the BOS	-	36,000,000		-	-	-
Total			2,205,982,706	564,000,000		92,807,260	337,392,500	38,000,000

06

AUDITED FINANCIAL STATEMENTS 2024

Report of the Executive Board

Independent Auditors' Report

Balance Sheet

**Income Statement (or) Statement of Profit
and Loss**

Cash Flow Statement

Notes to the Financial Statements



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of CaMau Trading Joint Stock Company presents this report together with the audited consolidated financial statements of the Company for the fiscal year ended 31st December 2024 (including the financial statements of CaMau Trading Joint Stock Company - Parent company and Bac Lieu Printing JSC - Subsidiary).

1. General information of the Company

The Company was established from the equitization of state-owned enterprises according to the Decision No. 637/NĐ-UBND dated 14th September 2007 granted by the People's Committee of Ca Mau province. The Company operates in accordance with the initial Certificate of Business Registration No. 6103000105 dated 01st December 2007; and the 19th amendment registration dated 03rd July 2023 on changing Legal representative.

Currently, the Company's stocks have been registered for listing on the Ho Chi Minh City Stock Exchange (HOSE).

Stock code : CMV
Charter capital : VND 181,558,680,000.

2. Registered office

Address : No. 70 - 72 De Tham street, ward 2, Ca Mau city, Ca Mau province.
Tel. : +84 (290) 383 9220
Fax : +84 (290) 383 4358

3. Group structure

Subsidiaries

Company name	Registered office address	Main business activities	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Bac Lieu Printing JSC	No. 160 Hoang Van Thu street, ward 3, Bac Lieu city, Bac Lieu province	Printing documents, dossiers of the Party and State; printing newspapers and magazines, ...	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%

The subordinate entities without legal status and dependent accounting

No.	Name of entity	Address
1	Branch of CaMau Trading JSC in Bac Lieu province	82/4 Tran Phu street, ward 7, Bac Lieu city, Bac Lieu province.
2	Branch of CaMau Trading JSC in Soc Trang province	09/A Quan lo Phung Hiep street, Quarter 1, ward 1, Nga Nam town, Soc Trang province.
3	Branch of CaMau Trading JSC in Kien Giang province	Lot H14, No. 11-12-13-14-15-16 Le Hong Phong street, Rach Gia city, Kien Giang province.
4	Branch of CaMau Trading JSC in Ho Chi Minh city	No. 43, street No. 6, Binh Thoi residential area, ward 8, district 11, Ho Chi Minh city.
5	Branch of CaMau Trading JSC in Nam Can district	607 Nguyen Tat Thanh street, Cai Nai quarter, Nam Can town, Nam Can district.

In addition, the Company also has affiliated stores in Ca Mau province.

4. Business activities

- Petroleum (oil, lubricants), liquefied gas; Food technology products, alcohol, beer, cigarettes of all kinds, and soft drinks; Agricultural products, processed seafood, all kinds of food, all kinds of cosmetics, soaps, detergents;
- Construction materials, electrical and mechanical goods, household appliances, motorbikes agricultural and fishery machinery, motorbike spare parts, agricultural and fishery machinery spare parts, fire prevention and fighting equipment;
- Textbooks, student supplies, office supplies.

5. The Board of Management, the Supervisory Board and the Board of Directors

5.1 The Board of Management

The Board of Management of the Company during year and as of the date of this report include:

Full name	Position	Appointed date	Dismissed date
Mr. Nguyen Hoang Bao Long	Chairperson	06 th January 2025	-
Mr. Nguyen Tuan Quynh	Chairperson	-	06 th January 2025
Ms. Nguyen Thi Viet Anh	Member	-	-
Ms. Nguyen Thi Hien	Member	-	-
Mr. Nguyen Van Khanh	Member	-	-
Mr. Hoang Anh Dung	Member	-	-
Mr. Nguyen Van Canh	Member	-	-
Mr. Nguyen Hoang Bao Long	Member	-	06 th January 2025

5.2 The Supervisory Board

The Supervisory Board of the Company during year and as of the date of this report include:

Full name	Position	Appointed date	Dismissed date
Mr. Nguyen Anh Tuan	Head of board		
Mr. Tran Chi Hieu	Member		
Mr. Ngo The Anh	Member		

5.3 The Internal Audit Committee

The Internal Audit Committee of the Company during year and as of the date of this report include:

Full name	Position	Appointed date	Dismissed date
Mr. Phan Thanh Dien	Head of the committee		
Ms. Phung Thuy Ngan	Member		

5.4 The Board of Directors

The Board of Directors of the Company during year and as of the date of this report include:

Full name	Position	Appointed date	Dismissed date
Mr. Nguyen Huu Long	General Director		
Mr. Phu Chi Anh	Deputy General Director		
Ms. Tran Thi Truc Linh	Deputy General Director		
Ms. Nguyen Hoang Ha My	Deputy General Director		
Ms. Nguyen Thuy Ai	Chief Accountant		

6. Legal representative

Legal representative of the Company during year and as of the date of this report is Mr. Nguyen Huu Long - General Director.

7. Business results

The financial position and the business results for the fiscal year ended 31st December 2024 of the Group are expressed in the consolidated financial statements attached to this report from page 08 to page 54.

8. Subsequent events

According to the Resolution of the Board of Management No. 02/2020/NQ-HĐQT dated 27th July 2020 on agreeing to approve the divestment policy of Ca Mau Trading Joint Stock Company at its subsidiary - Bae Lieu Printing JSC. The Company is in the process of implementation.

9. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the audit on the consolidated financial statements for the fiscal year ended 31st December 2024 of the Group. **VIETVALUES** Audit and Consulting Co., Ltd. has expressed their willingness to be appointed as the Company's independent auditor in the coming years.

10. Responsibilities of the Board of Directors

The Board of Directors of the Group is responsible for the preparation of the consolidated financial statements to give a true and fair view on the consolidated financial position, the consolidated business results and the cash flows of the Group for the fiscal year. In order to prepare these consolidated financial statements, the Board of Directors must:

- Selecting appropriate accounting policies and apply them consistently;
- Making judgments and estimates reasonably and prudently;
- Announcing the accounting standards of the Group to be followed for the material issues to be disclosed and explained in the consolidated financial statements;
- Preparing the consolidated financial statements of the Group on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the consolidated financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the consolidated financial position of the Group at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Group is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the consolidated financial statements.

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the consolidated financial statements.

11. Approving the consolidated financial statements

The Board of Management confirms that all the accompanying consolidated financial statements. The consolidated financial statements have been properly prepared and have given a true and fair view on the financial position of the Group as at 31st December 2024, the business results and the cash flows for the fiscal year then ended, in compliance with the prevailing Vietnamese accounting system and standards as well as legal regulations related to the preparation and presentation of the consolidated financial statements.

Ca Mau province, 20th March 2025

For and on behalf of the Board of Management



Mr. NGUYEN HOANG BAO LONG
Chairperson

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE BOARD OF DIRECTORS
CAMAU TRADING JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of CaMau Trading Joint Stock Company (hereafter, referred to as "the Parent") and subsidiary – Bac Lieu Printing Joint Stock Company (hereafter, referred to as "the Group"), prepared on 20th March 2025, from page 08 to page 54, which comprise the consolidated Balance Sheet as at 31st December 2024, the consolidated Income Statement, the consolidated Cash Flows Statement for the fiscal year then ended and the Notes to the consolidated Financial Statements.

Responsibility of the Board of Directors

The Board of Directors of the Group is responsible for the preparation and fair presentation of these consolidated financial statements of the Group in accordance with the Vietnamese accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control of the Group relevant to the Company's preparation and fair presentation of the consolidated 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 internal control of the Group. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditor's opinion

In our opinion, the consolidated financial statements referred to above give a true and fair view, in all material respects, of the consolidated financial position of the Group (CaMau Trading Joint Stock Company and subsidiary – Bac Lieu Printing Joint Stock Company) as at 31st December 2024, the consolidated business results and the consolidated cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh city, 20th March 2025.

VIETVALUES Audit and Consulting Co., Ltd.



Huynh Truc Lam (LL.M.) – Deputy General Director
Certificate of registration for
practicing audit No. 1523-2023-071-1
Authorized signature

Nguyen Thi Tuyet Van - Auditor
Certificate of registration for
practicing audit No. 2839-2025-071-1

File:

- As above.
- **VIETVALUES.**

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A- CURRENT ASSETS AND SHORT-TERM INVESTMENTS		385,417,022,612	415,221,272,393
110	I. Cash and cash equivalents	V.1	32,702,751,498	57,293,717,007
111	1. Cash		30,702,751,498	53,293,717,007
112	2. Cash equivalents		2,000,000,000	4,000,000,000
120	II. Short-term financial investments		6,404,000,000	6,404,000,000
123	1. Held-to-maturity investments	V.2a	6,404,000,000	6,404,000,000
130	III. Accounts receivable		85,080,600,789	100,797,952,384
131	1. Short-term trade receivables	V.3	66,691,839,517	74,592,882,706
132	2. Short-term advance payments to suppliers	V.4	9,911,835,530	9,989,590,321
136	3. Other short-term receivables	V.5a	10,200,972,271	17,668,841,985
137	4. Provision for doubtful debts	V.6	(1,841,354,091)	(1,955,467,684)
139	5. Deficit assets for treatment	V.7	117,307,562	502,105,056
140	IV. Inventories	V.8	260,787,615,348	249,579,661,167
141	1. Inventories		260,805,009,673	249,579,661,167
149	2. Provision for obsolete inventory		(17,394,325)	-
150	V. Other current assets		442,054,977	1,145,941,835
151	1. Short-term prepaid expenses	V.9a	312,821,487	366,440,056
152	2. VAT deductible		-	651,268,289
153	3. Tax receivables	V.16	129,233,490	128,233,490
200	B- FIXED ASSETS AND LONG-TERM INVESTMENTS		117,187,312,889	115,698,789,573
210	I. Long-term receivables		6,156,853,730	5,396,996,000
216	1. Other long-term receivables	V.5b	6,156,853,730	5,396,996,000
220	II. Fixed assets		89,089,166,252	85,419,826,659
221	1. Tangible fixed assets	V.10	53,913,523,752	50,160,689,287
222	- Historical cost		173,493,237,986	162,990,799,971
223	- Accumulated depreciation		(119,579,714,234)	(112,830,110,684)
224	2. Finance lease fixed assets		-	-
227	3. Intangible fixed assets	V.11	35,175,642,500	35,259,137,372
228	- Historical cost		37,148,966,663	37,148,966,663
229	- Accumulated amortization		(1,973,324,163)	(1,889,829,291)
230	III. Investment Properties		-	-
240	IV. Non-current unfinished assets		2,129,502,855	1,270,439,214
242	1. Construction-in-progress	V.12	2,129,502,855	1,270,439,214
250	IV. Long-term financial investments	V.2b	5,254,163,100	4,550,890,600
253	1. Investments in other entities		8,499,577,200	8,499,577,200
254	2. Provision for long-term financial investments		(3,245,414,100)	(3,948,686,600)
260	V. Other non-current assets		14,557,626,952	19,060,637,100
261	1. Long-term prepaid expenses	V.9b	14,230,564,646	18,638,468,340
262	2. Deferred income tax assets	V.13	327,062,306	422,168,760
269	3. Goodwill		-	-
270	TOTAL ASSETS		502,604,335,501	530,920,061,966

