



PETROLIMEX

Ho Chi Minh City, March 26th, 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 Separate 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 PETROLIME X

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

**AUDITED SEPARATE 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 separate 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 separate financial statements for the year ended 31 December 2024.

AUDITORS

The Company's separate 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 separate 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 separate income and separate 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 separate financial statements. In preparing these separate 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 separate financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of separate financial statements so as to obtain reasonable assurance that the separate financial statements are free of material misstatements caused by even frauds and errors.
- Prepare the separate 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 separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate 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 separate 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

+84 (24) 3 783 2121

info@cpavietnam.vn

+84 (24) 3 783 2122

www.cpavietnam.vn

No.: 123/2025/BCKT-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 Separate Financial Statements of Petrolimex International Trading Joint Stock Company, prepared on 20 March 2025, from pages 06 to pages 39, including the Separate Balance Sheet as of 31 December 2024, Separate Income Statement, Separate Cash Flows Statements for the year then ended and Notes to the Separate Financial Statements.

Responsibility of the Board of Executives

The Board of Executives is responsible for the true and fair preparation of these Separate Financial Statements in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the Separate Financial Statements and for such internal control as the Board of Executives determines is necessary to enable the preparation of the Separate 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 Separate 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 Separate 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 Separate Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate Financial Statements.

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

In our opinion, the Separate 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 separate operations and its separate 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 Separate Financial Statements.



Nguyễn Thị 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

SEPARATE BALANCE SHEET

As at 31 December 2024

| ASSETS | Codes | Notes | 31 December 2024 | 01 January 2024 |
|--|------------|------------|------------------------|------------------------|
| | | | VND | VND |
| A - CURRENT ASSETS (100 = 110+120+130+140+150) | 100 | | 221,813,210,418 | 169,223,971,063 |
| I. Cash and cash equivalents | 110 | 5.1 | 2,417,327,510 | 485,201,316 |
| 1. Cash | 111 | | 2,417,327,510 | 485,201,316 |
| II. Short-term financial investments | 120 | 5.2 | 4,029,922,558 | 4,029,922,558 |
| 1. Trading securities | 121 | | 4,029,922,558 | 4,029,922,558 |
| III. Short-term receivables | 130 | | 51,430,103,147 | 42,776,310,161 |
| 1. Short-term receivables from customers | 131 | 5.3 | 69,447,996,516 | 63,456,038,670 |
| 2. Short-term repayments to suppliers | 132 | 5.4 | 8,691,848,115 | 7,031,564,105 |
| 3. Other short-term receivables | 136 | 5.5 | 5,270,757,092 | 5,334,581,417 |
| 4. Short-term allowances for doubtful debts | 137 | 5.6 | (31,987,104,895) | (33,045,874,031) |
| 5. Shortage of assets awaiting resolution | 139 | | 6,606,319 | - |
| IV. Inventories | 140 | 5.7 | 112,255,814,614 | 70,837,735,056 |
| 1. Inventories | 141 | | 114,418,142,409 | 70,837,735,056 |
| 2. Allowances for devaluation of inventories | 149 | | (2,162,327,795) | - |
| V. Other current assets | 150 | | 51,680,042,589 | 51,094,801,972 |
| 1. Short-term prepaid expenses | 151 | 5.8 | 803,681,822 | 307,377,437 |
| 2. Deductible value added tax | 152 | | 47,360,004,257 | 46,518,437,100 |
| 3. Taxes and receivables from State Budget | 153 | 5.9 | 3,516,356,510 | 4,268,987,435 |
| B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260) | 200 | | 63,571,022,123 | 82,084,527,315 |
| I Long-term receivables | 210 | | 5,000,000 | 14,088,083,799 |
| 1. Other long-term receivables | 216 | 5.5 | 5,000,000 | 14,088,083,799 |
| II Fixed assets | 220 | | 17,676,061,883 | 18,252,014,199 |
| 1. Tangible fixed assets | 221 | 5.10 | 15,610,781,265 | 16,002,167,749 |
| - Historicals costs | 222 | | 70,920,810,979 | 68,928,458,016 |
| - Accumulated depreciation | 223 | | (55,310,029,714) | (52,926,290,267) |
| 2. Intangible fixed assets | 227 | 5.11 | 2,065,280,618 | 2,249,846,450 |
| - Historicals costs | 228 | | 4,255,568,140 | 4,255,568,140 |
| - Accumulated amortization | 229 | | (2,190,287,522) | (2,005,721,690) |
| III. Investment properties | 230 | | - | - |
| IV. Long-term assets in progress | 240 | | - | - |
| V. Long-term investments | 250 | | 45,704,137,762 | 49,153,900,271 |
| 1. Investments in subsidiaries | 251 | 5.2 | 120,000,000,000 | 120,000,000,000 |
| 2. Investments in equity of other entities | 253 | 5.2 | 7,975,000,000 | 7,975,000,000 |
| 3. Allowances for long-term investments | 254 | 5.2 | (82,270,862,238) | (78,821,099,729) |
| VI. Other long-term assets | 260 | | 185,822,478 | 590,529,046 |
| 1. Long-term prepaid expenses | 261 | 5.8 | 185,822,478 | 590,529,046 |
| TOTAL ASSETS (270 = 100+200) | 270 | | 285,384,232,541 | 251,308,498,378 |

