

PETROLIMEX INTERNATIONAL

TRADING JSC

No: 63 /PIT-CBTT



PETROLIMEX

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Ho Chi Minh City, March 26. th, 2025

**DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE SECURITIES
COMMISSION AND THE HO CHI MINH STOCK EXCHANGE**

To: - State Securities Commission

- Ho Chi Minh Stock Exchange

1. Organization Name: PETROLIMEX INTERNATIONAL TRADING JSC

Stock Code: PIT

Head Office Address: 54-56 Bùi Hữu Nghĩa, Ward 5, District 5, Ho Chi Minh City

Phone: (028) 38383400

Fax: (028) 38383500

Person responsible for disclosure: (Legal representative) Mr. Trần Trung Kiên - Chairman of the Board

Type of disclosed information: ☐ 24 hours ☐ 72 hours ☐ Extraordinary ☐ Upon request ☒ Periodic

2. Disclosure Content:

Disclosure of the financial statements for the period from 01/01/2024 to 31/12/2024, including:
+ Audited Consolidated financial statement for 2024

This information has been disclosed on the Company's website on 26/03/2025 at the link:
www.pitco.com.vn/shareholder-relations/disclosures.

We commit that the disclosed information is true and take full responsibility before the law for the content of the information disclosed.

Disclosing person

Chairman of the Board of Directors

Recipient:

- As above;
- Archive: Clerical Department



**CHAIRMAN
TRAN TRUNG KIEN**

CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU PETROLIMEX

Digitally signed by CÔNG TY CỔ
PHẦN XUẤT NHẬP KHẨU
PETROLIMEX
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**PETROLIMEX INTERNATIONAL TRADING
JOINT STOCK COMPANY**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024**

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STATEMENT OF THE BOARD OF EXECUTIVES

The Board of Executives of Petrolimex International Trading Joint Stock Company presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2024.

THE COMPANY

Petrolimex International Trading Joint Stock Company (hereinafter referred to as the "Company") is joint stock company, operates under the Enterprise Registration Certificate No. 0301776741 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 01 January 2004, amended for the 21st time on 02 July 2024 in respect of the adjustment of the information on the identification card of the Company's legal representative.

The Company's Charter capital under the Enterprise Registration Certificate No. 0301776741 amended for the 21st time on 02 July 2024 is VND 151,993,450,000 (*In word: One hundred and fifty-one billion, nine hundred and ninety-three million, four hundred and fifty thousand Vietnamese Dongs*).

The Company's name is abbreviated as PITCO.

The Company's stock is currently listed at Ho Chi Minh City Stock Exchange (HOSE), with stock code: PIT.

The Company's registered office is located at: 54-56 Bui Huu Nghia Street, Ward 5, District 5, Ho Chi Minh City, Vietnam.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of Boards of Directors, Supervisors, and Management who held the Company during the year and as of the date of this report are as follows:

Board of Directors

Mr. Tran Trung Kien	Chairman, Acting General Director (Elected on 14 June 2024)
Mr. Vu Cuong	Member (Elected on 14 June 2024)
Mr. Van Tuan Anh	Member (Elected on 14 June 2024)
Mrs. Dau Khanh Phuong	Member (Elected on 14 June 2024)
Mr. Nguyen Duc Cuong	Independent member (Elected on 14 June 2024)
Mr. Huynh Duc Thong	Member (Resigned on 22 May 2024)
Mr. Nguyen Dinh Thanh	Member (Term ends on 14 June 2024)
Mr. Tran Minh Huynh	Member (Term ends on 14 June 2024)
Mr. Nguyen Duc Huan	Independent member (Term ends on 14 June 2024)

Board of Supervisors

Mrs. Le Thuy Dao	Head of the Board (Dismissed on 14 June 2024) Member (Elected on 14 June 2024)
Mrs. Nguyen Thi Hue	Head of the Board (Elected on 14 June 2024)
Mrs. Nguyen Hoang My Linh	Member (Elected on 14 June 2024)
Mrs. Tran Thi Lan	Member (Dismissed on 14 June 2024)
Mrs. Tran Thi Huong	Member (Dismissed on 14 June 2024)

Board of Management

Mr. Huynh Duc Thong	General Director (Resigned on 22 May 2024)
Mr. Tran Trung Kien	Interim General Director (Appointed on 14 June 2024)
Mr. Vu Van Cung	Deputy General Director (Retired on 01 October 2024)
Mr. Van Tuan Anh	Deputy General Director
Mr. Nguyen Van Hai	Deputy General Director (Retired on 01 August 2024)

STATEMENT OF THE BOARD OF EXECUTIVES (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Executives, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31 December 2024.

AUDITORS

The Company's consolidated financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF EXECUTIVES

The Company's Board of Executives is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024 as well as of its consolidated income and consolidated cash flows statements for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of Executives is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of consolidated financial statements so as to obtain reasonable assurance that the consolidated financial statements are free of material misstatements caused by even frauds and errors.
- Prepare the consolidated financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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

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

For and on behalf of the Board of Executives,



Tran Trung Kien
Chairman, Acting General Director
Ho Chi Minh City, 20 March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No.: 124/2025/BCKTHN-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Directors, Supervisors and Management
Petrolimex International Trading Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Petrolimex International Trading Joint Stock Company, prepared on 20 March 2025, from pages 06 to pages 49, including the Consolidated Balance Sheet as of 31 December 2024, Consolidated Income Statement, Consolidated Cash Flows Statements for the year then ended and Notes to the Consolidated Financial Statements.

Responsibility of the Board of Executives

The Board of Executives is responsible for the true and fair preparation of these Consolidated Financial Statements in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the Consolidated Financial Statements and for such internal control as the Board of Executives determines is necessary to enable the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's Consolidated Financial Statements are free from any significant errors or not.

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Petrolimex International Trading Joint Stock Company as of 31 December 2024 and of the results of its consolidated operations and its consolidated cash flows for the year then ended at 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No: 2326-2023-137-1

Letter of Authorization No. 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An Independent Member Firm Of INPACT

Hanoi, 20 March 2025

Luu Minh Toi
Auditor
Audit Practising Registration Certificate
No: 3920-2022-137-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Codes	Notes	31 December 2024	01 January 2024
			VND	VND
A - CURRENT ASSETS	100		285,453,067,494	217,163,309,720
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	5,345,014,892	1,741,233,833
1. Cash	111		5,345,014,892	1,741,233,833
II. Short-term financial investments	120		4,029,922,558	4,029,922,558
1. Trading securities	121	5.2	4,029,922,558	4,029,922,558
III. Short-term receivables	130		76,811,343,011	53,882,517,071
1. Short-term receivables from customers	131	5.3	96,026,462,232	75,626,071,353
2. Short-term repayments to suppliers	132	5.4	8,851,963,925	7,363,252,841
3. Other short-term receivables	136	5.5	6,052,497,631	6,210,692,934
4. Short-term allowances for doubtful debts	137	5.6	(34,126,187,096)	(35,317,500,057)
5. Shortage of assets awaiting resolution	139		6,606,319	-
IV. Inventories	140	5.7	137,907,528,210	100,593,997,816
1. Inventories	141		142,459,535,633	103,146,603,229
2. Allowances for devaluation of inventories	149		(4,552,007,423)	(2,552,605,413)
V. Other current assets	150		61,359,258,823	56,915,638,442
1. Short-term prepaid expenses	151	5.8	803,681,822	379,449,404
2. Deductible value added tax	152		56,986,559,219	52,230,932,043
3. Taxes and receivables from State Budget	153	5.9	3,569,017,782	4,305,256,995
B - LONG-TERM ASSETS	200		59,149,378,657	68,765,753,722
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		5,000,000	605,000,000
1. Other long-term receivables	216	5.5	5,000,000	605,000,000
II. Fixed assets	220		55,364,423,543	63,289,793,778
1. Tangible fixed assets	221	5.10	53,299,142,925	57,553,860,985
- Historicals costs	222		190,964,516,171	187,468,528,171
- Accumulated depreciation	223		(137,665,373,246)	(129,914,667,186)
2. Intangible fixed assets	227	5.11	2,065,280,618	5,735,932,793
- Historicals costs	228		4,255,568,140	9,268,557,867
- Accumulated amortization	229		(2,190,287,522)	(3,532,625,074)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	5.2	-	3,870,000,000
1. Investments in equity of other entities	253		7,975,000,000	7,975,000,000
2. Allowances for long-term investments	254		(7,975,000,000)	(4,105,000,000)
VI. Other long-term assets	260		3,779,955,114	1,000,959,944
1. Long-term prepaid expenses	261	5.8	3,769,151,461	968,489,624
2. Deferred income tax assets	262	5.12	10,803,653	32,470,320
TOTAL ASSETS (270 = 100+200)	270		344,602,446,151	285,929,063,442