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	A- LIABILITIES		256,527,362,466	286,078,382,025
310	I. Current liabilities		255,972,362,466	283,817,538,225
311	1. Short-term trade payables	V.14	46,746,933,864	51,634,174,650
312	2. Short-term advance payments from customers	V.15	311,496,771	101,634,467
313	3. Taxes and statutory obligations	V.16	3,904,286,786	2,859,273,073
314	4. Payables to employees	V.17	7,926,689,528	7,635,255,387
315	5. Short-term accruals	V.18	7,860,725,652	5,246,817,270
318	6. Short-term unearned revenue	V.19	977,154,218	886,809,309
319	7. Other short-term payables	V.20a	4,152,426,184	4,202,979,177
320	8. Short-term finance lease loans and liabilities	V.21	178,915,771,127	206,542,626,606
321	9. Provision for short-term payables	V.22	1,635,311,529	-
322	10. Bonus and welfare funds	V.23	3,541,566,807	4,707,968,286
330	II. Non-current liabilities		555,000,000	2,260,843,800
337	1. Other long-term payables	V.20b	555,000,000	150,000,000
341	2. Provision for long-term payables		-	2,110,843,800
400	B- OWNERS' EQUITY		246,076,973,035	244,841,679,941
410	I. Capital of the owner	V.24	246,076,973,035	244,841,679,941
411	1. Owners' invested equity		181,558,680,000	181,558,680,000
411a	- Common stocks with voting rights		181,558,680,000	181,558,680,000
411b	- Preferred stocks		-	-
412	2. Surplus of share capital		1,578,837,745	1,578,837,745
414	3. Other capital of the owner		1,637,790,000	1,637,790,000
418	4. Development and investment funds		33,579,153,164	32,099,078,616
421	5. Undistributed earnings after tax		23,002,075,599	21,762,344,309
421a	- Accumulated undistributed earnings after tax to the end of previous year		11,539,848,013	5,099,675,375
421b	- Accumulated undistributed earnings after tax in current year		11,462,227,586	16,662,668,934
429	6. Benefits of non-controlling shareholders		4,720,436,527	6,204,949,271
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		502,604,335,501	530,920,061,966

Ca Mau province, 20th March 2025.

Prepared by

Chief Accountant

General Director

LIEU HA MY

NGUYEN THUY AI

NGUYEN HUU LONG

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	4,609,119,646,920	4,260,772,905,349
03	2. Revenue deductions	VI.2	144,536,870	131,347,161
10	3. Net revenues from sale of goods and rendering of services		4,608,975,110,050	4,260,641,558,188
11	4. Cost of goods sold	VI.3	4,420,079,464,757	4,089,965,708,298
20	5. Gross profit from sale of goods and rendering of services		188,895,645,293	170,675,849,890
21	6. Income from financial activities	VI.4	2,440,418,680	2,578,039,051
22	7. Expenses from financial activities	VI.5	9,298,938,442	10,313,987,425
23	- In which: Interest expenses		9,861,494,442	10,009,021,693
24	8. Profit/ Loss in joint ventures, associates		-	-
25	9. Selling expenses	VI.6	164,300,401,568	136,211,033,382
26	10. General & administration expenses	VI.7	17,352,134,353	24,930,393,422
30	11. Net profit/(loss) from operating activities		384,589,610	1,798,474,712
31	12. Other income	VI.8	14,246,830,289	18,660,118,675
32	13. Other expenses	VI.9	105,997,987	281,561,715
40	14. Other profit		14,140,832,302	18,378,556,960
50	15. Total pre-tax accounting profit		14,525,421,912	20,177,031,672
51	16. Current Corporate Income tax expenses	VI.10	4,452,600,616	5,798,454,949
52	17. Deferred Corporate Income tax expenses	VI.11	95,106,454	(422,168,760)
60	18. Profit/(loss) after corporate income tax		9,977,714,842	14,800,745,483
61	19. Profit after tax of shareholders of holding company		11,462,227,586	16,662,668,934
62	20. Benefits of non-controlling shareholders		(1,484,512,744)	(1,861,923,451)
70	21. Gains on stock (*)	VI.12a	568	836
71	22. Diluted gains on stock (*)	VI.12b	568	836

Prepared by

Chief Accountant

General Director

Ca Mau province, 20th March 2025.


LIEU HA MY


NGUYEN THUY AI


NGUYEN HUU LONG



CONSOLIDATED STATEMENT OF CASH FLOWS

(As per Indirect Method)

For the fiscal year ended 31st December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax		14,525,421,912	20,177,031,672
	2. Adjustments for:		16,268,486,332	19,454,185,124
02	- Depreciation of fixed assets and investment properties	V.9-10	9,450,461,024	8,050,296,469
03	- Provisions	V.5-12	(1,275,524,039)	1,822,481,258
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity		(1,767,945,095)	(427,614,296)
06	- Interest expense	VI.5	9,861,494,442	10,009,021,693
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		30,793,908,244	39,631,216,796
09	- (Increase)/decrease in receivables		15,869,478,556	(4,184,284,796)
10	- (Increase)/decrease in inventory	0	(11,225,348,506)	(30,122,044,673)
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		751,997,698	(27,848,431,976)
12	- Increase/(decrease) in prepaid expenses	V.9	4,461,522,263	(776,299,986)
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		(9,908,765,127)	(9,906,158,732)
15	- Corporate income tax (CIT) paid	V.16	(4,634,164,818)	(5,094,941,891)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities	V.23	(2,034,631,756)	(898,389,243)
20	Net cash inflows/(outflows) from operating activities		24,073,996,554	(39,199,334,501)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets	V.12	(14,686,064,884)	(10,439,286,827)
22	2. Proceeds from disposals of fixed assets and other long-term assets	VI.9	285,454,545	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(5,000,000,000)	(5,000,000,000)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		5,000,000,000	5,000,000,000
25	5. Payments for investments in other entities		-	-
26	6. Withdrawals of investments in other entities		-	-
27	7. Interest and dividends received	V.5a-VI.4	654,791,195	675,563,988
30	Net cash inflows(outflows) from investing activities		(13,745,819,144)	(9,763,722,839)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings	V.21	1,961,891,097,087	1,776,226,794,443
34	4. Repayments of borrowing principal	V.21	(1,989,517,952,566)	(1,704,179,839,819)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owners	V.24	(7,292,287,440)	(18,428,440,275)
40	Net cash inflows/(outflows) from financing activities		(34,919,142,919)	53,618,514,349
50	Net cash inflows/(outflows) in year (20+30+40)		(24,590,965,509)	4,655,457,009
60	Cash and cash equivalents at the beginning of the year		57,293,717,007	52,638,259,998
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	32,702,751,498	57,293,717,007

Prepared by

Chief Accountant

General Director

Ca Mau province, 20th March 2025.


LIEU HA MY


NGUYEN THUY AI


NGUYEN HUU LONG



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

These notes form an integral part of and should be read in conjunction with the audited consolidated financial statements for the fiscal year ended 31st December 2024 of CaMau Trading Joint Stock Company - Parent company - and Bac Lieu Printing Joint Stock Company - subsidiary) (hereafter referred as to "the Group")

I. OPERATION FEATURES

1. Forms of ownership

CaMau Trading Joint Stock Company is joint stock company.

2. Lines of business

Trade - service.

3. Business activities

- Petroleum (oil, lubricants), liquefied gas;
- Food technology products, alcohol, beer, cigarettes of all kinds, and soft drinks;
- Agricultural products, processed seafood, all kinds of food, all kinds of cosmetics, soaps, detergents;
- Construction materials, electrical and mechanical goods, household appliances, motorbikes, agricultural and fishery machinery, motorbike spare parts, agricultural and fishery machinery spare parts, fire prevention and fighting equipment;
- Textbooks, student supplies, office supplies.

4. Normal operating cycle

The Group's normal business and production cycle is within 12 months.

5. The Group's operations in year affect the consolidated financial statements

During year, the Group's net revenue increased by 8.2% but total pre-tax accounting profit decreased by 28% compared to previous year due to changes in discount policies, sales bonuses, and support from suppliers during the year, resulting in the discount rates and labor costs of product lines to highly increase, as well as the Company invested in increasing fixed assets and delivery vehicles, leading to selling expenses increasing by 20%.

According to the Resolution of the Extraordinary General Meeting of Shareholders No. 02/NQ-DHĐCĐ dated 27th December 2024 of Bac Lieu Printing Joint Stock Company – Subsidiary on the Company reduced personnel in year and decided to temporarily suspend printing operations which is its main revenue-generating activity from 31st December 2024.

6. Structures

The Group includes the Parent company and 01 subsidiary is controlled by the Parent company (refer to the Notes No. IV.6b).

All subsidiaries are consolidated in these consolidated financial statements.

6a Information on the Group restructuring

During year, the Group has no cases of additional acquisition, liquidation or divestment of subsidiaries.

6b. List of consolidated subsidiaries

Subsidiary

Company name	Registered office address	Main business activities	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Bac Lieu Printing JSC	No. 160 Hoang Van Thu street, ward 3, Bac Lieu city, Bac Lieu province	Printing documents, dossiers of the Party and State; printing newspapers and magazines, ...	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%

6c. Subsidiaries are excluded from the consolidation

The Group has no subsidiaries which are excluded from the consolidation.

6d. List of associated companies is reflected in the consolidated financial statements using the equity method

The Group has no associated companies which is reflected in the consolidated financial statements using the equity method.

6e. List of associated companies ceases or not apply the equity method when preparing the consolidated financial statements

The Group has no associated companies ceases or not apply the equity method when preparing the consolidated financial statements.

6f. List of jointly controlled entities is reflected in the consolidated financial statements using the equity method

The Group has no jointly controlled entities is reflected in the consolidated financial statements using the equity method.

6g. List of jointly controlled entities ceases or not apply the equity method when preparing the consolidated financial statements

The Group has no jointly controlled entities ceases or not apply the equity method when preparing the consolidated financial statements.

6h. The subordinate entities without legal status and dependent accounting

No.	Name of entity	Address
1	Branch of CaMau Trading JSC in Bac Lieu province	82/4 Tran Phu street, ward 7, Bac Lieu city, Bac Lieu province
2	Branch of CaMau Trading JSC in Soc Trang province	09/A Quan lo Phung Hiep street, Quarter 1, ward 1, Nga Nam town, Soc Trang province.
3	Branch of CaMau Trading JSC in Kien Giang province	Lot H14, No. 11-12-13-14-15-16 Le Hong Phong street, Rach Gia city, Kien Giang province.
4	Branch of CaMau Trading JSC in Ho Chi Minh city	No. 43, street No. 6, Binh Thoi residential area, ward 8, district 11, Ho Chi Minh city.
5	Branch of CaMau Trading JSC in Nam Can district	607 Nguyen Tat Thanh street, Cai Nai quarter, Nam Can town, Nam Can district.

In addition, the Company also has affiliated stores in Ca Mau province.

7. **Employees**

As at the accounting period ended, there are 649 employees who are working at the Group (there were 665 employees at the beginning of year).

II. **ACCOUNTING PERIOD, AND REPORTING CURRENCY**

1. **The Group's fiscal year**

The fiscal year starts on 01st January and ends on 31st December of each calendar year.
These consolidated financial statements are prepared for the fiscal year ended 31st December 2024.

2. **Currency used in accounting**

The standard currency unit used is Vietnam Dong (VND) because the Group uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

III. **ADOPTED ACCOUNTING REGIME AND STANDARDS**

1. **Applicable accounting regime**

The Group have applied the Vietnamese Accounting Standards, the Circular No. 200/2014/TT-BTC dated 22nd December 2014 on guidelines for accounting policies for enterprises and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance on guidelines for preparation and presentation of the consolidated financial statements and other circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the consolidated Financial statements.