SEPARATE 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 | | 173,109,323,673 | 141,798,252,071 |
| I. Short-term liabilities | 310 | | 170,483,116,007 | 139,172,044,405 |
| 1. Short-term trade payables | 311 | 5.12 | 12,438,639,410 | 3,907,042,297 |
| 2. Short-term prepayments from customers | 312 | | 725,710,564 | 326,486,084 |
| 3. Taxes and payables to State Budget | 313 | 5.9 | 1,255,441 | 622,838,059 |
| 4. Payables to employees | 314 | | 3,330,451,233 | 1,538,124,785 |
| 5. Short-term accrued expenses | 315 | 5.13 | 901,792,681 | 414,038,651 |
| 6. Other short-term payments | 319 | 5.14 | 666,768,286 | 789,121,902 |
| 7. Short-term borrowings and finance lease liabilities | 320 | 5.15 | 152,412,162,912 | 131,568,057,147 |
| 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 | 5.14 | 2,626,207,666 | 2,626,207,666 |
| D- OWNERS' EQUITY (400 = 410+430) | 400 | | 112,274,908,868 | 109,510,246,307 |
| I. Owners' equity | 410 | 5.16 | 112,274,908,868 | 109,510,246,307 |
| 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 | | (27,292,807,023) | (30,057,469,584) |
| - Undistributed profit after tax brought forward | 421a | | (30,057,469,584) | (21,019,695,660) |
| - Undistributed profit after tax for the current period | 421b | | 2,764,662,561 | (9,037,773,924) |
| II. Funding sources and other funds | 430 | | - | - |
| TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400) | 440 | | 285,384,232,541 | 251,308,498,378 |

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

SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

| ITEMS | Codes | Notes | Year 2024 | Year 2023 |
|---|-------|-------|-----------------|-----------------|
| | | | VND | VND |
| 1. Revenues from sales and services rendered | 01 | 6.1 | 617,135,598,033 | 636,544,603,323 |
| 2. Revenue deductions | 02 | 6.1 | 149,479,974 | - |
| 3. Net revenues from sales and services rendered (10 = 01-02) | 10 | 6.2 | 616,986,118,059 | 636,544,603,323 |
| 4. Costs of goods sold | 11 | 6.3 | 570,504,243,904 | 581,267,595,219 |
| 5. Gross revenues from sales and services rendered (20 = 10-11) | 20 | | 46,481,874,155 | 55,277,008,104 |
| 6. Financial income | 21 | 6.4 | 8,094,817,285 | 7,204,698,893 |
| 7. Financial expenses | 22 | 6.5 | 13,616,563,343 | 19,043,835,654 |
| <i>In which: interest expenses</i> | 23 | | 9,149,328,020 | 11,850,719,902 |
| 8. Selling expenses | 25 | 6.6 | 18,051,901,570 | 22,292,622,757 |
| 9. General administrative expenses | 26 | 6.7 | 19,365,470,736 | 30,296,032,556 |
| 10. Net profits from operating activities {30 = 20+(21-22)-(25+26)} | 30 | | 3,542,755,791 | (9,150,783,970) |
| 11. Other income | 31 | 6.8 | 44 | 114,027,278 |
| 12. Other expenses | 32 | 6.8 | 18,563,795 | 1,017,232 |
| 13. Other profits (40 = 31-32) | 40 | 6.8 | (18,563,751) | 113,010,046 |
| 14. Total net profit before tax (50 = 30+40) | 50 | | 3,524,192,040 | (9,037,773,924) |
| 15. Current corporate income tax expenses | 51 | 6.10 | 759,529,479 | - |
| 16. Deferred corporate income tax expenses | 52 | | - | - |
| 17. Profits after corporate income tax (60 = 50-51-52) | 60 | | 2,764,662,561 | (9,037,773,924) |

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

SEPARATE CASH FLOWS STATEMENT

(Indirect method)