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Codes	Notes	31 December 2024 VND	01 January 2024 VND
C- LIABILITIES (300 = 310+330)	300		232,370,751,894	176,548,698,413
I. Short-term liabilities	310		229,744,544,228	173,922,490,747
1. Short-term trade payables	311	5.13	17,409,886,636	12,816,384,579
2. Short-term prepayments from customers	312	5.14	841,956,531	400,644,462
3. Taxes and payables to State Budget	313	5.9	137,521,351	748,640,367
4. Payables to employees	314		4,321,406,068	2,487,800,802
5. Short-term accrued expenses	315	5.15	1,756,836,657	1,139,900,472
6. Other short-term payments	319	5.16	1,300,078,301	1,801,237,784
7. Short-term borrowings and finance lease liabilities	320	5.17	203,970,523,204	154,521,546,801
8. Bonus and welfare fund	322		6,335,480	6,335,480
II. Long-term liabilities	330		2,626,207,666	2,626,207,666
1. Other long-term payables	337	5.16	2,626,207,666	2,626,207,666
D OWNERS' EQUITY (400 = 410+430)	400		112,231,694,257	109,380,365,029
I. Owners' equity	410	5.18	112,231,694,257	109,380,365,029
1. Contributed capital	411		151,993,450,000	151,993,450,000
- Ordinary shares with voting rights	411a		151,993,450,000	151,993,450,000
2. Treasury shares	415		(12,425,734,109)	(12,425,734,109)
3. Undistributed profit after tax	421		(27,336,021,634)	(30,187,350,862)
- Undistributed profit after tax brought forward	421a		(30,187,350,862)	(21,236,243,605)
- Undistributed profit after tax for the current period	421b		2,851,329,228	(8,951,107,257)
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		344,602,446,151	285,929,063,442

Ho Chi Minh City, 20 March 2025

Preparer

Chief Accountant

Chairman, Acting General Director

Pham Thi My Van

Tran Thi My Trang

Tran Trung Kien

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
1. Revenues from sales and services rendered	01	6.1	735,928,672,204	709,130,404,945
2. Revenue deductions	02	6.1	180,430,910	476,855,919
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	735,748,241,294	708,653,549,026
4. Costs of goods sold	11	6.2	663,846,589,415	637,613,508,100
5. Gross revenues from sales and services rendered (20 = 10-11)	20		71,901,651,879	71,040,040,926
6. Financial income	21	6.3	9,049,938,263	6,587,207,493
7. Financial expenses	22	6.4	18,815,545,478	16,978,433,955
<i>In which: Interest expenses</i>	23		11,510,472,207	14,765,061,588
8. Share of net profit of associates and joint ventures	24		-	-
9. Selling expenses	25	6.5	23,721,354,523	26,482,251,682
10. General administrative expenses	26	6.5	34,502,214,315	43,207,495,301
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		3,912,475,826	(9,040,932,519)
12. Other income	31	6.6	3,119,584,921	117,753,534
13. Other expenses	32	6.6	3,399,535,374	6,261,606
14. Other profits (40 = 31-32)	40	6.6	(279,950,453)	111,491,928
15. Total net profit before tax (50 = 30+40)	50		3,632,525,373	(8,929,440,591)
16. Current corporate income tax expenses	51	6.7	759,529,479	-
17. Deferred corporate income tax expenses	52	6.8	21,666,666	21,666,666
18. Profits after corporate income tax (60 = 50-51-52)	60		2,851,329,228	(8,951,107,257)
19. Profit after tax of Parent Company	61		2,851,329,228	(8,951,107,257)
20. Profit after tax attributable to Non-controlling interests	62		-	-
21. Basic earnings per share	70	6.10	201	(630)

Ho Chi Minh City, 20 March 2025

Preparer

Chief Accountant

Chairman, Acting General Director

Pham Thi My Van

Tran Thi My Trang



Tran Trung Kien

CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		3,632,525,373	(8,929,440,591)
2. Adjustments for:				
- Depreciation of fixed assets and investment real property	02		8,044,249,928	8,368,897,437
- Provisions	03		4,678,089,049	10,521,529,111
- Profits on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(265,468,710)	4,749,209
- Profits/losses on investing activities	05		(526,889,432)	(712,784,067)
- Interest expenses	06		11,510,472,207	14,765,061,588
3. Operating profit before changes in working capital	08		27,072,978,415	24,018,012,687
- (Increase) decrease in receivables	09		(25,779,409,566)	(27,517,619,844)
- (Increase) decrease in inventories	10		(39,312,932,404)	(12,684,591,077)
- Increase (decrease) in accounts payable (excluding interest payable and income tax payable)	11		6,301,138,618	3,990,182,929
- (Increase) decrease in prepaid expenses	12		152,214,052	1,191,076,402
- Interest paid	14		(11,438,533,747)	(14,809,970,896)
- Corporate income tax paid	15		-	(309,995,582)
Net cash flows from operating activities	20		(43,004,544,632)	(26,122,905,381)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(3,495,988,000)	(959,805,499)
6. Proceeds from interests, dividends and distributed profits	27		526,889,432	712,784,067
Net cash flows from investing activities	30		(2,969,098,568)	(247,021,432)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		707,631,652,613	586,937,071,921
2. Repayment of principal	34		(658,182,676,210)	(568,141,924,945)
Net cash flows from financial activities	40		49,448,976,403	18,795,146,976
Net cash flows during the period (50 = 20+30+40)	50		3,475,333,203	(7,574,779,837)
Cash and cash equivalents at the beginning of the period	60		1,741,233,833	9,320,762,879
Effect of exchange rate fluctuations	61		128,447,856	(4,749,209)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	5,345,014,892	1,741,233,833

Preparer

Chief Accountant

Ho Chi Minh City, 20 March 2025
Chairman, Acting General Director



Pham Thi My Van



Tran Thi My Trang



Tran Trung Kien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. COMPANY INFORMATION

1.1 Structure of ownership

Petrolimex International Trading Joint Stock Company is joint stock company, operates under the Enterprise Registration Certificate No. 0301776741 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 01 January 2004, amended for the 21st time on 02 July 2024 in respect of the adjustment of the information on the identification card of the Company's legal representative.

The Company's Charter capital under the Enterprise Registration Certificate No. 0301776741 amended for the 21st time on 02 July 2024 is VND 151,993,450,000 (*In word: One hundred and fifty-one billion, nine hundred and ninety-three million, four hundred and fifty thousand Vietnamese Dongs*).

The Company's name is abbreviated as PITCO.

The Company's stock is currently listed at Ho Chi Minh City Stock Exchange (HOSE), with stock code: PIT.

The Company's registered office is located at: 54-56 Bui Huu Nghia Street, Ward 5, District 5, Ho Chi Minh City, Vietnam.

The total number of the Company's employees as of 31 December 2024 is 142 employees (as of 31 December 2023 is 163 employees).

1.2 Operating industries and principle activities

The operating industries of the Company according to the Enterprise Registration Certificate include:

Import and export of agricultural - forestry - aquatic - marine products, handicrafts, consumer goods, machinery, equipment for the industrial and agricultural sectors, transport vehicles, materials, and raw materials for production and consumption; Import and export of mineral products, non-ferrous metals, and other goods the company trades; Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals; Wholesale of food products; Retail of new goods in specialized stores; Wholesale of machinery, equipment, and other parts; Wholesale of agricultural machinery, equipment, and parts; Wholesale of automobiles and other motor vehicles; Wholesale of specialized materials and raw materials for production and consumption, trading in consumer goods; Wholesale of metals and metal ores; Wholesale of construction materials and installation equipment; Wholesale of electronic and telecommunications equipment and components; Wholesale of solid, liquid, and gas fuels and related products; agencies, brokers, and auctioneers; Road freight transport; Other transport-related support services; Production of non-ferrous metals and precious metals; And other transport-related support services.

