

No.: 156/CV - CD

Bien Hoa, March 17, 2025

**EXPLANATORY STATEMENT**

**"Regarding the profit after corporate income tax in the Income Statement 2024 changing by 10% or more compared to 2023"**

**Respectfully send to: STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE**

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Pursuant to the audited financial statement in 2024 of Dong Nai Building Material and Fuel Joint Stock Company.

Today, Dong Nai Building Material and Fuel Joint Stock Company would like to explain some fundamental reasons why the net profit after tax in the business income statement for the year 2024 has changed by 10% or more compared to the statement of 2023 as follows:

No.	TARGETS	YEAR 2024 (VND)	YEAR 2023 (VND)	INCREASE/DEC REASE (VND)	RATE (%)
1	Total Revenue	3,434,190,570,899	3,532,260,122,805	-98,069,551,906	-2.78%
2	Total cost	3,413,912,978,117	3,522,980,509,953	-109,067,531,836	-3.10%
3	Accounting profit before tax	20,277,592,782	9,279,612,852	10,997,979,930	118.52%
4	Profit after tax	16,142,979,012	5,447,914,074	10,695,064,938	196.31%

In 2024, fuel prices are expected to remain relatively stable compared to 2023, the company enhanced control over costs, leading to reductions in Selling Expenses and Administrative Expenses, decrease in interest rates on loans, contributing to lower Financial Costs, resulting in a net profit increase of 11.68 billion dong. These are the fundamental reasons leading to the increase of over 10% in after-tax corporate profit in 2024 compared to the same period in 2023.

The above is the explanation from Dong Nai Building Material and Fuel Joint Stock Company regarding the main reasons for the change in net profit after corporate income tax in the 2024 business income statement, which altered by 10% or more compared to the 2023 report.

Yours respectfully.

**Recipient:**

- As above;
- Save: Archives.

**DIRECTOR**  
(signed and sealed)  
Nguyen Hoang Linh

No.: 157/CV - CD

Bien Hoa, March 17, 2025

**EXPLANATORY STATEMENT**

*"qualified audit opinion on the financial statements in 2024 "*

**Respectfully send to: STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE**

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Pursuant to the audited financial statement in 2024 of Dong Nai Building Material and Fuel Joint Stock Company.

Today, Dong Nai Building Material and Fuel Joint Stock Company would like to explain the qualified opinion in the audited financial statements for the year 2024 as follows:

**Basis of excepting auditing opinions:**

*"As presented in section 5.4.1 of the Financial Statement Notes, the advance payment to Vietnam Oil Joint Stock Company as of December 31, 2024, amounting to VND 37,991,800,000, is currently being guaranteed for repayment by Ms. Mai Thi Ngoc Trinh through the transfer of land use rights and assets attached to the land according to the Commitment dated November 3, 2022. As of the date of this financial statement, the Company has not yet completed the procedures for the transfer of land use rights and attached assets mentioned above, therefore the advance payment to the seller of Viet Oil Joint Stock Company has not yet been offset."*

**Explanation from BMF:**

In 2022, BMF placed and made advance payments for orders to Viet Oil Joint Stock Company, with amount of VND 38,191,800,000. Then, Viet Oil Joint Stock Company failed to fulfill the order as committed. As of the current date, BMF has received a cash refund from Viet Oil Joint Stock Company amounting to VND 200,000,000 and a commitment from Ms. Mai Thi Ngoc Trinh to assume the debt on behalf of Viet Oil Joint Stock Company by transferring the land use rights and the attached assets on the land as per the Commitment signed on November 3, 2022 (the land use rights and assets on the land are registered under the name of Ms. Mai Thi Ngoc Trinh). As of the financial statement date of December 31, 2024, BMF has not yet completed the procedures for the transfer of land use rights and attached assets mentioned above, therefore the advance payment to the seller of Viet Oil Joint Stock Company has not yet been offset.

Yours respectfully.

**Recipient:**

- As above;
- Save: Archives.

**DIRECTOR**

(signed and sealed)

**Nguyen Hoang Linh**



**REGULAR DISCLOSURE OF FINANCIAL STATEMENTS**

**To: State Securities Commission.**

**Hanoi Stock Exchange**

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance regarding disclosure of information on the securities market, Dong Nai Building Material and Fuel Joint Stock Company will disclose the post-audit 2024 financial statements to the Hanoi Stock Exchange as follows:

**1. Name of organization: Dong Nai Building Material and Fuel Joint Stock Company**

- Securities code: BMF  
- Address: No. 255B, Pham Van Thuan Street, Tan Mai Ward, Bien Hoa City, Dong Nai, Vietnam.

- Contact Phone/Tel: 02513 819431

Fax: 02513 822014

- Email: [phong.tochuc@chatdotdongnai.com](mailto:phong.tochuc@chatdotdongnai.com) Website: <https://chatdotdongnai.com>

**2. Information disclosure content:**

**- Financial Statements 2024:**

Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

Consolidated financial statements (Listed organizations with subsidiaries)

General financial statements (Organizations with affiliated accounting units having their own accounting apparatus).

**- Cases subject to explanation of causes:**

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements (for the 2024 reviewed/audited financial statements):

Yes

No

Explanatory document in case of choose Yes:

Yes

No

+ There is a difference of 5% or more in the after-tax profit in the reporting period before and after auditing, changing from loss to profit or vice versa (for the 2024 audited financial statements):

Yes

No

Explanatory document in case of choose Yes:

Yes  No

+ The profit after corporate income tax in the Income Statement of the reporting period changed by 10% or more compared to the report of the same period last year:

Yes  No

Explanatory document in case of choose Yes:

Yes  No

+ Profit after tax in the reporting period suffers a loss, shifting from profit in the same period last year to loss in this period or vice versa:

Yes  No

Explanatory document in case of choose Yes:

Yes  No

This information was published on the company's website on March 17, 2025 at the link: <https://chatdotdongnai.com>

***Attached Document:***

- *Financial Statements for 2024.*
- *Explanation document number 156/CV-CD and number 157/CV-CD dated March 17, 2025.*

**Organization's representative**

Person authorized to release information  
(Signature on full name, title and seal)

(signed and sealed)

**BUI THI LOAN**

**DONG NAI BUILDING MATERIAL AND FUEL  
JOINT STOCK COMPANY**

**Audited Financial Statements  
for the fiscal year ended December 31<sup>st</sup>, 2024**

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## REPORT OF THE BOARD OF DIRECTORS

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The Board of Directors of Dong Nai Building Material and Fuel Joint Stock Company (hereinafter referred to as the "Company") is pleased to submit this report along with the audited financial statements for the fiscal year ended December 31, 2024.

### 1. General information

Dong Nai Building Material and Fuel Joint Stock Company was equitized from a state-owned enterprise according to Decision No. 2863/2003/QĐ.CT.UBT dated September 5, 2003, issued by the People's Committee of Dong Nai Province. The Company operates under the Joint Stock Enterprise Registration Certificate No. 4703000089 (new number is 3600661303) firstly issued by the Department of Planning and Investment of Dong Nai province on January 6, 2004 and registered for the 21st change on November 21, 2024.

The charter capital of the Company as of December 31, 2024, and January 1, 2024, is VND 158,480,630,000, equivalent to 15,848,063 shares with a par value of VND 10,000 per share.

The Company's shares are traded on the UPCoM stock exchange at the Hanoi Stock Exchange with the stock code BMF and the first trading day is April 16, 2018.

According to the Business Registration Certificate, the Company's business lines are:

- Retail of fuel, engines in specialized stores. Details: Gasoline, oil, grease, lubricants (only operating in case of meeting business conditions as prescribed by law);
- Restaurants and mobile food services. Details: Restaurants, eateries, food and beverage establishments (excluding bars and beverage services with dancing) (only operating as approved by competent authorities and having sufficient business conditions according to the provisions of law);
- Dealership of automobiles and other motor vehicles. Details: Car dealership (12 seats or less);
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Wholesale of agricultural products (implemented according to Decision No. 62/2013/QĐ-TTg dated October 25, 2013 of the Prime Minister);
- Retail of other new goods in specialized stores. Details: Liquefied petroleum gas, fuel (only operating in case of meeting business conditions as prescribed by law);
- Wholesale of materials and other installation equipment in construction. Details: Wholesale of construction materials;
- Production of construction materials from clay (not produced at headquarters, only operating when the competent authority approves the location and has sufficient business conditions according to the provisions of law);
- Exploitation of stone, sand, gravel and clay Details: Stone exploitation (only operating when meeting business conditions as prescribed by law);
- Sale of spare parts and accessories for automobiles and other motor vehicles;
- Wholesale of other household items. Details: Household electrical appliances, lamps and electric lighting fittings;
- Real estate business, land use rights owned by the owner, user or lessee (only operating in case of meeting business conditions according to regulations of law);
- Maintenance and repair of cars and other motor vehicles (only operating in case of meeting business conditions as prescribed by law);
- Retail of hardware, paint, glass and other construction installation equipment in specialized stores. Details: Retail of construction materials;
- Wholesale of solid, liquid and gaseous fuels and related products. Details: Gasoline, oil, lubricants, liquefied petroleum gas and lubricants (only operating in case of meeting business conditions as prescribed by law);
- Planting other perennial plants. Details: Planting industrial trees (not operating at headquarters).

During the year, the Company's main activities were retailing of gasoline, oil, lubricants, liquefied petroleum gas and fuels.

## REPORT OF THE BOARD OF DIRECTORS

The headquarters of the Company is located at No. 255B Pham Van Thuan, Tan Mai Ward, Bien Hoa City, Dong Nai Province, Vietnam.

Additionally, the Company has the following affiliates:

No.	Unit name	Address
1	Hung Nghia Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 1, Hung Nghia Hamlet, National Highway 1A, Hung Loc Commune, Thong Nhat District, Dong Nai Province, Vietnam
2	Nui Le Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	National Highway 1A, Group 14, Hamlet 6, Xuan Tam Commune, Xuan Loc District, Dong Nai Province, Vietnam
3	Long Phuoc Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 1289, National Highway 51, Group 25, Dat Moi Hamlet, Long Phuoc Commune, Long Thanh District, Dong Nai Province, Vietnam
4	Trang Bom Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 242, Nguyen Huu Canh Street, Quarter 3, Trang Bom Town, Trang Bom District, Dong Nai Province, Vietnam
5	Petrol filling station No. 2 - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 219, Pham Van Thuan Street, Tan Tien Ward, Bien Hoa City, Dong Nai Province, Vietnam
6	Tan Bien Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 474/8, Quarter 5B, Cau Sap Intersection, Hanoi Highway, Tan Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam
7	An Binh Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 1A, Quarter 10, Hanoi Highway, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
8	Phu Binh Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 2823, National Highway 20, Group 4, Phu Tan Hamlet, Phu Binh Commune, Tan Phu District, Dong Nai Province, Vietnam
9	Trang Dai II Gas Station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 36, Quarter 3, Group 10, Bui Trong Nghia Street, Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam
10	Representative Office in Ho Chi Minh City - Dong Nai Building Material and Fuel Joint Stock Company	L10-06, 10th Floor, Vincom Center Building, No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
11	Suoi Nho Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	Backroad 16, Group 7, Hamlet 5B, Xuan Bac Commune, Xuan Loc District, Dong Nai Province, Vietnam

### 2. Members of the Board of Directors, the Board of Supervisors, and the Board of Management

The Members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company for the fiscal year ended December 31, 2024, and up to the date of this report include:

#### Board of Directors:

Full name	Position
Ms. Nguyen Thanh Hoa	Chairman of the Board
Mr. Le Minh Khue	Member
Mr. Vu Hoang Huynh	Member
Mr. Nguyen Hoang Linh	Member
Mr. Nguyen Van Chi	Member
Mr. Pham Van Nam	Member

Appointed on April 16, 2024  
Dismissed on April 16, 2024



## REPORT OF THE BOARD OF DIRECTORS

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### Board of Supervisors:

Full name	Position	
Ms. Vu Thi Mai Phuong	Head of Board	
Ms. Nguyen Thi Tham	Member	
Mr. Nguyen Quoc Duong	Member	Appointed on April 16, 2024
Ms. Tran Thi Ngoc Anh	Member	Dismissed on April 16, 2024

### Board of Management:

Full name	Position	
Mr. Nguyen Hoang Linh	Director	
Ms. Nguyen Thi Kim Oanh	Deputy Director	
Ms. Tran Thi Ai Lien	Deputy Director	Appointed on January 01, 2024

### Legal representative

The legal representative of the Company for the fiscal year ended December 31, 2024, and up to the time of preparing this report is as follows:

Full name	Nationality	Position
Mr. Nguyen Hoang Linh	Vietnamese	Director

### 3. Business assessment

The business performance results of the Company for the fiscal year ended December 31, 2024, and the financial position as of December 31, 2024, are presented in the attached Financial Statements.

### 4. Events occurring after the balance sheet date

No significant events have occurred since the end of the fiscal year ending December 31, 2024, that would necessitate adjustments or disclosure in the notes to the financial statements.

