

MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

Report of the Board of Management and Audited Financial Statements

MATERIALS – PETROLEUM JSC. (COMECO)

Audited Financial Statements

For the year 2024

Audited by:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTANCY SERVICE
COMPANY LIMITED (AASCS)**

29 Vo Thi Sau, District 1, Ho Chi Minh City; Telephone: (028).38205.944 - 38205.947; Fax:(028).
38205.942

MATERIALS – PETROLEUM JSC. (COMECO)

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MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of **Materials - Petroleum Joint Stock Company (COMECO)** (hereinafter referred to as the "Company") presents its report and the financial statements of the Company for the year ended December 31, 2024.

Materials - Petroleum Joint Stock Company (COMECO) was established under Decision No. 94/2000/QĐ-TTĐ dated August 9, 2000, of the Prime Minister, with Business Registration Certificate No. 4103000236 issued on December 13, 2000, by the Ho Chi Minh City Department of Planning and Investment, and Enterprise Registration Certificate No. 0300450673, amended for the 20th time on November 15, 2021.

The Company's business activities include import and export of petroleum, lubricants, greases, and gas. Wholesale of petroleum, lubricants, and greases. Retail of petroleum, lubricants, greases, and other fuel products. Real estate brokerage, real estate business, and warehouse leasing. Marine supply services, domestic and international freight forwarding. Retail of fertilizers and chemicals (excluding highly toxic chemicals). Trading in electrical equipment and tools (transformers, electric motors, voltage stabilizers, generators, electrical wires, conductors, light bulbs, electrical panels, switches, fuses, circuit breakers). Trading in construction materials, industrial machinery, mining, forestry, and construction equipment, sanitary equipment. Retail of fabrics, wool, yarn, sewing threads, and other textiles in specialized stores. Trading in computers, peripherals, air conditioning equipment, and sanitary equipment. Installation of fire prevention and firefighting systems. Wholesale of fertilizers and chemicals. Commodity trading and investment consulting (excluding financial and accounting consulting). Telecommunications agency services (excluding internet access services). Transport of fuel, lubricants, and greases by truck. Restaurants and mobile food service activities (not operating at headquarters). Commercial advertising. Office leasing. Inland waterway freight transportation. Inland waterway passenger transportation. Lodging services, including boarding houses and similar accommodations (not operating at headquarters). Civil and industrial construction, structural design for civil and industrial projects, and construction consultancy. Retail of passenger cars (up to 12 seats). Repair and refurbishment of transport vehicles and equipment, car washing services. Trading in motorcycles and motorbikes. Trading in fabrics, garments, face masks, protective workwear, and footwear. Retail of clothing, footwear, leather, and synthetic leather goods in specialized stores. Passenger road transport within and outside urban areas (excluding bus transport). Parking lot operations. Cultivation of rice, maize, and other grain crops. Cultivation of tobacco and fiber crops. Cultivation of oil-bearing crops, vegetables, legumes, flowers, and ornamental plants. Cultivation of fruit trees and starchy root crops. Sugarcane cultivation. Other annual and perennial crop cultivation, including cashew, pepper, and oil-bearing fruit trees.

Head office: 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

Post-balance sheet events.

There were no significant events occurring after the reporting date that require adjustment or disclosure in the financial statements.

Board of Directors, Board of Management, Board of Supervisors, and Internal Audit Subcommittee.

Members of the Board of Directors:

Mr. Le Van Nghia	Chairman	(Appointed on April 22, 2022)
Mr. Ly Vinh Hoa	Member	(Appointed on April 22, 2022)
Mr. Le Van Bach	Member	(Appointed on April 22, 2022)
Mr. Huynh Ngoc Thanh	Member	(Appointed on April 22, 2022)
Mr. Le Tan Thuong	Member	(Appointed on April 22, 2022)

Members of the Board of Management:

Mr. Le Tan Thuong	General Director	(Appointed on May 1, 2022)
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MATERIALS – PETROLEUM JSC. (COMECO)

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Mr. Pham Van Khoa	Deputy General Director	(Appointed on February 27, 2023)
Mr. Nguyen Chon Quang	Deputy General Director	(Appointed on January 20, 2025)
Mr. Pham Cong Quyen	Chief Financial Officer – Chief Accountant	(Dismissed on January 1, 2025)
Mr. Nguyen Huu Hoang	Chief Financial Officer – Chief Accountant	(Appointed on January 1, 2025)