For the year ended 31 December 2024

| ITEMS | Codes | Notes | Year 2024 VND | Year 2023 VND |
|--|-------|-------|-------------------|-------------------|
| I. Net cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 3,524,192,040 | (9,037,773,924) |
| 2. Adjustments for: | | | | |
| - Depreciation of fixed assets and investment properties | 02 | | 2,568,305,279 | 2,868,167,994 |
| - Provisions | 03 | | 4,553,321,168 | 16,529,892,268 |
| - Losses on exchange rate differences from revaluation of accounts derived from foreign currencies | 04 | | (215,169,736) | (62,226,030) |
| - Gains (losses) on investing activities | 05 | | (511,077,529) | (594,827,719) |
| - Interest expenses | 06 | | 9,149,328,020 | 11,850,719,902 |
| 3. Operating profit before changes in working capital | 08 | | 19,068,899,242 | 21,553,952,491 |
| - Increase (decrease) in receivables | 09 | | 5,639,594,238 | (24,247,868,510) |
| - Increase (decrease) in inventories | 10 | | (43,580,407,353) | (20,106,174,189) |
| - Increase (decrease) in payables | 11 | | 10,440,435,242 | 862,841,789 |
| - Increase (decrease) in prepaid expenses | 12 | | (91,597,817) | 813,074,158 |
| - Interest paid | 14 | | (9,123,077,008) | (11,895,629,210) |
| Net cash flows from operating activities | 20 | | (17,646,153,456) | (33,019,803,471) |
| II. Cash flows from investing activities | | | | |
| 1. Expenditures on purchase and construction of fixed assets and long-term assets | 21 | | (1,992,352,963) | (705,187,499) |
| 3. Proceeds from interests, dividends and distributed profits | 27 | | 511,077,529 | 594,827,719 |
| Net cash flows from investing activities | 30 | | (1,481,275,434) | (110,359,780) |
| III. Cash flows from financial activities | | | | |
| 1. Proceeds from borrowings | 33 | | 563,785,565,255 | 532,382,226,699 |
| 2. Repayment of principal | 34 | | (542,941,459,490) | (504,882,032,221) |
| Net cash flows from financial activities | 40 | | 20,844,105,765 | 27,500,194,478 |
| Net cash flows during the period (50 = 20+30+40) | 50 | | 1,716,676,875 | (5,629,968,773) |
| Cash and cash equivalents at the beginning of the period | 60 | | 485,201,316 | 6,114,230,089 |
| Effect of exchange rate fluctuations | 61 | | 215,449,319 | 940,000 |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70 | 5.1 | 2,417,327,510 | 485,201,316 |

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 SEPARATE 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 69 employees (as of 31 December 2023 is 81 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 SEPARATE 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:

| <u>Name</u> | <u>Address</u> | <u>Major business lines</u> | <u>Voting Ratio</u> | <u>Capital contribution ratio</u> | <u>Benefit ratio</u> |
|----------------------------|---|--|---------------------|-----------------------------------|----------------------|
| <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:

| <u>Name</u> | <u>Address</u> |
|---|--|
| 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 Separate 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 separate 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 Separate 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 separate financial statements.

NOTES TO THE SEPARATE 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 separate financial statements:

Basis of preparation of the separate financial statements

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December 2024 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

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

Accounting estimates

The preparation of the separate 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 separate 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 separate 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;
- 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.

NOTES TO THE SEPARATE 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)****Revaluation of monetary items denominated in foreign currencies at the time of preparation of the separate 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 separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the specific identification method.

The inventory cost is calculated via the specific identification method and recognized in accordance with the perpetual inventory method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via the specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

| | <u>Years</u> |
|-------------------------|--------------|
| Buildings, structures | 10 - 27 |
| Machinery and equipment | 03 - 07 |
| Vehicles | 05 - 06 |
| Office equipment | 03 - 05 |

The gains or losses arising from the disposal of assets are the difference between the proceeds from disposal and the remaining book value of the assets, and are recognized in the separate income statement.

Intangible fixed assets and Amortization

The Company's intangible assets are land use rights, computer software, LEED certificate, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year, unless these costs are directly related to a specific intangible asset and increase the economic benefits derived from the asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and Amortization (Continued)**

When a tangible fixed asset is sold or disposed, its historical cost and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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.

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.

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 separate income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

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 separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 separate 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 separate balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Current corporate income tax expense**

Corporate income tax expenses: Is total current 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

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.

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.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

| | 31 December 2024 | 01 January 2024 |
|-------------------------|----------------------|--------------------|
| | VND | VND |
| Cash on hand | 151,392,147 | 193,360,379 |
| Bank deposits on demand | 2,265,935,363 | 291,840,937 |
| Total | 2,417,327,510 | 485,201,316 |

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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 | Original cost | Fair value |
| Trading securities | | | | |
| Share of Au Lac Joint Stock Company (14,040 shares) | 4,029,922,558 | (i) | 4,029,922,558 | (i) |
| | 410,000,000 | | 410,000,000 | |
| 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 | |

(i) As of the date of preparing the separate financial statements, the Company has not been able to determine the fair value of its investments for disclosure in the separate 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 \times 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 \times 330,380 shares).