### 5. Auditor

AFC Vietnam Auditing Co., Ltd has been appointed to audit the Company's financial statements for the fiscal year ended December 31, 2024.

### 6. Announcement of the responsibility of the Board of Management for the Financial Statements

The Company's Board of Management is responsible for establishing the financial statements, reflecting honestly and reasonably the financial position, results of its operations and cash flows for the fiscal year ended December 31, 2024. In preparation of this Financial Statements, the Board of Management must:

- Select the appropriate accounting policies and applied them consistently.
- Make judgments and estimates that are reasonable and prudent;
- State whether the accounting standards applied to the Company and all material misstatements have been disclosed and explained in the Financial Statements;
- Prepare this financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the Financial statements.

The Board of Management ensures that the relevant accounting books are kept in full to reflect the financial position of the Company's operations with reasonable accuracy at any time and the accounting books and separate financial statements are prepared in accordance with the

## **REPORT OF THE BOARD OF DIRECTORS**

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applicable Accounting system. The Board of Management are 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.

The Board of Management has pledged to comply with the above requirements in preparing the separate financial statements.

### **7. Approval of Financial Statements**

The Board of Directors has approved the attached Financial Statements. The financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, as well as its results of operations and cash flows for the year ending on December 31, 2024, in accordance with current Vietnamese accounting standards, the Vietnamese Accounting System for Enterprises and other legal regulations relating to the preparation and presentation of financial statements.

(Signed and sealed) \_\_\_\_\_

**NGUYEN THANH HOA**  
**Chairman of the Board**  
Dong Nai, dated March 10, 2025

## INDEPENDENT AUDITORS' REPORT

**Dear: Shareholders, Board of Directors and Board of Management  
Dong Nai Building Material and Fuel Joint Stock Company**

We have audited the accompanying financial statements of Dong Nai Building Material and Fuel Joint Stock Company (herein referred to as "Company"), formed on February 20, 2025, from page 7 to page 42, including the balance sheets at December 31, 2024, Income statement, Cash flow statement for the fiscal year ending on the same day and Notes to the financial statements.

### **Responsibilities of the Board of Management**

The Board of Management is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese accounting standards, Vietnamese enterprise accounting regime and the legal provisions relating to the preparation and presentation of financial statements and are responsible for internal control that the Board of Management deems it necessary to ensure the preparation and presentation of Financial statements without material misstatements due to fraud or confusion.

### **Responsibilities of auditors**

Our responsibility is to express an opinion on the financial statement based on auditing results. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we must comply with industry standards and regulations, plan and execute the audit to obtain reasonable assurance on whether the Company's Financial statements are free from material misstatement or not.

An audit involves to perform procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures are based on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. When assessing these risks, the auditor considers the Company's internal controls relevant to the preparation and fair presentation of the Financial statements in order to design audit procedures that are appropriate to actual situations, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. Auditing also included evaluating the appropriateness of applicable accounting policies and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial statements.

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

### **Basis of audit opinion except**

As presented in section 5.4.1 of the Financial Statement Notes, the advance payment to Vietnam Oil Joint Stock Company as of December 31, 2024, amounting to VND 37,991,800,000, is currently being guaranteed for repayment by Ms. Mai Thi Ngoc Trinh through the transfer of land use rights and assets attached to the land according to the Commitment dated November 3, 2022. As of the date of this financial statement, the Company has not yet completed the procedures for the transfer of land use rights and attached assets mentioned above, therefore the advance payment to the seller of Viet Oil Joint Stock Company has not yet been offset.

## INDEPENDENT AUDITORS' REPORT *(To be continued)*

### Qualified opinion

In our opinion, except for the effects of the issues stated in the paragraph "Basis of excepting auditing opinions", the financial statements reflected honestly and reasonably, on the key aspects of the financial situation of Dong Nai Building Material and Fuel Joint Stock Company as at December 31, 2024, as well as the business results and cash flows for the year then ended in accordance with Accounting standards, Vietnamese enterprise accounting system and other legal regulations related to the preparation and presentation of the separate financial statements.

### The issues should be emphasized

Not disputing the aforementioned opinion, we would like to draw the attention of the financial statement readers to Items 5.5.1 and 5.16.1 of the Notes to the Financial Statements, the Company is recording other receivables and other payables related to the rental of premises of Viet - Nhat Automobile Trading Company Limited ("Viet Nhat") under lease contract No. 15/MLTĐ-TN dated December 25, 2014. By December 27, 2023, Viet Nhat will no longer lease the premises and will hand over the premises to the Company. At the time of this statement's release, Viet Nhat and the Company are still negotiating the handling of this debt.

Our qualified audit opinion is not related to the aforementioned emphasis of matter.

(Signed and sealed)

\_\_\_\_\_  
**NGUYEN THI THANH MINH**  
**Deputy General Director**

Audit practice registration certificate number  
0068-2023-009-1

**AFC VIETNAM AUDITING CO., LTD**  
Ho Chi Minh, dated March 10, 2025

(Signed)

\_\_\_\_\_  
**LE HUYNH BAO**  
**Auditor**

Audit practice registration certificate number  
5449-2021-009-1

## BALANCE SHEET

As of December 31, 2024

TARGETS	Codes	Notes	December 31, 2024 VND	January 01, 2024 VND
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>628,705,383,141</b>	<b>624,829,174,063</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>42,620,435,447</b>	<b>19,964,578,596</b>
1. Cash	111		17,620,435,447	19,964,578,596
2. Cash equivalents	112		25,000,000,000	-
<b>II. Short-term financial investment</b>	<b>120</b>	5.2	<b>258,300,000,000</b>	<b>294,170,000,000</b>
1. Securities trading	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held to maturity date	123		258,300,000,000	294,170,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>152,105,465,172</b>	<b>142,421,273,546</b>
1. Short-term receivables from customers	131	5.3	99,273,024,163	91,764,266,880
2. Short-term advances to suppliers	132	5.4	48,885,516,803	44,764,763,758
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	5.5	10,199,043,981	10,822,352,372
7. Provision for short-term doubtful receivables	137	5.6	(10,165,927,569)	(8,843,917,258)
8. Shortage of assets awaiting resolution	139	5.7	3,913,807,794	3,913,807,794
<b>IV. Inventory</b>	<b>140</b>	5.8	<b>175,108,909,953</b>	<b>162,994,348,463</b>
1. Inventory	141		175,108,909,953	162,994,348,463
2. Provision for inventory discount	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>570,572,569</b>	<b>5,278,973,458</b>
1. Short-term prepaid expenses	151	5.9	357,693,568	408,046,602
2. Value added tax deducted	152		212,879,001	4,870,926,856
3. Taxes and other receivables from State	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-

## BALANCE SHEET

As of December 31, 2024

TARGETS	Codes	Notes	December 31, 2024	January 01, 2024
			VND	VND
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>88,000,635,752</b>	<b>82,783,158,727</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>4,137,186,000</b>	<b>2,123,338,000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212	5.4	3,207,296,000	1,394,448,000
3. Working capital provided to sub-units	213		-	-
4. Long term internal receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216	5.5	929,890,000	728,890,000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>20,290,446,360</b>	<b>19,319,464,870</b>
1. Tangible fixed assets	221	5.10	9,132,978,059	8,051,544,124
- Cost/ Historical cost	222		36,968,731,946	34,091,867,241
- Accumulated depreciation	223		(27,835,753,887)	(26,040,323,117)
2. Leased fixed assets	224		-	-
- Cost/ Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.11	11,157,468,301	11,267,920,746
- Cost/ Historical cost	228		12,677,677,564	12,677,677,564
- Accumulated depreciation	229		(1,520,209,263)	(1,409,756,818)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost/ Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>226,250,000</b>	-
1. Long-term unfinished production and business costs	241		-	-
2. Construction cost in progress	242		226,250,000	-
<b>V. Long-term financial investment</b>	<b>250</b>	5.2	<b>61,186,803,984</b>	<b>59,476,632,030</b>
1. Investments in subsidiaries	251		-	-
2. Invest in joint ventures, associates	252		51,313,489,778	49,913,222,998
3. Investing capital in other companies	253		10,000,000,000	10,000,000,000
4. Provision for long-term financial investments	254		(126,685,794)	(436,590,968)
5. Investment held to maturity date	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2,159,949,408</b>	<b>1,863,723,827</b>
1. Long-term prepaid expenses	261	5.9	2,159,949,408	1,863,723,827
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>716,706,018,893</b>	<b>707,612,332,790</b>

## BALANCE SHEET

As of December 31, 2024

TARGETS	Codes	Notes	December 31, 2024 VND	January 01, 2024 VND
<b>CAPITAL</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>536,633,975,707</b>	<b>543,683,268,616</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>530,376,775,701</b>	<b>539,089,701,949</b>
1. Short-term payable to sellers	311	5.12	2,165,116,757	2,040,406,758
2. Short-term advances from customers	312	5.13	5,292,876,607	3,788,458,098
3. Taxes and other payables to State budget	313	5.14	2,603,374,897	316,261,447
4. Payables to employees	314		2,089,238,625	1,737,350,595
5. Short-term accrued expenses	315	5.15	2,670,955,970	1,455,544,690
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unrealized revenue	318		120,545,455	60,000,000
9. Other short-term payables	319	5.16	3,003,348,917	3,152,484,777
10. Short-term loans and borrowings	320	5.17	511,589,288,909	525,697,166,020
11. Provision of short-term payables	321		-	-
12. Bonus and welfare	322	5.18	842,029,564	842,029,564
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>6,257,200,006</b>	<b>4,593,566,667</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term prepayment by buyers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized turnover	336		-	-
7. Other long-term payables	337	5.16	5,163,566,667	4,593,566,667
8. Long-term borrowings and finance lease liabilities	338	5.17	1,093,633,339	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Payable deferred income tax	341		-	-
12. Provision for non-current accounts payable	342		-	-
13. Funds for science and technology development	343		-	-

## BALANCE SHEET

As of December 31, 2024

TARGETS	Codes	Notes	December 31, 2024	January 01, 2024
			VND	VND
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>180,072,043,186</b>	<b>163,929,064,174</b>
<b>I. Owner's equity</b>	<b>410</b>	5.19	<b>180,072,043,186</b>	<b>163,929,064,174</b>
1. Capital contributed by the owner	411		158,480,630,000	158,480,630,000
- Common shares with voting rights	411a		158,480,630,000	158,480,630,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Option to convert bonds	413		-	-
4. Other capital of the owner	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation difference	416		-	-
7. The exchange rate differences	417		-	-
8. Development & investment fund	418		-	-
9. Fund to support business arrangements	419		-	-
10. Other equity funds	420		-	-
11. Undistributed earnings	421		21,591,413,186	5,448,434,174
- Undistributed cumulative after-tax profit from the previous period	421a		5,448,434,174	520,100
- Profit after tax not yet distributed in this period	421b		16,142,979,012	5,447,914,074
12. Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>716,706,018,893</b>	<b>707,612,332,790</b>

(Signed)  
\_\_\_\_\_  
NGUYEN HOANG THAI TRONG  
Prepared by

(Signed)  
\_\_\_\_\_  
VU THI KIM THANH  
Chief accountant

(Signed and sealed)  
\_\_\_\_\_  
NGUYEN HOANG LINH  
Director  
Dong Nai, dated March 10, 2025



## INCOME STATEMENT

for the fiscal year ended December 31<sup>st</sup>, 2024

ITEMS	Codes	Notes	Year of 2024	Year of 2023
			VND	VND
<b>1. Revenues from sales and services</b>	01		<b>3,420,009,031,516</b>	<b>3,517,086,518,002</b>
2. Deductions from revenues	02		-	11,874,365
<b>3. Net sales of sales and service provision (10= 01-02)</b>	10	6.1	<b>3,420,009,031,516</b>	<b>3,517,074,643,637</b>
4. Cost of goods	11	6.2	3,343,780,981,161	3,444,416,802,573
<b>5. Gross profit from sale of goods and provision of services (20 = 10 - 11)</b>	20		<b>76,228,050,355</b>	<b>72,657,841,064</b>
6. Revenue from financial activities	21	6.3	13,750,162,662	13,910,186,849
7. Financial expenses	22	6.4	24,943,077,700	29,801,854,214
- In which: Interest expenses	23		25,252,982,874	29,365,263,246
8. Selling expenses	25	6.5	23,850,879,203	26,300,037,550
9. General and administration expenses	26	6.6	20,571,684,705	21,535,859,275
<b>10. Net profit from business operations {30 = 20 + (21 - 22) - (25 + 26)}</b>	30		<b>20,612,571,409</b>	<b>8,930,276,874</b>
11. Other income	31	6.7	431,376,721	1,275,292,319
12. Other expenses	32	6.8	766,355,348	925,956,341
<b>13. Other profit (40 = 31 - 32)</b>	40		<b>(334,978,627)</b>	<b>349,335,978</b>
<b>14. Accounting gross profit before tax (50 = 30 + 40)</b>	50		<b>20,277,592,782</b>	<b>9,279,612,852</b>
15. Current corporate income tax expense	51	5.14	4,134,613,770	3,831,698,778
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profit after corporate income tax (60 = 50 - 51 - 52)</b>	60		<b>16,142,979,012</b>	<b>5,447,914,074</b>
<b>18. Basic earnings per share</b>	70	6.9	<b>1,019</b>	<b>873</b>