Principal activities of the Company: Import and export of agricultural - forestry - aquatic - marine products.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

1.4 The Company structure

As at 31 December 2024, the Company has subsidiaries, dependent units as follows:

Name	Address	Major business lines	Voting Ratio	Capital contribution ratio	Benefit ratio
<i>Subsidiaries</i>					
Petrolimex Paint Co., Ltd	54-56 Bui Huu Nghia Street, Ward 5, District 5, Ho Chi Minh City, Vietnam	Manufacturing of paints, varnishes, and other coating materials.	100%	100%	100%

The Company's dependent units as of 31 December 2024 include:

Name	Address
Branch of Petrolimex International Trading Joint Stock Company - Tan Uyen Agricultural Enterprise	No. 577/E, Group 5, Quarter 3, Hoi Nghia Ward, Tan Uyen City, Binh Duong Province.

1.5 Statement of information comparability on the Consolidated Financial Statements

The Company ensures to follow all the requirements of the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December of the solar year.

Accounting currency

The accompanying Consolidated Financial Statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

Statements for the compliance with Accounting Standards and System

The Board of Executives ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the consolidated financial statements:

Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Company have been prepared in accordance with Circular 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance on guiding the method of consolidated financial statements preparation and presentation, in detail as follows:

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

The consolidated financial statements are consolidated by the financial statements of the Company and the Companies controlled by the Company (its subsidiaries) prepared for the year ended 31 December 2024. This control is achieved when the Company is able to control the financial and operating policies of the investee companies in order to derive benefits from their operations.

The operation results of subsidiaries that were purchased or sold in the financial year are presented in the Company' consolidated financial statements from the day they were purchased to the day the investment in those subsidiaries was sold.

In case of necessity, the Financial Statements of the subsidiaries are adjusted so that the accounting policies applied at the Company and other subsidiaries are the same.

All inter-company transactions and balances are eliminated on consolidation.

The consolidated financial statements are consolidated on the basis of the separate financial statements of the Company - Petrolimex International Trading Joint Stock Company, and its subsidiary, Petrolimex Paint Co., Ltd.

Business consolidation

The assets, liabilities, and contingent liabilities of the Subsidiary are determined at their fair values at the date of acquisition of the subsidiary. Any additional amount between the purchase price and the total fair value of the acquired asset is recognized as business advantages. Any deficit between the purchase price and the total fair value of the acquired asset is recognized in the consolidated income statement of the accounting period in which the acquisition of the subsidiary occurred.

Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of Executives to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Types of exchange rates applied in accounting

For transactions arising in foreign currency

Transactions in foreign currencies are translated at the actual exchange rates at the transaction date, exchange differences arising from these transactions are recognized as financial income and expenses in the consolidated income statement. This actual transaction rate is determined according to the following principle:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contract): is the rate stated in the foreign exchange transaction between the Company and the Joint-stock Commercial Bank;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Types of exchange rates applied in accounting (Continued)

For transactions arising in foreign currency (Continued)

- If the contract does not stipulate the payment rate, the Company shall record in the accounting books according to the principle of:

- Actual exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
- Actual exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to pay at the time the transaction occurs.

Revaluation of monetary items denominated in foreign currencies at the time of preparation of the consolidated financial statements

Monetary items denominated in foreign currencies classified as assets (Receivables...): Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company frequently has transactions.

Bank balances denominated in foreign currencies: Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company opens its accounts.

Monetary items denominated in foreign currencies classified as liabilities (Payables to sellers, loans,...): Re-evaluated at the selling rate of the Joint-Stock Commercial Bank where the Company frequently has transactions.

The exchange rate differences arising from revaluation are transferred to the Account 413 - Exchange Rate Difference, the balance of this account will be transferred to Financial Income or Financial Expenses at the time of preparing the consolidated financial statements. In which, exchange rate difference gain due to revaluation of the ending balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

Financial investments

Trading securities

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Investments in subsidiaries and other investments

Investments in subsidiaries: Investments in subsidiaries over which the Company has control, stated at cost method in the consolidated financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization (Continued)

The Company's intangible assets includes:

Land use rights

Land use rights represent all actual costs incurred by the company directly related to the land being used, including: Expenses for acquiring land use rights, compensation costs, land clearance costs, ground levelling costs, registration tax,...

Land use rights for indefinite term is not amortized.

Computer software program

The costs related to computer software programs that are not directly associated with the hardware and are not capitalized. Historical costs of a computer software program include all the expenses incurred by the Company to bring the software into a condition ready for its intended use. Computer software is amortized on a straight-line basis over its estimated useful life of 03 -05 years.

Other Intangible fixed assets

Other intangible assets include the LEED certification, which is a certification for compliance with energy-saving standards and the creation of a green environment. All the actual costs incurred by the Company directly related to the certification are capitalized. The certification is amortized on a straight-line basis over its estimated useful life of 20 years.

Other intangible assets include trademarks, for which all the actual costs incurred by the Company directly related to the trademark are capitalized. The trademark is amortized on a straight-line basis over its estimated useful life of 10 years.

Operating leases as lessee

The Company's operating leases include office and land leases. Payments for an operating lease are recognized as production and business costs by the straight line method during the entire asset lease term.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes: Tools and supplies, Prepaid expenses awaiting allocation

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Food Certification

Food certifications are initially recognized at cost and then amortized to expenses using the straight-line method over a 12 month allocation period.

Prepaid operating lease expenses

Prepaid operating lease expenses include the advance payment for the rental of the Company's petrol station, which is amortized to expenses using the straight-line method over a 02 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred income tax assets

Deferred income tax assets

Deferred income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities includes borrowings from the Joint-stock Commercial Bank.

The Company monitors borrowings amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

Borrowing costs directly related to the acquisition, construction, or production of assets that take a relatively long time to complete and become ready for use or operation are capitalized into the cost of the asset until the asset is ready for use or operation. Any income earned from temporarily investing borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognised in the consolidated income statement when incurring.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- **Accrued interest expenses:** These are accrued based on the principal balance, interest rate, and the number of days for interest calculation of loans from Commercial Joint-stock Banks.
- **Operating expenses:** These are transportation costs and costs for processing finished goods that are accrued based on contracts and confirmation records, but have not yet been invoiced with value added tax.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the consolidated balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

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

Revenue and other income

The Company's revenue includes revenue from domestic and export sales revenue (pepper, cinnamon), revenue from Petrol business and other services.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the consolidated balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Returned goods: Due to violation of commitments, economic contracts, low quality or incorrect types and specifications.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs; Provision for devaluation of trading securities, loss of sale of foreign currencies, loss of foreign exchange rates.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses: Is total current and deferred income tax expenses in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Related parties

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

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segments reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

The Board of Executives believes that the Company's risks and profitability are primarily influenced by differences in the products and services the Company produces and operates. Therefore, the primary financial statements are prepared based on business segment information (agricultural processing, petroleum and rubber trading). The secondary financial statements are prepared based on geographical segment information, specifically the location of the Company's customers (exports, domestic).

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2024	01 January 2024
	VND	VND
Cash on hand	257,362,042	505,799,237
Bank deposits on demand	5,087,652,850	1,235,434,596
Total	5,345,014,892	1,741,233,833

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For the year ended 31 December 2024

5.2 Financial investments

a. Trading securities

Items	31 December 2024 (VND)			01 January 2024 (VND)		
	Original cost	Fair value	Allowances	Original cost	Fair value	Allowances
Total value of shares, primarily consisting of:	4,029,922,558		-	4,029,922,558		-
Share of Au Lac Joint Stock Company (14,040 shares)	410,000,000	(i)		410,000,000	(i)	
Share of Dongnai Paint Corporation - SDN (330,380 shares) (ii)	3,619,922,558	10,406,970,000	-	3,619,922,558	9,250,640,000	-
Total	4,029,922,558		-	4,029,922,558		-

b. Investments in equity of other entities

Items	31 December 2024 (VND)			01 January 2024 (VND)		
	Ratio Owned (%)	Voting rights (%)		Ratio Owned (%)	Voting rights (%)	
Nghe Tinh Non-ferrous Metal Joint Stock Company	5.79%	5.79%				
			Original cost	Fair value	Original cost	Fair value
			7,975,000,000	(i)	(7,975,000,000)	7,975,000,000
						(i)
						(4,105,000,000)
Total			7,975,000,000		(7,975,000,000)	(4,105,000,000)

(i) As of the date of preparing the consolidated financial statements, the Company has not been able to determine the fair value of its investments for disclosure in the consolidated financial statements due to the lack of quoted prices in the market. Additionally, the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not currently provide guidance on the use of valuation techniques for determining the fair value of investments.