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5.2 Financial investments (Continued)

b. Investments in equity of subsidiaries and other entities

| Items | Ratio | | 31 December 2024 | | | | 01 January 2024 | | | |
|--|-----------------------|----------------------|------------------------|---------------|-------------------------|--|------------------------|---------------|-------------------------|--|
| | Equit Owned (%) | Voting rights (%) | Original cost | Fair value | Provision | | Original cost | Fair value | Provision | |
| Investments in Subsidiaries | | | 120,000,000,000 | - | (74,295,862,238) | | 120,000,000,000 | - | (74,716,099,729) | |
| Petrolimex Paint Co., Ltd | 100% | 100% | 120,000,000,000 | (i) | (74,295,862,238) | | 120,000,000,000 | (i) | (74,716,099,729) | |
| Investments in other entities | | | 7,975,000,000 | | (7,975,000,000) | | 7,975,000,000 | | (4,105,000,000) | |
| Nghe Tinh Non-ferrous Metal Joint Stock Company | 5.79% | 5.79% | 7,975,000,000 | (i) | (7,975,000,000) | | 7,975,000,000 | (i) | (4,105,000,000) | |
| Total | | | 127,975,000,000 | | (82,270,862,238) | | 127,975,000,000 | | (78,821,099,729) | |

(i) As of the date of preparing the separate financial statements, the Company has not been able to determine the fair value of its investments for disclosure in the separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Short-term receivables from customers

| | 31 December 2024 VND | 01 January 2024 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 | 31,121,531,310 | 39,319,089,229 |
| Total | 69,447,996,516 | 63,456,038,670 |
| <i>In which: Receivables from related parties</i> | - | 8,096,000 |
| <i>(Details in Note 7.1)</i> | | |

5.4 Short-term repayments to suppliers

| | 31 December 2024 VND | 01 January 2024 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 | 835,248,147 | 924,963,657 |
| Total | 8,691,848,115 | 7,031,564,105 |

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5.5 Other receivables

| | 31 December 2024 (VND) | | 01 January 2024 (VND) | |
|---|------------------------|----------------------|-----------------------|----------------------|
| | Book value | Allowance | Book value | Allowance |
| a) Short-term | | | | |
| Advances | 5,270,757,092 | (799,436,138) | 5,334,581,417 | (799,436,138) |
| Huong Viet Spice Co., Ltd - Penalty for breach of contract | 3,911,678,775 | - | 3,917,400,059 | - |
| New Steel JSC - Late payment interest according to the contract | 447,520,000 | (447,520,000) | 447,520,000 | (447,520,000) |
| Petrolimex Paint Co., Ltd | 331,235,902 | (331,235,902) | 331,235,902 | (331,235,902) |
| Others | - | - | 19,115,001 | - |
| | 580,322,415 | (20,680,236) | 619,310,455 | (20,680,236) |
| b) Long-term | | | | |
| Petrolimex Paint Co., Ltd | 5,000,000 | - | 14,088,083,799 | - |
| Deposits | - | - | 13,483,083,799 | - |
| | 5,000,000 | (5,000,000) | 605,000,000 | - |
| Total | 5,275,757,092 | (799,436,138) | 19,422,665,216 | (799,436,138) |

*In which: Others receivables from related parties
(Detail in Notes 7.1)*

13,502,198,800

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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 | | | | | | | | |
| Asia Investment Technology Corporation | > 3 years | 24,581,276,809 | (24,581,276,809) | - | > 3 years | 24,931,276,809 | (24,931,276,809) | - |
| Cong S Tao Co.,Ltd | > 3 years | 1,905,426,472 | (1,905,426,472) | - | > 3 years | 1,905,426,472 | (1,905,426,472) | - |
| New Steel JSC | > 3 years | 7,155,951,663 | (7,155,951,663) | - | > 3 years | 7,505,951,663 | (7,505,951,663) | - |
| Dong A Iron Steel Corporation | > 3 years | 2,029,050,529 | (2,029,050,529) | - | > 3 years | 2,029,050,529 | (2,029,050,529) | - |
| Dong A Co.,Ltd | > 3 years | 9,538,272,918 | (9,538,272,918) | - | > 3 years | 9,538,272,918 | (9,538,272,918) | - |
| Others | > 3 years | 960,621,809 | (960,621,809) | - | > 3 years | 960,621,809 | (960,621,809) | - |
| 2. Prepayments to sellers | | | | | | | | |
| Duy Tan Agricultural Co., Ltd | > 3 years | 2,991,953,418 | (2,991,953,418) | - | > 3 years | 2,991,953,418 | (2,991,953,418) | - |
| An Thai Mineral Co., Ltd | > 3 years | 6,606,391,948 | (6,606,391,948) | - | > 3 years | 6,656,391,948 | (6,656,391,948) | - |
| Others | > 3 years | 2,800,000,000 | (2,800,000,000) | - | > 3 years | 2,800,000,000 | (2,800,000,000) | - |
| 3. Other receivables | | | | | | | | |
| New Steel JSC | > 3 years | 3,306,600,448 | (3,306,600,448) | - | > 3 years | 3,306,600,448 | (3,306,600,448) | - |
| Huong Viet Spice Co., Ltd | > 3 years | 499,791,500 | (499,791,500) | - | > 3 years | 549,791,500 | (549,791,500) | - |
| Others | > 3 years | 799,436,138 | (799,436,138) | - | > 3 years | 1,458,205,274 | (1,458,205,274) | - |
| Total | | | | | | | | |
| | | 31,987,104,895 | (31,987,104,895) | - | | 33,045,874,031 | (33,045,874,031) | - |