(Signed)  
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**NGUYEN HOANG THAI TRONG**  
Prepared by

(Signed)  
\_\_\_\_\_  
**VU THI KIM THANH**  
Chief accountant

(Signed and sealed)  
\_\_\_\_\_  
**NGUYEN HOANG LINH**  
Director  
Dong Nai, dated March 10, 2025

## STATEMENTS OF CASH FLOWS

(Under Indirect method)

for the fiscal year ended December 31<sup>st</sup>, 2024

TARGETS	Codes	Year of 2024	Year of 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Accounting profit before tax</b>	01	<b>20,277,592,782</b>	<b>9,279,612,852</b>
<b>2. Adjustments of amounts</b>			
Depreciation of fixed assets and investment properties	02	2,684,711,103	2,794,836,408
Provisions	03	1,012,105,137	2,952,238,122
Foreign exchange difference (gains)/losses due to revaluation of monetary items of foreign currencies	04	-	-
(Profit)/ loss from investing activities	05	(13,802,889,934)	(13,910,186,849)
Interest expenses	06	25,252,982,874	29,365,263,246
Other adjustment items	07	-	-
<b>3. Profits from trading before changes in working capital</b>	08	<b>35,424,501,962</b>	<b>30,481,763,779</b>
(Increase)/ decrease in receivables	09	(7,494,610,576)	100,619,185,508
(Increase)/decrease inventory	10	(12,114,561,490)	(103,932,391,939)
Increase/(decrease) in accounts payable (excluding the interest payable, corporate income tax payable)	11	2,809,575,774	(9,425,072,914)
(Increase) /decrease in prepaid expenses	12	(245,872,547)	(349,267,047)
Increase or decrease in trading securities	13	-	-
Interest paid	14	(25,433,421,555)	(29,183,589,747)
Paid corporate income tax	15	(1,850,000,000)	-
Other proceeds from operating activities	16	-	-
Other expenditures on operating activities	17	-	-
<b>Net cash flow from operating activities</b>	20	<b>(8,904,388,432)</b>	<b>(11,789,372,360)</b>
<b>II. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
1. Payment for purchases or construction of fixed assets and other long term assets	21	(2,830,742,593)	(674,934,658)
2. Proceeds from disposals, sales of fixed assets and other long-term assets	22	52,727,272	-
3. Loans to and payments for purchase of debt instruments of other entities	23	(153,600,000,000)	(270,470,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24	189,470,000,000	103,800,000,000
5. Expenditures on equity investments in other entities	25	(1,400,266,780)	(48,813,222,998)
6. Recovery of investments in other entities	26	-	-
7. Interest and dividends received	27	12,882,771,156	9,809,771,232
<b>Net cash flow from investments activities</b>	30	<b>44,574,489,055</b>	<b>(206,348,386,424)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from the issue of shares, receipt of contribution capital of the owner	31	-	-
2. Payment of capital contributed to owners, repurchase of shares issued by the business	32	-	-
3. Proceeds from borrowing	33	2,916,169,063,184	2,500,744,858,594
4. Repayment of loan principal	34	(2,929,183,306,956)	(2,294,506,046,474)
5. Repayment of financial principal	35	-	-
6. Dividends or profits paid to owners	36	-	-
<b>Net cash flow from financing activities</b>	40	<b>(13,014,243,772)</b>	<b>206,238,812,120</b>

## STATEMENTS OF CASH FLOWS

(Under Indirect method)

for the fiscal year ended December 31<sup>st</sup>, 2024

TARGETS	Codes	Year of 2024 VND	Year of 2023 VND
<b>NET CASH FLOW IN THE YEAR</b> (50 = 20 + 30 + 40)	50	22,655,856,851	(11,898,946,664)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	60	19,964,578,596	31,863,525,260
Effect of exchange rate fluctuations on foreign currency conversion	61	-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b> (70 = 50 + 60 + 61)	70	42,620,435,447	19,964,578,596

(Signed)

\_\_\_\_\_  
**NGUYEN HOANG THAI TRONG**  
Prepared by

(Signed)

\_\_\_\_\_  
**VU THI KIM THANH**  
Chief accountant

(Signed and sealed)

\_\_\_\_\_  
**NGUYEN HOANG LINH**  
Director

Dong Nai, dated March 10, 2025

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

### 1. OPERATION CHARACTERISTICS

#### 1.1 Form of equity ownership

Dong Nai Building Material and Fuel Joint Stock Company ("the Company") is an enterprise equitized from a state-owned enterprise according to Decision No. 2863/2003/QD.CT.UBT dated September 5, 2003 issued by the People's Committee of Dong Nai province. The Company operates under the Joint Stock Enterprise Registration Certificate No. 4703000089 (new number is 3600661303) firstly issued by the Department of Planning and Investment of Dong Nai province on January 6, 2004 and registered for the 21st change on November 21, 2024.

The charter capital of the Company as of December 31, 2024, and January 1, 2024, is VND 158,480,630,000, equivalent to 15,848,063 shares with a par value of VND 10,000 per share.

The Company's shares are traded on the UPCoM stock exchange at the Hanoi Stock Exchange with the stock code BMF and the first trading day is April 16, 2018.

The headquarters of the Company is located at No. 255B Pham Van Thuan, Tan Mai Ward, Bien Hoa City, Dong Nai Province, Vietnam.

#### 1.2 Business lines

The company operates in the field of commerce.

#### 1.3 Business lines

According to the Business Registration Certificate, the Company's business lines are:

- Retail of fuel, engines in specialized stores. Details: Gasoline, oil, grease, lubricants (only operating in case of meeting business conditions as prescribed by law);
- Restaurants and mobile food services. Details: Restaurants, eateries, food and beverage establishments (excluding bars and beverage services with dancing) (only operating as approved by competent authorities and having sufficient business conditions according to the provisions of law);
- Dealership of automobiles and other motor vehicles. Details: Car dealership (12 seats or less);
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Wholesale of agricultural products (implemented according to Decision No. 62/2013/QD-TTg dated October 25, 2013 of the Prime Minister);
- Retail of other new goods in specialized stores. Details: Liquefied petroleum gas, fuel (only operating in case of meeting business conditions as prescribed by law);
- Wholesale of materials and other installation equipment in construction. Details: Wholesale of construction materials;
- Production of construction materials from clay (not produced at headquarters, only operating when the competent authority approves the location and has sufficient business conditions according to the provisions of law);
- Exploitation of stone, sand, gravel and clay Details: Stone exploitation (only operating when meeting business conditions as prescribed by law);
- Sale of spare parts and accessories for automobiles and other motor vehicles;
- Wholesale of other household items. Details: Household electrical appliances, lamps and electric lighting fittings;
- Real estate business, land use rights owned by the owner, user or lessee (only operating in case of meeting business conditions according to regulations of law);
- Maintenance and repair of cars and other motor vehicles (only operating in case of meeting business conditions as prescribed by law);
- Retail of hardware, paint, glass and other construction installation equipment in specialized stores. Details: Retail of construction materials;
- Wholesale of solid, liquid and gaseous fuels and related products. Details: Gasoline, oil, lubricants, liquefied petroleum gas and lubricants (only operating in case of meeting business conditions as prescribed by law);
- Planting other perennial plants. Details: Planting industrial trees (not operating at headquarters).

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

During the year, the Company's main activities were retailing of gasoline, oil, lubricants, liquefied petroleum gas and fuels.

### 1.4 Normal business and production period

Normal production and business cycle of the Company does not exceed 12 months.

### 1.5 Company Structure

#### Affiliates

The company has 2 affiliates, including:

Name of the Company	Established according to	Address	Business lines	Ownership ratio
Rang Dong Food Company Limited	Enterprise registration certificate No. 3600248537 issued for the first time on June 20, 1996	No. 01A Hanoi Highway, Tan Bien Ward, Bien Hoa City, Dong Nai Province	Public dining, industrial meal processing, food business, and livestock slaughtering.	44%
Long Thanh Joint Stock Trading Company	Enterprise registration certificate No. 3600445359 issued for the first time on January 19, 2000	No. 286, Le Duan Street, Van Hai Area, Long Thanh Town, Long Thanh District, Dong Nai Province	Business of fuel, food technology, electronics, and commercial services	33.36%

#### Information on branch

The company has the following affiliates:

No.	Unit name	Address
1	Hung Nghia Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 1, Hung Nghia Hamlet, National Highway 1A, Hung Loc Commune, Thong Nhat District, Dong Nai Province, Vietnam
2	Nui Le Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	National Highway 1A, Group 14, Hamlet 6, Xuan Tam Commune, Xuan Loc District, Dong Nai Province, Vietnam
3	Long Phuoc Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 1289, National Highway 51, Group 25, Dat Moi Hamlet, Long Phuoc Commune, Long Thanh District, Dong Nai Province, Vietnam
4	Trang Bom Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 242, Nguyen Huu Canh Street, Quarter 3, Trang Bom Town, Trang Bom District, Dong Nai Province, Vietnam
5	Petrol filling station No. 2 - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 219, Pham Van Thuan Street, Tan Tien Ward, Bien Hoa City, Dong Nai Province, Vietnam
6	Tan Bien Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 474/8, Quarter 5B, Cau Sap Intersection, Hanoi Highway, Tan Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam
7	An Binh Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 1A, Quarter 10, Hanoi Highway, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
8	Phu Binh Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 2823, National Highway 20, Group 4, Phu Tan Hamlet, Phu Binh Commune, Tan Phu District, Dong Nai Province, Vietnam

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

No.	Unit name	Address
9	Trang Dai II Gas Station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	No. 36, Quarter 3, Group 10, Bui Trong Nghia Street, Trang Dai Ward, Bien Hoa City, Dong Nai Province, Vietnam
10	Representative Office in Ho Chi Minh City - Dong Nai Building Material and Fuel Joint Stock Company	L10-06, 10th Floor, Vincom Center Building, No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
11	Suoi Nho Petrol filling station - Branch of Dong Nai Building Material and Fuel Joint Stock Company	Backroad 16, Group 7, Hamlet 5B, Xuan Bac Commune, Xuan Loc District, Dong Nai Province, Vietnam

### 1.6 Declaration on the comparability of information on the financial statements

The figures presented in the financial statements for the fiscal year ended December 31, 2024 are comparable with the corresponding figures for the previous period.

### 1.7 Staff

As of December 31, 2024, the total number of employees of the Company was 121 (as of December 31, 2023: 133 people)

## 2. FISCAL YEAR, CURRENCY UNITS USED IN ACCOUNTING

### 2.1 Fiscal year

The Company's fiscal year begins on January 01 and ends on December 31st each year.

### 2.2 The currency used in accounting

The currency used in accounting is Vietnam Dong (VND) because the revenue and expenditure are mainly made in VND.

## 3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

### 3.1 Standards and regime of accounting applied

The financial statements are prepared and presented in accordance with the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance (Circular 200/2014/TT-BTC), Circular 53/2016/TT-BTC dated March 21, 2016, and the Vietnamese Accounting Standards.

The company applies the accounting standards and the Vietnamese enterprise accounting regime promulgated under Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC, and other circulars guiding the implementation of Vietnamese accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

### 3.2 Declaration of compliance with accounting standards and accounting

The Board of Management of the Company ensures that compliance with the requirements of accounting standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC, as well as the circulars guiding the implementation of accounting standards by the Ministry of Finance, has been adhered to in the preparation of the financial statements.

## 4. SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Basis of financial statement

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

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

### 4.2 Foreign currency transactions

During the year, transactions denominated in currencies other than VND are converted to VND at the actual exchange rate at the time of the transaction. At the end of the fiscal year, the Company revalues monetary items denominated in foreign currencies at the exchange rate on this date.

Exchange differences arising during the year from transactions in foreign currencies are recognized in financial income or financial expenses. Foreign exchange difference due to revaluation of monetary items denominated in foreign currencies at the date of ending the fiscal year after offsetting the increasing difference and the decreasing difference as recorded into financial income or financial expenses.

### 4.3 Cash and cash equivalents

Cash includes cash on hand, demand deposits, cash in transit. Cash equivalents are short-term investments with a grace period of no more than 3 months from the date of investment and readily convertible into known amounts of cash and there is no risk of being converted into cash at the time of reporting.

### 4.4 Financial investments

#### Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. *Investment held to maturity date, including:* Held to maturity term bank deposits and loans for the purpose of earning periodic interest, and other held to maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, these investments are recognized at revaluable amounts. Interest income from Held-to-maturity investments after the date of purchase is recognized on the income statement on the accrual basis. Interest earned before held by the Company is recorded as a deduction from the original price at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the amount of loss can be reliably measured, the loss is recognized in financial expenses during the year and reduced directly the investment value.

