



**PETROLIMEX HANOI TRANSPORTATION AND TRADING JSC**

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

TABLE OF CONTENTS

CONTENTS	PAGES
BOARD OF MANAGEMENT'S REPORT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
COMBINED BALANCE SHEET	06 - 07
COMBINED INCOME STATEMENT	08
COMBINED CASH FLOW STATEMENT	09
NOTES TO THE COMBINED FINANCIAL STATEMENTS	10 - 34

02  
RAC  
K  
12/1

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Petrolimex Hanoi Transportation and Trading JSC (“the Company”) presents this report together with the Company’s audited combined financial statements for the year ended 31 December 2024.

**The Boards of Management and Directors**

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

**Board of Directors**

Mr Bui Van Thanh	Chairman
Mr Mai Ngoc Du	Member
Mr Pham Quoc Hung	Member
Mr Hoang Van Binh	Member
Ms Nguyen Thanh Hang	Member

**Board of Management**

Mr Pham Quoc Hung	Director
Mr Do Manh Cuong	Deputy Director
Mr Pham Van Chien	Deputy Director
Mr Vu Viet Hoang	Deputy Director

**Board of Management’s statement of responsibility**

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

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the combined financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

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

**Approval of combined financial statements**

I, Bui Van Thanh - Chairman of the Board of Directors, pursuant to Decision No. 96/QD-HDQT-PETAJICOHN dated 01/10/2020 of the Board of Directors on the promulgation of regulations on management and operation between the Board of Directors and the Board of Management, approve the accompanying combined financial statements. The accompanying combined financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31/12/2024, the business results, and its cash flows for this year ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of combined financial statements.

On behalf of and representing the Board of Directors,



The image shows a handwritten signature in blue ink over a red circular corporate seal. The seal contains the text: 'M.SDN 010019284-000', 'CÔNG TY CỔ PHẦN', 'THƯƠNG MẠI VÀ DỊCH VỤ', 'PETROLIMEX', 'HÀ NỘI', and '10 NG. BẾN - TP. HÀ NỘI'.

---

**Bui Van Thanh**  
**Chairman of BOD**

*Hanoi, 25 February 2025*

No.: 21/2025/KT-AV3-TC

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Boards of Directors and Management  
Petrolimex Hanoi Transportation and Trading JSC**

We have audited the accompanying combined financial statements of Petrolimex Hanoi Transportation and Trading JSC ("the Company"), which were prepared as at 25 February 2025, from pages 06 to 34, comprising the combined balance sheet as at 31 December 2024, the combined income statement, the combined cash flows statement for the year then ended and the notes thereto.

### **Board of Management's responsibility**

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

### **Auditors' responsibility**

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

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

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

### **Auditors' opinion**

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Hanoi Transportation and Trading JSC as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the combined financial statements.

**Other matters**

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



**Vu Thi Huong Giang**  
**Deputy General Director**

Audit Practice Certificate No:  
0388-2023-055-1

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

**Nguyen Thi Thoa**  
**Auditor**

Audit Practice Certificate No:  
5264-2025-055-1

COMBINED BALANCE SHEET  
As at 31 December 2024

Form B01 - DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>83,117,656,351</b>	<b>130,468,581,472</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>28,449,127,158</b>	<b>68,059,150,431</b>
1. Cash	111	5	13,018,186,134	16,749,929,720
2. Cash equivalents	112		15,430,941,024	51,309,220,711
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,046,100,184</b>	<b>10,036,100,184</b>
1. Trading securities	121	9.2	51,100,184	51,100,184
2. Held-to-maturity investments	123	9.1	4,995,000,000	9,985,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>38,627,025,704</b>	<b>41,394,404,098</b>
1. Short-term trade receivables	131	7	35,993,113,201	39,016,010,035
2. Short-term advances to suppliers	132		1,664,937,288	1,515,096,531
3. Other short-term receivables	136	6	968,975,215	863,297,532
<b>IV. Inventories</b>	<b>140</b>		<b>8,562,216,387</b>	<b>7,729,250,238</b>
1. Inventories	141	8	8,562,216,387	7,729,250,238
<b>V. Other current assets</b>	<b>150</b>		<b>2,433,186,918</b>	<b>3,249,676,521</b>
1. Short-term prepayments	151	13.1	1,335,873,794	934,206,126
2. Valued added tax deductibles	152		1,057,766,816	-
3. Taxes and other receivables from the State budget	153	16.2	39,546,308	2,315,470,395
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>168,678,889,504</b>	<b>101,263,944,623</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>116,244,706,965</b>	<b>75,693,133,656</b>
1. Tangible fixed assets	221	10	109,426,674,487	68,883,357,823
- Cost	222		525,923,170,515	459,081,582,617
- Accumulated depreciation	223		(416,496,496,028)	(390,198,224,794)
2. Intangible fixed assets	227	11	6,818,032,478	6,809,775,833
- Cost	228		7,926,357,000	7,926,357,000
- Accumulated amortization	229		(1,108,324,522)	(1,116,581,167)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>33,358,359,092</b>	<b>7,276,543,908</b>
1. Long-term construction in progress	242	12	33,358,359,092	7,276,543,908
<b>III. Long-term investments</b>	<b>250</b>		<b>1,122,085,178</b>	<b>1,234,355,978</b>
1. Investments in joint ventures, associates	252	9.3	1,800,000,000	1,800,000,000
2. Provision for impairment of long-term financial investments	254	9.4	(677,914,822)	(565,644,022)
<b>IV. Other long-term assets</b>	<b>260</b>		<b>17,953,738,269</b>	<b>17,059,911,081</b>
1. Long-term prepayments	261	13.2	17,953,738,269	17,059,911,081
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>251,796,545,855</b>	<b>231,732,526,095</b>

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

Form B01 - DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>97,626,382,925</b>	<b>79,105,159,302</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>82,217,552,425</b>	<b>64,498,699,660</b>
1. Short-term trade payable	311	14	17,026,623,257	15,003,959,329
2. Short-term advances from customers	312		647,285,413	909,961,518
3. Taxes and other payables to the State budget	313	16.1	4,471,566,413	5,858,361,409
4. Payable to employees	314		50,851,198,099	30,173,415,845
5. Short-term accrued expenses	315	15	1,262,781,285	2,099,998,636
6. Short-term unearned revenue	318		-	373,889,195
7. Other current payables	319	17.1	3,767,772,459	3,177,333,880
8. Bonus and welfare funds	322		4,190,325,499	6,901,779,848
<b>II. Long-term liabilities</b>	<b>330</b>		<b>15,408,830,500</b>	<b>14,606,459,642</b>
1. Other long-term payables	337	17.2	15,408,830,500	14,606,459,642
<b>D. EQUITY</b>	<b>400</b>		<b>154,170,162,930</b>	<b>152,627,366,793</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>154,170,162,930</b>	<b>152,627,366,793</b>
1. Owners' contributed capital	411	18a	73,269,280,000	73,269,280,000
- Ordinary shares with voting rights	411a		73,269,280,000	73,269,280,000
2. Other owners' capital	414	18	7,112,926,857	7,112,926,857
3. Treasury shares	415	18	(804,000)	(804,000)
4. Investment and development fund	418	18	43,045,453,811	40,515,754,178
5. Undistributed profit after tax	421	18b	30,743,306,262	31,730,209,758
- Undistributed profit after tax brought forward	421a		4,281,813,125	-
- Undistributed profit after tax for the current period	421b		26,461,493,137	31,730,209,758
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>251,796,545,855</b>	<b>231,732,526,095</b>