Members of the Board of Supervisors:

Ms. Ngo Phuong Hanh	Head	(Appointed on April 22, 2022)
Mr. Nguyen Duc Linh	Member	(Appointed on April 22, 2022)
Ms. Tran Thi To Nhu	Member	(Appointed on April 19, 2024)
Mr. Bui Huy Thang	Member	(Dismissed on April 19, 2024)

Members of the Internal Audit Subcommittee:

Ms. Nguyen Thi Kim Nhien	Head	(Appointed on July 1, 2024)
Mr. Phan Dung Tien	Head	(Dismissed on July 1, 2024)
Ms. Nguyen Thi Kim Thien	Member	(Appointed on August 5, 2022)
Ms. Nguyen Cat Phuong Yen	Member	(Appointed on August 5, 2022)

Auditor

Southern Auditing and Accounting Financial Consultancy Service Company Limited (AASCS) expresses its intention to continue providing audit services for the Company.

Disclosure of the Board of Management’s Responsibility for the Financial Statements

The Board of Management of the Company is responsible for preparing financial statements that fairly and accurately reflect the Company’s financial position, operating results, and cash flows for the year. In preparing the financial statements, the Board of Management of the Company commits to complying with the following requirements:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent assessments and estimates;
- Applying accounting standards in accordance with current regulations, ensuring no material misstatements that require disclosure and explanation in the financial statements;
- Preparing and presenting financial statements in compliance with applicable accounting standards, accounting regulations, and relevant legal provisions;
- Preparing financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Board of Management of the Company ensures that accounting records are maintained to reflect the Company’s financial position with fairness and accuracy at all times and ensures that the financial statements comply with the prevailing regulations of the State. It is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

The Board of Management of the Company affirms that the financial statements fairly and accurately reflect the Company's financial position as of December 31, 2024, as well as its operating results and cash flows for the financial year ended on the same date, in accordance with Vietnamese accounting standards, the enterprise accounting system, and compliance with applicable regulations.

HCMC, 20th February 2025

Representing the Board of Management

General Director



Le Tan Thuong

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No: ~~71A~~/BCKT/TC/2025/AASCS**REPORT OF THE INDEPENDENT AUDITOR***(On the 2024 Financial Statements for the Year Ended December 31, 2024, of Materials - Petroleum Joint Stock Company)***To: Shareholders, Board of Directors, and Board of Management of Materials - Petroleum Joint Stock Company (COMECO)**

We have audited the accompanying financial statements of **Materials - Petroleum Joint Stock Company (COMECO)**, prepared on February 20, 2025, from pages 08 to 36, including the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year ended on the same date, and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards, the Vietnamese accounting system and legal regulations. Internal controls are made by Board of Management to ensure that the financial statements are presented without material misstatement, due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the financial statements of **Materials - Petroleum Joint Stock Company (COMECO)** give a true and fair view, in all material respects, of the financial position of the Company as at 31st December 2024, as well as the income statement, the cash flow statement for the financial year then ended, in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

Ho Chi Minh City, *February 28th* 2025
Southern Auditing and Accounting Financial
Consultancy Service Company Limited
(AASCS)