When liquidating an investment, the difference between the net liquidation value and the book value is accounted for as income or expense.

When there is definite evidence that part or all of the investment may not be recovered and the amount of loss can be reliably measured, the loss is recognized in financial expenses during the year and reduced directly the investment value.

#### Investments in associates

Associates are entities in which the Company has significant influence but not control over financial and operating policies. Significant influence is expressed in the right to participate in making decisions on the financial policies and operations of the investee enterprise but not control these policies.

Investments in associates are initially recognized at cost, including acquisition or capital contribution plus any directly attributable costs of investing. In case of investment with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of arising.

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

Dividends and profits from periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is purchased are recognized as revenue. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the shares received.

Provision for losses on investments in associates is made when the associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the associate.

Increases and decreases in the provision for investment losses in associates that must be set up at the end of the fiscal year are recorded in financial expenses.

When liquidating an investment, the difference between the net liquidation value and the book value is accounted for as income or expense.

### **Capital contribution investments in other entities**

Investment in capital contribution to another entity refers to investments in the equity instruments of another entity where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or capital contribution plus any direct costs associated with the investment activity. The Board of General Directors shall conduct a review of the investments to recognize provisions at the end of the accounting period.

Provision for losses on investments in other equity instruments is as follows:

- The investment in listed shares or the fair value of the investment is determined reliably, the provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisioning is carried out based on the loss of the investee. The provision amount is calculated as the difference between the actual capital contribution of the parties at the other entity and the actual equity, multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other entity.

Increase or decrease in the provision for impairment of investments in equity instruments of other entities that need to be established at the end of the fiscal year is recognized in financial expenses.

### **4.5 Receivables**

Receivables are stated at cost less allowance for doubtful debts.

The classification of receivables is receivable from customers and other receivables are carried out on the following principles:

- Receivables from customers include trade receivables arising from a sale and purchase transaction between the Company and the buyer, which is an entity independent of the Company.
- Other receivables reflect non-commercial receivables, not related to buying and selling transactions.

The allowance for doubtful debts represents the estimated loss due to non-payment arising from receivables outstanding at the balance sheet date. The establishment or reversal of the provision for doubtful debts is recorded in the administrative expenses of the business on the income statement.



## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

### 4.6 Inventory

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

- Goods, tools, and instruments include purchase costs and other directly related expenses incurred to obtain inventory at its current location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary production and business period minus the estimated costs to complete and the estimated costs necessary for their sale.

Original price of inventories are determined by the weighted average method and are accounted for on a regular basis.

Provision for devaluation of inventories is made for each item of inventories whose original cost is greater than the net realizable value. Increases and decreases to the provision balance as at the end of the accounting period are recognized in cost of goods sold.

### 4.7 Prepaid expenses

Prepaid expenses include the actually incurred costs related to the results of business activities of many accounting periods. Prepaid expenses of the Company include the following expenses:

#### ***Tools, equipment, and other prepaid expenses***

Other tools, instruments, and prepaid expenses that have been put into use are allocated into costs using the straight-line method with an allocation period not exceeding 36 months.

### 4.8 Tangible fixed assets

Tangible fixed assets are stated at cost 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. Costs incurred after the initial recognition are recognized only to the extent that it is probable that future economic benefits associated with the use of the asset will substantially increase. The costs incurred are not satisfied these conditions are recognized as cost of production, sales in the year.

When assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the financial statements and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line depreciation method over the estimated useful lives of the assets as follows:

	Number of years
House, building materials	04 – 25
Machinery and equipment	03 – 10
Means of transportation	04 – 08
Equipment, management tools	04 – 10

### 4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. 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. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless they are tied to a specific intangible fixed asset and increase the economic benefits of these assets.

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

When Intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off, and any gain or loss resulting from their disposal is included in the income or expense for the year.

The Company's intangible fixed assets include:

### **Land use rights**

Land use rights are all expenditures of the Company that are directly attributable to the use of land, including: expenses for land use rights, expenses for compensation, ground clearance, ground leveling, registration fee, ... Land use rights are amortized using the straight-line method over 46 – 50 years.

### **Software**

The purchase price of computer software that is not an integral part of the relevant hardware is capitalized. The historical cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is depreciated using the straight-line method over a period of 5 years.

## **4.10 Liabilities and expenses payable**

Liabilities and expenses payable are recognized for the amount payable in the future relating to the goods and services received. Expenses payable are recognized based on the estimated estimates of the amount payable.

The classification of accounts payable is payable to suppliers, accrued expenses and other payables are made according to the following principles:

- Payables to suppliers reflect trade payables arising from purchases of goods, services, assets, and suppliers that are independent of the Company.
- Payable expenses reflect payables for goods and services received from the seller or provided to the buyer but have not yet been paid due to lack of invoices or insufficient accounting records and documents and payables to employees in terms of salary for leave, production and business expenses to be deducted in advance.
- Other payables reflect payables that are non-commercial, not related to the purchase, sale and supply of goods and services.

## **4.11 Salary**

The salary allocated to expenses in the year is based on the salary and allowances agreed on the labor contract.

## **4.12 Deductions under salaries**

Social insurance is deducted from the basic salary according to the labor contract to the cost of 17.5% and deducted from the salary of employees of 8%

Health insurance is deducted from the basic salary to the cost of 3% and deducted from the salary of employees of 1.5%

Unemployment insurance is deducted from salaries and recorded as an expense at a rate of 1%, and is also deducted from the salaries of employees at a rate of 1%.

Union funding is deducted at a rate of 2% from wages into expenses.

## **4.13 Capital contributed by owners**

Owners' equity is recorded according to the actual capital contributed by the shareholders

### **Funds**

Funds are allocated and utilized according to the Company's Charter.

## **NOTES TO FINANCIAL STATEMENTS**

for the fiscal year ended December 31<sup>st</sup>, 2024

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*This note is an integral part to be read in conjunction with the attached financial statements.*

### **4.14 Profit distribution**

The after-CIT profit is distributed to shareholders after appropriation of funds in accordance with the Company's Charter as well as the provisions of the law and approved by the General Meeting of Shareholders.

The distribution of profits to members is considered as non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends due to revaluation of assets contributed as capital, interest due to revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

### **4.15 Basic earnings per share**

Basic earnings per share is calculated by dividing the profit after tax attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year.

### **4.16 Revenue**

#### **Goods sales**

Sales revenue is recognized when all the 5 following conditions are met:

- (a) The Company has been transferred significant risks and rewards associated with ownership of the goods to buyers;
- (b) The Company no longer retains management of goods as the owner or control of goods;
- (c) The company is relatively reliably identified. When a Contract stipulates that a buyer is entitled to return products or goods as purchased under specific conditions, the enterprise can only record the revenue when those specific conditions no longer exist and the buyer cannot return products or goods (except where the customer reserves the right to return goods in exchange for other goods or services);
- (d) The company has obtained or shall obtain economic benefits from the sale; and
- (e) Identify the costs related to the sale.

#### **Revenue from provision of services**

Service provision revenue is recorded when the transaction results are determined reliably. In case the service supply is related to several periods, the revenue is recognized in the period in accordance with the result of the work completed on the preparation date of the Balance Sheet of that period. The outcome of a service transaction is determined when all four (4) conditions are met:

- (a) Revenue can be measured reliably. When a contract stipulates that the buyer has the right to return purchased services under specific conditions, the enterprise is only allowed to recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the provided services;
- (b) Have obtained or will obtain economic benefits from the transaction of providing that service;
- (c) Identify the portion of work completed at the time of reporting; and
- (d) Determine the costs incurred for the transaction and the costs to complete those service transactions.

#### **Interest**

Interest is recognized on an accruals basis, which is determined on the balance of the deposit accounts and the actual interest rate in each period.

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

### Dividends, profits divided

Dividend, profit divided is recognized when the Company are entitled to receive dividends or be entitled to receive profits from the capital contribution. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the shares received.

### 4.17 Borrowing costs

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized in financial expenses in the year, except when borrowing costs directly attributable to the construction or production of a qualifying asset are included in the cost of that asset (capitalized). Borrowing cost capitalization ceases when the major activities required to prepare unfinished assets for use or sale have been completed.

### 4.18 Current income tax

The corporate income tax expense includes the current corporate income tax.

#### *Current income tax*

Current income tax is a tax calculated based on taxable income. Taxable income is different from the accounting profit due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable incomes and moved losses.

The Company's tax returns will be audited by the tax authorities. Due to the application of tax laws to each type of transaction and their interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from those of the tax authorities.

### 4.19 Departmental Report

The business department is a part that can be separately identified to participate in the production or supply of products or services and has different risks and economic benefits than other business divisions.

The department by geographical area is a distinguishable department that engages in the production or supply of products or services within a specific economic environment but this department has risks and economic benefits different from those in other economic environments.

### 4.20 Related parties

Parties are considered to be related if they are capable of controlling or significant influence over the other party in making decisions about financial and operating policies. Parties are also considered to be related if they are subject to common control or generally significant influence. The following individuals/companies are considered related parties:

<b>Individual/Company</b>	<b>Location</b>	<b>Relationship</b>
Petrolimex	Vietnam	Shareholders holding 5% or more of voting shares
Petec Trading and Investment Corporation	Vietnam	Shareholders holding 5% or more of voting shares
Quang Ninh Bus Station Joint Stock Company	Vietnam	Shareholders holding 5% or more of voting shares
Rang Dong Food Company Limited	Vietnam	Affiliates
Long Thanh Joint Stock Trading Company	Vietnam	Affiliates
Tay Nguyen Durian Joint Stock Company	Vietnam	Other capital contribution investment companies
Board of Directors, Board of Supervisors, Board of Management		Key members

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

This note is an integral part to be read in conjunction with the attached financial statements.

### 5. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

#### 5.1 Cash and cash equivalents

	December 31, 2024 VND	January 01, 2024 VND
Cash -VND	12,693,715,534	3,746,286,681
Bank deposit VND	4,926,719,913	16,218,291,915
Cash equivalents(*)	25,000,000,000	-
	<u>42,620,435,447</u>	<u>19,964,578,596</u>

(\*) Cash equivalents are 3-month term deposits held at the Joint Stock Commercial Bank for Investment and Development of Vietnam with an interest rate of 3.4% per annum.

#### 5.2 Financial investments

##### 5.2.1 Short-term financial investments

The Company's short-term financial investments include investments held to maturity, detailed as follows:

###### Investment held to maturity date

	December 31, 2024		January 01, 2024	
	Original price VND	Book Value VND	Original cost VND	Book Value VND
<b>Short-time</b>				
Termed deposits	258,300,000,000	258,300,000,000	294,170,000,000	294,170,000,000
	<u>258,300,000,000</u>	<u>258,300,000,000</u>	<u>294,170,000,000</u>	<u>294,170,000,000</u>

Held-to-maturity investments are term deposits at commercial banks with an interest rate of 4.1% to 5.2% per annum. This term deposit has been pledged for the Company's loans (see note number 5.17).

##### 5.2.2 Long-term financial investment

The Company's long-term financial investments include investments in associated companies and capital contributions to other entities, detailed as follows:

	December 31, 2024			January 01, 2024		
	Original price VND	Provision VND	Fair value VND	Original price VND	Provision VND	Fair value VND
<b>Investments in associates</b>						
Rang Dong Food Co., Ltd.(a)	1,100,000,000	-	(*)	1,100,000,000	-	(*)
Long Thanh Joint Stock Trading Company (b)	50,213,489,778	-	(*)	48,813,222,998	-	(*)
<b>Investing capital in other companies</b>						
Tay Nguyen Durian Joint Stock Company (c)	10,000,000,000	(126,685,794)	(*)	10,000,000,000	(436,590,968)	(*)
	<u>61,313,489,778</u>	<u>(126,685,794)</u>		<u>59,913,222,998</u>	<u>(436,590,968)</u>	

(a) The investment in Rang Dong Food Co., Ltd. has a contributed capital value of VND 1,100,000,000, accounting for 44% of the company's charter capital. Rang Dong Food Co., Ltd. is a limited liability company with two or more members, operating under the Enterprise Registration Certificate No. 3600248537, initially issued on June 20, 1996, and amended for the seventh time on October 4, 2024. The main activity of the affiliated company is other catering services, details: provision off catering services.

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

- (b) The investment in Long Thanh Trading Joint Stock Company with a contributed capital value of VND 50,213,489,778 corresponds to 662,358 shares, accounting for 33.36% of the company's charter capital. Long Thanh Trading Joint Stock Company is a joint stock company operating under the Enterprise Registration Certificate No. 3600445359, initially issued on January 19, 2000, and amended for the seventh time on July 17, 2020. The principal activities of this company are trading in fuel, food technology, electrical appliances, and commercial services.

Significant transactions with associated companies are presented in section 9.1.2.