(ii) The fair value of the investment in Dongnai Paint Corporation (stock code: SDN) is determined based on the closing price of SDN shares on the HNX exchange and the number of shares held by the Company. Specifically, as of 31 December 2024, the fair value of SDN shares is calculated by the closing price of VND 31,500 per share x 330,380 shares. (As of 29 December 2023, the fair value of SDN shares was calculated by the closing price of VND 28,000 per share x 330,380 shares).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Short-term receivables from customers

	31 December 2024	01 January 2024
	VND	VND
Dong A Iron Steel Corporation	9,538,272,918	9,538,272,918
Cong S Tao Co.,Ltd	7,155,951,663	7,505,951,663
Dong A Paint Co.,Ltd	-	960,621,809
Ispice Foods	-	4,159,759,051
Daesang Corporation	-	1,972,344,000
Les Aliment Cell Foods Inc.	8,909,437,500	-
Schiff Food Products Co., Inc	12,722,803,125	-
Others	57,699,997,026	51,489,121,912
Total	96,026,462,232	75,626,071,353
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>3,615,952,923</i>	<i>3,013,614,094</i>

5.4 Short-term repayments to suppliers

	31 December 2024	01 January 2024
	VND	VND
Duy Tan Agricultural Co., Ltd	2,800,000,000	2,800,000,000
An Thai Mineral Co., Ltd	3,306,600,448	3,306,600,448
Importing And Exporting Agricultural Products Co., Ltd	1,749,999,520	-
Others	995,363,957	1,256,652,393
Total	8,851,963,925	7,363,252,841

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For the year ended 31 December 2024

5.5 Other receivables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term				
Advances	6,052,497,631	(831,436,138)	6,210,692,934	(831,436,138)
Huong Viet Spice Co., Ltd - Penalty for breach of contract	4,494,812,486	-	4,611,499,522	-
New Steel JSC - Late payment interest according to the contract	447,520,000	(447,520,000)	447,520,000	(447,520,000)
Deposits	331,235,902	(331,235,902)	331,235,902	(331,235,902)
Others	75,919,600	(32,000,000)	75,919,599	(32,000,000)
	703,009,643	(20,680,236)	744,517,911	(20,680,236)
b) Long-term				
Deposits	5,000,000	-	605,000,000	(600,000,000)
	5,000,000	-	605,000,000	(600,000,000)
Total	6,057,497,631	(831,436,138)	6,815,692,934	(1,431,436,138)

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For the year ended 31 December 2024

5.6 Bad debts

Name	As at 31 December 2024 (VND)				As at 01 January 2024 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
1. Receivables from customers		26,934,622,981	(26,720,359,010)	214,263,971		27,584,951,570	(27,202,902,835)	382,048,735
Asia Investment Technology Corporation	> 3 years	1,905,426,472	(1,905,426,472)	-	> 3 years	1,905,426,472	(1,905,426,472)	-
Cong S Tao Co.,Ltd	> 3 years	7,155,951,663	(7,155,951,663)	-	> 3 years	7,505,951,663	(7,505,951,663)	-
New Steel JSC	> 3 years	2,029,050,529	(2,029,050,529)	-	> 3 years	2,029,050,529	(2,029,050,529)	-
Dong A Iron Steel Corporation	> 3 years	9,538,272,918	(9,538,272,918)	-	> 3 years	9,538,272,918	(9,538,272,918)	-
Dong A Co.,Ltd	> 3 years	960,621,809	(960,621,809)	-	> 3 years	960,621,809	(960,621,809)	-
Others	> 3 years	5,345,299,590	(5,131,035,619)	214,263,971	> 3 years	5,645,628,179	(5,263,579,444)	382,048,735
2. Prepayments to sellers		6,606,391,948	(6,606,391,948)	-		6,656,391,948	(6,656,391,948)	-
Duy Tan Agricultural Co., Ltd	> 3 years	2,800,000,000	(2,800,000,000)	-	> 3 years	2,800,000,000	(2,800,000,000)	-
An Thai Mineral Co., Ltd	> 3 years	3,306,600,448	(3,306,600,448)	-	> 3 years	3,306,600,448	(3,306,600,448)	-
Others	> 3 years	499,791,500	(499,791,500)	-	> 3 years	549,791,500	(549,791,500)	-
3. Other receivables		799,436,138	(799,436,138)	-		2,204,193,411	(1,458,205,274)	745,988,137
New Steel JSC	> 3 years	331,235,902	(331,235,902)	-	> 3 years	331,235,902	(331,235,902)	-
Huong Viet Spice Co., Ltd	> 3 years	447,520,000	(447,520,000)	-	> 3 years	447,520,000	(447,520,000)	-
Others	> 3 years	20,680,236	(20,680,236)	-	> 3 years	1,425,437,509	(679,449,372)	745,988,137
Total		34,340,451,067	(34,126,187,096)	214,263,971		36,445,536,929	(35,317,500,057)	1,128,036,872

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5.7 Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	80,978,279,064	(2,510,532,577)	78,314,024,330	(847,423,248)
Work in progress	1,670,482,796	-	2,267,001,158	-
Finished goods	58,867,901,677	(2,041,474,846)	13,925,291,952	(1,705,182,165)
Goods	486,200,096	-	2,117,417,311	-
Goods on consignment	456,672,000	-	6,522,868,478	-
Total	142,459,535,633	(4,552,007,423)	103,146,603,229	(2,552,605,413)

The company is pledging inventory (average/turnover) to secure a short-term borrowing, as disclosed in Note 5.17, with a value as at 31 December 2024 of VND 113,961,470,409 (as at 01 January 2024: VND 64,314,866,578).

5.8 Prepaid expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	803,681,822	379,449,404
Tools and supplies pending allocation	59,185,620	106,332,700
Food Certification	22,233,331	45,138,431
Others	722,262,871	227,978,273
b) Long-term	3,769,151,461	968,489,624
Tools and supplies pending allocation	36,804,025	468,151,803
Prepaid operating lease expenses	14,749,998	150,000,000
One-time land lease payment (i)	3,377,108,307	-
Others	340,489,131	350,337,821
Total	4,572,833,283	1,347,939,028

(i) The land use rights reflect the one-time payment for leased land as per Map No. 27, VSIP II Industrial Park, under the Land Use Rights Certificate No. BA 163227, registration number CT00650 issued by the Department of Natural Resources and Environment of Binh Duong Province on 27 September 2010, with updates on changes/variations on 31 October 2013; And the lease term is until November 2055. The Company depreciates the land use rights using the straight-line method based on the validity period of the Land use rights Certificate, which is 46 years. The total amount pledged or mortgaged for loans as of 31 December 2024 is VND 3,377,108,307.

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5.9 Taxes and payables to, receivables from the State Treasury

Unit: VND

	01 January 2024	Addition	Paid	31 December 2024
Payables				
Value added tax	748,640,367	6,994,275,701	7,605,394,717	137,521,351
Import-export tax	540,920,681	6,213,353,878	6,754,274,559	-
Personal income tax	125,381,914	149,042,619	149,043,830	125,380,703
Land tax, Land rental charges	82,337,772	586,474,995	656,672,119	12,140,648
Fee, charges and other payables	-	1,893,180	1,893,180	-
Business license tax	-	35,511,029	35,511,029	-
	-	8,000,000	8,000,000	-
Receivables				
Corporate income tax	4,305,256,995	769,807,989	33,568,776	3,569,017,782
Personal income tax	4,300,967,254	759,529,479	-	3,541,437,775
	4,289,741	10,278,510	33,568,776	27,580,007