Deputy General Director



Le Van Tuan

Certificate of Registration Audit Practice No.:
0479-2023-142-1

Auditor

Chu The Binh

Certificate of Registration Audit Practice No.:
1858-2023-142-1



BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEM	Code	Note	Ending of the year	Beginning of the year
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		205.484.626.173	199.890.601.067
I. Cash and cash equivalents	110	V.1	95.564.510.972	117.348.969.439
1. Cash	111		35.564.510.972	47.348.969.439
2. Cash equivalents	112		60.000.000.000	70.000.000.000
II. Short-term investment	120		12.450.332.850	12.365.447.750
1. Trading securities	121	V.2a	19.346.704.000	19.346.704.000
2. Provision for diminution in value of trading securities	122		(6.896.371.150)	(6.981.256.250)
III. Short-term receivables	130		24.864.548.208	17.211.936.562
1. Short-term receivables from customers	131	V.3	60.162.608.983	52.603.292.869
2. Short-term prepayments to suppliers	132			
3. Other short-term receivables	136	V.4a	253.415.225	160.119.693
4. Provision for short-term doubtful debts	137	V.5	(35.551.476.000)	(35.551.476.000)
IV. Inventories	140		70.343.097.767	50.632.744.398
1. Inventories	141	V.6	70.343.097.767	50.632.744.398
V. Other short-term assets	150		2.262.136.376	2.331.502.918
1. Short-term prepaid expenses	151			
2. Deduction VAT	152		2.262.136.376	2.331.502.918
3. Taxes and other receivables from State budget	153	V.14		
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		279.282.264.165	290.305.186.578
I. Long-term receivables	210		1.900.000.000	1.900.000.000
6. Other long-term receivables	216	V.4b	1.900.000.000	1.900.000.000
II. Fixed Assets	220		230.712.282.461	233.253.426.738
1. Tangible fixed assets	221	V.8	120.564.230.704	120.426.136.489
- Historical cost	222		238.516.180.389	231.057.461.347
- Accumulated depreciation	223		(117.951.949.685)	(110.631.324.858)
2. Intangible fixed assets	227	V.9	110.148.051.757	112.827.290.249
- Historical cost	228		139.789.025.363	139.291.025.363
- Accumulated depreciation	229		(29.640.973.606)	(26.463.735.114)
III. Investment properties	230			
IV. Long-term assets in progress	240		6.930.825.988	13.583.653.539
1. Long-term work in progress	241			
2. Construction in progress	242	V.7	6.930.825.988	13.583.653.539
V. Long-term investments	250		1.114.544.475	731.938.040
1. Investment in subsidiary	251			
2. Investment in joint ventures and associates	252			
3. Equity investments in other entities	253	V.2b	12.000.000.000	12.000.000.000
4. Allowance for diminution in the value of long-term investments	254		(10.885.455.525)	(11.268.061.960)
5. Held-to-maturity investment	255			
VI. Other long-term assets	260		38.624.611.241	40.836.168.261
1. Long-term prepaid expenses	261	V.10	36.160.611.936	38.746.134.880
2. Deferred income tax assets	262		2.463.999.305	2.090.033.381
TOTAL ASSETS (270 = 100 + 200)	270		484.766.890.338	490.195.787.645

BALANCE SHEET

As at 31 December 2024

Unit: VND

TOTAL CAPITAL	Code	Note	Ending of the year	Beginning of the year
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		50.481.028.465	51.011.163.798
I. Current Liabilities	310		50.481.028.465	51.011.163.798
1. Short-term payables for suppliers	311	V.12	3.047.581.800	2.112.222.440
2. Short-term repayment from customers	312	V.13	6.926.252.932	4.320.536.937
3. Taxes and other payables to State budget	313	V.14	4.107.482.374	5.712.386.285
4. Payables to employees	314	V.15	17.054.061.480	16.866.288.947
5. Short-term accrued expenses	315			
6. Short-term internal payables	316			
7. Payables based on the scheduled progress of construction contracts	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319	V.16	10.517.439.975	13.018.002.185
10. Short-term borrowings and finance lease liabilities	320	V.11		
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322	V.18	8.828.209.904	8.981.727.004
II. Non-current liabilities	330			
7. Other long-term payables	337			
12. Provision for long-term payables	342	V.17		
13. Science and technology development fund	343			
D - OWNER'S EQUITY (400 = 410 + 430)	400		434.285.861.873	439.184.623.847
I. Owner's equity	410	V.19	434.285.861.873	439.184.623.847
1. Contributed capital	411		141.206.280.000	141.206.280.000
- Ordinary shares with voting rights	411a		141.206.280.000	141.206.280.000
- Preferred shares	411b			
2. Share capital surplus	412		135.484.038.434	135.484.038.434
3. Other owner's capital	414		21.242.445.149	21.242.445.149
8. Investment and development fund	418	V.20e	99.685.822.404	99.685.822.404
11. Retained profit undistributed	421		36.667.275.886	41.566.037.860
- Retained profit accumulated till the end of the previous period	421a		10.325.095.860	7.653.446.960
- Retained profit of the current period	421b		26.342.180.026	33.912.590.900
12. Construction investment fund	422			
II. Other funds	430			
TOTAL CAPITAL (440 = 300 + 400)	440		484.766.890.338	490.195.787.645