- (c) Investment in Tay Nguyen Durian Joint Stock Company with a contributed capital value of VND 10,000,000,000 corresponding to 1,000,000 shares, accounting for 10.35% of the charter capital of this Company. Tay Nguyen Durian Joint Stock Company is a joint stock company operating under the Enterprise Registration Certificate No. 6001394460, initially issued on October 7, 2013, and amended for the ninth time on December 8, 2023. The primary activities of the company include processing various types of fruits, constructing and developing industrial clusters, and cultivating fruit trees according to high-tech standards.

- (\*) As of December 31, 2024, and January 1, 2024, the value of investments in associated companies and investments in other entities is recorded at cost. The company has not yet determined the fair value of these investments to disclose in the financial statements because there are no quoted prices on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidelines on how to calculate fair value using valuation techniques. The fair value of this investment may differ from its book value.

### 5.3 Short-term receivables from customers

	December 31, 2024 VND	January 01, 2024 VND
<b>Receivables from other customers</b>		
Nghi Son Cement Corporation	17,348,112,555	26,950,235,528
Lizen Joint Stock Company	14,444,925,920	5,679,424,930
Viet Khanh An Petroleum Transportation Joint Stock Company	5,382,505,709	144,295,790
CJ Cau Tre Foods Joint Stock Company - Long An Branch	4,178,689,086	4,980,902,619
Branch of Vicem Ha Tien Cement Joint Stock Company	3,123,708,216	632,698,429
Hai Au Phat Company Limited	1,218,680,003	1,218,680,003
Deo Ca Group Joint Stock Company	152,376,000	4,992,134,000
Other customers	53,424,026,674	47,165,895,581
	<b>99,273,024,163</b>	<b>91,764,266,880</b>

The company has pledged its debt claims for the loans (see Note 5.17).

### 5.4 Short-term, long-term advance payment to the seller

#### 5.4.1 Short-term repayments to suppliers

	December 31, 2024 VND	January 01, 2024 VND
<b>Advance payment to other vendors</b>		
Vietnam Oil Joint Stock Company (*)	37,991,800,000	37,991,800,000
Hung Hau Petroleum Company Limited	5,011,115,000	5,020,414,937
Other suppliers	5,882,601,803	1,752,548,821
	<b>48,885,516,803</b>	<b>44,764,763,758</b>

- (\*) This is an advance payment to Vietnam Oil Joint Stock Company, which is currently being guaranteed for repayment by Ms. Mai Thi Ngoc Trinh through the transfer of land use rights and assets attached to the land as per the Commitment dated November 3, 2022. As of the date of

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

this financial statement, the Company has not yet completed the procedures for the transfer of land use rights and attached assets mentioned above, therefore the advance payment to the seller of Viet Oil Joint Stock Company has not yet been offset.

### 5.4.2 Long-term prepayments to suppliers

	December 31, 2024 VND	January 01, 2024 VND
<b>Advance payment to other vendors</b>		
Quy Nhu Ngoc One-Member Limited Liability Company	3,207,296,000	1,394,448,000
	<u>3,207,296,000</u>	<u>1,394,448,000</u>

### 5.5 Other receivables

#### 5.5.1 Other short-term receivables

	December 31, 2024		January 01, 2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Receivables from other organizations and individuals</b>				
Receivables from share transfer acquisition	-	-	1,389,780,000	-
Expected interest income from term deposits	7,258,372,329	-	6,390,980,823	-
Personal income tax arrears	30,965,279	-	43,514,279	-
Viet - Nhat Automobile Trading Company Limited (*)	2,354,545,464	-	2,354,545,464	-
Gas cylinders receivables	317,800,000	-	387,820,000	-
Advance payment for employees	198,000,000	-	250,499,956	-
Other short-term receives	39,360,909	-	5,211,850	-
	<u>10,199,043,981</u>	<u>-</u>	<u>10,822,352,372</u>	<u>-</u>

(\*) This is the receivable related to the leasing fees from Viet - Nhat Automobile Trading Company Limited as per lease contract number 15/MLCD-TN dated December 25, 2014. As of December 31, 2024, the Company has not yet issued an invoice for this rental payment.

#### 5.5.2 Other long-term receivables

	December 31, 2024		January 01, 2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Receivables from other organizations and individuals</b>				
Pledge, mortgage, escrow, deposit	929,890,000	-	728,890,000	-
	<u>929,890,000</u>	<u>-</u>	<u>728,890,000</u>	<u>-</u>

### 5.6 Bad debt

	December 31, 2024			January 01, 2024		
	Original price VND	Value can be recovered VND	Provision VND	Historical cost VND	Value can be recovered VND	Provision VND
<b>Receivables from customers</b>						
Nam Think Phat Joint Stock Company	470,919,993	-	(470,919,993)	470,919,993	-	(470,919,993)

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

	December 31, 2024			January 01, 2024		
	Original price VND	Value can be recovered VND	Provision VND	Historical cost VND	Value can be recovered VND	Provision VND
211 Trading Service Company Limited	244,950,000	-	(244,950,000)	244,950,000	-	(244,950,000)
Nguyen Hoa Binh Company Limited	318,868,900	-	(318,868,900)	318,868,900	-	(318,868,900)
Ngoc Tan Thanh Company Limited	204,365,800	-	(204,365,800)	204,365,800	-	(204,365,800)
Thanh Duc Transport Company Limited	150,526,460	-	(150,526,460)	150,526,460	-	(150,526,460)
Tri Minh Phat Company Limited	159,668,050	-	(159,668,050)	159,668,050	-	(159,668,050)
Van Anh Transport Import-Export Trading Service One Member Limited Liability Company	402,140,000	-	(402,140,000)	402,140,000	-	(402,140,000)
Hai Au Phat Company Limited	1,218,680,003	-	(1,218,680,003)	1,218,680,003	365,604,001	(853,076,002)
Lagom Trading Joint Stock Company - Soc Trang Branch	523,622,120	157,086,636	(366,535,484)	523,622,120	261,811,060	(261,811,060)
Vinh Phat Transport Fuel Company Limited	847,200,000	346,770,000	(500,430,000)	847,200,000	516,210,000	(330,990,000)
Other customers	2,826,911,633	611,876,548	(2,215,035,085)	2,327,082,681	794,289,482	(1,532,793,199)
<b>Shortage of assets awaiting resolution</b>						
Embezzled debts	3,913,807,794	-	(3,913,807,794)	3,913,807,794	-	(3,913,807,794)
	<b>11,281,660,753</b>	<b>1,115,733,184</b>	<b>(10,165,927,569)</b>	<b>10,781,831,801</b>	<b>1,937,914,543</b>	<b>(8,843,917,258)</b>

### 5.7 Shortage of assets awaiting resolution

	December 31, 2024 VND	January 01, 2024 VND
Embezzlement Liabilities (*)	3,913,807,794	3,913,807,794
	<b>3,913,807,794</b>	<b>3,913,807,794</b>

(\*) The receivable amount embezzled by Mr. Nguyen Xuan Toan was discovered in November 2019. According to Judgment No. 09/2022/HS-ST dated January 13, 2022, of the People's Court of Dong Nai Province, the amount Mr. Nguyen Xuan Toan must compensate the Company is VND 3,913,807,794. The company has made a provision for doubtful debts at a rate of 100% for this receivable account.

### 5.8 Inventory

	December 31, 2024		January 01, 2024	
	Value VND	Provision VND	Value VND	Provision VND
Tools and supplies	382,610,845	-	373,982,920	-
Merchandises	174,688,876,071	-	162,620,365,543	-
Goods sent for sale	37,423,037	-	-	-
	<b>175,108,909,953</b>	<b>-</b>	<b>162,994,348,463</b>	<b>-</b>

The Company's goods are mortgaged for the Company's loans (see Note 5.17).



## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

### 5.9 Short-term/ long-term prepaid expenses

#### 5.9.1 Short-term prepaid expenses

	December 31, 2024 VND	January 01, 2024 VND
Repair and maintenance costs	14,084,835	195,979,012
Insurance expenses	61,992,629	66,273,037
Consultancy expenses	131,666,667	-
Other short-term prepaid expenses	149,949,437	145,794,553
	<u>357,693,568</u>	<u>408,046,602</u>

#### 5.9.2 Long-term prepaid expenses

	December 31, 2024 VND	January 01, 2024 VND
Repair, renovation, and office equipment costs	480,825,777	212,417,971
Cost of installing store equipment	1,061,056,485	1,210,919,543
Other long-term prepaid expenses	618,067,146	440,386,313
	<u>2,159,949,408</u>	<u>1,863,723,827</u>

### 5.10 Situation of increase or decrease of tangible fixed assets

	Houses, architectural objects VND	Machines, Equipment VND	Means of transportation VND	Equipment, managemen t tools VND	Total VND
<b>HISTORICAL COST</b>					
As of January 01, 2024	17,777,574,062	10,289,495,933	5,841,797,246	183,000,000	34,091,867,241
Purchase in the year	45,000,000	1,349,200,000	2,183,900,000	77,592,593	3,655,692,593
Reduction due to liquidation	(548,530,688)	(230,297,200)	-	-	(778,827,888)
<b>As of December 31, 2024</b>	<u>17,274,043,374</u>	<u>11,408,398,733</u>	<u>8,025,697,246</u>	<u>260,592,593</u>	<u>36,968,731,946</u>
<b>ACCUMULATED DEPRECIATION</b>					
As of January 01, 2024	14,652,380,124	7,327,119,100	3,980,788,825	80,035,068	26,040,323,117
Depreciation in the year	992,010,159	880,641,081	655,895,321	45,712,097	2,574,258,658
Reduction due to liquidation	(548,530,688)	(230,297,200)	-	-	(778,827,888)
<b>As of December 31, 2024</b>	<u>15,095,859,595</u>	<u>7,977,462,981</u>	<u>4,636,684,146</u>	<u>125,747,165</u>	<u>27,835,753,887</u>
<b>REMAINING VALUE</b>					
As of January 01, 2024	3,125,193,938	2,962,376,833	1,861,008,421	102,964,932	8,051,544,124
<b>As of December 31, 2024</b>	<u>2,178,183,779</u>	<u>3,430,935,752</u>	<u>3,389,013,100</u>	<u>134,845,428</u>	<u>9,132,978,059</u>

The original cost of fixed assets that have been fully depreciated but are still in use as of December 31, 2024 is VND 19,825,099,151 (as of January 1, 2024, it is VND 19,332,847,948).

The remaining value of fixed assets pledged for the Company's loan as of December 31, 2024, is VND 1,422,514,008 (as of January 1, 2024, it was VND 1,969,108,955) (see note 5.17).

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

### 5.11 Situation of increase or decrease of tangible fixed assets

	Land use rights	Software	Total
	VND	Computer VND	VND
<b>HISTORICAL COST</b>			
At January 01, 2024	12,380,391,200	297,286,364	12,677,677,564
<b>At December 31, 2024</b>	<b>12,380,391,200</b>	<b>297,286,364</b>	<b>12,677,677,564</b>
<b>ACCUMULATED DEPRECIATION</b>			
At January 01, 2024	1,138,913,035	270,843,783	1,409,756,818
Depreciation in the year	84,009,864	26,442,581	110,452,445
<b>At December 31, 2024</b>	<b>1,222,922,899</b>	<b>297,286,364</b>	<b>1,520,209,263</b>
<b>REMAINING VALUE</b>			
At January 01, 2024	11,241,478,165	26,442,581	11,267,920,746
<b>At December 31, 2024</b>	<b>11,157,468,301</b>	<b>-</b>	<b>11,157,468,301</b>

As of December 31, 2024, the residual value of the Land Use Rights used as collateral for loans is VND 3,885,104,665 (as of January 1, 2024, it was VND 3,969,114,529) (see explanation 5.17).

### 5.12 Current payables to suppliers

	December 31, 2024		January 01, 2024	
	Value VND	Repayable VND	Value VND	Repayable VND
<b>Payables to other suppliers</b>				
Vietnam Fuel Equipment Co., Ltd.	1,143,558,000	1,143,558,000	-	-
Trieu Que Thuong Dinh Manufacturing and Trading Co., Ltd.	227,460,428	227,460,428	-	-
Sai Gon Petrolimex Gas Company Limited	99,516,120	99,516,120	283,129,968	283,129,968
Viet Khanh An Petroleum Transportation Joint Stock Company	-	-	1,016,597,000	1,016,597,000
Other suppliers	694,582,209	694,582,209	740,679,790	740,679,790
	<b>2,165,116,757</b>	<b>2,165,116,757</b>	<b>2,040,406,758</b>	<b>2,040,406,758</b>

### 5.13 Short-term advances from customers

	December 31, 2024	January 01, 2024
	VND	VND
<b>Prepayments from other customers</b>		
Hong Thoa Manufacturing and Trading Co., Ltd.	3,589,710,000	18,020,000
Song Da Dong Nai Petroleum Company Limited	395,680,000	-
Hong Xuan Hoang Petroleum Private Enterprise	280,440,000	426,800,000
Quynh Mai Petro One Member Company Limited	-	2,693,460,000
Other customers	1,027,046,607	650,178,098
	<b>5,292,876,607</b>	<b>3,788,458,098</b>

### 5.14 Taxes and amounts (receivable)/payable to the State

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

This note is an integral part to be read in conjunction with the attached financial statements.