Preparer



Phan Thi Thu Huyen

Chief Accountant



Hoang Thi Thuy Linh

Hanoi, 25 February 2025

Chairman of BOD



Bui Van Thanh



COMBINED INCOME STATEMENT  
Year 2024

Form B02 - DN  
Unit: VND  
Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>20</b>	<b>1,188,944,768,920</b>	<b>1,201,255,857,686</b>
2. Deductions	02	20	-	-
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>20</b>	<b>1,188,944,768,920</b>	<b>1,201,255,857,686</b>
4. Cost of sales	11	21	1,068,263,847,023	1,089,166,275,601
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>120,680,921,897</b>	<b>112,089,582,085</b>
6. Financial income	21	22	653,709,339	2,265,191,050
7. Financial expenses	22	23	761,850,842	631,001,675
- In which: Interest expenses	23		-	-
8. Selling expenses	25	24.1	27,919,398,623	27,823,387,111
9. General administration expenses	26	24.2	61,854,489,949	54,871,620,212
<b>10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>30,798,891,822</b>	<b>31,028,764,137</b>
11. Other income	31	25	3,170,582,369	8,785,072,786
12. Other expenses	32	26	335,381,165	1,051,444
<b>13. Profit/(loss) from other activities (40=31-32)</b>	<b>40</b>		<b>2,835,201,204</b>	<b>8,784,021,342</b>
<b>14. Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>33,634,093,026</b>	<b>39,812,785,479</b>
15. Current corporate income tax expense	51	28	7,172,599,889	8,082,575,721
16. Deferred tax expense/(income)	52		-	-
<b>17. Net profit/(loss) after tax (60=50-51-52)</b>	<b>60</b>		<b>26,461,493,137</b>	<b>31,730,209,758</b>
<b>18. Earnings per share</b>	<b>70</b>	<b>29</b>	<b>3,612</b>	<b>3,930</b>

Preparer



Phan Thi Thu Huyen

Chief Accountant



Hoang Thi Thuy Linh

Hanoi, 25 February 2025  
Chairman of BOD



Bui Van Thanh

COMBINED CASH FLOW STATEMENT  
(Indirect method)  
Year 2024

Form B03 - DN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>33,634,093,026</b>	<b>39,812,785,479</b>
<b>2. Adjustments for</b>				
- Depreciation and amortization of fixed assets and investment properties	02	10,11	29,517,471,926	33,188,168,161
- Provisions	03	9.4	112,270,800	(160,239,123)
- Profits/losses from investing activities	05		(1,048,153,783)	(2,385,010,502)
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>62,215,681,969</b>	<b>70,455,704,015</b>
- (Increase)/decrease in receivables	09		3,250,109,855	3,853,414,119
- (Increase)/decrease in inventories	10		(832,966,149)	(74,155,021)
- Increase/(decrease) in payables	11		23,183,976,822	(15,290,661,001)
- (Increase)/decrease in prepayments	12		(1,295,494,856)	(5,075,207,695)
- (Increase)/decrease in trading securities	13		-	276,725,816
- Corporate income tax paid	15	16	(8,748,631,753)	(6,960,994,574)
- Other cash outflows from operating activities	17		(5,523,568,349)	(4,215,491,280)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>72,249,107,539</b>	<b>42,969,334,379</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(96,564,540,419)	(30,305,067,907)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	25	394,444,444	186,363,636
3. Proceeds from collection of loans, sales of debt instruments of other entities	24		4,990,000,000	-
4. Interest and dividends received	27		953,135,149	2,239,342,590
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(90,226,960,826)</b>	<b>(27,879,361,681)</b>
<b>III. Cash flows from financing activities</b>				
1. Dividends paid	36		(21,632,169,986)	(10,942,468,713)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(21,632,169,986)</b>	<b>(10,942,468,713)</b>
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	<b>50</b>		<b>(39,610,023,273)</b>	<b>4,147,503,985</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>68,059,150,431</b>	<b>63,911,646,446</b>
<b>Cash and cash equivalents at the end of the year (70=50+60)</b>	<b>70</b>		<b>28,449,127,158</b>	<b>68,059,150,431</b>

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

Preparer

Phan Thi Thu Huyen

Chief Accountant

Hoang Thi Thuy Linh

Hanoi, 25 February 2025  
Chairman of BOD

Bui Van Thanh

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**1. GENERAL INFORMATION**

**1.1 Structure of ownership:**

Petrolimex Hanoi Transportation and Trading JSC, headquartered at 49 Duc Giang Street, Duc Giang Ward, Long Bien District, Hanoi, was established under Decision No. 0722/1999/QĐ-BTM dated 08/6/1999 of the Ministry of Trade (now the Ministry of Industry and Trade) on the basis of equitization of the Petroleum Transport Enterprise under Petrolimex Ha Noi Co., Ltd.. The first business registration certificate No. 0100919284 dated 05/8/1999 and the 12th amended business registration certificate dated 11/11/2020 were issued by the Department of Planning and Investment of Hanoi City.

The charter capital is VND 73,269,280,000, the par value of shares is VND 10,000.

Number of employees at 31/12/2024 is 505 people (at 01/01/2024 is 505 people).

**1.2 Business field:** trade and service.

**1.3 Main operation:**

- Trading in the transportation of petroleum, petrochemical products and other products domestically and internationally;
- General agent for selling petroleum and petrochemical products;
- Mechanical repair services and consumer goods services;
- Mechanical service business.

**1.4 Normal production and business cycle:** within 12 months.

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

**1.6 Company's structure:**

<b>Name</b>	<b>Address</b>	<b>Main operation</b>
<b>A Subordinate Branches</b>		
1 Petrolimex Hanoi Transportation and Trading JSC in Bac Ninh	Vo Cuong Commune, Vo Cuong Ward, Bac Ninh City, Bac Ninh Province	Petroleum business
2 Petrolimex Hanoi Transportation and Trading JSC in Lao Cai	Son Man Village, Van Hoa Commune, Lao Cai City, Lao Cai Province	Petroleum business, transportation
<b>B Associate Companies</b>		
1 Petrolimex Automobile Repair Service and Trading Joint Stock Company	No. 49 Duc Giang, Duc Giang Ward, Long Bien District, Hanoi City	Auto sales and repair

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

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Basis of preparation of combined financial statements**

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

The combined financial statements of the Company are prepared on the basis of combining the financial statements of the Company's office and of Branches after eliminating the balances of inter - Company liabilities, revenue and expenses.

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

**4.2 Estimates**

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

**4.3 Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand and demand deposits.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.4 Financial investments**

**4.4.1 Held-to-maturity investments**

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the reporting date which is term deposits.

Held-to-maturity investments are initially recognized at cost. Interest are recorded in financial income

The Company bases on the remaining term and holding purpose from the reporting date to classify held-to-maturity investments as long-term or short-term.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**4.4.2 Trading securities**

Reflect the value of shares held for trading purposes at the reporting date (held for the purpose of waiting for increase in price to sell for profit).