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5.10 Tangible fixed assets

	Buidlings and structures	Machineries, equipment	Vehicles	Office equipment	Total
HISTORICAL COST					
As at 01 January 2024	59,046,315,028	116,779,868,638	7,861,379,700	3,780,964,805	187,468,528,171
Increase	-	875,588,000	2,620,400,000	-	3,495,988,000
Purchase	-	875,588,000	2,620,400,000	-	3,495,988,000
Decrease	-	-	-	-	-
As at 31 December 2024	59,046,315,028	117,655,456,638	10,481,779,700	3,780,964,805	190,964,516,171
ACCUMULATED DEPRECIATION					
As at 01 January 2024	33,293,385,845	86,255,888,775	7,203,442,920	3,161,949,646	129,914,667,186
Increase	2,283,637,652	4,956,090,295	224,907,288	286,070,825	7,750,706,060
Depreciation	2,283,637,652	4,956,090,295	224,907,288	286,070,825	7,750,706,060
Decrease	-	-	-	-	-
As at 31 December 2024	35,577,023,497	91,211,979,070	7,428,350,208	3,448,020,471	137,665,373,246
NET BOOK VALUE					
As at 01 January 2024	25,752,929,183	30,523,979,863	657,936,780	619,015,159	57,553,860,985
As at 31 December 2024	23,469,291,531	26,443,477,568	3,053,429,492	332,944,334	53,299,142,925

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024 is VND 21,413,502,812 (as at 01 January 2024 is VND 15,641,954,770).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 is VND 50,136,308,266 (as at 01 January 2024 is VND 48,638,625,637).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 Intangible fixed assets

	<i>Unit: VND</i>			
	Land use rights	Computer software	Intangible fixed assets	Total
HISTORICAL COST				
As at 01 January 2024	6,218,181,867	2,096,861,000	953,515,000	9,268,557,867
Increase	-	-	-	-
Decrease	5,012,989,727	-	-	5,012,989,727
Classification (i)	5,012,989,727	-	-	5,012,989,727
As at 31 December 2024	<u>1,205,192,140</u>	<u>2,096,861,000</u>	<u>953,515,000</u>	<u>4,255,568,140</u>
ACCUMULATED AMORTIZATION				
As at 01 January 2024	1,526,903,384	1,660,354,402	345,367,288	3,532,625,074
Increase	108,978,036	132,170,832	52,395,000	293,543,868
Amortization	108,978,036	132,170,832	52,395,000	293,543,868
Decrease	1,635,881,420	-	-	1,635,881,420
Classification (i)	1,635,881,420	-	-	1,635,881,420
As at 31 December 2024	<u>-</u>	<u>1,792,525,234</u>	<u>397,762,288</u>	<u>2,190,287,522</u>
NET BOOK VALUE				
As at 01 January 2024	<u>4,691,278,483</u>	<u>436,506,598</u>	<u>608,147,712</u>	<u>5,735,932,793</u>
As at 31 December 2024	<u>1,205,192,140</u>	<u>304,335,766</u>	<u>555,752,712</u>	<u>2,065,280,618</u>

(i) During the year, the Company reclassified the cost of land use rights, reflecting the one-time payment for leased land, to be recorded as long-term prepaid expenses.

Net book value of intangible fixed assets used to secure bank loans as at 31 December 2024 is VND 0 (as at 01 January 2024 is VND 4,691,278,483).

The historical cost of intangible fixed assets which have been fully amortized but still in use is 31 December 2024 is VND 1,606,673,500 (as at 01 January 2024 is VND 1,606,673,500).

5.12 Deferred income tax assets

	31 December 2024 VND	01 January 2024 VND
Deferred income tax assets	10,803,653	32,470,320
Corporate income tax rate used to determine value of deferred tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	10,803,653	32,470,320
<i>Offset with deferred tax liabilities</i>	-	-
Deferred tax liabilities	-	-
<i>Offset with deferred tax liabilities</i>	-	-
Total	<u>10,803,653</u>	<u>32,470,320</u>

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

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For the year ended 31 December 2024

5.13 Short-term trade payables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Hoang Gia Tuan Manufacturing Trading Co., Ltd	2,059,160,620	2,059,160,620	-	-
Spectra Colors Corporation	-	-	1,231,346,732	1,231,346,732
Dung Thu Dat Co., Ltd	7,663,211,580	7,663,211,580	-	-
TBM-Minh Phat Manufacturing & Trading Co., Ltd.	-	-	522,138,420	522,138,420
Zhejiang Namei Material Technology Co.,Ltd	-	-	4,004,230,736	4,004,230,736
Crayola LLC	-	-	337,656,716	337,656,716
Thang Loi Import Export Trading Manufacturing Co.,Ltd	803,887,200	803,887,200	-	-
Others	6,883,627,236	6,883,627,236	6,721,011,975	6,721,011,975
Total	17,409,886,636	17,409,886,636	12,816,384,579	12,816,384,579
<i>In which: Short-term trade payables from related parties</i> (Detail in Notes 7.1)	-	-	324,828,391	324,828,391

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.14 Short-term prepayments from customers

	31 December 2024	01 January 2024
	VND	VND
Binh Phuoc Branch - Vietnam Hanfimec Group JSC	154,224,000	154,224,000
Others	687,732,531	246,420,462
Total	841,956,531	400,644,462

5.15 Short-term accrued expenses

	31 December 2024	01 January 2024
	VND	VND
Accrued interest expense	198,099,611	126,161,151
Accrued operating expenses	1,558,737,046	1,013,739,321
Total	1,756,836,657	1,139,900,472

5.16 Other payables

	31 December 2024	01 January 2024
	VND	VND
Short-term	1,300,078,301	1,801,237,784
Surplus assets awaiting for resolution	39,526,011	39,526,011
Trade union fees	355,156,092	317,046,135
Social, health and unemployment insurance	26,512,996	20,421,192
Dividend, Profit payables	493,929,819	493,929,819
Others	384,953,383	930,314,627
Long-term	2,626,207,666	2,626,207,666
Long-term deposits received	2,626,207,666	2,626,207,666
Total	3,926,285,967	4,427,445,450

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For the year ended 31 December 2024

5.17 Short-term borrowings

	31 December 2024 (VND)		In the year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Prosperity and Growth Commercial Joint Stock Bank (i)	152,412,162,912	152,412,162,912	510,808,571,407	489,964,465,642	131,568,057,147	131,568,057,147
Military Commercial Joint Stock Bank (ii)	-	-	52,976,993,848	52,976,993,848	-	-
Vietnam Maritime Commercial Joint Stock Bank - Binh Duong Branch	-	-	6,158,675,234	29,112,164,888	22,953,489,654	22,953,489,654
Military Commercial Joint Stock Bank - Long Thanh Branch (iii)	51,558,360,292	51,558,360,292	137,687,412,124	86,129,051,832	-	-
Total	203,970,523,204	203,970,523,204	707,631,652,613	658,182,676,210	154,521,546,801	154,521,546,801

(i) Borrowings from Prosperity and Growth Commercial Joint Stock Bank according to Credit Agreement No. 441.0048/2024/HD/TD/HM-DN/PGBank.SG dated 02 July 2024:

Credit limit	VND 200,000,000,000.
Purpose of the borrowing	Supplementary working capital loan.
Borrowing term	Not exceeding 03 - 06 months as per each Promissory Note.
Borrowing interest rate	The interest rate is determined at the time of loan disbursement based on the bank's interest rate notice for each period and is recorded on each Promissory Note.
Borrowing collateral type	+ The real estate is located on Plot No. 98, Map Sheet No. 06, situated in Hoi Nghia Commune, Tan Uyen District, Binh Duong Province. The property is secured through the Land Use Rights Certificate, Homeownership Rights and Other Assets Attached to the Land, and the issuance book: BE 300577, recorded in the Certificate Registration Book under CT00420, issued by the Department of Natural Resources and Environment of Binh Duong Province on 25 October 2011. The value of the collateral at the time of signing the Credit Agreement is VND 90,263,000,000. + Average/Inventory turnover of the Company. + Right to collect debts from the Company's receivables. + Company's machinery and equipment.
Balance of the borrowing as at 31 December 2024	VND 152,412,162,912.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17 Short-term borrowings (Continued)

(ii) Borrowings from Military Commercial Joint Stock Bank according to Credit Agreement No. 197682.24.102.32901097 dated 10 April 2024

Credit limit VND 100,000,000,000.

Purpose of the borrowing Serve the processing and trading activities of pepper and other spices for customers.

Borrowing term 06 months as per each Promissory Note.

Borrowing interest rate It is determined at the time of loan disbursement based on the Bank's interest rate notice for each period and is recorded in each disbursement, promissory note, and the general agreement.