Whereby, the accompanying consolidated Balance Sheet, consolidated Income Statement, consolidated Cash Flows Statement and Notes to the consolidated Financial Statements and the use of this report is not intended for subjects who are not provided information on the procedures, principles and accounting practices in Vietnam, as well as not intentionally presented the financial position, the business results and the cash flows under the procedures and principles and accounting practices widely accepted in other countries and territories outside Vietnam.

2. **Statement on the compliance with the Vietnamese accounting regime and standards**

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as the guiding circulars on implementing the accounting standards of the Ministry of Finance in the preparation and presentation of the consolidated Financial statements.

3. **Registered accounting documentation system:** Voucher recording.

IV. **ADOPTED ACCOUNTING POLICIES**

1. **Basis of preparation the consolidated financial statements**

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

2. **Basis of consolidation**

The consolidated financial statements include the financial statements of Parent company and all subsidiaries. Subsidiaries is a company that is controlled by the Parent company. The control is achieved when the Parent company has the ability to control the financial and operational policies of the investee company in order to get economic benefits thanks to their operating activities. In determining the control, the Company shall consider the potential voting rights arising from the call options or debt

instruments and capital instruments that are convertible into common stocks at the end of the accounting period.

Income Statements of subsidiaries acquired or sold in the year presented in the consolidated income statement from the date of purchase or until the date of disposal of an investment in that subsidiary.

The financial statements of Parent company and subsidiaries used for consolidated are prepared for the same fiscal year as well as applied the same accounting policies of Parent company. Adjusted entries are applied for any different accounting policy in order to ensure the consistency of Parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in consolidated financial statements, except irrevocable expenses.

Minority interest showed the profit/loss and net assets which are not held by the Group and are presented by a separate item on the consolidated Income Statement and the consolidated Balance Sheet (Owners' equity). Minority interest includes value of non-controlling interests as at the date of the initial business consolidation and the non-controlling interests in movement of owners' equity from the date of the business consolidation. Losses incurred by subsidiaries will be allocated to the non-controlling interests in proportion to their percentages ownership, in case those losses is greater than their percentages ownership in the subsidiary's net assets.

3. **Transactions in foreign currencies**

The Group has no incurred transactions in foreign currencies.

4. **Actual interest rate (effective interest rate) is used to discount the cash flows**

The Group has no incurred the discounted cash flows

5. **Cash and cash equivalents**

Cash includes cash on hand, cash in transit and call deposits.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments (with an original maturity not exceeding 3 months) and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

6. **Financial investments**

Loans

Loans are determined by the historical costs less (-) provision of doubtful receivables. Provision for doubtful receivables of loans is made based on the estimated losses which may arise.

Held-to-maturity investments

The investments are classified as held-to-maturity if the Group has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory note) bonds, preferred stocks which the issuance party is obligated to repurchase at a specific time in the future and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

Principles for determining held-to-maturity investments are initially recognized at the historical costs include purchase price and expenses related to investments transactions. After initial recognition, these investments are recognized at recoverable amount. Interest income on held-to-maturity investments after the date of acquisition are recognized in Income Statement on the basis of accrual. Interest enjoyed before the Group held is deducted against the historical cost as at the date of acquisition.

When there is certainly evidence shows part of or the entire investment may not be recoverable and the loss can be determined reliably, the loss is recognized in Expenses from financial activities in year and direct reduction of investment value.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Group does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment.

When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Dividends received in stocks are only tracked by the number of additional stocks, the value of stocks received is not recorded (except for state-owned companies that comply with current legal regulations).

Provision for loss of investments in equity instruments of other entities is appropriated as follows:

- For investments in listed stocks or fair value of investments is determined reliably, the provision is based on the market value of stocks.
- For investments can not determine fair value as at the date of report, the provision is based on the loss of investee by the differences between the actual capital contributions by parties in other entity and the actual equity multiplied (X) with the percentage of capital contribution of the Group and total actual capital contributions by parties in other entity.

Increase/Decrease in the balance of provision for loss of investments in equity instruments of other entities must be make as at the accounting period ended and are recognized in the expenses from financial activities.

7. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Inter-company receivables reflect receivables of subordinate entities without legal status and dependent accounting.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables: are prepared for each doubtful debt based on:

- For the overdue receivables recorded in economic contracts, loan agreements, contractual commitment or debt commitments, the company has claimed many times but still have not yet collected. Determining the overdue period of a receivable debt that is determined to be doubtful and requires a provision to be made based on the principal repayment time according to the original purchase and sale contract, regardless of debt extension between parties;
- Receivables haven't yet reached their due date but the debtor has fallen into bankruptcy or is undergoing dissolution process, has been missing or fled;
- For the undue receivables but are unlikely to withdraw: Based on the estimated losses to make provision.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

8. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories is recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each of service which has a separate price. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

9. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. Details are as follows:

The estimated useful lives of fixed assets:

Buildings and structures	05 – 50 years
Machineries and equipments	03 – 10 years
Vehicles	06 – 15 years
Management equipments and tools	03 – 10 years

10. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use.

Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Land-use right

Land-use right with limited term: is amortized in line with straight-line method based on the land allocation period (20-50 years), land-use right with indefinite term is not amortized.

Software programs

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Group to pay until the date the software is put into use. The Group's accounting software is amortized in line with straight-line method in 03 years.

11. Construction-in-progress

Construction-in-progress reflects the direct cost (include relevant interest expenses in accordance with accounting policies of the Group) related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

12. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on interim balance sheet and are allocated in the prepaid period or the time brings corresponding economic benefits thanks to these expenses.

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Group's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 03 years.

Prepaid land rental

Prepaid land rental represent the rental already prepaid for the land being used by the Group. Prepaid land rental is allocated into expenses in accordance with the straight line method in line with the leasing period 49 - 50 years.

Prepaid house rental

Prepaid house rental represent the rental already prepaid for the house being used by the Group. Prepaid house rental is allocated into expenses in accordance with the straight line method in line with the leasing period 15 years.

Repair costs

Repair costs of assets arising once have great value are gradually allocated to business results expenses during year in accordance with the straight line method for the maximum period of 03 years.

Insurance premiums

Insurance premiums are allocated into expenses in accordance with the straight line method in line with the period specified in the insurance contract.

13. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.

- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Inter-company payables reflect payables between the superior unit and subordinate unit which have no legal status and dependent accounting.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

14. Wages fund

- Wages fund is made appropriation on basis of the Resolution of the Board of Management No. 01/2024/NQ-HDQT dated 06th March 2024 on approving the labor planning and salary fund in 2024. Accordingly, the wages fund is made appropriation on basis of the salary unit price of VND 8,500,000 x 12 months x 612 employees.
- The Subsidiary's wages fund is made appropriation on basis of the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ-2024 dated 12th May 2024, the 2024 total planned wages fund is VND 5,040,000,000. The Company determines the 2024 wages fund with amount of VND 3,603,272,880. Human resource planning does not exceed 70 employees. The actual number of employees as at 31st December 2024 is 57 employees, the average number of employees in 12 months is 55 employees.

15. Provision for severance allowance

Pursuant to the Vietnam Labor Code, the Company's employees are entitled to receive severance allowance when they have worked on a regular basis for a period of at least 12 months or more. The qualified period of work as the basis for calculation of severance allowance shall be the total period during which the employee actually worked for the Company minus the period over which the employee participated in the unemployment insurance in accordance with unemployment insurance laws and the period for which severance allowance has been paid by the Company.

The employee's severance allowance is accrued in each accounting period ended at rate of a half of the average monthly salary for each working year. The salary as the basis for calculation of severance allowance shall be the average salary of the last 06 months under the employment contract before the date of these financial statements.

This accrual is used for a one-time payment when the employee terminates his employment contract according to prevailing regulations.

16. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Surplus of share capital

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recorded as liabilities when there is an official dividend notification.

17. Recognition of revenues and income

Revenues are recognized when the Group may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenues from sale of goods are mainly gasoline, oil and general merchandises, ...

Revenues from sale of merchandises, finished goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Revenue from operating leasehold assets

Revenue from operating leasehold assets is recorded in accordance with the straight line method over the leasing period. The revenue received in advance of many accounting periods are allocated in the revenue matching with the leasing period.

Interest on bank deposits

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

18. Revenue deductions

Revenue deductions are adjusted reductions of total revenue in year which include returned goods.

19. Cost of goods sold

Cost of goods sold is total cost of merchandises and other expenses are included or recorded reducing in the cost of goods.

20. Expenses from financial activities

Expenses from financial activities are interest expenses. Borrowing costs is recognized in expenses when incurred.

21. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of rendering of services and general administration expenses of the Group.

22. Taxes and Statutory obligations

Value Added Tax (VAT): in accordance with deduction method.

The Company has paid Corporate income tax (CIT) at rate of 20% (twenty percent) of profit gained from the operation activities.

Other taxes will be paid according to current regulations.

23. Current corporate income tax (CIT) and Deferred Corporate income tax

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Group have a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - + For the same taxable entity; or
 - + The Group intend to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

24. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

25. Related parties

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

is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

26. Comparative figures

Gains on stock and Diluted gains on stock in previous year are restated in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated 25th May 2024 due to changing the actual amount of appropriation for funds.

Code	Items	Before adjustments	After adjustments	Differences
1	2	3	4	5=4-3
Income Statement				
70	Gains on stock	826	836	10
71	Diluted gains on stock	826	836	10

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

Details	Ending balance	Beginning balance
Cash on hand	15,942,042,665	34,141,637,479
Cash in banks	14,760,708,833	19,152,079,528
Cash equivalents	2,000,000,000	4,000,000,000
Total	32,702,751,498	57,293,717,007

The Group has no blocked cash in banks which are used as collateral for loans.

2. Financial investments

Financial investments of the Group include: held-to-maturity investments and investments in other entities. Information on financial investments of the Group is as follows:

2a. Held-to-maturity investments

Details	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
Short-term	6,404,000,000	6,404,000,000	6,404,000,000	6,404,000,000
Term deposits	6,404,000,000	6,404,000,000	6,404,000,000	6,404,000,000
Long-term	-	-	-	-
Total	6,404,000,000	6,404,000,000	6,404,000,000	6,404,000,000

(*) The Group has used held-to-maturity investments with amount of VND 1,404,000,000 as collateral for loans at banks (refer to the Notes No. V.21).

2b. Investments in other entities

Items	Ending balance			Beginning balance		
	Historical cost	Provision	Fair value (*)	Historical cost	Provision	Fair value (*)
Investments in other entities	8,499,577,200	(3,245,414,100)	5,254,163,100	8,499,577,200	(3,948,686,600)	4,550,890,600
Sabeco Song Hau JSC	21,500,000	-	21,500,000	21,500,000	-	21,500,000
Petec Trading and Investment Corporation	4,186,371,000	(2,611,498,100)	1,574,872,900	4,186,371,000	(3,309,226,600)	877,144,400
Saigon Petro Vietnam Oil JSC	3,000,000,000	-	3,000,000,000	3,000,000,000	-	3,000,000,000
Petro Vietnam Oil Nam Dinh JSC	312,000,000	(181,999,800)	130,000,200	312,000,000	(182,593,800)	129,406,200
Petec Coffee JSC	426,000,000	(194,454,000)	231,546,000	426,000,000	(207,000,000)	219,000,000
Ha Tien 1 Cement JSC	553,706,200	(257,462,200)	296,244,000	553,706,200	(249,866,200)	303,840,000
Total	8,499,577,200	(3,245,414,100)	5,254,163,100	8,499,577,200	(3,948,686,600)	4,550,890,600

(*) Provision for loss of investment in other entities:

- For investments in listed stocks or the fair value of investments is reliably determined, the provision is based on the market value of the stocks as at the closing date of 31st December 2024.

- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the investee's losses. Therefore, the Company determines the fair value of the investment at historical cost less provision. The fair value of these investments will be adjusted when the fair value is determined in accordance with regulations.

The movement on provision for investments in other entities is as follows:

Details	Current year	Previous year
Beginning balance	(3,948,686,600)	(3,790,091,100)
Make provision	(310,746,200)	(681,201,400)
Reversal of provision	1,014,018,700	522,605,900
Ending balance	(3,245,414,100)	(3,948,686,600)

The Group has no long-term financial investments which are used to pledge, mortgage, guarantee.

Commitment to contribute capital

The Group has no commitment to contribute capital in the future.

3. Short-term trade receivables

Trade receivables by the product lines

	Ending balance	Beginning balance
Details		
<i>Receivables from other customers</i>	66,691,839,517	74,592,882,706
Customers in the Petroleum group	793,940,384	4,292,992,260
Customers in the General product group	63,117,145,171	67,455,712,651
Customers in the Electronics and machinery group	1,797,908,000	2,035,256,001
Others	982,845,962	808,921,794
Total	66,691,839,517	74,592,882,706

The Parent company has used total short-term trade receivables as collateral for loans at banks (refer to the Notes No. V.21).

4. Short-term advance payments to suppliers

	Ending balance	Beginning balance
Details		
<i>Advance payments to related parties</i>	-	2,124,000
Long Hung Trading and Service Co., Ltd. - Ca Mau branch	-	2,124,000
<i>Advance payments to other suppliers</i>	9,911,835,530	9,987,466,321
Branch of 3A Nutrition (Vietnam) Co., Ltd. in Can Tho city	2,105,314,465	-
Oanh Liet Construction - Fire Protection Co., Ltd. (*)	1,078,309,692	789,408,660
DKSH Vietnam Co., Ltd.	867,526,852	678,956,416
Other suppliers	5,860,684,521	8,519,101,245
Total	9,911,835,530	9,989,590,321

(*) The advance payment for approving design submissions and supply, construction, and installation of fire protection systems at the Company's stores and branches.

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
Details	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	10,200,972,271	-	17,668,841,985	-
Mortgages, deposits	4,790,937,040	-	5,432,210,000	-
Discounts and bonuses receivable from suppliers	2,915,767,070	-	11,265,638,738	-
Advances	2,154,616,192	-	513,755,040	-

	Ending balance		Beginning balance	
Details	Amount	Provision	Amount	Provision
- Tran Cong Dang	1,762,953,772	-	234,079,340	-
- Other individuals	391,662,420	-	279,675,700	-
Accrued interest on bank deposits	202,228,773	-	75,336,164	-
Others	137,423,196	-	381,902,043	-
Total	10,200,972,271	-	17,668,841,985	-

In which:

The Group has no other short-term receivables which are used to pledge, mortgage, guarantee.

Mortgages, deposits

	Ending balance	Beginning balance
Details		
<i>Mortgages, deposits receivable from other organizations and individuals</i>	4,790,937,040	5,432,210,000
Vedan Vietnam Enterprise Corp. Ltd.	1,120,000,000	2,240,000,000
Branch of Acecook Vietnam JSC in Can Tho city	1,176,000,000	973,000,000
Branch of 3A Nutrition (Vietnam) Co., Ltd. in Can Tho city	992,250,000	212,730,000
Branch of Vietnam Dairy Products JSC in Can Tho city	540,000,000	532,000,000
Other suppliers	962,687,040	1,474,480,000
Total	4,790,937,040	5,432,210,000

5b. Other long-term receivables

This is a mortgage on beer, soft drink cans and pallets

	Ending balance		Beginning balance	
Details	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	6,156,853,730	-	5,396,996,000	-
Vietnam Beer and Beverages Co., Ltd. (VBB)	5,323,057,000	-	4,935,685,000	-
Others	833,796,730	-	461,311,000	-
Total	6,156,853,730	-	5,396,996,000	-

As at 31st December 2024, the Company has no other long-term receivables which are used to pledge, mortgage, guarantee.

6. Bad debts

Details	Ending balance		Beginning balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Receivable from customers in the General product group	1,847,492,091	6,138,000	1,987,596,684	32,129,000
Tra Kha Consumer Goods Distribution Store	385,000,000	-	394,000,000	-
Ho Phong Food Technology Store	310,996,975	-	318,770,000	-
An Minh General Products Store	198,175,110	-	212,150,005	-
Tra Kha Food Technology Store	453,079,486	-	455,079,486	-
Soc Trang Consumer Goods Distribution Store	182,000,000	-	198,000,000	-
Customers of other stores and branches	318,240,520	6,138,000	409,597,193	32,129,000
Total	1,847,492,091	6,138,000	1,987,596,684	32,129,000

(*) Recoverable amount are determined by the historical cost less the receivable debts which are made provision already.

The movement on provision for doubtful debts is as follows:

Details	Current year	Previous year
Beginning balance	(1,955,467,684)	(2,402,425,726)
Make provision	(6,138,000)	(96,700,844)
Reversal of provision	120,251,593	543,658,886
Ending balance	(1,841,354,091)	(1,955,467,684)

7. Deficit assets for treatment

This is the year-end inventory due to undercounting pending processing.

8. Inventories

Details	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Goods in transit	-	-	-	-
Materials and supplies	1,116,909,282	(17,394,325)	1,650,638,589	-
Tools	80,101,585	-	75,622,438	-
Work-in-process	-	-	-	-
Finished goods	-	-	-	-
Merchandises	259,607,998,806	-	247,853,400,140	-
Total	260,805,009,673	(17,394,325)	249,579,661,167	-

In which:

- The Parent company has used some inventory as collateral for loans at banks (refer to the Notes No. V.21). Book value of collateral as at the accounting period ended is VND 127,647,601,486 (beginning balance is VND 96,544,259,001).

The movement on provision for obsolete inventory is as follows:

Details	Current year	Previous year
Beginning balance	-	-
Make provision	(17,394,325)	-
Reversal of provision	-	-
Ending balance	(17,394,325)	-

9. Prepaid expenses

9a. Short-term prepaid expenses

Details	Ending balance	Beginning balance
Vehicle repair and tire replacement	231,742,571	278,770,195
Property insurance costs	37,804,238	24,777,573
Others	43,274,678	62,892,288
Total	312,821,487	366,440,056

The movement on short-term prepaid expenses is as follows:

Details	Current year	Previous year
Beginning balance	366,440,056	517,694,844
Increase during year	2,404,605,693	1,572,821,636
Allocation during year	(2,458,224,262)	(1,724,076,424)
Ending balance	312,821,487	366,440,056

9b. Long-term prepaid expenses

Details	Ending balance	Beginning balance
Tools	764,884,847	255,507,497
Land rental (*)	5,597,275,685	5,823,463,121
Repair costs	7,170,432,406	12,379,008,337
House rental	-	150,740,134
Others	697,971,708	29,749,251
Total	14,230,564,646	18,638,468,340

(*) According to the land and warehouse lease contracts as follows:

▪ The Land lease contract of Mrs. Nguyen Thi Viet Anh - Member of the Board of Management (**), for the purpose of building a warehouse to store general goods.

- The Land lease contract No. 02/HĐKT-2019 dated 05th January 2019.
 - + Lease address: Khom 2 urban area project, Ho Phong ward, Gia Rai town, Bac Lieu province.
 - + According to the Certificates No. CP 544465 – CP 544466 – CP 544467 – CP 544468 – CP 544437 – CP 544438 dated 05th January 2019 granted by the Department of Natural Resources and Environment of Bac Lieu province.
 - + Area: 538.5 m²
 - + Contract value: VND 4,440,000,000.
 - + Lease term: 588 months (expiration date 31st December 2068).
 - The Land lease contract No. 174/HĐKT-2018 dated 31st July 2017
 - + Lease address: Thu Bay urban area project, Bay Cho hamlet, Dong Thai commune, An Bien district, Kien Giang province.
 - + According to the Certificates No. CK 507114 – CK 507115 – CK 507116 dated 25th August 2017 granted by the People's Committee of An Bien district.
 - + Area: 567.1 m²
 - + Contract value: VND 1,077,490,000.
 - + Lease term: 180 months (expiration date 31st December 2032)
- And other lease contracts.

(**) According to the Meeting Minutes of the Board of Management No. 09/2018/BBH-HĐQT dated 17th December 2018 on Mrs. Nguyen Thi Viet Anh - Member of the Board of Management is authorized by the Board of Management to sign a contract to receive the transfer of land-use rights as follows:

1. Land-use rights at Bay Cho hamlet, Dong Thai commune, An Bien district, Kien Giang province with area of 567.1 m², transfer value of VND 1,077,490,000.
2. Land-use rights at Hamlet 2, Ho Phong ward, Gia Rai town, Bac Lieu province with area of 901.87 m², transfer value of VND 7,770,000,000.

The above land-use rights have been transferred to Mrs. Nguyen Thi Viet Anh according to the Certificates of land-use rights and ownership of houses and other land-attached assets, details are as follows:

1. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544465 dated 05th January 2019 at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.75 m², long-term use.
2. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544466 dated 05th January 2019 at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.75 m², long-term use.
3. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544467 dated 05th January 2019 at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.75 m², long-term use.

4. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544468 dated 05th January 2019 at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.75 m², long-term use.
5. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544437 dated 05th January 2019 at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 99.7 m², long-term use.
6. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544438 dated 05th January 2019 at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.8 m², long-term use.
7. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 507114 dated 25th August 2017 at Bay Cho hamlet, Dong Thai commune, An Bien district, Kien Giang province, area of 189 m², long-term use.
8. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 507115 dated 25th August 2017 at Bay Cho hamlet, Dong Thai commune, An Bien district, Kien Giang province, area of 189 m², long-term use.
9. Certificate of land-use rights and ownership of house and other land-attached assets No. CP 507116 dated 25th August 2017 at Bay Cho hamlet, Dong Thai commune, An Bien district, Kien Giang province, area of 189.1 m², long-term use.

The movement on long-term prepaid expenses is as follows:

Details	Current year	Previous year
Beginning balance	18,608,719,089	17,708,913,566
Increase during year	4,913,207,543	9,602,024,931
Allocation during year	(9,310,730,284)	(8,395,941,208)
Other decrease	-	(306,278,200)
Ending balance	14,211,196,348	18,608,719,089

The Company has used all of the above Certificates of land-use rights and ownership of houses and other land-attached assets in the name of Mrs. Nguyen Thi Viet Anh authorized by the Company as collateral for loans at Vietnam JS Commercial Bank for Industry & Trade (Vietinbank) – Ca Mau branch and JS Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch (refer to the Notes No. V.21).