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus expenses related to purchase of trading shares, including the purchase price plus buying expenses (if any) such as brokerage, transactions, information provision, taxes, bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded when the ownership is acquired as regulated by law.

Provision for impairment of trading securities is the larger difference between their cost and their market value at the time of presenting the combined Financial statements.

When liquidating or selling trading securities (calculated by type of securities), the cost price of trading securities is determined by the weighted average method.

**4.4.3 Investments in other entities**

***Investments in associates:***

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Provision for losses on investments in associates is the greater difference between the original cost and the Company's ownership share calculated according to the accounting books of the investee.

**4.5 Receivables**

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

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

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

Receivables are recognized not exceeding the recoverable value.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**4.6 Inventories**

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

Inventories are calculated using the first in first out method.

Inventories are recorded by perpetual method.

**4.7 Tangible fixed assets and depreciation**

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

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

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

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 07
Motor vehicles (Means of transportation)	05 - 08
Office equipment and tools	03 - 06

**4.8 Intangible fixed assets and amortization**

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

The original cost of the Company's intangible fixed assets includes:

- Land use rights are the cost of obtaining long-term and limited legal land use rights;
- Costs related to computer software programs that are not a part of the hardware, are all costs incurred by the Company up to the time the software is put into use;
- Other intangible fixed assets are integrated software copyrights, which are the costs incurred by the Company up to the time the copyright is put into use.

Except for long-term land use rights that are not amortized, intangible fixed assets are amortized using the straight-line method, based on the estimated useful life. ERP enterprise resource management software is amortized within 10 years, the remaining computer softwares have been fully amortized. The specific amortization periods of each type of asset are as follows:

	<u>Years</u>
Limited legal land use rights	20
Computer software	04 - 10
Others	04

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**4.9 Construction in progress**

The construction in progress is recorded at cost, including expenses directly related to assets in the process of design, construction and installation to serve business operations. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**4.10 Prepayments**

Prepayments are recorded at actual incurred, including: land and infrastructure rental; insurance costs; tools and equipment used; insurance costs; fixed asset repair costs; tire used costs and other costs.

- Land and infrastructure rental is the prepaid rental amount allocated to the business results by the straight-line method corresponding to the rental period;
- Insurance costs are allocated to the business results by the straight-line method corresponding to the insurance period of the contract;
- The value of tools and equipment used is allocated to the business results by the straight-line method from 01 month to 48 months from the time of occurrence;
- Fixed asset repair costs are allocated to the business results by the straight-line method 36 months from the time of occurrence;
- Tire used costs are allocated to the business results according to the quota of each vehicle and the actual accumulated kilometers incurred in the year;
- Others are allocated to the business results by the straight-line method according to the actual occurrence.

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

**4.11 Payables**

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

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

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term. The payables are recorded not less than the payment obligations.

**4.12 Payables to employees**

Payables to employees at the end of the accounting period reflect the difference between the salary fund deducted based on the planned unit price that the Company has assigned to each type of business including transportation and petroleum, other goods, other services and the monthly salary fund. In which: the salary unit price is determined based on Decision on assigning salary unit price No. 072A/QD-CT.HDQT-PETAJICOHN dated 30/6/2023, applicable until 30/6/2024 and Decision No. 107/QD-CT.HDQT-PETAJICOHN dated 22/8/2024, applicable from 01/7/2024; Monthly salary fund,

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

social insurance, health insurance, unemployment insurance for employees based on Decision on salary management and distribution regulations No. 15/QĐ-HĐQT-PETAJICOHN dated 15/11/2016, is maximum of 80% of the planned salary fund. The remaining salary fund is used to pay bonuses, support low-wage workers, compensate for months with low output, etc. The salary fund will be settled at the end of the financial year based on the results of production and business activities.

**4.13 Accrued expenses**

Accrued expenses include battery costs, regular repair costs and other amounts recorded based on reasonable estimates of the amounts payable for goods and services used during the year for which there are no invoices.

**4.14 Owners' equity**

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

Other owners' equity reflects supplementary capital from operating activities' result after deducting the tax payables (if any) related to these assets.

Treasury stock is recognized in accordance with the actual acquisition price and related fees and reflected as the decrease in owners' equity.

Funds and after-tax profits of year 2023 are set up and distributed according to Resolution of the Annual General Meeting of Shareholders of year 2024 No. 055/PETAJICOHN-NQDHDĐD dated 17/4/2024.

**4.15 Revenue and other income**

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

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

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

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

***Financial income*** is interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest;

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**4.16 Cost of goods sold**

Cost of goods sold is the cost of goods and services sold and provided during the period, recorded according to actual occurrence in accordance with revenue.

Cost of goods includes cost of gasoline, petrochemical products and other goods. Specifically as follows:

- Cost of gasoline business includes cost of gasoline sold, value of inventory loss and damage after deducting compensation (if any);
- Cost of gas and other goods business is the value of gas and other goods sold, value of inventory loss and damage after deducting compensation (if any).

Cost of services is the cost of gasoline transportation services by road, including fuel costs, tires, batteries; salary costs and deductions based on salary, allowances for employees; depreciation of assets, means of transport; regular repair costs and major repair costs of vehicles; property insurance costs, personal insurance costs; taxes, transportation fees and other expenses, ...

**4.17 Financial expenses**

Financial expenses comprise interest from deferred sales, provision for the investment losses and others. Details are as follows

- Interest from deferred sales is recorded based on the actual amount incurred based on the deferred purchase amount and the corresponding interest rate stipulated in the contract;
- Provision for investment losses is recorded according to the provisions as presented in Note 4.4.3;
- Other financial expenses are interest on employees' deposits for receiving vehicles, implemented according to Decision No. 114/QĐ-HDQT-PETAJICOHN dated 31/5/2021.

**4.18 Selling expenses, general and administrative expenses**

Selling expenses reflect actual costs incurred in the process of selling goods and providing services during the accounting period, including: expenses for sales department staff salaries (salaries, wages, allowances, welfare expenses, etc.); union fees, social insurance, health insurance, unemployment insurance for sales staff, depreciation/amortization costs, freight and other expenses.

Business management expenses reflect the general management expenses of the Company incurred during the financial year, including: expenses for business management staff salaries (salaries, wages, allowances welfare expenses, etc.); union fees, social insurance, health insurance, unemployment insurance for business management staff; office materials and labor tools costs; depreciation/amortization of fixed assets used for business management; land rent, business license fees; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance...); other cash expenses (reception, conference...).

**4.19 Taxation**

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

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

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

**4.20 Related parties**

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

Information about related parties is presented in the Notes No. 7, 14, 18, 32.