	January 01, 2024	Arisen during the year			December 31, 2024
	Payables VND	Payables VND	Paid amounts VND	Transfer deduction VND	Payables VND
Domestic VAT	-	341,670,810,019	(835,687,925)	(340,835,122,094)	-
Corporate income tax	276,617,620	4,134,613,770	(1,850,000,000)	-	2,561,231,390
Personal income tax	34,643,827	359,449,513	(355,949,833)	-	38,143,507
Land tax, land rental	-	2,088,727,373	(2,088,727,373)	-	-
License tax	-	16,000,000	(16,000,000)	-	-
Taxes and other payable obligations	5,000,000	29,103,942	(30,103,942)	-	4,000,000
	<b>316,261,447</b>	<b>348,298,704,617</b>	<b>(5,176,469,073)</b>	<b>(340,835,122,094)</b>	<b>2,603,374,897</b>

### Value added tax

The company pays value added tax by deduction method. The value-added tax rates for domestic consumption goods and services are 5%, 8%, and 10%.

### Corporate income tax

Corporate income tax ("CIT") payable in the year is calculated as follows:

	Year of 2024 VND	Year of 2023 VND
<b>Accounting gross profit before tax</b>	<b>20,277,592,782</b>	<b>9,279,612,852</b>
Adjustments to increase or decrease accounting profit to determine taxable corporate income tax profit:		
Increasing adjusted	754,849,365	8,364,918,243
<b>Taxable income</b>	<b>21,032,442,147</b>	<b>17,644,531,095</b>
Income with tax exemption	(993,537,000)	(595,620,000)
<b>Taxable income</b>	<b>20,038,905,147</b>	<b>17,048,911,095</b>
CIT rate	20%	20%
<b>Payable CIT</b>	<b>4,007,781,029</b>	<b>3,409,782,219</b>
Adjustment of Corporate Income Tax for Previous Years	126,832,741	421,916,559
<b>Expense from current Corporate income tax</b>	<b>4,134,613,770</b>	<b>3,831,698,778</b>

The company is obliged to pay corporate income tax at the rate of 20% of taxable income.

### Other taxes

The company declares and submits according to regulations.

### 5.15 Short-term accrued expenses

	December 31, 2024 VND	January 01, 2024 VND
<b>Liabilities to other organizations and individuals</b>		
Interest expenses	358,253,023	538,691,704
Deduct the 13th-month salary	1,229,778,390	717,921,532
Transportation cost	858,974,731	133,653,676
Other expenses	223,949,826	65,277,778
	<b>2,670,955,970</b>	<b>1,455,544,690</b>

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for the fiscal year ended December 31<sup>st</sup>, 2024

This note is an integral part to be read in conjunction with the attached financial statements.

### 5.16 Other short-term and long-term payables

#### 5.16.1 Other short-term payables

	December 31, 2024 VND	January 01, 2024 VND
<b>Liabilities to other organizations and individuals</b>		
Surplus of assets awaiting resolution	114,540,349	114,540,349
Union funds	28,616,000	46,198,000
Gas cylinders payables	500,740,000	664,440,000
Ground rental payables - Viet - Nhat Automobile Trading Company Limited	2,278,181,828	2,278,181,828
Other short-term payables	81,270,740	49,124,600
	<u>3,003,348,917</u>	<u>3,152,484,777</u>

#### 5.16.2 Other long-term payables

	December 31, 2024 VND	January 01, 2024 VND
<b>Liabilities to other organizations and individuals</b>		
Receipt of deposits, escrows	5,163,566,667	4,593,566,667
	<u>5,163,566,667</u>	<u>4,593,566,667</u>

### 5.17 Short-term and long-term financial borrowing and debt leasing

#### 5.17.1 Short-term borrowings and finance lease liabilities

	December 31, 2024		January 01, 2024	
	Value VND	Repayable VND	Value VND	Repayable VND
<b>Short-term borrowings and finance lease liabilities to other organizations and individuals</b>				
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	26,678,598,380	26,678,598,380	21,145,430,000	21,145,430,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch (b)	140,429,527,004	140,429,527,004	152,740,764,890	152,740,764,890
Bank for Investment and Development of Vietnam JSC - Nam Dong Nai Branch (c)	194,160,371,140	194,160,371,140	198,457,984,810	198,457,984,810
Shinhan Vietnam Limited Liability Bank - Phu My Hung Branch	47,676,820,700	47,676,820,700	69,002,986,320	69,002,986,320
Agribank - Vietnam Bank for Agriculture and Rural Development - Tam Phuoc Dong Nai Branch (e)	24,301,863,770	24,301,863,770	24,725,000,000	24,725,000,000
Military Commercial Joint Stock Bank – Dong Nai Branch	78,036,907,919	78,036,907,919	49,625,000,000	49,625,000,000
Mr. Nguyen Chi Anh	-	-	10,000,000,000	10,000,000,000
Long-term loans due	305,199,996	305,199,996	-	-
	<u>511,589,288,909</u>	<u>511,589,288,909</u>	<u>525,697,166,020</u>	<u>525,697,166,020</u>

- (a) This is a short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch under the credit limit contract number 300039854/2024-HĐCVHM/NHCT680-CHATDOT dated August 1, 2024. The loan limit is VND 55,000,000,000. The loan term is from

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August 1, 2024, to August 1, 2025. The purpose of the loan is to supplement working capital to support the business operations of petroleum trading. Interest on loans according to each debt recognition agreement. The loan is secured by the following collateral assets:

- The land use rights and assets attached to the land at Phu Binh Commune, Tan Phu District, Dong Nai Province, plot number 8, map sheet number 5, with a secured value of VND 14,166,000,000 according to the real estate mortgage contract number 01-13.62.9584/HĐTC dated August 14, 2013.
- The entire goods consist of fuel oil, lubricating oil, grease, gas, and other items... with a secured value of VND 32,000,000,000 according to the goods mortgage contract number 14.62.300039854/HĐTC-CĐ dated September 18, 2014.
- The right to claim a debt with a secured value of VND 77,800,000,000 according to the mortgage contract of property rights No. 01/2019/HĐBĐ/NHCT680-CHATDOT dated December 30, 2019.
- The land use rights and assets attached to the land of Long Phuoc Petrol filling station, Nui Le Petrol filling station, Trang Bom Petrol filling station, Petrol filling station No. 2, and the Company's office with a guaranteed value of VND 448,000,000 according to the real estate mortgage contract No. 300039854/2020/HĐBĐ/NHCT680-CHATDOT-BĐS dated December 1, 2020.
- Machinery, equipment, and transportation vehicles with a guaranteed value of VND 3,982,000,000 according to the movable property mortgage contract number 300039854/2020/HĐBĐ/NHCT680-CHATDOT dated December 1, 2020.
- Deposit contract number 680/2022/13948 and the supplementary amendment document for the term deposit contract number 680/2022/13948/PL1 with a nominal value of VND 7,500,000,000, an interest rate of 4.2% per annum, with a term of 12 months from May 5, 2024, to May 5, 2025, according to the pledge contract for valuable papers number 01.300039854/2022/HĐBĐ/NHCT680-HDTG 7.5TY dated May 5, 2022.

(b) This is a short-term loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch, pursuant to Credit Granting Contract No. 2024116/HDTD/QLN dated November 11, 2024, and Loan Contracts under Limit No. 2024116A/HDHM/QLN and No. 2024116B/HDHM/QLN dated November 11, 2024. The loan limit is VND 170,000,000,000. The loan limit maintenance period is 12 months from the contract signing date. The purpose of the loan is to support the activities of petroleum production and business. Loan interest rate according to each debt acknowledgment contract. The loan is secured by the following collateral assets:

- The land use rights and assets attached to the land of plot number 628, map sheet number 17, and plot number 58, map sheet number 17 in Xuan Thanh Commune, Thong Nhat District, Dong Nai Province with a secured value of VND 4,906,151,000 according to the mortgage contract for land use rights number 2019050/HĐBĐ/QLN dated June 26, 2019, and the asset valuation minutes dated November 11, 2024.
- The land use rights of plot number 3, map sheet number 30, located in Hung Loc Commune, Thong Nhat District, Dong Nai Province, with a secured value of VND 10,195,219,000 according to the mortgage contract number 20120230/HĐBĐ/SME/NHNT dated September 10, 2012, and the asset valuation report dated November 11, 2024.
- Goods in circulation during the production and business process, such as gasoline, oil, grease, and gas, with a secured value of VND 70,000,000,000 under the goods mortgage contract number 2020090/HĐBĐ/QLN dated July 28, 2020, the amended and supplemented contract number 2020090/HĐBĐ/QLN-02 dated July 07, 2022, and the asset valuation report dated November 11, 2024.

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

- The property rights arising from the sales contracts of goods with the secured asset value of property rights amounting to VND 70,900,000,000 according to the mortgage contract of property rights arising from contract number 2020091/HĐBĐ/QLN dated July 28, 2020, the amendment and supplement contract number 2020091/HĐBĐ/QLN-02 dated July 7, 2022, and the asset valuation minutes dated November 11, 2024.
  - Deposits at Vietnam Joint Stock Commercial Bank for Foreign Trade with a 12-month term and interest rates ranging from 4.1% to 4.2% per annum, according to the corresponding deposit pledge contracts, with a total face value of VND 74,000,000,000.
- (c) This is a short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dong Nai Branch according to The credit limit is VND 200,000,000,000. The term for maintaining the credit limit is 12 months from the date of contract signing. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit. Loan interest rate according to each debt acknowledgment contract.
- The right to claim debt with a secured value of VND 90,811,916,455 according to the Debt Claim/Mortgage Contract No. 365/2023/13819238/HĐBĐ dated November 10, 2023, and the valuation report dated November 7, 2024.
  - Goods circulated during the production and business process such as gasoline, oil, grease, and gas, with a guaranteed value of VND 181,905,226,154 according to the master asset mortgage contract number 364/2023/13819238/HĐBĐ dated November 10, 2023, and the valuation report dated November 7, 2024.
  - The loan is secured by deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam with terms ranging from 3 to 12 months and interest rates from 3.4% to 4.7% per annum, according to the respective deposit pledge agreements, with a total face value of VND 120,000,000,000.
- (d) This is a short-term loan from Shinhan Bank Vietnam Co., Ltd. - Phu My Hung Branch, in accordance with Credit Agreement No. SHBPMH/HDTD/2023/C018 dated June 22, 2023, Amendment Appendix No. 1 dated September 5, 2023, and the Extension - Amendment, Supplement to Credit Agreement No. 02 dated June 22, 2024. The loan limit is VND 48,000,000,000. The loan limit maintenance period is 12 months from the contract signing date. The purpose of the loan is to supplement working capital. Loan interest rate according to each debt acknowledgment contract.
- The loan is secured by deposit accounts at Shinhan Bank Vietnam Co., Ltd. with a 12-month term and an interest rate ranging from 4.2% to 4.6% per annum, according to the respective deposit pledge agreements, with a total nominal value of VND 28,800,000,000.
- (e) This is a short-term loan from the Vietnam Bank for Agriculture and Rural Development - Tam Phuoc Dong Nai Branch under Credit Contract No. 5903-LAV-202400390 dated October 30, 2024. The loan limit is VND 25,000,000,000. The loan limit maintenance period is 12 months from the contract signing date. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit. Loan interest rate according to each debt acknowledgment contract.
- The loan is secured by deposits at the Vietnam Bank for Agriculture and Rural Development - Tam Phuoc Dong Nai Branch with a term of 12 months and an interest rate starting from 4.2% per annum, according to the corresponding deposit pledge agreements with a total face value of VND 13,000,000,000.
- (f) This is a short-term loan from Military Commercial Joint Stock Bank – Dong Nai Branch under Credit Agreement No. 257324.24.720.30366329.TD dated November 18, 2024. The loan limit is VND 170,000,000,000. The term for maintaining the loan limit is from the contract signing date until October 25, 2025. The purpose of the loan is to supplement working capital, provide

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for the fiscal year ended December 31<sup>st</sup>, 2024

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guarantees, and open letters of credit. Loan interest rate according to each debt acknowledgment contract.

The loan is secured by deposits at Military Commercial Joint Stock Bank – Dong Nai Branch with a term of 12 months and an interest rate ranging from 4.8% to 5.2% per annum, according to the corresponding deposit pledge agreements, with a total nominal value of VND 40,000,000,000.