10. Tangible fixed assets

Items	Buildings & structures	Machineries, equipments	Vehicles, transmissions	Management equipments and tools	Other tangible fixed assets	Total
I. Historical cost						
1. Beginning balance	90,871,712,045	32,684,405,711	37,720,610,178	1,311,994,939	402,077,098	162,990,799,971
2. Increase during year	3,122,007,600	-	8,516,427,845	1,481,365,172	-	13,119,800,617
Construction	3,122,007,600	-	8,516,427,845	1,481,365,172	-	13,119,800,617
3. Decrease during year	(723,300,870)	(1,262,675,369)	(555,750,000)	(75,636,363)	-	(2,617,362,602)
Decrease due to disposals, liquidation	(723,300,870)	(1,262,675,369)	(555,750,000)	(75,636,363)	-	(2,617,362,602)
4. Ending balance	93,270,418,775	30,706,730,342	46,396,288,023	2,717,723,748	402,077,098	173,493,237,986
In which:						
fully-depreciated but still be used	19,275,399,154	23,202,021,341	15,389,653,242	1,236,358,576	402,077,098	59,505,509,411
II. Depreciation						
1. Beginning balance	56,793,671,184	28,726,545,907	25,598,466,556	1,311,994,939	399,432,098	112,830,110,684
2. Increase during year	5,374,550,814	993,027,499	2,960,459,250	36,283,589	2,645,000	9,366,966,152
Increase due to depreciation	5,374,550,814	993,027,499	2,960,459,250	36,283,589	2,645,000	9,366,966,152
3. Decrease during year	(723,300,870)	(1,262,675,369)	(555,750,000)	(75,636,363)	-	(2,617,362,602)
Decrease due to disposals, liquidation	(723,300,870)	(1,262,675,369)	(555,750,000)	(75,636,363)	-	(2,617,362,602)
4. Ending balance	61,444,921,128	28,456,898,037	28,003,175,806	1,272,642,165	402,077,098	119,579,714,234
III. Net book value						
1. Beginning balance	34,078,040,861	3,242,859,804	12,837,143,622	-	2,645,000	50,160,689,287
2. Ending balance	31,825,497,647	2,964,832,305	18,393,112,217	1,445,081,583	-	53,913,523,752
In which:						
Temporarily unused	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

In which:

- Residual value of fixed assets are used as collateral for loans with amount of VND 52,777,766 (refer to the Notes No. V.21).
- The Company has no commitments to purchase or sell tangible fixed assets of great value in the future.

11. Intangible fixed assets

Details	Land-use rights	AMIS software	Total
I. Historical cost			
1. Beginning balance	36,299,745,183	849,221,480	37,148,966,663
2. Increase during year	-	-	-
3. Decrease during year	-	-	-
4. Ending balance	36,299,745,183	849,221,480	37,148,966,663
In which:			
fully-amortized but still be used	-	849,221,480	849,221,480
II. Amortization			
1. Beginning balance	1,040,607,811	849,221,480	1,889,829,291
2. Increase during year	83,494,872	-	83,494,872
Increase due to amortization	83,494,872	-	83,494,872
3. Decrease during year	-	-	-
4. Ending balance	1,124,102,683	849,221,480	1,973,324,163
III. Net book value			
1. Beginning balance	35,259,137,372	-	35,259,137,372
2. Ending balance	35,175,642,500	-	35,175,642,500
In which:			
Temporarily unused	-	-	-
Waiting for liquidation	-	-	-

In which:

- Residual value of fixed assets are used as collateral for loans with amount of VND 17,900,854,324 (refer to the Notes No. V.21).
- The Company has no commitments to purchase or sell intangible fixed assets of great value in the future.

12. Construction-in-progress

Details	Beginning balance	Incurred during year	Transferred to fixed assets	Ending balance
Construction	1,270,439,214	3,981,071,241	(3,122,007,600)	2,129,502,855
Nam Can warehouse	1,094,957,400	-	-	1,094,957,400
Fire protection construction of Tra Kha warehouse	175,481,814	177,298,000	(352,779,814)	-
Dinh Binh petroleum warehouse	-	1,004,545,455	-	1,004,545,455
Fire protection system of Ben Tau A warehouse	-	30,000,000	-	30,000,000
Fire protection system of Cai Nai construction shop	-	1,605,910,225	(1,605,910,225)	-
Underground tank cluster of Hung My construction shop	-	1,163,317,561	(1,163,317,561)	-
Procurement of fixed assets	-	9,997,793,017	(9,997,793,017)	-
Total	1,270,439,214	13,978,864,258	(13,119,800,617)	2,129,502,855

In which:

- The Company has no construction-in-progress which are used as collateral for loans.
- Total interest expenses are capitalized into construction-in-progress during year with amount of VND 0.

13. Deferred income tax assets

Details	Beginning balance	Recorded in business results during year	Recorded in owners' equity during year	Ending balance
Deferred income tax assets related to deductible temporary differences	422,168,760	(106,384,850)	11,278,396	327,062,306
Total	422,168,760	(106,384,850)	11,278,396	327,062,306

14. Short-term trade payables

Details	Ending balance	Beginning balance
Payables to other suppliers	46,746,933,864	51,634,174,650
Vedan Vietnam Enterprise Corp. Ltd.	14,166,317,137	13,104,006,639
Branch of Vietnam Dairy Products JSC in Can Tho city	5,574,488,874	4,845,635,522
Totalenergies LPG Vietnam Co., Ltd.	4,811,325,614	9,484,104,431
Others	22,194,802,239	24,200,428,058
Total	46,746,933,864	51,634,174,650

The Group has no the unpaid overdue debts.

15. Short-term advance payments from customers

Details	Ending balance	Beginning balance
Advance payments from others	311,496,771	101,634,467
Luong Thanh Nhuan Private Enterprise	221,491,600	-
Ngo Thanh Ngan Private Enterprise	16,500,000	-
Other customers	73,505,171	101,634,467
Total	311,496,771	101,634,467

16. Tax and statutory obligations

Items	Beginning balance		Arising during year		Ending balance	
	Receivable	Payable	Payable	Already paid	Receivable	Payable
Value added tax (VAT)	-	839,065,214	12,476,760,243	(11,248,728,028)	-	2,067,097,429
Corporate income tax (CIT)	127,800,000	2,005,919,059	4,452,600,616	(4,634,164,818)	127,800,000	1,824,354,857
Personal income tax (PIT)	-	14,288,800	693,237,818	(694,692,118)	-	12,834,500
Property tax and land rent	-	-	2,990,495,688	(2,990,495,688)	-	-
Other taxes	433,490	-	49,000,000	(50,000,000)	1,433,490	-
Total	128,233,490	2,859,273,073	20,662,094,365	(19,618,080,652)	129,233,490	3,904,286,786

Value Added Tax (VAT)

The Group pay value added tax in accordance with deduction method at rate of 5%, 8%, 10%.

Corporate income tax (CIT)

The Group must pay corporate income tax on taxed income at the rate of 20%.

Property tax

Land rent is paid according to the tax authorities' notification.

Other taxes

The Group has declared and paid under regulations.

17. Payables to employees

Details	Ending balance	Beginning balance
Wages payable	7,926,689,528	7,635,255,387
Total	7,926,689,528	7,635,255,387

18. Short-term accruals

Details	Ending balance	Beginning balance
<i>Accruals to other organizations and individuals</i>	7,860,725,652	5,246,817,270
Interest expenses payable	162,926,652	210,197,337
Land rent payable	1,213,451,600	-
Other accruals	6,484,347,400	5,036,619,933
Total	7,860,725,652	5,246,817,270

19. Short-term unearned revenue

Details	Ending balance	Beginning balance
<i>Unearned revenue related to other organizations and individuals</i>	977,154,218	886,809,309
Differences in selling price between deferred or installment payment as committed and immediate payment	668,972,400	677,718,400
Revenue from prepaid rent	308,181,818	209,090,909
Total	977,154,218	886,809,309

The Group has no unenforceable contract.

20. Other payables**20a. Other short-term payables**

Details	Ending balance	Beginning balance
<i>Payables to other organizations and individuals</i>	4,152,426,184	4,202,979,177
Payables related to equitization	213,502,269	213,502,269
Surplus assets for treatment	137,247,005	150,345,764
Trade union's expenditure	207,977,297	347,704,903
Dividends, profits payable	2,057,544,420	2,082,682,560
Others	1,536,155,193	1,408,743,681
Total	4,152,426,184	4,202,979,177

20b. Other long-term payables

This is the house rental deposit payable.

Details	Ending balance	Beginning balance
<i>Payables to other organizations and individuals</i>	555,000,000	150,000,000
Deposits and mortgages	555,000,000	150,000,000
Total	555,000,000	150,000,000

20c. Overdue debts

The Group has no the overdue debts.

21. Finance lease loans and liabilities**21a. Short-term loans**

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Short-term finance lease loans and liabilities payable to other organizations and individuals</i>	178,915,771,127	178,915,771,127	206,542,626,606	206,542,626,606
Short-term loans from banks	178,915,771,127	178,915,771,127	206,542,626,606	206,542,626,606
JS Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch ⁽¹⁾	110,832,221,286	110,832,221,286	116,545,674,467	116,545,674,467
Vietnam JS Commercial Bank for Industry and Trade (VietinBank) – Ca Mau branch ⁽²⁾	68,083,549,841	68,083,549,841	89,996,952,139	89,996,952,139
Current portion of long-term loans	-	-	-	-
Total	178,915,771,127	178,915,771,127	206,542,626,606	206,542,626,606

⁽¹⁾ Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch

The loan under the Credit agreement No. 44-2024/HĐ-CMA-QLN dated 11th June 2024 of Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch.

- Loan limit: VND 120,000,000,000 (Loan limit includes the customer's outstanding loan balance at the bank according to the Loan limit contract No. 15-2024/HDCV-CMA-QLN dated 14th March 2024).
- Loan purpose: funding legal, reasonable, and valid short-term credit needs to serve production and business activities according to the loan usage plan, but excluding short-term needs to serve fixed asset investment activities.
- Loan method: loan based on limit
- Loan interest rate is determined at the time of loan disbursement according to the bank's loan interest rate announcement for each period and is recorded on each Debt receipt.
- The maximum loan term of each debt is 2 months from the day following the loan disbursement date/each debt receipt.
- Loan limit maintenance period is 12 months from the date of signing the credit contract.
- Collateral (refer to the Notes No. V.8, V.9, V.10, V.11 and VIII.7):
 - + Certificate of land-use rights No. AN 512589 dated 01st December 2008 granted by the People's Committee of Soc Trang province, land plot No. 775, map sheet No. 05, at Area 1, Vinh Chau town, Vinh Chau district, Soc Trang province, area of 211.5 m² according to the Mortgage Contract No. 44-2018/HĐ-VCB-KHDN dated 01st June 2018.
 - + Land-use rights and ownership of house and other land-attached assets No. BA 537991 dated 08th October 2010 granted the Department of Natural Resources and Environment of Ca Mau province (the change registration on 04th June 2018), land plot No. 1368, map sheet No. 1, at Tac Thu hamlet,

Ho Thi Ky commune, Thoi Binh district, Ca Mau province, area of 1,697.9 m² according to the Mortgage Contract No. 54-2019/HD-CMA-QLN dated 16th April 2019.

+ Land-use rights and ownership of house and other land-attached assets No. BA 487003 dated 24th December 2009 granted by the People's Committee of Ca Mau province, land plot No. 1110, map sheet No. 2, at Ly An hamlet, Hung My commune, Cai Nuoc district, Ca Mau province, area of 1,870 m² according to the Mortgage Contract No. 46-2018/HĐ-VCB-KHDN dated 06th June 2018.

+ Certificate of land-use rights No. BC 406710 dated 04th October 2010 granted by the People's Committee of Bac Lieu province (the change registration on 10th December 2010), land plot No. 168, map sheet No. 8-1, at Dai Loc residential area, at Hamlet 2, Ho Phong town, Gia Rai district, Bac Lieu province, area of 99.7 m² according to the Mortgage Contract No. 54-2019/HD-CMA-QLN dated 16th April 2019.

+ Certificate of land-use rights No. BC 406714 dated 08th November 2010 granted by the People's Committee of Ca Mau province, land plot No. 241, map sheet No. 8-1, at Hamlet 2, Ho Phong town, Gia Rai district, Bac Lieu province, area of 874.2 m² according to the Mortgage Contract No. 54-2019/HD-CMA-QLN dated 16th April 2019.