**5. CASH**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,893,912,280	2,656,878,918
Demand deposits	10,374,390,120	11,739,909,737
Cash in transit (*)	749,883,734	2,353,141,065
<b>Total</b>	<b><u>13,018,186,134</u></b>	<b><u>16,749,929,720</u></b>

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

**6. OTHER RECEIVABLES**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>Short term</b>	<b>968,975,215</b>	-	<b>863,297,532</b>	-
Interest receivable	86,796,959	-	386,222,769	-
Others	882,178,256	-	477,074,763	-

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)

**7. TRADE RECEIVABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short term</b>	<b>35,993,113,201</b>	<b>39,016,010,035</b>
Details of trade receivables from customers accounted for 10% or more of the total short-term trade receivables	9,143,780,702	12,475,547,056
<i>Petrolimex Hagiang Co., Ltd</i>	3,915,485,139	4,052,770,428
<i>Petrolimex Aviation Fuel JSC</i>	5,228,295,563	8,422,776,628
Trade receivables from other customers	26,849,332,499	26,540,462,979
Trade receivables from related parties	33,554,776,622	36,730,327,295
<i>Petrolimex Caobang Co., Ltd</i>	2,971,457,146	3,039,689,984
<i>Petrolimex Hagiang Co., Ltd</i>	3,915,485,139	4,052,770,428
<i>Petrolimex Dienbien Co., Ltd</i>	2,724,850,172	2,481,001,665
<i>Petrolimex Yenbai Co., Ltd</i>	1,750,040,481	1,538,113,607
<i>Petrolimex Ha Noi Co., Ltd</i>	2,255,031,550	2,343,994,468
<i>Petrolimex Bacthai Co., Ltd</i>	3,161,655,243	3,725,310,752
<i>Petrolimex Tuyenquang One Member Limited Liability Company</i>	2,037,681,490	1,563,500,394
<i>Petrolimex Aviation Fuel JSC</i>	5,228,295,563	8,422,776,628
<i>Petrolimex Ha Bac Co., Ltd</i>	1,805,151,396	1,295,902,769
<i>Petrolimex Haiphong Co., Ltd.</i>	101,348,098	767,262,685
<i>Petrolimex Phu Tho Co., Ltd</i>	297,965,486	-
<i>Petrolimex Thaibinh Co., Ltd.</i>	636,246,180	451,958,745
<i>Petrolimex Laocai Co., Ltd.</i>	-	498,795,406
<i>Petrolimex Petrochemical Corporation - JSC</i>	-	159,574,337
<i>B12 Petroleum Company</i>	1,210,500,387	1,446,786,870
<i>Petrolimex Laichau One Member Limited Liability Co.,</i>	2,241,446,405	2,502,829,795
<i>Petrolimex Transportation Services Corporation</i>	46,627,930	30,829,810
<i>Vinh Phuc Petroleum One Member Limited Liability Co.,</i>	713,809,224	780,696,594
<i>Bac Ninh Petroleum One Member Limited Liability Co.,</i>	818,476,950	941,642,819
<i>Petrolimex Hungyen Co., Ltd.</i>	905,153,391	686,889,539
<i>Son La Petroleum One Member Limited Liability Co.,</i>	545,828,676	-
<i>Hai Duong Petroleum One Member Limited Liability Co.,</i>	187,725,715	-

**8. INVENTORIES**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
Raw materials	1,687,523,686	-	1,435,935,174	-
Tools and supplies	216,786,299	-	169,869,029	-
Merchandises	6,657,906,402	-	6,123,446,035	-
<b>Total</b>	<b>8,562,216,387</b>	<b>-</b>	<b>7,729,250,238</b>	<b>-</b>

PETROLIMEX HANOI TRANSPORTATION AND TRADING JSC

COMBINED FINANCIAL STATEMENTS IN 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)

FORM B09 - DN

9. FINANCIAL INVESTMENTS

9.1 Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Carrying amount	Cost	Carrying amount
	VND		VND	

<b>Short term</b>	<b>4,995,000,000</b>	<b>4,995,000,000</b>	<b>9,985,000,000</b>	<b>9,985,000,000</b>
Term deposit at Vietcombank - Chuong Duong Branch	4,995,000,000	4,995,000,000	9,985,000,000	9,985,000,000

31/12/2024

01/01/2024

	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
<b>9.2 Trading securities</b>	<b>5,053</b>	<b>51,100,184</b>	-	<b>51,100,184</b>	<b>5,053</b>	<b>51,100,184</b>	-	-
Petrolimex joint stock Insurance Company (PGI)	53	1,100,184	-	1,100,184	53	1,100,184	-	-
Dong Banh Cement JSC	5,000	50,000,000	-	50,000,000	5,000	50,000,000	-	-

9.3 Investment in other entities

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND		VND	

Investment in associates	1,800,000,000	(677,914,822)	1,800,000,000	(565,644,022)
--------------------------	---------------	---------------	---------------	---------------



PETROLIMEX HANOI TRANSPORTATION AND TRADING JSC

COMBINED FINANCIAL STATEMENTS IN 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)

FORM B09 - DN

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>COST</b>					
At 01/01/2024	49,137,425,363	6,826,236,603	401,954,118,837	1,163,801,814	459,081,582,617
Additions	457,303,704	299,600,000	69,263,680,420	48,461,111	70,069,045,235
Procurement	-	299,600,000	69,263,680,420	48,461,111	69,611,741,531
Construction	457,303,704	-	-	-	457,303,704
Decreases	-	-	3,227,457,337	-	3,227,457,337
Liquidation, disposal	-	-	3,227,457,337	-	3,227,457,337
At 31/12/2024	49,594,729,067	7,125,836,603	467,990,341,920	1,212,262,925	525,923,170,515
<b>ACCUMULATED DEPRECIATION</b>					
At 01/01/2024	30,628,373,395	6,566,999,742	352,020,229,894	982,621,763	390,198,224,794
Additions	2,721,544,452	208,515,064	26,533,622,626	62,046,429	29,525,728,571
Charge for the year	2,721,544,452	208,515,064	26,533,622,626	62,046,429	29,525,728,571
Decreases	-	-	3,227,457,337	-	3,227,457,337
Liquidation, disposal	-	-	3,227,457,337	-	3,227,457,337
At 31/12/2024	33,349,917,847	6,775,514,806	375,326,395,183	1,044,668,192	416,496,496,028
<b>NET BOOK VALUE</b>					
At 01/01/2024	18,509,051,968	259,236,861	49,933,888,943	181,180,051	68,883,357,823
At 31/12/2024	16,244,811,220	350,321,797	92,663,946,737	167,594,733	109,426,674,487

Unit: VND

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 is VND 321,675,529,417 (at 31/12/2023 is VND 276,725,950,495).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)

11. INTANGIBLE FIXED ASSETS

	Land use rights	Management software	Others	Unit: VND Total
<b>COST</b>				
At 01/01/2024	4,847,480,000	2,726,890,000	351,987,000	7,926,357,000
Additions	-	2,124,200,000	-	2,124,200,000
Others	-	2,124,200,000	-	2,124,200,000
Decreases	-	2,124,200,000	-	2,124,200,000
Others	-	2,124,200,000	-	2,124,200,000
At 31/12/2024	4,847,480,000	2,726,890,000	351,987,000	7,926,357,000
<b>ACCUMULATED AMORTISATION</b>				
At 01/01/2024	144,202,500	620,391,667	351,987,000	1,116,581,167
Additions	8,874,000	195,289,359	-	204,163,359
Charge for the year	8,874,000	195,289,359	-	204,163,359
Decreases	-	212,420,004	-	212,420,004
Others	-	212,420,004	-	212,420,004
At 31/12/2024	153,076,500	603,261,022	351,987,000	1,108,324,522
<b>NET BOOK VALUE</b>				
At 01/01/2024	4,703,277,500	2,106,498,333	-	6,809,775,833
At 31/12/2024	4,694,403,500	2,123,628,978	-	6,818,032,478

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2024 is VND 954,677,000 and at 31/12/2023 is VND 954,677,000.