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5.7 Inventories

| | 31 December 2024 (VND) | | 01 January 2024 (VND) | |
|----------------------|------------------------|------------------------|-----------------------|-----------|
| | Original value | Allowance | Original value | Allowance |
| Raw materials | 66,988,441,731 | (2,162,327,795) | 62,260,040,696 | - |
| Finished goods | 46,531,038,648 | - | - | - |
| Goods | 441,990,030 | - | 2,054,825,882 | - |
| Goods on consignment | 456,672,000 | - | 6,522,868,478 | - |
| Total | 114,418,142,409 | (2,162,327,795) | 70,837,735,056 | - |

The company is pledging inventory (average/turnover) to secure a short-term borrowing, as disclosed in Note 5.15, 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 | 307,377,437 |
| Tools and supplies pending allocation | 59,185,620 | 99,104,203 |
| Food Certification | 22,233,331 | 45,138,431 |
| Others | 722,262,871 | 163,134,803 |
| b) Long-term | 185,822,478 | 590,529,046 |
| Tools and supplies pending allocation | 36,804,025 | 90,191,225 |
| Prepaid operating lease expenses | 14,749,998 | 150,000,000 |
| Others | 134,268,455 | 350,337,821 |
| Total | 989,504,300 | 897,906,483 |

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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 | 622,838,059 | 855,148,345 | 1,476,730,963 | 1,255,441 |
| Import-export tax | 540,920,681 | 332,385,831 | 873,306,512 | - |
| Personal income tax | - | 31,340,550 | 31,340,550 | - |
| Land tax, Land rental charges | 81,917,378 | 450,017,755 | 530,679,692 | 1,255,441 |
| Fee, charges and other payables | - | 1,893,180 | 1,893,180 | - |
| Business license tax | - | 35,511,029 | 35,511,029 | - |
| | - | 4,000,000 | 4,000,000 | - |
| Receivables | | | | |
| Corporate income tax | 4,268,987,435 | 759,529,479 | 6,898,554 | 3,516,356,510 |
| Personal income tax | 4,268,987,435 | 759,529,479 | - | 3,509,457,956 |
| | - | - | 6,898,554 | 6,898,554 |

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

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Nha Be District, Ho Chi Minh City, Vietnam

Form B 09 - DN
Issued under Circular No. 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Tangible fixed assets

Unit: VND

| | Buidlings and structures | Machineries, equipment | Vehicles | Office equipment | Total |
|---------------------------------|-----------------------------|---------------------------|---------------|------------------|----------------|
| HISTORICAL COST | | | | | |
| As at 01 January 2024 | 33,050,111,163 | 30,819,259,390 | 2,291,193,958 | 2,767,893,505 | 68,928,458,016 |
| Increase | - | 33,990,000 | 1,958,362,963 | - | 1,992,352,963 |
| Purchase | - | 33,990,000 | 1,958,362,963 | - | 1,992,352,963 |
| Decrease | - | - | - | - | - |
| As at 31 December 2024 | 33,050,111,163 | 30,853,249,390 | 4,249,556,921 | 2,767,893,505 | 70,920,810,979 |
| ACCUMULATED DEPRECIATION | | | | | |
| As at 01 January 2024 | 21,464,403,261 | 27,118,838,826 | 2,109,557,636 | 2,233,490,544 | 52,926,290,267 |
| Increase | 1,374,141,743 | 553,679,489 | 199,726,239 | 256,191,976 | 2,383,739,447 |
| Depreciation | 1,374,141,743 | 553,679,489 | 199,726,239 | 256,191,976 | 2,383,739,447 |
| Decrease | - | - | - | - | - |
| As at 31 December 2024 | 22,838,545,004 | 27,672,518,315 | 2,309,283,875 | 2,489,682,520 | 55,310,029,714 |
| NET BOOK VALUE | | | | | |
| As at 01 January 2024 | 11,585,707,902 | 3,700,420,564 | 181,636,322 | 534,402,961 | 16,002,167,749 |
| As at 31 December 2024 | 10,211,566,159 | 3,180,731,075 | 1,940,273,046 | 278,210,985 | 15,610,781,265 |