+ And a house with construction area of 99.7 m², floor area of 362.7 m², III-level house, 3 floors built on land plot No. 168, map sheet No. 8-1 according to the Mortgage Contract No. 48-2018/HĐ-VCB-KHDN dated 12th June 2018.

+ Goods in circulation under the Commodity Mortgage Contract No. 87-2020/HĐTC-CMA-QLN dated 16th March 2020, at the following warehouses: Bac Lieu Tobacco Warehouse, Ca Mau Tobacco Warehouse, Kien Giang Branch Warehouse, An Minh General Products Warehouse, Ho Phong Food Technology Warehouse, Nga Nam Food Technology Warehouse (3 warehouses), Soc Trang Consumer Goods Warehouse, Tra Kha Consumer Goods Warehouse, Nam Can Consumer Goods Warehouse.

+ According to the Mortgage Contract No. 54-2019/HĐ-CMA-QLN dated 16th April 2019 on the mortgage of land-use rights under the name of Nguyen Thi Viet Anh authorized by the Company as follows:

- Certificate of land-use rights No. AB 460331 dated 19th May 2005 granted by the People's Committee of Kien Giang province (the change registration on 19th February 2019), at Lot H14 – 11, sea-encroachment project to build a new urban area in Rach Gia town – Kien Giang province, area of 125 m².
- Certificate of land-use rights No. AB 460332 dated 19th May 2005 granted by the People's Committee of Kien Giang province (the change registration on 19th February 2019), at Lot H14 – 12, sea-encroachment project to build a new urban area in Rach Gia town – Kien Giang province, area of 125 m².
- Certificate of land-use rights No. AB 466641 dated 19th May 2005 granted by the People's Committee of Kien Giang province (the change registration on 19th February 2019), at Lot H14 – 13, Le Hong Phong street, An Hoa ward, Rach Gia city – Kien Giang province, area of 125 m².
- Certificate of land-use rights No. AB 466642 dated 19th May 2005 granted by the People's Committee of Kien Giang province (the change registration on 19th February 2019), at Lot H14 – 14, Le Hong Phong street, An Hoa ward, Rach Gia city – Kien Giang province, area of 125 m².
- Certificate of land-use rights No. AB 466643 dated 19th May 2005 granted by the People's Committee of Kien Giang province (the change registration on 19th February 2019), at Lot H14 – 15, Le Hong Phong street, An Hoa ward, Rach Gia city – Kien Giang province, area of 125 m².
- Certificate of land-use rights No. AB 466644 dated 19th May 2005 granted by the People's Committee of Kien Giang province (the change registration on 19th February 2019), at Lot H14 – 16, Le Hong Phong street, An Hoa ward, Rach Gia city – Kien Giang province, area of 155.5 m².

⁽²⁾ **Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ca Mau branch.**

The loan according to the Limit loan contract No. 86005000.009/2024-HĐCVHM/NHCT860-CTYTHUONGNGHIEP dated 20th June 2024 of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ca Mau branch.

- Loan limit: VND 100,000,000,000 (Loan limit includes debts adjusted according to the Loan limit contract No. 86005000.010/2023-HĐCVHM/NHCT860-CTY THƯƠNG NGHIỆP dated 15th June 2023 signed between the lender and the borrower as detailed in Appendix I to this Contract).
- Loan purpose: to supplement working capital to support production and business activities
- Limit maintenance term is from 20th June 2024 to 19th June 2025.
- The loan term of each debt is calculated from the day following the disbursement date, stated on the debt receipt but not exceeding 2 months.
- Interest rate for each debt receipt.
- Collateral (*refer to the Notes No. V2a, V.3, V.8, V.9, V.10, V.11 and VIII.7*):

+ According to the Mortgage Contract No. 86005000.001/2019/HĐBĐ/NHCT860 dated 10th May 2019 on the mortgage of land-use rights, house ownership and residential land-use right in the name of the Company as follows:

- Certificate of land-use rights No. X242685 dated 02nd February 2004 granted by the People's Committee of Bac Lieu province, Land Registry Office - the Department of Natural Resources and Environment of Bac Lieu province revised on 04th March 2019, land plot No. 24-2, map sheet No. 31, at ward 7, Bac Lieu city, Bac Lieu province, area of 103.3 m².
- Certificate of house ownership and residential land-use right No. 9110041271 dated 23rd February 2004 granted by the People's Committee of Bac Lieu province, Land Registry Office - the Department of Natural Resources and Environment of Bac Lieu province revised on 04th March 2019, land plot No. 24, map sheet No. 31, at No. 82/4, Tran Phu street, ward 7, Bac Lieu city, Bac Lieu province, residential land area of 300 m² and house ownership area of 102.24m².

+ According to the Mortgage Contract No. 86005000.014/2020/HĐBĐ/NHCT860 dated 22nd October 2020 on the mortgage of land-use rights, house ownership and residential land-use right in the name of the Company as follows:

- Certificate of house ownership No. X046240 dated 24th May 2004 granted by the People's Committee of Bac Lieu province, Land Registry Office - the Department of Natural Resources and Environment of Bac Lieu province revised on 04th March 2019, land plot No. 285, map sheet No. 03, at Tran Phu street, ward 7, Bac Lieu city, Bac Lieu province, residential land area of 160 m².
- Certificate of house ownership and residential land-use right No. 9110040735 dated 10th April 2001 granted by the People's Committee of Bac Lieu province, Land Registry Office - the Department of Natural Resources and Environment of Bac Lieu province revised on 04th March 2019, land plot No. 365, map sheet No. 06, at No. 44/6, Tran Phu street, ward 7, Bac Lieu city, Bac Lieu province, residential land area of 179.34 m² and house ownership area of 180.91m².
- Certificate of land-use rights No. T959935 dated 18th September 2001 granted by the People's Committee of Bac Lieu province, Land Registry Office - the Department of Natural Resources and Environment of Bac Lieu province revised on 04th March 2019, land plot No. 99-1 and 99-2, map sheet No. 22, at No. 407 street 23/8, ward 8, Bac Lieu city, Bac Lieu province, area of 1,600 m² (residential land area of 300 m² and garden land area of 1,300 m²).

+ According to the Mortgage Contract No. 86005000.002/2019/ HĐBĐ/NHCT860 dated 27th June 2019 on the mortgage of land-use rights under the name of Nguyen Thi Viet Anh - General Director authorized by the Board of Management as follows:

- Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544465 dated 05th January 2019 granted by the Department of Natural Resources and Environment of Bac Lieu province, land plot No. 186, map sheet No. 8-1, at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.75 m².
 - Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544466 dated 05th January 2019 granted by the Department of Natural Resources and Environment of Bac Lieu province, land plot No. 187, map sheet No. 8-1, at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.75 m².
 - Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544467 dated 05th January 2019 granted by the Department of Natural Resources and Environment of Bac Lieu province, land plot No. 188, map sheet No. 8-1, at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.75 m².
 - Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544468 dated 05th January 2019 granted by the Department of Natural Resources and Environment of Bac Lieu province, land plot No. 189, map sheet No. 8-1, at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.75 m².
 - Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544438 dated 05th January 2019 granted by the Department of Natural Resources and Environment of Bac Lieu province, land plot No. 190, map sheet No. 8-1, at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.8 m².
 - Certificate of land-use rights and ownership of house and other land-attached assets No. CP 544437 dated 05th January 2019 granted by the Department of Natural Resources and Environment of Bac Lieu province, land plot No. 191, map sheet No. 8-1, at Khom 2, Ho Phong ward, Gia Rai town, Bac Lieu province, area of 87.8 m² according to the Mortgage Contract No. 86005000.002/2019/HĐBĐ/NHCT860 dated 27th June 2019.
- + The Mortgagor's all revolving debt claims from third parties with payment obligations arising during the production and business process under the Property rights mortgage contract No. 86005000.011/2020/HĐBĐ/NHCT860 dated 23rd September 2020.
- + Mortgaged goods are inventories under the Commodity Mortgage Contract No. 86005000.012/2020/HĐBĐ/NHCT860 dated 23rd September 2020, inventory at the following warehouses: Nguyen Du Department Store, Ward 2 Department Store (CH), Ward 3 Department Store (CH), Ward 8 Department Store (CH), Ca Mau 1 Electrical Appliances Warehouse (retail), Ca Mau Agricultural and Fishery Warehouse, Ca Mau Food Warehouse (CH), Cai Nai Petroleum Warehouse, Ward 4 Petroleum Warehouse (CH), Dinh Binh General Warehouse.
- + The Mortgage Contract of deposit contract No. 86005000.003/2022/HĐBĐ/NHCT860 dated 31st March 2022 worth of VND 1,404,000,000.

Details of arising short-term loans during year are as follows:

Details	Beginning balance	Arising during year	Already paid during year	Ending balance
Loans from related parties	-	-	-	-
Short-term loans from banks	206,542,626,606	1,961,891,097,087	(1,989,517,952,566)	178,915,771,127
JS Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch	89,996,952,139	1,175,208,846,892	(1,180,922,300,073)	110,832,221,286
Vietnam JS Commercial Bank for Industry and Trade (VietinBank) – Ca Mau branch	116,545,674,467	786,682,250,195	(808,595,652,493)	68,083,549,841
Total	206,542,626,606	1,961,891,097,087	(1,989,517,952,566)	178,915,771,127

21b. Overdue loans

The Company has no the unpaid overdue loans.

22. Provision for short-term payables

Details	Beginning balance	Increase due to make appropriation during year	Other increase during year	Spending during year	Reversal during year	Ending balance
Provision for severance allowance	-	802,819,479	1,384,903,800	(172,271,750)	(380,140,000)	1,635,311,529
Total	-	802,819,479	1,384,903,800	(172,271,750)	(380,140,000)	1,635,311,529

23. Bonus and welfare funds

Details	Beginning balance	Increase due to make appropriation from profit ^(*)	Spending during year	Reversal in previous year	Ending balance
Bonus fund	2,487,497,204	700,000,000	(758,576,027)	-	2,428,921,177
Welfare fund-	2,220,471,082	780,074,548	(1,887,900,000)	-	1,112,645,630
Bonus fund to the Board of Directors	-	-	-	-	-
Total	4,707,968,286	1,480,074,548	(2,646,476,027)	-	3,541,566,807

^(*) Details of Bonus and welfare funds increased due to make appropriation from profit during year:

Details	Increase due to make appropriation from the Group's profit	Increase due to make appropriation from profit of non-controlling shareholders	Total
Bonus fund	700,000,000	-	700,000,000
Welfare fund	780,074,548	-	780,074,548
Total	1,480,074,848	-	1,480,074,848

24. Owners' equity

24a. The movement on the owners' equity

Items	The owners' invested equity	Surplus of share capital	Other capital of the owner	Development and investment funds	Undistributed earnings after tax	Benefits of non-controlling shareholders	Total
A	1	2	3	4	5	6	7
Beginning balance in previous year	181,558,680,000	1,578,837,745	1,637,790,000	30,962,296,792	26,557,826,326	8,179,763,346	250,475,194,209
Increase in previous year	-	-	-	1,136,781,824	16,662,668,934	(1,861,923,451)	15,977,153,292
Increase from business results	-	-	-	-	16,662,668,934	(1,861,923,451)	14,840,371,468
Increase due to distribution	-	-	-	1,136,781,824	-	-	1,136,781,824
Decrease in previous year	-	-	-	-	(21,497,776,936)	(112,890,624)	(21,610,667,560)
Ending balance in previous year / Beginning balance in current year	181,558,680,000	1,578,837,745	1,637,790,000	32,099,078,616	21,762,344,309	6,204,949,271	244,841,679,941
Increase in current year	-	-	-	1,480,074,548	11,462,227,586	(1,484,512,744)	11,457,789,390
Increase from business results	-	-	-	-	11,462,227,586	(1,484,512,744)	9,977,714,842
Increase due to distribution	-	-	-	1,480,074,548	-	-	1,480,074,548
Decrease in current year	-	-	-	-	(10,222,496,296)	-	(10,222,496,296)
Ending balance in current year	181,558,680,000	1,578,837,745	1,637,790,000	33,579,153,164	23,002,075,599	4,720,436,527	246,076,973,035

24b. Details of the owners' invested equity

Details	Proportion	Ending balance	Proportion	Beginning balance
Long Hung Trading and Service Co., Ltd.	51.00%	92,594,940,000	51.00%	92,594,940,000
Petro Vietnam Oil Corporation	16.17%	29,360,240,000	16.17%	29,360,240,000
Other shareholders	32.83%	59,603,500,000	32.83%	59,603,500,000
Total	100.00%	181,558,680,000	100.00%	181,558,680,000

24c. Transactions on capital with owners and distribution of dividends and profit

Details	Current year	Previous year
- Owners' invested equity		
+ Beginning balance	181,558,680,000	181,558,680,000
+ Increase during year	-	-
+ Decrease during year	-	-
+ Ending balance	181,558,680,000	181,558,680,000
- Dividends, profit already divided	7,262,347,200	18,155,868,000

According to the Resolution No. 01/2024/NQ-DHĐCĐ dated 25th May 2024 of the Annual General Meeting of Shareholders, the 2023 dividend rate is 6%, equivalent to VND 7,262,347,200 (previous year's dividend rate was 10%, equivalent to VND 18,155,868,000).