12. CONSTRUCTION IN PROGRESS

	Year 2024 VND	Year 2023 VND
As at 01 January	7,276,543,908	8,394,632,090
Additions	95,829,124,308	30,380,074,236
Purchase fixed assets	94,808,219,678	30,223,642,418
Construction	720,904,630	-
Construction of Ngoc Hoi Gas Station at Dai Ang Commune	300,000,000	156,431,818
Decreases	69,747,309,124	31,498,162,418
Transfer to fixed assets	69,720,984,124	31,498,162,418
Others	26,325,000	-
As at 31 December (*)	33,358,359,092	7,276,543,908
(*) Including:	31/12/2024 VND	01/01/2024 VND
FST Software	-	26,325,000
Construction of Ngoc Hoi Gas Station at Dai Ang Commune (**)	7,479,979,817	7,179,979,817
Renovating Gas Station No. 1	263,600,926	-
Construction of Sports Hall, Warehouse, Company Office	70,239,091	70,239,091
Purchasing 10 Tanker Trucks	25,544,539,258	-
<b>Total</b>	<b>33,358,359,092</b>	<b>7,276,543,908</b>

(\*\*) Ngoc Hoi Gas Station at Dai Ang Commune was invested in according to the proposal dated 27/11/2022 of the Company Director and Decision No. 19/QD-HDQT-PETAJICO HN dated 28/11/2022 of the Chairman of the Company's BOD on approving the investment policy of the project: Construction of Ngoc Hoi Gas Station with an estimated investment value of about 21.637 billion VND. Resolution of the Annual General Meeting of Shareholders year 2023 No. 017/PETAJICOHN-NQDHDCD dated 06/4/2023 and Resolution of the Annual General Meeting of Shareholders year 2024 No. 055/PETAJICOHN-NQDHDCD dated 17/4/2024 continued to approve the construction of Ngoc Hoi Gas Station in the investment plan of years 2023 and 2024.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**13. PREPAYMENTS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>13.1 Short term</b>	<b>1,335,873,794</b>	<b>934,206,126</b>
Insurance costs	720,705,492	26,753,099
Consumable tools, supplies	3,250,614	24,858,137
Others	611,917,688	882,594,890
<b>13.2 Long term</b>	<b>17,953,738,269</b>	<b>17,059,911,081</b>
Consumable tools, supplies	579,576,731	346,395,731
Land and infrastructure rental	5,500,359,827	5,832,353,609
Fixed asset repair costs	529,527,095	255,921,372
Tire costs	11,281,618,359	10,612,355,038
Other costs	62,656,257	12,885,331

**14. TRADE PAYABLES**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Amount</b>	<b>Repayment capability amount</b>	<b>Amount</b>	<b>Repayment capability amount</b>
<b>Short term</b>	<b>17,026,623,257</b>	<b>17,026,623,257</b>	<b>15,003,959,329</b>	<b>15,003,959,329</b>
Details by suppliers accounted for 10% or more of total trade payables	13,868,276,539	13,868,276,539	150,975,330	150,975,330
<i>Bac Ninh Petroleum One Member Limited Liability Co.,</i>	<i>7,317,788,871</i>	<i>7,317,788,871</i>	-	-
<i>Petrolimex Ha Noi Co., Ltd</i>	<i>4,749,020,068</i>	<i>4,749,020,068</i>	<i>150,975,330</i>	<i>150,975,330</i>
<i>Gia Minh Trading and Service Co., Ltd.</i>	<i>1,801,467,600</i>	<i>1,801,467,600</i>	-	-
Others	3,158,346,718	3,158,346,718	14,852,983,999	14,852,983,999
Trade payables for related party	12,387,999,776	12,387,999,776	9,475,340,857	9,475,340,857
<i>Petrolimex Transportation Services Corporation</i>	-	-	<i>8,124,134,942</i>	<i>8,124,134,942</i>
<i>Petrolimex Ha Noi Co., Ltd</i>	<i>4,749,020,068</i>	<i>4,749,020,068</i>	<i>150,975,330</i>	<i>150,975,330</i>
<i>Petrolimex Phu Tho Co., Ltd.</i>	-	-	<i>973,725,538</i>	<i>973,725,538</i>
<i>Petrolimex Petrochemical Corp. - JSC</i>	-	-	<i>15,168,824</i>	<i>15,168,824</i>
<i>Bac Ninh Petroleum One Member Limited Liability Co.,</i>	<i>7,317,788,871</i>	<i>7,317,788,871</i>	-	-
<i>B12 Petroleum Company</i>	<i>21,600,000</i>	<i>21,600,000</i>	-	-
<i>Hai Duong Petroleum One Member Limited Liability Co.,</i>	-	-	<i>50,059,063</i>	<i>50,059,063</i>
<i>Petrolimex Laocai Co., Ltd.</i>	<i>299,590,837</i>	<i>299,590,837</i>	<i>161,277,160</i>	<i>161,277,160</i>

**15. ACCRUED EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short term</b>	<b>1,262,781,285</b>	<b>2,099,998,636</b>
Major repair costs of fixed assets	-	1,085,762,806
Battery costs	50,942,017	80,657,750
Regular repair costs	286,480,310	217,760,148
Other costs	925,358,958	715,817,932



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	(373,192,194)	11,568,663,774	10,731,935,071	463,536,509
Corporate income tax	4,068,574,709	7,172,599,889	8,748,631,753	2,492,542,845
Personal income tax (*)	1,372,500,197	6,464,965,046	6,361,524,492	1,475,940,751
Land tax, land rental	(1,524,991,698)	5,547,270,938	4,022,279,240	-
Fees, charge and others	-	36,630,080	36,630,080	-
<b>Total</b>	<b>3,542,891,014</b>	<b>30,790,129,727</b>	<b>29,901,000,636</b>	<b>4,432,020,105</b>
<i>Include:</i>				
16.1 Payables	5,858,361,409			4,471,566,413
16.2 Receivables	2,315,470,395			39,546,308

(\*): The actual personal income tax paid during the year includes: the actual amount paid and recorded in the State budget is VND 5,444,474,799 and the adjustment to reduce the remaining tax liability for year 2023 after final settlement is VND 917,049,693.