Details of short-term loans and finance lease liabilities incurred during the year are as follows:

	January 01, 2024	Arising loan amount in the year	Transfer from long term loan and debts	Loan amount paid in the year	December 31, 2024
	VND	VND		VND	VND
Short-term bank loans	515,697,166,020	2,861,943,063,184	-	(2,866,356,140,291)	511,284,088,913
Other Short-term Personal Loans	10,000,000,000	52,700,000,000	-	(62,700,000,000)	-
Long-term loans due	-	-	305,199,996	-	305,199,996
	<b>525,697,166,020</b>	<b>2,914,643,063,184</b>	<b>305,199,996</b>	<b>(2,929,056,140,291)</b>	<b>511,589,288,909</b>

### 5.17.2 Long-term borrowings and finance lease liabilities

	December 31, 2024		January 01, 2024	
	Value VND	Repayable VND	Value VND	Repayable VND
<b>Long-term borrowings and finance lease liabilities to other organizations and individuals</b>				
Shinhan Bank Vietnam Co., Ltd - Phu My Hung Branch (g)	1,398,833,335	1,398,833,335	-	-
Long-term loans due	(305,199,996)	(305,199,996)	-	-
	<b>1,093,633,339</b>	<b>1,093,633,339</b>	<b>-</b>	<b>-</b>

- (g) Long-term loan from Shinhan Vietnam Bank Co., Ltd. - Phu My Hung Branch according to Credit Contract No. SHBPMH/HDTC/2024/C032 dated July 22, 2024 for the purchase of automobiles to serve the operation and commuting needs of the enterprise. The loan limit is VND 1,526,000,000. Loan term: 60 months. The fixed interest rate is 7.6% per annum applicable for the first 12 months, after which the interest rate is adjusted monthly according to the bank's announcement. The loan is secured by the asset of a Ford Explorer vehicle with license plate number 60K-484.61, with a collateral value of VND 2,099,000,000, according to the Mortgage Contract No. SHBPMH/HDTC/2024/C032 dated July 22, 2024.

Details of long-term loans arising are as follows:

	January 01, 2024	Arising loan amount in the year	Transfer to current loans and debt	Loan amount paid in the year	December 31, 2024
	VND	VND	VND	VND	VND
Long-term bank loan	-	1,526,000,000	(305,199,996)	(127,166,665)	1,093,633,339
	-	<b>1,526,000,000</b>	<b>(305,199,996)</b>	<b>(127,166,665)</b>	<b>1,093,633,339</b>

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

This note is an integral part to be read in conjunction with the attached financial statements.

### 5.18 Bonus and welfare

	January 01, 2024	Increase due to provision/ receipt of fund	Other decrease	December 31, 2024
	VND	VND	VND	VND
Reward fund	95,989,015	-	-	95,989,015
Welfare fund	19,923,407	-	-	19,923,407
Company's Executive Management Bonus Fund	726,117,142	-	-	726,117,142
	<b>842,029,564</b>	<b>-</b>	<b>-</b>	<b>842,029,564</b>

### 5.19 Owner's Equity

#### 5.19.1 Changes in owner's equity

	Capital contributed by the owner VND	Share premium VND	Development & investment fund VND	Undistributed earnings VND	Total VND
As of January 01, 2023	41,596,000,000	20,594,900,000	12,323,598,766	83,966,651,334	158,481,150,100
Increase capital in the year	116,884,630,000	(20,594,900,000)	(12,323,598,766)	(83,966,131,234)	-
Profit for the year	-	-	-	5,447,914,074	5,447,914,074
Extract from the Company's Executive Management Bonus Fund	-	-	-	(463,098,385)	(463,098,385)
Reimbursement of the Executive Management Committee's Reward Fund	-	-	-	463,098,385	463,098,385
<b>As of December 31, 2023</b>	<b>158,480,630,000</b>	<b>-</b>	<b>-</b>	<b>5,448,434,174</b>	<b>163,929,064,174</b>
As of January 01, 2024	158,480,630,000	-	-	5,448,434,174	163,929,064,174
Profit for the year	-	-	-	16,142,979,012	16,142,979,012
<b>As of December 31, 2024</b>	<b>158,480,630,000</b>	<b>-</b>	<b>-</b>	<b>21,591,413,186</b>	<b>180,072,043,186</b>

#### 5.19.2 Details of the capital contribution of the owner

According to the amended Enterprise Registration Certificate, the charter capital of the Company is VND 158,480,630,000. As of December 31, 2024, the charter capital has been fully contributed by the shareholders as follows:

	December 31, 2024			January 01, 2024		
	Number of shares	Value of shares VND	Ratio %	Number of shares	Value of shares VND	Ratio %
Quang Ninh Bus Station Joint Stock Company	5,562,734	55,627,340,000	35.10	-	-	-
Hoang Thi Thanh Hang	3,517,400	35,174,000,000	22.19	3,517,400	35,174,000,000	22.19
Luu Cong Quang	1,490,657	14,906,570,000	9.41	1,490,657	14,906,570,000	9.41



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This note is an integral part to be read in conjunction with the attached financial statements.

Petrolimex	1,310,221	13,102,210,000	8.27	1,310,221	13,102,210,000	8.27
Petec Trading and Investment Corporation	792,481	7,924,810,000	5.00	792,481	7,924,810,000	5.00
Vu Thu Trang	-	-	-	974,828	9,748,280,000	6.15
Other shareholders	3,174,570	31,745,700,000	20.03	7,762,476	77,624,760,000	48.98
	<b>15,848,063</b>	<b>158,480,630,000</b>	<b>100.00</b>	<b>15,848,063</b>	<b>158,480,630,000</b>	<b>100.00</b>

### 5.19.3 Stock

	December 31, 2024	January 01, 2024
	Stock	Stock
Number of shares to be registered to issue	15,848,063	15,848,063
Number of sold-to-public shares	15,848,063	15,848,063
<i>Common shares</i>	15,848,063	15,848,063
<i>Preferred shares</i>	-	-
Number of shares redeemed	-	-
<i>Common shares</i>	-	-
<i>Preferred shares</i>	-	-
Number of outstanding shares	15,848,063	15,848,063
<i>Common shares</i>	15,848,063	15,848,063
<i>Preferred shares</i>	-	-

Par value of outstanding shares: VND 10,000/share.

### 5.20 Off-balance sheet items

#### Outsourced property

The total minimum lease payments in the future for non-cancellable operating lease agreements of assets are as follows:

	December 31, 2024	January 01, 2024
	VND	VND
From 1 year or less	1,820,396,421	1,449,064,141
Over 1 year to 5 years	6,671,685,687	5,573,104,570
Over 5 years	25,565,335,733	22,074,189,074
	<b>34,057,417,841</b>	<b>29,096,357,785</b>

## 6. ADDITIONAL INFORMATION FOR ITEMS IN REPORT ON BUSINESS RESULTS

### 6.1 Revenues from sales and services

#### 6.1.1 Net sales

	Year of 2024	Year of 2023
	VND	VND
Sales of goods	3,418,437,624,102	3,515,624,455,603
Revenue from provision of services	1,571,407,414	1,462,062,399
	<b>3,420,009,031,516</b>	<b>3,517,086,518,002</b>
Revenue deductions:		
- Discount sales	-	(11,874,365)
<b>Net sales</b>	<b>3,420,009,031,516</b>	<b>3,517,074,643,637</b>

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

### 6.1.2 Revenue from sales of goods and provision of services to related parties

	Year of 2024 VND	Year of 2023 VND
Rang Dong Food Company Limited	-	44,099,774
Tay Nguyen Durian Joint Stock Company	7,646,626	1,831,054
	<u>7,646,626</u>	<u>45,930,828</u>

### 6.2 Cost of goods

	Year of 2024 VND	Year of 2023 VND
Cost of goods sold	3,343,780,981,161	3,444,416,802,573
	<u>3,343,780,981,161</u>	<u>3,444,416,802,573</u>

### 6.3 Revenue from financial activities

	Year of 2024 VND	Year of 2023 VND
Interest of bank deposit	12,728,269,498	11,235,799,727
Loan interest	28,356,164	2,078,767,122
Dividends divided	993,537,000	595,620,000
	<u>13,750,162,662</u>	<u>13,910,186,849</u>

### 6.4 Financial expenses

	Year of 2024 VND	Year of 2023 VND
Interest expenses	25,252,982,874	29,365,263,246
Provision for investment in other entities	(309,905,174)	436,590,968
	<u>24,943,077,700</u>	<u>29,801,854,214</u>

### 6.5 Selling expenses

	Year of 2024 VND	Year of 2023 VND
Expenses of sales staff	16,062,271,611	17,984,568,199
Cost of packaging materials	84,677,005	189,477,309
Cost of tools and supplies	391,634,890	626,666,477
Depreciation expenses	739,939,084	1,059,983,124
Promotional costs, gifts	827,285,218	287,482,969
Office electricity expenses	632,793,938	595,848,832
Guest cost	521,905,081	1,201,624,615
Other selling costs	4,590,372,376	4,354,386,025
	<u>23,850,879,203</u>	<u>26,300,037,550</u>

### 6.6 General and administration expenses

	Year of 2024 VND	Year of 2023 VND
Expenses for management staff	8,554,550,948	8,109,824,065
Expenses for management materials	563,816,861	693,440,280
Stationery expenses	190,379,948	354,518,070
Depreciation expenses	1,864,691,379	1,743,603,282

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

This note is an integral part to be read in conjunction with the attached financial statements.

Taxes, charges and fees	2,122,734,541	2,152,142,710
Cost / (Reversal) contingency	1,323,930,311	2,515,647,154
Office electricity expenses	175,061,984	179,939,762
Guest cost	1,055,456,662	757,131,708
Other corporate management expenses	4,721,062,071	5,029,612,244
	<u>20,571,684,705</u>	<u>21,535,859,275</u>

6.7 Others income	Year of 2024 VND	Year of 2023 VND
Income from electricity and water fees at rental kiosks	173,659,647	214,716,884
Liquidation of fixed assets	52,727,272	-
Volume discount	146,023,508	361,687,301
Other income	58,966,294	698,888,134
	<u>431,376,721</u>	<u>1,275,292,319</u>

6.8 Other expenses	Year of 2024 VND	Year of 2023 VND
Remuneration of the Board of Directors and the Board of Supervisors who are not directly involved in management	519,750,000	348,000,000
Costs of electricity and water in rental kiosks	99,721,048	214,199,001
Other expenses	146,884,300	363,757,340
	<u>766,355,348</u>	<u>925,956,341</u>

### 6.9 Basic earnings per share

The calculation of basic earnings per share allocated to common shareholders of the Company is based on the following figures:

	Year of 2024 VND	Year of 2023 VND
Profit after tax of the Company's shareholders	16,142,979,012	5,447,914,074
Minus: The provisional amount allocated for reward and welfare funds	-	-
Profit for calculating basic earnings per share	16,142,979,012	5,447,914,074
Average number of shares outstanding during the year	15,848,063	6,241,107
<b>Basic earnings per share (VND/share)</b>	<u>1,019</u>	<u>873</u>

The average number of common shares outstanding during the year is calculated as follows:

	Year of 2024 Stock	Year of 2023 Stock
Common shares outstanding at the beginning of the year	15,848,063	4,159,600
Impact of common stock issued during the year	-	2,081,507
Common shares are circulating on average in the year	<u>15,848,063</u>	<u>6,241,107</u>

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

### 6.10 Business & production expenses by factor

	Year of 2024 VND	Year of 2023 VND
Cost of raw materials and materials	1,230,508,704	882,917,589
Labor expenses	24,616,822,559	26,094,392,264
Depreciation expenses	2,684,711,103	2,794,836,408
Expenses for outsourcing	12,359,398,389	3,022,027,886
Other expenses	3,611,203,793	15,041,722,678
	<u>44,502,644,548</u>	<u>47,835,896,825</u>

### 7. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

#### 7.1 Proceeds from borrowing

	Year of 2024 VND	Year of 2023 VND
Collection of borrowings under ordinary contract	<u>2,916,169,063,184</u>	<u>2,500,744,858,594</u>

#### 7.2 Repayment of loan principal

	Year of 2024 VND	Year of 2023 VND
Repayment under ordinary loan	<u>2,929,183,306,956</u>	<u>2,294,506,046,474</u>

### 8. FINANCIAL INSTRUMENTS

The company possesses financial assets such as loans, accounts receivable from customers and other receivables, cash, and deposits that arise directly from the company's operations. The Company's financial liabilities mainly include loans, trade payables and other payables. Main purpose of these financial liabilities is to mobilize financial resources to serve activities of the company.

The company is exposed to market risk, credit risk, and liquidity risk.

Business risk management is integral part to the entire company's business activities. The Company has developed control system to ensure the proper balance between the level of incurred risk costs and costs of risk management. The Board of Management continuously monitors the risk management process to ensure a reasonable balance between risk and risk control.

The Board of Management considers and agrees to consistently apply management policies for the aforementioned risks as follows:

#### *i. Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, commodity price risk and other price risks, such as risk of stock prices.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. The Company's market risk due to interest rate changes primarily pertains to cash, short-term deposits, and the Company's borrowings.

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

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*This note is an integral part to be read in conjunction with the attached financial statements.*

The company manages interest rate risk by analyzing the competitive landscape in the market to secure favorable interest rates for the company's objectives while remaining within its risk management limits.