Borrowing collateral type

- + Deposit at MB Bank, savings deposit according to the Deposit Agreement/savings book/financial instruments issued by MB Bank.
- + Deposits under the Deposit Agreement/savings book/financial instruments issued by the credit institution accepted by MB Bank.
- + Real estate; Vehicles; Machinery and equipment
- + Goods and receivables arising from the financing scheme provided by MB Bank.

Balance of the borrowing as at 31 December 2024 VND 0.

(iii) Borrowings from Military Commercial Joint Stock Bank - Long Thanh Branch includes:

Amount borrowed According to the Credit Agreement No. 241840.24.721.688866.TD signed on 30 August 2024; The credit limit is VND 65,000,000,000. The validity period of the credit limit is from the date of this Agreement to 28 June 2025.

Purpose of the borrowing Supplementing working capital for the customer's paint manufacturing and business operations

Borrowing term Not exceeding 12 months as per each Promissory Note

Borrowing interest rate As specified in the details of each disbursement, debt acknowledgment, and the general agreement

Borrowing collateral type The Mortgage Agreement and any attached appendices (if any) concerning the property located at plot No. 231, map sheet No. 27, address: VSIP II Industrial Park, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province, and the assets attached to the land, including the factory building and office building.

VND 51,558,360,292.

Balance of the borrowing as at 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Treasury shares	Retained profits	Total
As at 01 January 2023	151,993,450,000	(12,425,734,109)	(21,236,243,605)	118,331,472,286
Profit in the previous year	-	-	(8,951,107,257)	(8,951,107,257)
As at 31 December 2023	151,993,450,000	(12,425,734,109)	(30,187,350,862)	109,380,365,029
As at 01 January 2024	151,993,450,000	(12,425,734,109)	(30,187,350,862)	109,380,365,029
Profit in this year	-	-	2,851,329,228	2,851,329,228
As at 31 December 2024	151,993,450,000	(12,425,734,109)	(27,336,021,634)	112,231,694,257

b. Details of owners' equity

Shareholders name	As at 31 December 2024			As at 01 January 2024		
	Shares	Rate (%)	Shares value at par value (VND)	Shares	Rate (%)	Shares value at par value (VND)
Petrolimex Group Construction and Trading Corporation	8,005,611	52.67%	80,056,110,000	8,005,611	52.67%	80,056,110,000
Other organizations and individuals	7,193,734	47.33%	71,937,340,000	7,193,734	47.33%	71,937,340,000
Total	15,199,345	100.00%	151,993,450,000	15,199,345	100.00%	151,993,450,000

c. Capital transactions with shareholders

	Year 2024 VND	Year 2023 VND
As at January 01	151,993,450,000	151,993,450,000
Increased during the year	-	-
Decreased during the year	-	-
As at December 31	151,993,450,000	151,993,450,000

d. Shares

	31 December 2024 Shares	01 January 2024 Shares
Quantity of registered shares	15,199,345	15,199,345
Quantity of issued shares	15,199,345	15,199,345
Common shares	15,199,345	15,199,345
Purchased shares	989,120	989,120
Common shares	989,120	989,120
Outstanding shares	14,210,225	14,210,225
Common shares	14,210,225	14,210,225
Par value of outstanding shares (VND/ share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Off Consolidated Balance Sheet Items

a) Foreign currencies

	31 December 2024	01 January 2024
USD	14,276	105,983
Equivalent to VND	378,719,399	2,650,726,582
EUR	1,806	1,815
Equivalent to VND	47,287,229	48,311,452

b) Receiving dividends in the form of shares

	31 December 2024	01 January 2024
The number of shares of PetroVietnam Petrochemical Corporation - JSC received from dividends in the form of shares	692	692

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Net revenue from sales of goods and provision of services

	Year 2024 VND	Year 2023 VND
a) Revenue from sales of goods and provision of services	735,928,672,204	709,130,404,945
Revenue from domestic sales	173,076,345,362	205,880,096,627
Revenue from export sales	560,044,029,506	501,179,303,288
Revenue of operating lease and provision of other services	2,808,297,336	2,071,005,030
b) Revenue deductions	180,430,910	476,855,919
Trade discount	149,479,974	-
Returned goods	30,950,936	476,855,919
c) Net revenue (a) - (b)	735,748,241,294	708,653,549,026
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>12,453,601,227</i>	<i>14,049,200,398</i>

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of domestic sales	166,278,596,228	175,599,620,960
Cost of export sales	488,723,881,912	460,000,868,441
Cost of operating lease and provision of other services	5,944,898,100	1,856,530,187
Allowances for devaluation of inventories	(162,925,785)	156,488,512
Excessive costs are included in the cost of goods sold	3,062,138,960	-
Total	663,846,589,415	637,613,508,100
<i>In which: Purchases from related parties (Details in Note 7.1)</i>	<i>1,280,888,158</i>	<i>26,648,078,185</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.3 Financial income

	Year 2024	Year 2023
	VND	VND
Interest income from deposits	19,257,032	121,983,067
Dividends received	507,632,400	590,801,000
Realized foreign exchange gains	8,523,048,831	5,874,423,426
Total	9,049,938,263	6,587,207,493

6.4 Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest income from deposits	11,510,472,207	14,765,061,588
Gains from deferred sales, payment discount	163,801,449	176,067,880
Realized foreign exchange losses	2,336,135,296	2,037,304,487
Unrealized foreign exchange losses	935,136,526	-
Allowance for diminution in value of trading securities and investment loss	3,870,000,000	-
Total	18,815,545,478	16,978,433,955

6.5 Selling expenses and General administrative expenses

	Year 2024	Year 2023
	VND	VND
Selling expenses	23,721,354,523	26,482,251,682
Employee expenses	5,052,399,414	3,926,348,059
Tools and supplies expenses	17,084,880	200,432,857
Outsourcing expenses	15,105,130,796	22,337,144,966
Other cash expenses	3,546,739,433	18,325,800
General administrative expenses	34,502,214,315	43,207,495,301
Management personnel expenses	20,972,558,667	19,235,278,981
Office supplies expenses	507,926,832	942,686,436
Amortization and Depreciation expenses	2,525,702,302	2,714,527,747
Charges and fee	127,335,930	153,438,930
Provision expenses	(591,312,961)	11,468,087,389
Outsourcing expenses	9,277,344,930	8,693,475,818
Other cash expenses	1,682,658,615	-
Total	58,223,568,838	69,689,746,983

In which: Selling expenses and General administrative expenses from related parties (Details in Note 7.1)

382,000,058 373,175,989

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.6 Other profits

	Year 2024 VND	Year 2023 VND
<i>Other income</i>		
Amounts collected from penalties for non-performance of contracts	-	114,000,000
Amount supported by Crayola Trading Co., Ltd	3,099,012,824	-
Others	20,572,097	3,753,534
Total	3,119,584,921	117,753,534
<i>Other expenses</i>		
Write-off, liquidation of inventory	2,882,543,307	-
Penalties for breach of economic contracts	309,724,324	-
Others	207,267,743	6,261,606
Total	3,399,535,374	6,261,606
Other profits	(279,950,453)	111,491,928

6.7 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Current income tax expense based on taxable income for the current period	759,529,479	-
Total	759,529,479	-

6.8 Deferred corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Deferred income tax expense arising from the reversal of deferred income tax assets	21,666,666	21,666,666
Total	21,666,666	21,666,666

6.9 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	485,770,794,196	334,744,656,193
Employee expenses	45,263,377,591	31,021,365,069
Amortization and Depreciation expenses	8,044,249,928	8,368,897,437
Outsourcing expenses	35,306,417,534	38,947,205,560
Other cash expenses	2,374,390,536	6,006,218,585
Total	576,759,229,785	419,088,342,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.10 Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax	2,851,329,228	(8,951,107,257)
Adjustments	-	-
Profit/Loss distributable to common shareholders of the parent Company	2,851,329,228	(8,951,107,257)
Average quantity of outstanding common shares	14,210,225	14,210,225
Basic earnings per share (VND/share)	201	(630)