**17. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>17.1 Short term</b>	<b>3,767,772,459</b>	<b>3,177,333,880</b>
Surplus in assets awaiting resolution	10,179,668	10,179,668
Trade union fees	1,264,519,770	1,562,729,108
Social insurance	841	-
Dividends payables	1,715,159,311	1,240,746,297
Others	777,912,869	363,678,807
<b>17.2 Long term</b>	<b>15,408,830,500</b>	<b>14,606,459,642</b>
Others (*)	15,408,830,500	14,606,459,642

**(\*) Decision No. 114/QĐ-HDQT-PETAJICOHN dated 31/5/2021 promulgating regulations on delivery and receipt of means of transport of the Company:**

- For all the Company's tanker vehicles: when assigned to the driver for management and control, the driver must pay a deposit to receive the vehicle to attach with the employee's responsibility for the vehicle and to raise awareness in managing and preserving the vehicle and the Company's assets.
- The above deposit will be deducted when the driver, during the process of managing and operating the vehicle, for subjective reasons causes material damage but is unable to compensate for the damage and the Company uses this deposit to pay off the debt to the driver if any.
- The driver is entitled to receive annual interest at the interest rate of a 1-year term bank deposit at the time of vehicle delivery or at 31/12 of the paying year for the remaining amount of the deposit.
- The driver will receive the remaining amount of the deposit upon retirement or termination of the labor contract or suspension of the labor contract and return the vehicle to the Company.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)

FORM B09 - DN

**18. OWNER'S EQUITY**

MOVEMENTS IN OWNER'S EQUITY

Description	Owner' equity	Other owner' capital	Treasury shares	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	73,269,280,000	7,112,926,857	(804,000)	33,441,085,128	24,795,240,328	138,617,728,313
Increase in the previous year	-	-	-	7,074,669,050	31,730,209,758	38,804,878,808
Profit during the year	-	-	-	-	31,730,209,758	31,730,209,758
Profit distribution	-	-	-	7,074,669,050	-	7,074,669,050
Decrease in the previous year	-	-	-	-	24,795,240,328	24,795,240,328
Profit distribution	-	-	-	-	24,795,240,328	24,795,240,328
Opening balance of the current year	73,269,280,000	7,112,926,857	(804,000)	40,515,754,178	31,730,209,758	152,627,366,793
Increase during the year	-	-	-	2,529,699,633	26,461,493,137	28,991,192,770
Profit during the year	-	-	-	-	26,461,493,137	26,461,493,137
Profit distribution	-	-	-	2,529,699,633	-	2,529,699,633
Decrease during the year	-	-	-	-	27,448,396,633	27,448,396,633
Profit distribution	-	-	-	-	27,448,396,633	27,448,396,633
Closing balance of the current year	73,269,280,000	7,112,926,857	(804,000)	43,045,453,811	30,743,306,262	154,170,162,930

OWNER'S EQUITY IN DETAILS

	31/12/2024			01/01/2024		
	Total	Common shares	Preference shares	Total	Common shares	Preference shares
	Unit: VND					
Petrolimex Transportation Services Corporation	37,413,260,000	37,413,260,000	-	37,413,260,000	37,413,260,000	-
Others	35,856,020,000	35,856,020,000	-	35,856,020,000	35,856,020,000	-
<b>Total</b>	<b>73,269,280,000</b>	<b>73,269,280,000</b>	<b>-</b>	<b>73,269,280,000</b>	<b>73,269,280,000</b>	<b>-</b>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Year 2024 VND	Year 2023 VND
<b>At 01/01</b>	<b>73,269,280,000</b>	<b>73,269,280,000</b>
<b>Increase during the year</b>	-	-
<b>Decrease during the year</b>	-	-
<b>At 31/12</b>	<b>73,269,280,000</b>	<b>73,269,280,000</b>
b. Undistributed profit after tax	Year 2024 VND	Year 2023 VND
<b>At 01/01</b>	<b>31,730,209,758</b>	<b>24,795,240,328</b>
<b>Increase during the year</b>	<b>26,461,493,137</b>	<b>31,730,209,758</b>
Profit during the year	26,461,493,137	31,730,209,758
<b>Decrease during the year</b>	<b>27,448,396,633</b>	<b>24,795,240,328</b>
Share of cooperative profits	126,000,000	126,000,000
Deduction for Bonus and Welfare fund; Bonus for Managers	2,812,114,000	6,604,279,778
Deduction for Business development and investment fund	2,529,699,633	7,074,669,050
Dividends distribution	21,980,583,000	10,990,291,500
<b>At 31/12</b>	<b>30,743,306,262</b>	<b>31,730,209,758</b>
c. Share	31/12/2024 Share	01/01/2024 Share
Authorized shares	7,326,928	7,326,928
Issued shares	7,326,928	7,326,928
<i>Common shares</i>	<i>7,326,928</i>	<i>7,326,928</i>
Repurchased shares (treasury shares)	67	67
<i>Common shares</i>	<i>67</i>	<i>67</i>
Outstanding shares in circulation	7,326,861	7,326,861
<i>Common shares</i>	<i>7,326,861</i>	<i>7,326,861</i>
Par value of an outstanding share (VND per share)	10,000	10,000

**19. OFF-BALANCE SHEET ITEMS**

<u>Bad debts written off</u>	31/12/2024		01/01/2024	
	Amount (foreign currency)	Amount (VND)	Amount (foreign currency)	Amount (VND)
Manh Hai Trading and Import Export Co., Ltd.		1,677,761,514		1,677,761,514
Hai Long Co., Ltd.		165,946,970		165,946,970
Mr Vu Duy Tien		261,826,954		261,826,954
<b>Total</b>		<b>2,105,535,438</b>		<b>2,105,535,438</b>

Reasons for writing off bad debt: The receivables of Manh Hai Trading and Import-Export Co., Ltd. with the amount of VND 1,677,761,514 and Hai Long Co., Ltd. with the amount of VND 165,946,970 were written off because these companies are no longer in operation. The receivables of Mr. Vu Duy Tien with the amount of VND 261,826,954 were written off because Mr. Vu Duy Tien has no assets to pay and is no longer at the place of residence.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**20. REVENUE**

	Year 2024 VND	Year 2023 VND
<b>Revenue from goods sold and services rendered</b>	<b>1,188,944,768,920</b>	<b>1,201,255,857,686</b>
Sales of merchandises	759,753,409,319	765,318,734,976
Rendering of services	429,191,359,601	435,937,122,710
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue from goods sold and services rendered</b>	<b>1,188,944,768,920</b>	<b>1,201,255,857,686</b>

**21. COST OF SALES**

	Year 2024 VND	Year 2023 VND
Cost of merchandises sold	714,298,578,808	727,842,653,227
Cost of services rendered	353,965,268,215	361,323,622,374
<b>Total</b>	<b>1,068,263,847,023</b>	<b>1,089,166,275,601</b>

**22. FINANCIAL INCOME**

	Year 2024 VND	Year 2023 VND
Bank interest	653,709,339	2,198,646,866
Gain on sale of trading securities	-	66,544,184
<b>Total</b>	<b>653,709,339</b>	<b>2,265,191,050</b>

**23. FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest on installment purchase	4,615,175	15,245,124
Loss on sale of trading securities	-	35,085,704
Provision for (Reversal of) decrease in value of trading securities and investment losses	112,270,800	(160,239,123)
Other financial expenses	644,964,867	740,909,970
<b>Total</b>	<b>761,850,842</b>	<b>631,001,675</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**24. SELLING AND ADMINISTRATIVE EXPENSES**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
<b>24.1 Selling expenses</b>	<b>27,919,398,623</b>	<b>27,823,387,111</b>
Labor costs	16,576,276,529	15,197,269,443
Depreciation and amortization	1,973,679,556	2,252,566,613
Other selling expenses	9,369,442,538	10,373,551,055
<b>24.2 Administrative expenses</b>	<b>61,854,489,949</b>	<b>54,871,620,212</b>
Labor costs	35,039,073,254	31,998,096,462
Taxes, fees and charges	5,527,657,281	3,022,152,919
Other administrative expenses	21,287,759,414	19,851,370,831