24d. Stocks

Details	Ending balance	Beginning balance
Number of stocks being registered to issue	18,155,868	18,155,868
Number of stocks already issued / public offering	18,155,868	18,155,868
Common stocks	18,155,868	18,155,868
Preferred stocks	-	-
Number of buy-back stocks	-	-
Common stocks	-	-
Preferred stocks	-	-
Number of outstanding stocks	18,155,868	18,155,868
Common stocks	18,155,868	18,155,868
Preferred stocks	-	-
Nominal value of outstanding stocks (vnd/stock)	10,000	10,000

24e. Dividends

Dividends are distributed under the Resolution No. 01/2024/NQ-DHĐCĐ dated 25th May 2024 of the Annual General Meeting of Shareholders, the 2023 dividend rate is 6%, equivalent to VND 7,262,347,200 (previous year's dividend rate was 10%, equivalent to VND 18,155,868,000).

<i>Details</i>	Current year	Previous year
- Dividends declared and paid out during year	(7,262,347,200)	(18,204,170,275)
+ Dividends declared on common stocks	(7,262,347,200)	(18,204,170,275)
+ Dividends declared on preferred stocks	-	-
- Dividends declared after the accounting period ended	-	-
+ Dividends declared on common stocks	-	-
+ Dividends declared on preferred stocks	-	-
- Dividends of accumulated preferred stocks unrecognized	-	-

24f. Profit distribution

Beginning balance	21,762,344,309
Profit after corporate income tax	11,462,227,586
Profit distribution during year:	(10,222,496,296)
- Bonus and welfare funds	(1,480,074,548)
- Development and investment funds	(1,480,074,548)
- Dividend distribution in 2023	(7,262,347,200)
Ending balance of undistributed earnings	23,002,075,599

24g. Benefits of non-controlling shareholders

Benefits of non-controlling shareholders represent the interests of non-controlling shareholders in the net asset value of subsidiaries. The movement on benefits of non-controlling shareholders is as follows:

<i>Details</i>	Current year	Previous year
Beginning balance	6,204,949,271	8,179,763,346
Profit after tax of non-controlling shareholders	(1,484,512,744)	(1,861,923,451)
Decrease due to dividend distribution and making appropriation of funds	-	(224,270,000)
Reversal of distribution in previous year	-	111,379,376
Ending balance	4,720,436,527	6,204,949,271

25. Off-balance sheet items

<i>Details</i>	Ending balance		Beginning balance	
	Foreign currency origin	VND	Foreign currency origin	VND
Bad debts written-off	-	13,903,479,328	-	13,977,979,328
Foreign currencies (USD)	-	-	-	-

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT (Currency: VND)**1. Revenues from sale of goods and rendering of services****1a. Total revenues**

<i>Details</i>	Current year	Previous year
General product group	3,312,083,721,307	3,083,751,417,915
Petroleum group	890,156,891,672	784,415,984,221
Others	406,879,033,941	392,605,503,213
Total	4,609,119,646,920	4,260,772,905,349

1b. Revenues from sale of goods and rendering of services to related parties

Transactions on sale of goods and rendering of services to subsidiaries are presented in the Notes No. V.2b. The Company has no transactions on sale of goods and rendering of services to related parties that are not subsidiaries, joint ventures and associated companies.

2. Revenue deductions

<i>Details</i>	Current year	Previous year
Returned goods	144,536,870	131,347,161
Total	144,536,870	131,347,161

3. Cost of goods sold

<i>Details</i>	Current year	Previous year
General product group	3,171,218,982,343	2,979,763,077,116
Petroleum group	860,729,622,905	747,541,341,538
Others	388,130,859,509	362,661,289,644
Total	4,420,079,464,757	4,089,965,708,298

4. Income from financial activities

<i>Details</i>	Current year	Previous year
Payment discount	1,445,960,747	1,690,168,063
Interest on deposits, loans	722,260,933	660,371,988
Interest on sales of deferred payments	212,197,000	212,307,000
Dividends and profits received	60,000,000	15,192,000
Total	2,440,418,680	2,578,039,051

5. Expenses from financial activities

<i>Details</i>	Current year	Previous year
Interest expenses	9,861,494,442	10,009,021,693
Make/(Reversal of) provision for investments	(703,272,500)	158,595,500
Others	140,716,500	146,370,232
Total	9,298,938,442	10,313,987,425

6. Selling expenses

<i>Details</i>	Current year	Previous year
Employees cost	106,962,869,844	88,506,792,596
Materials, packaging	5,448,883	-
Tools, equipments	1,730,586,983	2,048,886,111
Depreciation/Amortization of fixed assets	8,312,328,372	6,655,087,301
Outsourcing expenses	32,224,518,471	30,538,775,240
Others	15,064,649,015	8,461,492,134
Total	164,300,401,568	136,211,033,382

7. General & administration expenses

<i>Details</i>	Current year	Previous year
Employees cost	11,331,495,707	106,962,869,844
Management materials	131,765,104	5,448,883
Office equipments	36,256,077	-
Depreciation/Amortization of fixed assets	63,472,517	116,940,780
Taxes and duties	1,060,682,864	1,601,008,043
Provisions	(114,113,593)	(446,958,042)
Outsourcing expenses	2,577,062,167	3,124,411,934
Others	2,265,513,510	8,269,540,162
Total	17,352,134,353	24,930,393,422

8. Other income

<i>Details</i>	Current year	Previous year
Bonus and support	13,884,573,944	18,513,903,675
Liquidation of assets	285,454,545	-
Debts written-off	74,500,000	80,000,000
Others	2,301,800	66,215,000
Total	14,246,830,289	18,660,118,675

9. Other expenses

<i>Details</i>	Current year	Previous year
Administrative fine	3,905,164	33,612,020
Liquidation of fixed assets	-	247,949,692
Others	102,092,823	3
Total	105,997,987	281,561,715

10. Current corporate income tax (CIT) expense

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

<i>Details</i>	Current year	Previous year
Total pre-tax accounting profit	14,525,421,912	20,177,031,672
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:	7,737,581,170	8,815,243,072
<i>Increase adjustments</i>	<i>4,745,873,051</i>	<i>5,581,861,723</i>
Non-deductible expenses when determining taxable income	1,216,634,883	70,612,020
Remuneration for non-executive Board of Management and Supervisory Board	444,000,000	420,500,000
Non-deductible interest expenses (*)	3,024,941,025	2,913,243,583
Provision for severance allowance	56,391,979	2,150,613,400
<i>Decrease adjustments</i>	<i>2,991,708,119</i>	<i>3,260,274,069</i>
Dividends and profits received	(60,000,000)	(15,192,000)
Refund of severance allowance already paid	(172,271,750)	(39,769,600)
Loss of subsidiaries not subject to tax	3,223,979,869	3,315,235,669
Taxed income	22,263,003,082	28,992,274,744
Corporate income tax (CIT) rate	20%	20%
Current Corporate income tax (CIT) expense	4,452,600,616	5,798,454,949
Current corporate income tax (CIT) payable	4,452,600,616	5,798,454,949

(*) This is non-deductible interest expense according to Point a, Clause 3, Article 16 of the Decree No. 132/ND-CP dated 05th November 2020.

11. Deferred Corporate Income tax expense

Details	Current year	Previous year
Deferred corporate income tax expense arising from taxable temporary differences	(11,278,396)	(422,168,760)
Deferred corporate income tax expense arising from reversal of deferred tax assets	106,384,850	-
Total	95,106,454	(422,168,760)

12. Gain on stock and diluted gain on stock

12a. Gain on stock

Details	Current year	Previous year
Accounting profit after Corporate income tax	11,462,227,586	16,662,668,934
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:	(1,146,222,759)	(1,480,074,548)
- Making appropriation of bonus and welfare funds (*)	(1,146,222,759)	(1,480,074,548)
Profit to calculate gains on stock	10,316,004,827	15,182,594,386
Average outstanding common stock during year	18,155,868	18,155,868
Gains on stock	568	836

(*) The Group makes temporary appropriation according to the 2023 profit distribution plan under the Resolution No. 01/2024/NQ-ĐHĐCĐ dated 25th May 2024 (estimated Bonus and welfare funds at rate of 10%). These amounts will be adjusted according to the official Resolution of the General Meeting of Shareholders.

Outstanding common stock during year is calculated as follows:

Details	Current year	Previous year
Beginning balance of outstanding common stock	18,155,868	18,155,868
Effect of buy-back common stock	-	-
Effect of issued common stock	-	-
...	-	-
Average outstanding common stock during year	18,155,868	18,155,868

12b. Diluted gain on stock

Details	Current year	Previous year
Profit or loss is allocated for shareholders holding common stock to calculate gains on stock	10,316,004,827	15,182,594,386
Increase / decrease adjustments of profit:	-	-
- After-tax effects of convertible bond interest	-	-
- ...	-	-
Profit to calculate diluted gains on stock	10,316,004,827	15,182,594,386
Number of common stocks used to calculate diluted gains on stock	18,155,868	18,155,868
Diluted gains on stock	568	836

Number of common stocks used to calculate diluted gains on stock is calculated as follows:

Details	Current year	Previous year
Average outstanding common stock during year	18,155,868	18,155,868
Effect of dilutive potential common stock:	-	-
- ...	-	-
Number of common stocks used to calculate diluted gains on stock	18,155,868	18,155,868

13. Expenses from operating activities by nature

Details	Current year	Previous year
Employees cost	121,232,475,831	104,993,625,163
Materials, supplies	6,431,282,791	7,178,533,753
Depreciation/Amortization of fixed assets	9,450,461,024	8,050,296,469
Outsourcing expenses	52,637,005,380	53,708,189,706
Others	17,942,858,313	17,796,738,194
Total	207,694,083,339	191,727,383,285

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS (Currency: VND)

1. Non-monetary transactions

During year, the Group has not incurred non-monetary transactions.

2. Cash and cash equivalents held by the Company that is not available for use

The Group has not incurred cash and cash equivalents held by the Group that is not available for use.