7. OTHER INFORMATION

7.1 Information of related parties

a. List of related parties

No.	Related parties	Relationship
1	Petrolimex Group Construction and Trading Corporation	Parent Company
2	Subsidiaries of Vietnam National Petroleum Group	Same Group
3	Associates of Vietnam National Petroleum Group	Same Group
4	Management personnel (Board of Directors, Board of Supervisors and Board of Management) and their close family members	Significant influence

b. Remuneration of the Boards of Directors, Supervisors, Management and other managers

b1. Remuneration and other benefits of the Board of Directors

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Trung Kien	Chairman, Acting General Director	536,032,000	523,302,000
Mr. Vu Cuong	Member, elected on 14 June 2024	41,600,000	-
Mrs. Dau Khanh Phuong	Member, elected on 14 June 2024	41,600,000	-
Mr. Nguyen Duc Cuong	Independent member, elected on 14 June 2024	41,600,000	-
Mr. Tran Minh Huynh	Member, term ends on 14 June 2024	35,200,000	95,040,000
Mr. Nguyen Dinh Thanh	Member, term ends on 14 June 2024	35,200,000	95,040,000
Mr. Nguyen Duc Huan	Independent member, term ends on 14 June 2024	35,200,000	56,100,000
Total		766,432,000	769,482,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

b2. Remuneration and other benefits of the Board of Supervisors

Name	Position	Year 2024 VND	Year 2023 VND
Mrs. Nguyen Thi Hue	Head of the Board, elected on 14 June 2024	41,600,000	-
Mrs. Nguyen Hoang My Linh	Member, elected on 14 June 2024	104,000,000	-
Mrs. Le Thuy Dao	Member, elected on 14 June 2024	312,800,000	347,910,000
Mrs. Tran Thi Lan	Member, dismissed on on 14 June 2024	26,400,000	57,600,000
Mrs. Tran Thi Huong	Member, dismissed on on 14 June 2024	26,400,000	57,600,000
Total		511,200,000	463,110,000

b3. Remuneration and other benefits of the Board of Management

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Huynh Duc Thong	General Director, resigned on 22 May 2024	141,257,000	488,334,000
Mr. Vu Van Cung	Deputy General Director, retired on 01 October 2024	112,000,000	167,910,000
Mr. Van Tuan Anh	Deputy General Director	344,424,000	376,983,000
Mr. Nguyen Van Hai	Deputy General Director, retired on 01 August 2024	198,400,000	339,261,000
Total		796,081,000	1,372,488,000

b4. Remuneration and other benefits of the other managers

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Minh Quang	Former Chief Accountant	-	337,910,000
Mrs. Tran Thi My Trang	Chief Accountant	355,200,000	-
Mrs. Ngo Bich Hanh	Person in charge of management, resigned on 30 June 2024	380,069,480	350,840,710
Mrs. Nguyen Thi Huong Giang	Person in charge of management, resigned on 31 October 2024	202,784,880	-
Mrs. Vu Thi Lan Anh	Person in charge of management, appointed on 01 November 2024	30,394,700	-
Total		968,449,060	688,750,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
<u>Purchasing</u>		1,662,888,216	27,081,033,174
Petrolimex Paint Co., Ltd	Purchasing of goods	-	59,779,000
PJICO Sai Gon	Purchasing insurance	382,000,058	291,288,941
Retail Petroleum Enterprise - Petrolimex Saigon	Purchasing of goods	1,280,888,158	26,648,078,185
PJICO Gia Dinh	Purchasing insurance	-	81,887,048
<u>Selling</u>		12,453,601,227	14,049,200,398
Retail Petroleum Enterprise - Petrolimex Saigon	Sales of goods	45,080,000	65,320,000
Petrolimex Hai Phong	Sales of goods	-	296,718,150
Petrolimex Long An	Sales of goods	486,471,900	494,261,600
Petrolimex Tien Giang	Sales of goods	156,692,000	83,019,100
Petrolimex Dong Thap	Sales of goods	146,795,700	48,579,200
Petrolimex Thai Binh	Sales of goods	-	366,921,860
Petrolimex Phu Khanh	Sales of goods	169,941,900	185,256,000
Petrolimex Song Be	Sales of goods	751,545,300	493,554,400
Petrolimex Da Nang	Sales of goods	205,664,500	136,364,000
Petrolimex Retail Enterprise - Petrolimex Ha Noi	Sales of goods	-	128,252,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties (Continued)

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
Petrolimex Lam Dong	Sales of goods	75,830,000	299,375,000
Petrolimex Thanh Hoa	Sales of goods	-	632,288,000
Vinh Phuc Petrolimex Branch	Sales of goods	-	163,448,000
Petrolimex Gia Lai	Sales of goods	101,304,000	166,227,000
Petrolimex Ca Mau	Sales of goods	280,197,400	371,667,600
Petrolimex Can Tho	Sales of goods	155,865,200	253,579,200
Petrolimex Quang Ninh	Sales of goods	-	59,448,000
Quang Nam Petrolimex Branch	Sales of goods	75,462,000	-
Petrolimex Phu Tho	Sales of goods	-	2,906,334,700
Petrolimex Ben Tre	Sales of goods	277,187,300	317,338,800
Petrolimex An Giang	Sales of goods	186,558,300	64,951,800
Branch of Petrolimex Engineering JSC	Sales of goods	-	16,596,576
Quang Ninh Petroleum Enterprise	Sales of goods	-	59,400,200
Petrolimex Ha Son Binh	Sales of goods	-	99,369,000
Petrolimex Ha Bac	Sales of goods	-	545,834,116
Petrolimex Dak Lak	Sales of goods	120,707,000	69,756,800
Ninh Binh Petrolimex Branch - Petrolimex Ha Nam Ninh	Sales of goods	-	10,763,000
Petrolimex Ha Tinh	Sales of goods	-	9,293,000
Petrolimex Quang Binh	Sales of goods	251,772,003	117,484,000
Petrolimex Nghe An	Sales of goods	-	802,029,990
Petrolimex Tra Vinh	Sales of goods	13,161,000	106,101,000
Petrolimex Dien Bien	Sales of goods	-	127,980,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties (Continued)

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
Petrolimex Bac Thai	Sales of goods	-	141,958,500
Hai Duong Petrolimex Branch	Sales of goods	-	64,323,000
Petrolimex Ha Nam Ninh	Sales of goods	-	69,249,000
Ha Nam Petrolimex Branch	Sales of goods	-	-
Petrolimex Thua Thien Hue	Sales of goods	290,094,000	332,544,000
Petrolimex Ba Ria-Vung Tau	Sales of goods	131,751,000	93,058,000
K131 Petroleum Enterprise	Sales of goods	-	53,810,900
Hung Yen Petrolimex Branch	Sales of goods	-	195,221,000
Petrolimex Tuyen Quang	Sales of goods	-	140,910,000
Petrolimex Vinh Long	Sales of goods	654,950,000	1,012,633,700
Ninh Thuan Petrolimex Branch	Sales of goods	26,214,000	61,530,000
Petrolimex Tay Ninh	Sales of goods	48,423,000	79,341,000
Petrolimex Ha Giang	Sales of goods	-	120,187,000
Petrolimex Ha Noi	Sales of goods	-	168,187,000
Bac Ninh Petrolimex Branch	Sales of goods	-	49,947,800
Petrolimex Yen Bai	Sales of goods	-	172,541,000
Phu Yen Petrolimex Branch	Sales of goods	129,981,000	142,501,000
Petrolimex Quang Ngai	Sales of goods	104,783,000	13,847,000
Petrolimex Lai Chau	Sales of goods	-	123,986,000
Petrolimex Quang Tri	Sales of goods	(25,633,696)	(41,255,100)
Bac Lieu Petrolimex Branch	Sales of goods	126,849,400	239,045,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties (Continued)