**25. OTHER INCOME**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Sales or disposals of fixed assets	394,444,444	186,363,636
Adjusting tire costs deducted in previous years based on recommendations of the State Audit	3,994,987	8,563,626,251
Compensation for site clearance	2,607,488,564	-
Inventory treatment	110,982,200	35,082,899
Others	53,672,174	-
<b>Total</b>	<b><u>3,170,582,369</u></b>	<b><u>8,785,072,786</u></b>

**26. OTHER EXPENSES**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Administrative fines and taxes	24,630,080	1,051,444
Remaining value of liquidated tires	310,750,817	-
Others	268	-
<b>Total</b>	<b><u>335,381,165</u></b>	<b><u>1,051,444</u></b>

**27. PRODUCTION COST BY NATURE**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Raw materials and consumables	148,030,591,008	155,796,094,030
Labor costs	175,304,338,172	163,378,544,481
Depreciation and amortization	29,517,471,926	33,188,168,161
Others	90,886,755,681	91,655,823,025
<b>Total</b>	<b><u>443,739,156,787</u></b>	<b><u>444,018,629,697</u></b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**28. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024 VND	Year 2023 VND
<b>Total accounting profit (1), in which:</b>	<b>33,634,093,026</b>	<b>39,812,785,479</b>
Accounting profit arising in the current year (1a)	33,634,093,026	39,812,785,479
<b>Increase (2)</b>	<b>1,288,204,755</b>	<b>581,829,126</b>
The depreciation cost of the vehicle corresponds to the original price of over 1.6 billion.	437,099,748	188,840,000
Other non-deductible expenses	345,640,825	-
Income of the Board of Directors not directly involved in management	480,834,102	391,937,682
Tax fines, late tax payment	24,630,080	1,051,444
<b>Decrease (3)</b>	<b>-</b>	<b>-</b>
<b>Total taxable profit (4)=(1a)+(2)-(3)</b>	<b>34,922,297,781</b>	<b>40,394,614,605</b>
Current corporate income tax rate (5)	20%	20%
Corporate income tax expense calculated on current year taxable income (6)=(4)*(5)	6,984,459,556	8,078,922,921
Adjusting corporate income tax expense of previous years into current income tax expense of this year (7)	188,140,333	3,652,800
<b>Total current corporate income tax expenses (8)=(6)+(7)</b>	<b>7,172,599,889</b>	<b>8,082,575,721</b>

**29. EARNINGS PER SHARE**

<u>Basic earnings per share</u>	Year 2024 VND	Year 2023 VND
Net profit after corporate income tax (1)	26,461,493,137	31,730,209,758
Adjustment of increases (decreases) in net profit after corporate income tax to determine profit allocated to common shareholders		
<i>Increases (2a)</i>	-	-
<i>Decreases (2b)</i>	-	2,938,114,000
<b>Profit allocated to common shareholders (3)</b>	<b>26,461,493,137</b>	<b>28,792,095,758</b>
Weighted average number of common shares during the year (4)	7,326,861	7,326,861
<b>Basic earnings per share (5=3/4)</b>	<b>3,612</b>	<b>3,930</b>

The reduction adjustment (2b) in the comparative data column year 2023 is the share of cooperative profits, deduction for the Bonus and Welfare fund; Bonus for Managers according to Resolution of the Annual General Meeting of Shareholders 2024 No. 055/PETAJICOHN-NQDHCD dated 17/4/2024.

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

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**30. ADDITIONAL INFORMATION ON THE ITEMS OF COMBINED CASH FLOWS STATEMENT**

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets includes payments to last year suppliers for purchasing and constructing fixed assets of VND 849,680,000 and does not include prepayments to this year suppliers for purchasing and constructing fixed assets of VND 436,000,000.

**31. SUBSEQUENT EVENTS**

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

**32. RELATED PARTY INFORMATION**

<b>Transactions with related parties</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
<b>Purchasing goods</b>		
Petrolimex Petrochemical Corporation - JSC	625,949,310	960,515,090
Petrolimex Transportation Services Corporation	-	809,595,467,085
Petrolimex Ha Noi Co., Ltd.	182,717,241,067	2,606,847,800
Petrolimex Laocai Co., Ltd.	152,933,493,247	1,561,416,000
B12 Petroleum Company	10,457,820,519	14,405,774,411
Petrolimex Ha Bac Co., Ltd.	3,525,056,521	7,193,582,300
Petrolimex Dienbien Co., Ltd	2,994,678,958	2,918,042,382
Petrolimex Phu Tho Co., Ltd.	18,339,151,271	20,122,801,936
Petrolimex Thaibinh Co., Ltd.	2,131,539,464	2,089,824,531
Petrolimex Hagiang Co., Ltd	1,568,913,209	2,804,554,075
Petrolimex Laichau One Member Limited Liability Co.,	67,402,575	11,931,676
Petrolimex Tuyenquang One Member Limited Liability Co.,	169,205,498	425,292,160
Petrolimex Haiphong Co., Ltd.	8,044,421,955	9,295,367,460
Hai Duong Petroleum One Member Limited Liability Co.,	6,232,776,878	1,880,504,469
Bac Ninh Petroleum One Member Limited Liability Co.,	469,947,509,819	-
<b>Purchasing services</b>		
Petrolimex Hanoi Transportation and Service JSC	-	463,467,020
<b>Providing services</b>		
Petrolimex Petrochemical Corporation - JSC	932,257,560	1,168,236,679
Petrolimex Transportation Services Corporation	348,723,724	453,363,000
Petrolimex Aviation Fuel JSC	50,330,366,922	57,658,076,955
Petrolimex Ha Noi Co., Ltd.	36,524,883,363	53,891,131,097
B12 Petroleum Company	23,015,668,245	33,711,141,120
Petrolimex Ha Bac Co., Ltd.	19,190,352,182	19,278,651,341
Petrolimex Bacthai Co., Ltd	38,178,627,275	38,784,761,435
Petrolimex Phu Tho Co., Ltd.	19,410,185,696	17,609,318,701
Petrolimex Dienbien Co., Ltd	24,235,861,787	20,681,978,517
Petrolimex Yenbai Co., Ltd	17,057,951,693	17,847,899,751
Petrolimex Thaibinh Co., Ltd.	8,214,061,363	6,768,522,280

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

<b>Transactions with related parties</b>	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Petrolimex Caobang Co., Ltd	27,647,207,176	29,999,899,087
Petrolimex Tuyenquang One Member Limited Liability Co.,	19,534,461,422	19,443,541,018
Petrolimex Laocai Co., Ltd.	17,134,338,049	19,446,213,923
Petrolimex Hagiang Co., Ltd	39,013,716,219	44,077,667,631
Petrolimex Laichau One Member Limited Liability Co.,	21,363,888,535	24,030,992,781
Son La Petroleum One Member Limited Liability Co.,	1,880,441,516	-
Petrolimex Haiphong Co., Ltd.	17,185,770,181	15,180,413,980
Vinh Phuc Petroleum One Member Limited Liability Co.,	15,078,187,443	3,926,214,221
Bac Ninh Petroleum One Member Limited Liability Co.,	9,420,640,795	2,562,488,354
Hai Duong Petroleum One Member Limited Liability Co.,	8,166,878,882	1,613,592,807
Petrolimex Hungyen Co., Ltd.	8,887,732,273	1,830,404,295
<b>Selling goods</b>		
Petrolimex Hatay Transportation and Service JSC	240,830,022	-