3. Proceeds from borrowings

Proceeds from borrowings is under common contractual arrangements (refer to the Notes No. V.21).

4. Repayments of borrowing principal

Repayments of borrowing principal is under common contractual arrangements (refer to the Notes No. V.21).

VIII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

The Group has not incurred contingent assets to affect the consolidated financial statements, which need any adjustments to the figures or disclosures in the consolidated financial statements.

2. Contingent liabilities

The Group has not incurred contingent liabilities would affect the consolidated financial statements, which need any adjustments to the figures or disclosures in the consolidated financial statements.

3. Operating lease assets

As at the accounting period ended, future minimum lease payments derived from the irrevocable operating lease are as follows:

Details	Ending balance	Beginning balance
From 1 year or less	1,636,363,636	2,119,545,455
Over 1 year to 5 years	5,609,090,910	7,036,363,636
Over 5 years	-	-
Total	7,245,454,546	9,155,909,091

Total amount of additional lease payment is recorded as revenue during the year is VND 14,151,517 (previous year was VND 0).

4. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

4a. Transactions and balances with members of key management, individuals related to members of key management

Members of key management include: members of the Board of Management, the Supervisory Board and members of the Board of Directors.

Individuals related to members of key management are close members of the family of members of key management.

Transactions with members of key management and individuals related to members of key management

Transactions on sale of goods and rendering of services with members of key management and individuals related to members of key management are presented in the Notes No. VI.1b.

Other transactions with members of key management and individuals related to members of key management are as follows:

Details	Current year	Previous year
<i>Nguyen Huu Long – General Director</i>		
- Advances	-	100,000,000
- Refund of advances	-	(100,000,000)

Guarantee commitments

The Group has not used fixed assets, inventories, ... as collateral for loans of members of key management and individuals related to members of key management. In addition, none of member of key management and individual related to members of key management used their own properties to secure the loans of the Group (refer to the Notes No. V.21).

Liabilities with members of key management and individuals related to members of key management

Liabilities with members of key management and individuals related to members of key management is presented in the Notes No. V.

Receivables from members of key management and individuals related to members of key management and those members and individuals are unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of members of key management and individuals related to members of key management.

Income of members of key management ^(*):

Details	Current year	Previous year
Wages	2,205,982,706	2,091,576,501
Remuneration	564,000,000	585,000,000
Bonus	92,807,260	-
Dividends	337,392,500	920,210,000
Others	38,000,000	-
Total	3,238,182,466	3,596,786,501

^(*) Members of key management include: members of the Board of Management, the Supervisory Board and the Board of Directors.

Details:

Current year	Position	Wages	Remuneration	Bonus	Dividends	Others	Total
<i>The Board of Management</i>							
Nguyen Tuan Quynh	Chairperson	-	444,000,000	-	246,019,220	-	690,019,220
Nguyen Thi Viet Anh	Member	-	84,000,000	-	-	-	84,000,000
Nguyen Thi Hien	Member	-	60,000,000	-	246,019,220	-	306,019,220
Nguyen Van Khanh	Member	-	60,000,000	-	-	-	60,000,000
Hoang Anh Dung	Member	-	60,000,000	-	-	-	60,000,000
Nguyen Van Canh	Member	-	60,000,000	-	-	-	60,000,000
Nguyen Hoang Bao Long	Member	-	60,000,000	-	-	-	60,000,000
<i>The Supervisory Board</i>							
Nguyen Anh Tuan	Head of the Board	-	120,000,000	-	41,800,000	-	161,800,000
Tran Chi Hieu	Member	-	48,000,000	-	-	-	48,000,000
Ngo The Anh	Member	-	36,000,000	-	41,800,000	-	77,800,000
<i>The Board of Directors</i>							
Nguyen Huu Long	General Director	2,205,982,706	-	92,807,260	49,573,280	38,000,000	2,386,363,246
Phu Chi Anh	Deputy General Director	738,350,000	-	28,970,000	-	-	767,320,000
		458,837,617	-	19,914,000	38,000,000	-	516,751,617
Tran Thi Truc Linh	Deputy General Director	473,347,162	-	19,914,000	11,573,280	-	504,834,442
Nguyen Hoang Ha My	Deputy General Director	319,333,500	-	14,935,500	-	24,000,000	358,269,000
Nguyen Thuy Ai	Chief Accountant	216,114,427	-	9,073,760	-	14,000,000	239,188,187
Total		1,649,666,261	564,000,000	92,807,260	337,392,500	38,000,000	3,238,182,466

Previous year	Position	Wages	Remuneration	Bonus	Dividends	Total
<i>The Board of Management</i>						
Nguyen Tuan Quynh	Chairperson	331,331,664	428,000,000	-	654,809,000	1,434,140,664
Nguyen Thi Viet Anh	Member	-	84,000,000	-	-	84,000,000
Nguyen Thi Hien	Member	331,331,664	69,000,000	-	654,809,000	1,075,140,664
Nguyen Van Khanh	Member	-	60,000,000	-	-	60,000,000
Hoang Anh Dung	Member	-	60,000,000	-	-	60,000,000
Nguyen Van Canh	Member	-	60,000,000	-	-	60,000,000
Nguyen Hoang Bao Long	Member	-	35,000,000	-	-	35,000,000
<i>The Supervisory Board</i>						
Nguyen Anh Tuan	Head of the Board	-	126,000,000	-	110,000,000	236,000,000
Tran Chi Hieu	Member	-	28,000,000	-	-	28,000,000
Ngo The Anh	Member	-	42,000,000	-	110,000,000	152,000,000
Do Cao Son	Head of the Board	-	36,000,000	-	-	36,000,000
<i>The Board of Directors</i>						
Nguyen Huu Long	General Director	1,760,244,837	31,000,000	-	155,401,000	1,946,645,837
Phu Chi Anh	Deputy General Director	353,490,638	-	-	-	353,490,638
Tran Thi Truc Linh	Deputy General Director	471,881,521	31,000,000	-	124,945,000	627,826,521
Nguyen Hoang Ha My	Deputy General Director	469,648,223	-	-	30,456,000	500,104,223
Nguyen Thuy Ai	Chief Accountant	278,849,985	-	-	-	278,849,985
		186,374,470	-	-	-	163,118,230
Total		2,091,576,501	585,000,000	-	920,210,000	3,596,786,501

4b. Transactions and balances with other related parties

The Group's other related parties include:

- Associated companies, jointly-controlled entities,
- Individuals have the right to directly or indirectly vote in the Company and close members of their family,
- Companies of members of key management and individuals have the Company's direct or indirect voting rights and close members of their families.

The Group's other related parties include:

Other related parties	Relationship
Long Hung Trading and Service Co., Ltd.	Parent company

Transactions with other related parties

Details	Current year	Previous year
Purchase of goods	865,950,149,319	761,315,296,611
Pay for purchasing of goods	(865,950,149,319)	(774,755,706,460)

Guarantee commitments

The Group has not used fixed assets, inventories, ... as collateral for loans of other related parties. In addition, none of other related parties used their own properties to secure the loans of the Group (refer to the Notes No. V.21).

Liabilities with other related parties

Liabilities with other related parties is presented in the Notes No. V.

Receivables from other related parties are unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of other related parties.

5. Capitalized interest expenses

In year, the Group has not incurred capitalized interest expenses.

6. Segment Reporting

The Group selected the business segment reporting as the primary reporting, due to the risk and profitability ratios are affected primarily by differences in products and services provided by the Group. The geographical segment reporting is as the secondary reporting. The Group's operating activities are organized and managed according to characteristics of the products and services provided by the Group with each department is a strategic business unit providing different products to serve the various markets.

6a. Segment reporting is presented according to the business field

Details	Petroleum activities	General product activities	Other business activities	Total
Current year				
Net revenues from sale of goods and rendering of services	890,156,891,672	3,312,083,721,307	406,734,497,071	4,608,975,110,050
Cost of goods sold	860,729,622,905	3,171,218,982,343	388,130,859,509	4,420,079,464,757
Gross profit from sale of goods and rendering of services	29,427,268,767	140,864,738,964	18,603,637,562	188,895,645,293
Previous year				
Net revenues from sale of goods and rendering of services	784,415,984,221	3,083,751,417,915	392,474,156,052	4,260,641,558,188
Cost of goods sold	747,541,341,538	2,979,781,227,116	362,643,139,644	4,089,965,708,298
Gross profit from sale of goods and rendering of services	36,874,642,683	103,988,340,799	29,812,866,408	170,675,849,890

6b. Segment reporting is presented according to geography

In year, whole activities of the Group take place only in the territory of Vietnam.

7. Collateral

Collateral for other entities

- The Group has used the term deposit book with amount of VND 1,404,000,000 as collateral for loan at Vietnam JS Commercial Bank for Industry & Trade (Vietinbank) – Ca Mau branch (refer to the Notes No. V.2a, V.21).
- The Group has used short-term trade payables as collateral for loan at Vietnam JS Commercial Bank for Industry & Trade (Vietinbank) – Ca Mau branch (refer to the Notes No. V.3, V.21).
- The Group has used the Land-use right, housing ownership and assets attached to land as collateral for loans at JS Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch and Vietnam JS Commercial Bank for Industry & Trade (Vietinbank) – Ca Mau branch (refer to the Notes No. V.11 and V.21). The book value of collateral as at the accounting period ended was VND 17,911,646,188 (beginning balance was VND 17,922,438,052).

Ca Mau, April 09, 2025

CA MAU TRADING JOINT STOCK COMPANY

CERTIFICATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY

GENERAL DIRECTOR



NGUYEN HUU LONG

- The Group has used some inventory as collateral for loans at JS Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch and Vietnam JS Commercial Bank for Industry & Trade (Vietinbank) – Ca Mau branch (refer to the Notes No. V.8, V.21). The book value of collateral as at the accounting period ended was VND 96,544,259,001 (beginning balance was VND 76,872,701,807).
- The Group has used tangible fixed assets which is a house with construction area of 99.7 m², floor area of 362.7 m², III-level house, 3 floors built on land plot No. 168, map sheet No. 8-1as collateral for loan at JS Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch (refer to the Notes No. V.10, V.21). The book value of collateral as at the accounting period ended was VND 116,111,102 (beginning balance was VND 179,444,438).
- Mrs. Nguyen Thi Viet Anh - Member of the Board of Management has used her personal properties which is the land-use right (according to the Meeting Minutes of the Board of Management No. 09/2018/BBH-HĐQT dated 17th December 2018) as collateral for the Company's loans at Vietnam JS Commercial Bank for Industry & Trade (Vietinbank) – Ca Mau branch and JS Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) – Ca Mau branch (refer to the Notes No. V.9, V.21).

The Group's collaterals will be released upon completion of repayment obligations. There is no other important terms related to the use of those pledged assets.

Mortgage assets of other entities

The Group did not hold the collateral of the other entities as at 31st December 2024.

8. Going-concern assumption

As at the date of the consolidated financial statements, there is not any factor which affect the going-concern assumption of the Group. Therefore, the consolidated financial statements for the fiscal year ended 31st December 2024 are prepared on the basis of the going-concern assumption.

9. Subsequent events

According to the Resolution of the Board of Management No. 02/2020/NQ-HĐQT dated 27th July 2020 on agreeing to approve the divestment policy of Ca Mau Trading Joint Stock Company at its subsidiary - Bac Lieu Printing JSC. The Company is in the process of implementation.

Prepared by

LIEU HA MY

Chief Accountant

NGUYEN THUY AI

Ca Mau province, 20th March 2025.

General Director



NGUYEN HUU LONG



CA MAU TRADING JOINT STOCK COMPANY

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