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
Son La Petrolimex Branch	Sales of goods	-	217,685,600
Lang Son Petrolimex Branch	Sales of goods	-	51,808,700
Dak Nong Petrolimex Branch	Sales of goods	96,884,000	36,477,000
Binh Thuan Petrolimex Branch	Sales of goods	106,322,000	47,815,900
Petrolimex Hoa Binh	Sales of goods	-	148,412,000
K133 Petroleum Enterprise - Petrolimex Ha Son Binh	Sales of goods	-	248,890,000
Petrolimex Can Tho - Soc Trang Petrolimex Branch	Sales of goods	146,059,000	-
Petrolimex Hau Giang	Sales of goods	171,281,000	66,970,000
Petrolimex Kien Giang	Sales of goods	468,489,800	500,062,100
Petrolimex Hai Duong	Sales of goods	(1,164,240)	-
Petrolimex Engineering JSC	Sales of goods	6,478,082,460	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

d. Balances with related parties

Related parties	31 December 2024 VND	01 January 2024 VND
Receivables from customers	3,615,952,923	3,013,614,094
Ho Chi Minh City Branch - Petrolimex Equipment JSC	-	8,096,000
Petrolimex Hai Phong	-	80,493,572
Petrolimex Long An	36,383,585	151,730,006
Petrolimex Tien Giang	68,050,630	32,856,476
Petrolimex Dong Thap	53,254,139	4,179,470
Petrolimex Phu Khanh	67,320,912	25,201,765
Petrolimex Song Be	59,799,987	11,747,938
Petrolimex Da Nang	217,410,192	-
Petrolimex Retail Enterprise - Petrolimex Ha Noi	-	34,561,877
Petrolimex Lam Dong	3,765,163	7,398,567
Petrolimex Thanh Hoa	-	126,662,679
Vinh Phuc Petrolimex Branch	-	15,398,592
Petrolimex Gia Lai	47,099,952	198,211,644
Petrolimex Can Tho	-	117,390,859
Petrolimex Quang Ninh	-	26,532,000
Quang Nam Petrolimex Branch	23,594,214	-
Petrolimex Phu Tho	-	563,251,162
Petrolimex Ben Tre	78,313,352	44,715,087
Petrolimex An Giang	38,036,153	81,876,113
Petrolimex Engineering JSC	8,193,284	8,193,284
Quang Ninh Petrolimex Branch	-	2,636,364
Petrolimex Ha Bac	-	97,426,688
Petrolimex Dak Lak	12,158,214	8,322,232
Petrolimex Ha Tinh	92,814,192	92,814,192
Petrolimex Quang Binh	94,200,016	279,268,815
Petrolimex Nghe An	-	31,599,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

d. Balances with related parties (Continued)

Related parties	31 December 2024 VND	01 January 2024 VND
Petrolimex Tra Vinh	-	360,014
Petrolimex Bac Thai	203,894,839	203,894,839
Petrolimex Thua Thien Thue	116,196,119	52,410,904
Petrolimex Ba Ria-Vung Tau	-	24,671,544
Hung Yen Petrolimex Branch	-	23,955,611
Petrolimex Vinh Long	16,013,980	144,962,047
Binh Thuan Petrolimex Branch	3,997,061	-
Petrolimex Tay Ninh	-	10,325,708
Petrolimex Ha Noi	-	6,669,743
Petrolimex Yen Bai	-	27,723,801
Phu Yen Petrolimex Branch	8,837,780	31,276,488
Petrolimex Quang Ngai	-	-
Petrolimex Lai Chau	-	6,994,945
Petrolimex Quang Tri	-	116,736,642
Binh Thuan Petrolimex Branch	-	40,934,578
K133 Petroleum Enterprise - Petrolimex Ha Son Binh	-	5,624,628
Petrolimex Can Tho - Soc Trang Petrolimex Branch	-	279,828
Petrolimex Kien Giang	75,032,517	247,971,473
Petrolimex Engineering JSC	2,291,586,642	18,256,234
Trade receivables	-	324,828,391
PJICO Sai Gon	-	21,374,391
Retail Petroleum Enterprise - Petrolimex Saigon	-	303,454,000

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Segment reporting

a. Primary Segment Report

Segment report of consolidated income for the year ended 31 December 2024

	Agricultural processing business	Petrolimex, rubber, and other trading business	Paint trading and manufacturing business	Elimination of intercompany transactions	Total
<i>Unit: VND</i>					
REVENUE					
Net revenue from sales of goods and provision of services to external customers	614,177,820,723	2,808,297,336	118,762,123,235	-	735,748,241,294
Total net revenue from sales of goods and provision of services	614,177,820,723	2,808,297,336	118,762,123,235	-	735,748,241,294
Cost of goods sold	570,504,243,904	5,944,898,100	87,397,447,411	-	663,846,589,415
Gross revenues from sales and services rendered	43,673,576,819	(3,136,600,764)	31,364,675,824	-	71,901,651,879
Selling expenses	18,221,040,925	-	5,669,452,953	(169,139,355)	23,721,354,523
General administrative expenses	19,855,823,314	-	15,245,076,912	(598,685,911)	34,502,214,315
Net profits from operating activities	5,596,712,580	(3,136,600,764)	10,450,145,959	767,825,266	13,678,083,041
Net expenses not related to operating activities					9,765,607,215
Other profits					(279,950,453)
Total net profit before tax					3,632,525,373
Current corporate income tax expenses					759,529,479
Deferred corporate income tax expenses					21,666,666
Profit after tax					2,851,329,228

7.2 Segment reporting

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

a. Primary Segment Report (Continued)

Segment report of consolidated income for the year ended 31 December 2023

	Agricultural processing business	Petrolimex, rubber, and other trading business	Paint trading and manufacturing business	Elimination of intercompany transactions	Total
Net revenue from sales of goods and provision of services to external customers	607,869,024,031	28,615,800,292	72,168,724,703	-	708,653,549,026
Total net revenue from sales of goods and provision of services	607,869,024,031	28,615,800,292	72,168,724,703	-	708,653,549,026
Cost of goods sold	553,909,662,846	27,357,932,373	56,345,912,881	-	637,613,508,100
Gross revenues from sales and services rendered	53,959,361,185	1,257,867,919	15,822,811,822	-	71,040,040,926
Selling expenses	20,972,225,288	1,320,397,469	4,189,628,925	-	26,482,251,682
General administrative expenses	4,855,280,208	629,737,328	13,079,575,078	-	18,564,592,614
Net profits from operating activities	28,131,855,689	(692,266,878)	(1,446,392,181)	-	25,993,196,630
Net expenses not related to operating activities					35,034,129,149
Other profits					111,491,928
Total net profit before tax					(8,929,440,591)
Current corporate income tax expenses					-
Deferred corporate income tax expenses					21,666,666
Profit after tax					(8,951,107,257)

Unit: VND

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For the year ended 31 December 2024

7.2 Segment reporting

a. Primary Segment Report (Continued)

Segment report of assets and liabilities for the year ended 31 December 2024

	Agricultural processing business	Petrolimex, rubber, and other trading business	Paint trading and manufacturing business	Elimination of intercompany transactions	Total
<i>Unit: VND</i>					
ASSETS					
Fixed assets	14,738,477,985	-	38,560,664,940	-	53,299,142,925
Receivables	60,583,595,723	199,704,156	16,033,043,132	-	76,816,343,011
Inventories	96,556,953,133	556,762,970	40,793,812,107	-	137,907,528,210
Assets cannot be allocated					76,579,432,005
Total assets					344,602,446,151
LIABILITIES					
Payables	20,613,719,231	-	3,596,289,262	-	24,210,008,493
Accruals	173,671,607,674	-	30,298,915,530	-	203,970,523,204
Liabilities cannot be allocated					4,190,220,197
Total liabilities					232,370,751,894

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For the year ended 31 December 2024

7.2 Segment reporting

a. Primary Segment Report (Continued)

Segment report of assets and liabilities for the year ended 01 January 2024

	Unit: VND			
	Agricultural processing business	Petrolimex, rubber, and other trading business	Paint trading and manufacturing business	Elimination of intercompany transactions
				Total
ASSETS				
Fixed assets	17,276,183,887	-	45,200,131,178	62,476,315,065
Receivables	42,038,931,682	138,574,630	11,125,321,910	53,302,828,222
Inventories	70,431,615,001	406,120,055	29,756,262,760	100,593,997,816
Assets cannot be allocated				69,555,922,339
Total assets				285,929,063,442
LIABILITIES				
Payables	2,884,404,393	303,454,000	8,983,500,660	12,171,359,053
Accruals	131,568,057,147	-	22,953,489,654	154,521,546,801
Liabilities cannot be allocated				9,855,792,559
Total liabilities				176,548,698,413

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Segment reporting

b. Secondary Segment Report (Continued)

Net revenue from sales of goods and provision of services to external customers for the year ended 31 December 2024

	Export market	Domestic market	Total
Net revenue from sales of goods and provision of services to external customers	560,044,029,506	175,704,211,788	735,748,241,294

Net revenue from sales of goods and provision of services to external customers for the year ended 31 December 2023

	Export market	Domestic market	Total
Net revenue from sales of goods and provision of services to external customers	501,179,303,288	207,474,245,738	708,653,549,026