**Incomes of the Board of Directors, Board of Management, Board of Supervisors**

<b>Title</b>	<b>Year 2024</b>			
	<b>Payment according to salary and remuneration plan in 2024</b>	<b>Additional payment from salary source in 2024</b>	<b>Total net income</b>	
	<b>VND</b>	<b>VND</b>	<b>VND</b>	
<b>Incomes of the Board of Directors, Board of Management, Board of Supervisors (*)</b>				
Mr Bui Van Thanh	Chairman of BOD	594,467,828	257,735,077	852,202,905
Mr Mai Ngoc Du	Member of BOD	76,800,000	82,560,000	159,360,000
Mr Pham Quoc Hung	Member of BOD cum Director	534,420,138	212,952,308	747,372,446
Ms Nguyen Thanh Hang	Member of BOD	76,800,000	82,560,000	159,360,000
Mr Hoang Van Binh	Member of BOD	76,800,000	82,560,000	159,360,000
Mr Do Manh Cuong	Deputy Director	480,378,517	187,836,142	668,214,659
Mr Pham Van Chien	Deputy Director	480,378,517	187,836,142	668,214,659
Mr Vu Viet Hoang	Deputy Director	524,125,517	240,428,265	764,553,782
Ms Vu Thi Thu Huong	Chairman of Board of Supervisors	478,923,517	189,054,604	667,978,121
Ms Bui Thi Hue Linh	Member of Board of Supervisors	58,320,000	62,694,000	121,014,000
Mr Nguyen Thai Ninh	Member of Board of Supervisors	58,320,000	62,694,000	121,014,000



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

Title	Year 2023			
	Payment according to salary and remuneration plan in 2023	Additional payment from salary source in 2023	Total net income	
	VND	VND	VND	
<b>Incomes of the Board of Directors, Board of Management, Board of Supervisors (*)</b>				
Mr Bui Van Thanh	Chairman of BOD	728,411,538	252,346,154	980,757,692
Mr Mai Ngoc Du	Member of BOD	76,800,000	51,375,060	128,175,060
Mr Pham Quoc Hung	Member of BOD cum Director	673,734,154	234,421,923	908,156,077
Ms Nguyen Thanh Hang	Member of BOD	76,800,000	51,375,060	128,175,060
Mr Hoang Van Binh	Member of BOD	76,800,000	51,375,060	128,175,060
Mr Do Manh Cuong	Deputy Director	609,185,396	217,821,938	827,007,334
Mr Pham Van Chien	Deputy Director	609,302,669	217,821,938	827,124,607
Mr Vu Viet Hoang	Deputy Director	660,399,858	248,044,423	908,444,281
Ms Vu Thi Thu Huong	Chairman of Board of Supervisors	607,954,627	222,729,281	830,683,908
Ms Bui Thi Hue Linh	Member of Board of Supervisors	58,320,000	39,060,000	97,380,000
Mr Nguyen Thai Ninh	Member of Board of Supervisors	58,320,000	39,060,000	97,380,000

(\*) Remuneration, salary, bonus and other income of the Board of Directors, Board of Management and Board of Supervisors include the payment according to the salary and remuneration plan for Members of BOD and Board of Supervisors approved according to the Resolution of the Annual General Meeting of Shareholders and does not include the remaining portion determined at the end of the previous financial year based on the business performance of the Company, paid after approval at the Annual General Meeting of Shareholders next year.

**Dividends paid**

Title	Year 2024	Year 2023	
	VND	VND	
Mr Bui Van Thanh	Chairman of BOD	96,186,000	48,093,000
Mr Mai Ngoc Du	Member of BOD	3,000,000	1,500,000
Mr Pham Quoc Hung	Member of BOD cum Director	75,936,000	37,968,000
Ms Nguyen Thanh Hang	Member of BOD	429,561,000	214,780,500
Mr Do Manh Cuong	Deputy Director	7,029,000	3,514,500
Mr Pham Van Chien	Deputy Director	23,199,000	11,599,500
Mr Vu Viet Hoang	Deputy Director	37,275,000	18,637,500
Ms Vu Thi Thu Huong	Chairman of Board of Supervisors	10,500,000	5,250,000
Ms Bui Thi Hue Linh	Member of Board of Supervisors	2,400,000	1,200,000
Mr Nguyen Thai Ninh	Member of Board of Supervisors	763,014,000	381,507,000

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**33. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Business segments**

For management purposes, the Company's organizational structure is divided into 02 operating divisions: the transportation division and the goods trading division.

The main activities of the 02 business divisions are as follows:

- Transportation division: providing petroleum transportation services by road and other services;
- Goods trading division: trading in gasoline, oil, petrochemical products and other goods.

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

**Combined balance sheet at 31/12/2024**

	<b>Transportation</b>	<b>Goods trading division</b>	Unit: VND <b>Total</b>
<b>Assets</b>			
Segment assets	209,032,454,061	42,764,091,794	251,796,545,855
Unallocated assets			-
<b>Total</b>			<b>251,796,545,855</b>
<b>Liabilities</b>			
Segment liabilities	84,315,235,933	13,311,146,992	97,626,382,925
Unallocated liabilities			-
<b>Total</b>			<b>97,626,382,925</b>

**Combined income statement in 2024**

	<b>Transportation</b>	<b>Goods trading division</b>	Unit: VND <b>Total</b>
Net revenue	429,191,359,601	759,753,409,319	1,188,944,768,920
Cost of sales	353,965,268,215	714,298,578,808	1,068,263,847,023
Selling expenses	1,800,304,870	26,119,093,753	27,919,398,623
Administrative expenses	55,658,482,912	6,196,007,037	61,854,489,949
Financial income			653,709,339
Financial expenses			761,850,842
Operating profits			30,798,891,822
Other gains or losses			2,835,201,204
Profit before tax			33,634,093,026
Corporate income tax			7,172,599,889
<b>Profit after tax</b>			<b>26,461,493,137</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN**

*(The notes set out on pages 10 to 34 are an integral part of these combined financial statements)*

**Combined balance sheet at 01/01/2024**

	Transportation	Goods trading division	Unit: VND Total
<b>Assets</b>			
Segment assets	189,577,896,567	42,154,629,528	231,732,526,095
Unallocated assets			-
<b>Total</b>			<b>231,732,526,095</b>
<b>Liabilities</b>			
Segment liabilities	68,650,323,527	10,454,835,775	79,105,159,302
Unallocated liabilities			-
<b>Total</b>			<b>79,105,159,302</b>

**Combined income statement in 2023**

	Transportation	Goods trading division	Unit: VND Total
Net revenue	435,937,122,710	765,318,734,976	1,201,255,857,686
Cost of sales	361,323,622,374	727,842,653,227	1,089,166,275,601
Unallocated costs			82,695,007,323
Financial income			2,265,191,050
Financial expenses			631,001,675
Operating profits			31,028,764,137
Other gains or losses			8,784,021,342
Profit before tax			39,812,785,479
Corporate income tax			8,082,575,721
<b>Profit after tax</b>			<b>31,730,209,758</b>

**Geographical segments**

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

**34. COMPARATIVE FIGURES**


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

**Preparer**



**Phan Thi Thu Huyen**

**Chief Accountant**



**Hoang Thi Thuy Linh**

Hanoi, 25 February 2025  
**Chairman of BOD**



**Bui Van Thanh**