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024 is VND 14,667,259,660 (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 39,507,157,538 (as at 01 January 2024 is VND 39,507,157,538).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 Intangible fixed assets

| | | | | <i>Unit: VND</i> |
|---------------------------------|--------------------|----------------------|----------------------------------|------------------|
| | Land use rights | Computer software | Other Intangible fixed assets | Total |
| HISTORICAL COST | | | | |
| As at 01 January 2024 | 1,205,192,140 | 2,096,861,000 | 953,515,000 | 4,255,568,140 |
| Increase | - | - | - | - |
| As at 31 December 2024 | 1,205,192,140 | 2,096,861,000 | 953,515,000 | 4,255,568,140 |
| ACCUMULATED AMORTIZATION | | | | |
| As at 01 January 2024 | - | 1,660,354,402 | 345,367,288 | 2,005,721,690 |
| Increase | - | 132,170,832 | 52,395,000 | 184,565,832 |
| Amortization | - | 132,170,832 | 52,395,000 | 184,565,832 |
| As at 31 December 2024 | - | 1,792,525,234 | 397,762,288 | 2,190,287,522 |
| NET BOOK VALUE | | | | |
| As at 01 January 2024 | 1,205,192,140 | 436,506,598 | 608,147,712 | 2,249,846,450 |
| As at 31 December 2024 | 1,205,192,140 | 304,335,766 | 555,752,712 | 2,065,280,618 |

Net book value of intangible fixed assets used to secure bank loans as at 31 December 2024 is VND 1,205,192,140 (as at 01 January 2024 is VND 1,205,192,140).

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).

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.12 Short-term trade payables

| | 31 December 2024 (VND) | | 01 January 2024 (VND) | |
|--|------------------------|-----------------------|-----------------------|----------------------|
| | Book value | Repayable amount | Book value | Repayable amount |
| Retail Petroleum Enterprise - Petrolimex Saigon | | | | |
| Dung Thu Dat Co., Ltd | 7,663,211,580 | 7,663,211,580 | 303,454,000 | 303,454,000 |
| Gia Nguyen Intl Logistics Co., Ltd | - | - | - | - |
| Hoang Gia Tuan Manufacturing Trading Co., Ltd | 2,059,160,620 | 2,059,160,620 | 918,342,406 | 918,342,406 |
| Thang Loi Import Export Trading Manufacturing Co., Ltd | 803,887,200 | 803,887,200 | - | - |
| Others | 1,912,380,010 | 1,912,380,010 | 406,096,416 | 406,096,416 |
| Total | 12,438,639,410 | 12,438,639,410 | 2,279,149,475 | 2,279,149,475 |
| | | | 3,907,042,297 | 3,907,042,297 |

*In which: Short-term trade payables from related parties
(Detail in Notes 7.1)*

| | | | | |
|--|------------|------------|-------------|-------------|
| | 24,842,269 | 24,842,269 | 324,828,391 | 324,828,391 |
|--|------------|------------|-------------|-------------|

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.13 Short-term accrued expenses

| | 31 December 2024 | 01 January 2024 |
|----------------------------|--------------------|--------------------|
| | VND | VND |
| Accrued interest expense | 152,412,163 | 126,161,151 |
| Accrued operating expenses | 749,380,518 | 287,877,500 |
| Total | 901,792,681 | 414,038,651 |

5.14 Other payables

| | 31 December 2024 | 01 January 2024 |
|---|----------------------|----------------------|
| | VND | VND |
| a) Short-term | 666,768,286 | 789,121,902 |
| Surplus assets awaiting for resolution | 39,526,011 | 39,526,011 |
| Trade Union fees | 96,432,311 | 125,511,142 |
| Social, health and unemployment insurance | 6,418,468 | 1,083,108 |
| Dividend, Profit payables | 493,929,819 | 493,929,819 |
| Others | 30,461,677 | 129,071,822 |
| b) Long-term | 2,626,207,666 | 2,626,207,666 |
| Long-term deposits received | 2,626,207,666 | 2,626,207,666 |
| Total | 3,292,975,952 | 3,415,329,568 |

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.15 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 |
| Petrolimex Group 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 | - | - |
| Total | 152,412,162,912 | 152,412,162,912 | 563,785,565,255 | 542,941,459,490 | 131,568,057,147 | 131,568,057,147 |

(i) Borrowings from Petrolimex Group Commercial Joint Stock Bank according to Credit Agreement No. 441.0048/2024/HDTDHM-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.

+ 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.

VND 152,412,162,912.