### *Foreign currency risk*

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate in response to changes in exchange rates. The Company is subject to risks arising from fluctuations in exchange rates directly related to the Company's business operations.

### *Risks related to stock prices*

The stocks held by the Company are affected by market risks arising from the uncertainty regarding the future value of the investment stocks. The company manages stock price risk by establishing investment limits. The Board of Management of the Company also reviews and approves investment decisions in stocks. The company assesses the risk regarding the stock price as negligible.

## **ii. Credit risk**

Credit risk is the risk that a party involved in a financial instrument or transaction contract that the customer does not perform his obligations leading to financial losses. The company has credit risks from business activities (mainly with regard to receivables customer) and its financial activities, including bank deposits, foreign exchange business and other financial tools.

### *Receivables from customers*

The company regularly monitors outstanding receivables. For large customers, the company performs considering the decline in the credit quality of each customer at the reporting date. The company seeks to maintain strict control over outstanding receivables and allocate personnel for credit control to minimize credit risk. On this basis and relations between the customer receivable and different customers, the credit risks is not significantly concentrated on a certain customer.

### *Bank deposits*

The company mainly maintains the balance of deposits at the bank known in Vietnam. Credit risk with respect to the balance of deposits at the bank is managed by Treasury Department of the company according to the company's policies. The Company's maximum credit risk for balance sheet items at the end of the fiscal year is the carrying value as presented in Note 5.1. It is found that the concentration of credit risk on bank deposits is low.

## **iii. Liquidity risk**

Liquidity risk is the risk that the Company has difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of Company primarily arises from financial assets and financial liabilities with different maturities.

The company mitigates liquidity risk by maintaining a level of cash and cash equivalents, as well as bank loans, that the Board of Management considers sufficient to meet the company's operations and minimize the risks arising from cash flow fluctuations.

The table below summarizes time limit for payment of the financial liabilities of the company based on expected payments under the contract obtaining discount:

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

	Less than 1 year VND	From 1 to 5 years VND	Total VND
<b>December 31, 2021</b>			
Payables to sellers	2,165,116,757	-	2,165,116,757
Accrued expenses	2,670,955,970	-	2,670,955,970
Other payables	2,860,192,568	-	2,860,192,568
Deposits and Collateral Receipts	-	5,163,566,667	5,163,566,667
Finance lease loans and debt	511,589,288,909	1,093,633,339	512,682,922,248
	<b>519,285,554,204</b>	<b>6,257,200,006</b>	<b>525,542,754,210</b>
<b>January 01, 2024</b>			
Payables to sellers	2,040,406,758	-	2,040,406,758
Accrued expenses	1,455,544,690	-	1,455,544,690
Other payables	2,991,746,428	-	2,991,746,428
Deposits and Collateral Receipts	-	4,593,566,667	4,593,566,667
Finance lease loans and debt	525,697,166,020	-	525,697,166,020
	<b>532,184,863,896</b>	<b>4,593,566,667</b>	<b>536,778,430,563</b>

The company believes that the level of risk concentration on debt repayment is low. The company has sufficient access to the necessary capital resources.

### Assurance property

The company has pledged its term deposits, inventory, receivables, and assets attached to the land as collateral for loans (Notes 5.2, 5.3, 5.8, 5.10, 5.11, and 5.17).

### iv. Fair value

#### (1) Comparison of Fair Value and Carrying Value

	Book Value		Fair value (*)	
	December 31, 2024 VND	January 01, 2024 VND	December 31, 2024 VND	January 01, 2024 VND
<b>Financial assets</b>				
Held-to-maturity investments	258,300,000,000	294,170,000,000	258,300,000,000	294,170,000,000
Receivables from customers	99,273,024,163	91,764,266,880	93,020,904,388	86,834,157,416
Other receivables	10,001,043,981	9,182,072,416	10,001,043,981	9,182,072,416
Pledged amounts, deposits, and guarantees	929,890,000	728,890,000	929,890,000	728,890,000
Available-for-sale financial assets				
Cash and cash equivalents	42,620,435,447	19,964,578,596	42,620,435,447	19,964,578,596
Other long-term investments	10,000,000,000	10,000,000,000	9,873,314,206	9,563,409,032
	<b>421,124,393,591</b>	<b>425,809,807,892</b>	<b>414,745,588,022</b>	<b>420,443,107,460</b>
<b>Financial liabilities</b>				
Financial liabilities are determined at amortized cost				
Payables to sellers	2,165,116,757	2,040,406,758	2,165,116,757	2,040,406,758
Accrued expenses	2,670,955,970	1,455,544,690	2,670,955,970	1,455,544,690
Other payables	2,860,192,568	2,991,746,428	2,860,192,568	2,991,746,428
Deposits and Collateral Receipts	5,163,566,667	4,593,566,667	5,163,566,667	4,593,566,667
Finance lease loans and debt	512,682,922,248	525,697,166,020	512,682,922,248	525,697,166,020
	<b>525,542,754,210</b>	<b>536,778,430,563</b>	<b>525,542,754,210</b>	<b>536,778,430,563</b>

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

- (\*) The fair value of assets and financial liabilities was not formally evaluated and determined on December 31, 2024, and January 1, 2024. However, the Board of Management assesses that the fair value of these assets and financial liabilities does not materially differ from their carrying values as of the end of the accounting period.

(2) *Basis for determining fair value*

**Receivables from customers and other receivables**

The fair value of accounts receivable from customers and other receivables, excluding receivables and payables based on the progress of construction contract plans, is estimated based on the present value of future cash flows, discounted at the market interest rate as of the reporting date. The fair value of these instruments is determined solely for the purpose of information disclosure.

**Non-derivative financial liabilities**

The fair value, determined solely for disclosure purposes, is calculated based on the present value of future cash flows of principal and interest, discounted at the market interest rate at the end of the fiscal year.

**v. Risk Prevention**

The company does not apply a risk hedging accounting policy.

### 9. OTHER INFORMATION

#### 9.1 Transactions and balances with related parties

Related parties of the Company include: key management members, individuals involved with key management members and other related parties.

##### 9.1.1 Transactions and balances with key management members and related individuals with key management members

Incomes of key management members are as follows:

		Year of 2024 VND	Year of 2023 VND
<b>Salary, bonus, remuneration</b>			
<b>Board of Management (excluding concurrent members of the Board of Directors)</b>			
Mr. Nguyen Hoang Linh	Director	660,500,000	628,670,000
Ms. Nguyen Thi Kim Oanh	Deputy Director	421,369,565	407,670,000
Ms. Tran Thi Ai Lien	Deputy Director	427,639,565	-
<b>Board of Directors, Board of Supervisors</b>			
Ms. Nguyen Thanh Hoa	Chairman of the Board of Directors	541,800,000	542,800,000
Mr. Le Minh Khue	Member of Board of Directors	120,000,000	120,000,000
Mr. Pham Van Nam	Member of Board of Directors	35,000,000	120,000,000
Mr. Vu Hoang Huynh	Member of Board of Directors	120,000,000	120,000,000
Mr. Nguyen Hoang Linh	Member of Board of Directors	120,000,000	120,000,000

## NOTES TO FINANCIAL STATEMENTS

for the fiscal year ended December 31<sup>st</sup>, 2024

*This note is an integral part to be read in conjunction with the attached financial statements.*

Mr. Nguyen Van Chi	Member of Board of Directors	85,000,000	-
Ms. Vu Thi Mai Phuong	Head of the Board of Supervisors	90,000,000	90,000,000
Ms. Nguyen Thi Tham	Member of Board of Supervisors	54,000,000	54,000,000
Ms. Tran Thi Ngoc Anh	Member of Board of Supervisors	15,750,000	54,000,000
Mr. Nguyen Quoc Duong	Member of Board of Supervisors	38,250,000	-
		<u>2,729,309,130</u>	<u>2,257,140,000</u>

Transactions with key management personnel during the year are as follows:

Stakeholders	Operations contents	Year of 2024 VND	Year of 2023 VND
<b>Mr. Vu Hoang Huynh - Member of the Board of Directors</b>			
	Receipt of loans	-	15,000,000,000
	Loan repayment	-	15,000,000,000

### 9.1.2 Transactions and balances with other related parties

During the year, the Company primarily engaged in transactions with related companies as follows:

Stakeholders	Operations contents	Year of 2024 VND	Year of 2023 VND
<b>Rang Dong Food Company Limited</b>			
	Sale of goods	-	44,099,774
<b>Tay Nguyen Durian Joint Stock Company</b>			
	Sale of goods	7,646,626	1,831,054
<b>Long Thanh Joint Stock Trading Company</b>			
	Profits divided	993,537,000	595,620,000
	Capital Contribution for Investment	1,400,266,780	48,813,222,998
<b>Petec Trading &amp; Investment Corporation - Vinh Long Branch - Petec Trading &amp; Investment Corporation</b>			
	Purchase of goods	1,005,718,182	621,309,091

## 9.2 Department information

### 9.2.1 Division by business sector

The company operates in a single business line of trading in petroleum products, lubricants, liquefied petroleum gas and fuels.

### 9.2.2 Parts by geographic area

The Company's activities take place throughout Vietnam, concentrated in the provinces of the Southeast region such as Dong Nai, Ho Chi Minh City, Binh Duong, Ba Ria - Vung Tau, Binh Phuoc, etc.

### 9.3 Events occurring after the balance sheet date

No significant events have occurred after the end of the fiscal year (December 31, 2024) up to the time of preparing this Report that would require adjustments to the figures or disclosure in the financial statement.



**NOTES TO FINANCIAL STATEMENTS**

for the fiscal year ended December 31<sup>st</sup>, 2024

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*This note is an integral part to be read in conjunction with the attached financial statements.*

(Signed) \_\_\_\_\_  
**NGUYEN HOANG THAI TRONG**  
Prepared by


(Signed) \_\_\_\_\_  
**VU THI KIM THANH**  
Chief accountant

(Signed and sealed) \_\_\_\_\_  
**NGUYEN HOANG LINH**  
Director  
Dong Nai, dated March 10, 2025

Tôi, Đặng Thị Hiền Mai, CCCD số: 011300000005 do Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 02/03/2022; cam đoan dịch chính xác giấy tờ/ văn bản này từ tiếng **Việt sang tiếng Anh**.

I, Dang Thi Hien Mai, ID Card no. 011300000005 issued on 02/03/2022 by Police Department for Administrative Management of Social Order, commit that I exactly translated the content of this document from **Vietnamese to English**.

**Người dịch  
Translator**

  
**Đặng Thị Hiền Mai  
Dang Thi Hien Mai**

**LỜI CHỨNG CỦA CÔNG CHỨNG VIÊN/ NOTARY TESTIMONY**

Hôm nay, ngày 17 tháng 03 năm 2025 (Ngày mười bảy, tháng ba, năm hai nghìn không trăm hai mươi lăm)

Today, dated 17/03/2025 (on the seventeenth of march, the year of two thousand and twenty-five)

Tại Văn phòng Công chứng Nguyễn Huệ, địa chỉ tại số 165 Giảng Võ, phường Cát Linh, quận Đống Đa, thành phố Hà Nội.

at Nguyen Hue Notary Office – Address at: No. 165 Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City.

Tôi, *Trần Thị Huyền* - Công chứng viên, trong phạm vi trách nhiệm của mình theo quy định của pháp luật.

I, *Trần Thị Huyền* - NOTARY PUBLIC, within the range of my responsibility as provided for by law.

**CHỨNG NHẬN/ CERTIFY THAT**

- Bản dịch này do bà Đặng Thị Hiền Mai, CCCD số: 011300000005 do Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 02/03/2022, là cộng tác viên phiên dịch của Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội, đã dịch từ tiếng **Việt sang tiếng Anh**.

- This translation is made from **Vietnamese to English** by Mrs. Dang Thi Hien Mai, ID Card no. 011300000005 issued on 02/03/2022 by Police Department for Administrative Management of Social Order, is translation collaborator of Nguyen Hue Notary Office, Hanoi City.

- Chữ ký trong bản dịch đúng là chữ ký của bà Đặng Thị Hiền Mai

- The signature on the document is the signature of Mrs. Dang Thi Hien Mai

- Nội dung của bản dịch chính xác, không vi phạm pháp luật, không trái với đạo đức xã hội;

- The contents of the translation are correct, compliant with the law and not against social morality;

- Văn bản công chứng này được lập thành 02 (hai) bản chính, mỗi bản gồm 48 tờ, 48 trang, lưu 01 (một) bản tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.

- The notarized translation is made into 02 (two) originals included 48 sheets, 48 pages, 01 (one) of which is kept in Nguyen Hue Notary Office, Hanoi City.

Số công chứng : *8652* Quyển số: 01 /2025 TP/CC-SCC/BD

Notarization No.: *8652* Book No.: 01 /2025 TP/CC-SCC/BD

**CÔNG CHỨNG VIÊN**

**NOTARY PUBLIC**



*Trần Thị Huyền*