Balance of the borrowing as at 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.15 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 | <p>+ Deposit at MB Bank, savings deposit according to the Deposit Agreement/savings book/financial instruments issued by MB Bank.</p> <p>+ Deposits under the Deposit Agreement/savings book/financial instruments issued by the credit institution accepted by MB Bank.</p> <p>+ Real estate; Vehicles; Machinery and equipment</p> <p>+ Goods and receivables arising from the financing scheme provided by MB Bank.</p> |
| Balance of the borrowing as at 31 December 2024 | VND 0. |

5.16 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) | (21,019,695,660) | 118,548,020,231 |
| Profit in the previous year | - | - | (9,037,773,924) | (9,037,773,924) |
| As at 31 December 2023 | 151,993,450,000 | (12,425,734,109) | (30,057,469,584) | 109,510,246,307 |
| As at 01 January 2024 | 151,993,450,000 | (12,425,734,109) | (30,057,469,584) | 109,510,246,307 |
| Profit in this year | - | - | 2,764,662,561 | 2,764,662,561 |
| As at 31 December 2024 | 151,993,450,000 | (12,425,734,109) | (27,292,807,023) | 112,274,908,868 |

b. Details of owners' equity

| Shareholders name | As at 31 December 2024 | | | As at 01 January 2024 | | |
|--------------------------------------|------------------------|-------------------|---------------------------------|-----------------------|-------------------|---------------------------------|
| | Rate (%) | Shares | Shares value at par value (VND) | Rate (%) | Shares | Shares value at par value (VND) |
| Petrolimex Group | | | | | | |
| Construction and Trading Corporation | 52.67% | 8,005,611 | 80,056,110,000 | 52.67% | 8,005,611 | 80,056,110,000 |
| Other organizations and individuals | 47.33% | 7,193,734 | 71,937,340,000 | 47.33% | 7,193,734 | 71,937,340,000 |
| Total | 100% | 15,199,345 | 151,993,450,000 | 100% | 15,199,345 | 151,993,450,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.16 Owners' equity (Continued)

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 |

5.17 Off Separate Balance Sheet Items

a) Foreign currencies

| | 31 December 2024 | 01 January 2024 |
|-------------------|------------------|-----------------|
| USD | 8,365.34 | 9,714.05 |
| Equivalent to VND | 229,349,187 | 232,800,460 |
| EUR | 1,806 | 1,815 |
| Equivalent to VND | 47,287,229 | 48,311,451 |

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 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT**6.1 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 | 617,135,598,033 | 636,544,603,323 |
| Revenue from domestic sales | 166,195,221,795 | 135,365,300,035 |
| Revenue from export sales | 448,132,078,902 | 501,179,303,288 |
| Revenue of operating lease and provision of other services | 2,808,297,336 | - |
| b) Revenue deductions | 149,479,974 | - |
| Trade discount | 149,479,974 | - |
| c) Net revenue (a) - (b) | 616,986,118,059 | 636,544,603,323 |
| <i>In which: Revenue from related parties (Details in Note 7.1)</i> | <i>45,080,000</i> | <i>65,320,000</i> |

6.2 Cost of goods sold

| | Year 2024 VND | Year 2023 VND |
|---|------------------------|------------------------|
| Cost of domestic sales | 165,992,597,990 | 121,266,726,778 |
| Cost of export sales | 404,511,645,914 | 460,000,868,441 |
| Total | 570,504,243,904 | 581,267,595,219 |
| <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> |

6.3 Financial income

| | Year 2024 VND | Year 2023 VND |
|--|----------------------|----------------------|
| Interest income from deposits | 3,445,129 | 4,026,719 |
| Dividends received | 507,632,400 | 590,801,000 |
| Realized foreign exchange gains | 7,263,470,007 | 5,385,273,136 |
| Gains from deferred sales, payment discount | 320,269,749 | 1,224,598,038 |
| Total | 8,094,817,285 | 7,204,698,893 |
| <i>In which: Financial income from related parties (Details in Note 7.1)</i> | <i>320,269,749</i> | <i>1,224,598,038</i> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.4 Financial expenses

| | Year 2024 VND | Year 2023 VND |
|---|-----------------------|-----------------------|
| Interest expense | 9,149,328,020 | 11,850,719,902 |
| Realized foreign exchange losses | 1,017,472,814 | 900,533,759 |
| Allowance for diminution in value of trading securities and investment loss | 3,449,762,509 | 6,292,581,993 |
| Total | 13,616,563,343 | 19,043,835,654 |

6.5 Selling expenses and General and administrative expenses

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| Selling expenses | 18,051,901,570 | 22,292,622,757 |
| Employee expenses | 5,052,399,414 | 3,926,348,059 |
| Tools and supplies expenses | 17,084,880 | 9,794,880 |
| Outsourcing expenses | 12,982,417,276 | 18,338,154,018 |
| Other cash expense | - | 18,325,800 |
| General administrative expenses | 19,365,470,736 | 30,296,032,556 |
| Employee expenses | 11,685,183,667 | 10,850,152,807 |
| Office supplies expenses | 507,926,832 | 942,686,436 |
| Amortization and Depreciation expenses | 1,094,583,377 | 1,802,918,568 |
| Charges and fee | 123,335,930 | 149,438,930 |
| Provision expenses | (458,769,136) | 11,340,357,065 |
| Outsourcing expenses | 4,730,551,451 | 5,210,478,750 |
| Other cash expense | 1,682,658,615 | - |
| Total | 37,417,372,306 | 52,588,655,313 |
| <i>In which: Selling expenses and General and administrative expenses from related parties (Details in Note 7.1)</i> | <i>382,000,058</i> | <i>432,954,989</i> |

6.6 Other profit

| | Year 2024 VND | Year 2023 VND |
|---|---------------------|--------------------|
| Other income | | |
| Amounts collected from penalties for non-performance of contracts | - | 114,000,000 |
| Others | 44 | 27,278 |
| Total | 44 | 114,027,278 |
| Other expenses | | |
| Others | 18,563,795 | 1,017,232 |
| Total | 18,563,795 | 1,017,232 |
| Other profits | (18,563,751) | 113,010,046 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.7 Production and business expenses by factors

| | Year 2024 VND | Year 2023 VND |
|--|------------------------|------------------------|
| Raw material expenses | 407,427,239,493 | 296,237,418,817 |
| Employee expenses | 27,310,369,461 | 16,391,990,266 |
| Amortization and Depreciation expenses | 2,568,305,279 | 2,868,167,994 |
| Outsourcing expenses | 23,258,855,962 | 29,868,734,864 |
| Other cash expenses | 1,682,658,615 | 4,876,373,360 |
| Total | 462,247,428,810 | 350,242,685,301 |

6.8 Current corporate income tax expense

| | Year 2024 VND | Year 2023 VND |
|---|----------------------|------------------------|
| Total net profit before tax | 3,524,192,040 | (9,037,773,924) |
| Decrease adjustment: | 781,087,754 | 9,463,759,540 |
| <i>Non-deductible expenses</i> | <i>781,087,754</i> | <i>140,689,442</i> |
| <i>Net borrowing costs not deductible according to Decree No. 132/2020/ND-CP dated 05 November 2020</i> | <i>-</i> | <i>9,323,070,098</i> |
| Increase adjustment: | 507,632,400 | 590,801,000 |
| <i>Income from dividend receipts</i> | <i>507,632,400</i> | <i>590,801,000</i> |
| Taxable income | 3,797,647,394 | (164,815,384) |
| <i>Carried forward losses</i> | <i>-</i> | <i>-</i> |
| Taxable income | 3,797,647,394 | (164,815,384) |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax | 759,529,479 | - |
| Corporate income tax expense | 759,529,479 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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 | Petrolimex Paint Co., Ltd | Subsidiary |
| 3 | PJICO Sai Gon | Same Parent Company |
| 4 | Petrolimex Tien Giang | Same Parent Company |
| 5 | PJICO Gia Dinh | Same Parent Company |
| 6 | Retail Petroleum Enterprise - Petrolimex Saigon | Same Parent Company |
| 7 | Petrolimex Construction 1 JSC Group | Same Parent Company |
| 8 | Petrolimex Asphalt Co., Ltd | Same Parent Company |
| 9 | Members of the Board of Directors, Board of Management, Board of Supervisors and close family members of these individuals | 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 SEPARATE 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 | Year 2023 |
|---------------------------|---|--------------------|--------------------|
| | | VND | 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 | Year 2023 |
|---------------------|--|--------------------|----------------------|
| | | VND | 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 | Year 2023 |
|-----------------------------|---|--------------------|--------------------|
| | | VND | 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 SEPARATE 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> | | 45,080,000 | 65,320,000 |
| Petrolimex Equipments JSC - HoChiMinh City Branch | Sales of goods | 45,080,000 | 65,320,000 |
| <u>Others</u> | | 320,269,749 | 1,224,598,038 |
| Petrolimex Paint Co., Ltd | Late payment interest | 320,269,749 | 1,224,598,038 |

d. Balances with related parties

| Related parties | 31 December 2024 VND | 01 January 2024 VND |
|--|---------------------------------|--------------------------------|
| Short-term receivables from customers | - | 8,096,000 |
| Petrolimex Equipments JSC - HoChiMinh City Branch | - | 8,096,000 |
| Other receivables | - | 13,502,198,800 |
| Petrolimex Paint Co., Ltd | - | 13,502,198,800 |
| Short-term trade receivables | 24,842,269 | 324,828,391 |
| PJICO Sai Gon | 416,790 | 21,374,391 |
| Retail Petroleum Enterprise - Petrolimex Saigon | 24,425,479 | 303,454,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Comparative figures


Comparative figures are taken from the separate financial statements for the year ended 31 December 2023, which has been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

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