Prepared on 20th February 2025

Preparer
(Signature, name)

Nguyen Cong Nam

Chief Accountant
(Signature, name)

Nguyen Huu Hoang

General Director

(Signature, name, stamp)



Le Tan Thuong

MATERIALS – PETROLEUM JSC. (COMECO)

Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)

STATEMENT OF INCOME

2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
1. Revenue from sales of goods and rendering of services	01	VI.1	4.106.869.520.109	4.342.646.964.846
2. Revenue deductions	02	VI.2	325.590.196	308.650.022
3. Gross revenue from sales of goods and rendering of services (10=01-02)	10	VI.3	4.106.543.929.913	4.342.338.314.824
3. Net revenue from sales of goods and rendering of services (10=01-02)	11	VI.4	3.908.259.310.801	4.154.700.197.820
4. Cost of goods sold and services rendered	20		198.284.619.112	187.638.117.004
5. Gross profit from sales of goods and rendering of services (20=10-11)	21	VI.5	2.552.503.043	3.600.820.251
6. Financial income	22	VI.6	(464.659.638)	1.682.926.931
7. Financial expenses	23			66.301.370
In which: interest expense	25	VI.9a	148.545.662.940	143.535.126.468
8. Selling expense	26	VI.9b	18.044.571.293	17.389.651.449
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		34.711.547.560	28.631.232.407
11. Other income	31	VI.7	685.585.382	14.809.092.302
12. Other expense	32	VI.8	1.178.091.852	482.977.436
13. Other profit (40=31-32)	40		(492.506.470)	14.326.114.866
14. Total net profit before tax (50=30+40)	50		34.219.041.090	42.957.347.273
15. Current corporate income tax expense	51	VI.11	7.716.826.988	8.873.722.297
16. Deferred corporate income tax expense	52		(373.965.924)	(373.965.924)
17. Profit after corporate income tax (60=50-51-52)	60	VI.14	26.876.180.026	34.457.590.900
18. Basic earnings per share	70	VI.12	1.316	1.852
19. Diluted earnings per share	71			

Prepared on 20th February 2025

Preparer
(Signature, name)

Chief Accountant
(Signature, name)

General Director
(Signature, name, stamp)


Nguyen Cong Nam


Nguyen Huu Hoang



Le Tan Thuong

STATEMENT OF CASH FLOWS

(Indirect method)

2024

Unit: VND

ITEMS	Co de	Note	Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		34.219.041.090	42.957.347.273
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		10.497.863.319	10.837.277.294
- Provisions	03		(467.491.535)	1.614.080.298
- Foreign exchange gains/losses arising from the revaluation of cash items denominated in foreign currencies	04			
- Gains/losses from investment	05		(2.552.503.043)	(3.600.820.251)
- Interest expense	06			66.301.370
- Other adjustments	07			
3. Operating profit before changes in working capital	08		41.696.909.831	51.874.185.984
- Increase or decrease in receivables	09		(853.349.060)	11.313.556.324
- Increase or decrease in inventories	10		(19.710.353.369)	46.633.174.976
- Increase or decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(1.107.048.645)	(51.047.053.821)
- Increase or decrease in prepaid expenses	12		2.585.522.944	(274.008.952)
- Increase or decrease in trading securities	13			
- Interest paid	14			(66.301.370)
- Corporate income tax paid	15		(9.443.387.229)	1.088.776.860
- Other receivables on operating activities	16			
- Other payments on operating activities	17		(8.453.464.322)	(8.188.083.122)
Net cash flows from operating activities	20		4.714.830.150	51.334.246.879
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(7.956.719.042)	(8.032.294.147)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans and purchase of debt instruments	23			
4. Collection of loans and resale of debt instruments	24			
5. Equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest and dividend received	27		2.475.434.550	3.600.820.251
Net cash flow from investing activities	30		(5.481.284.492)	(4.431.473.896)

STATEMENT OF CASH FLOWS

(Indirect method)

2024

Unit: VND

ITEMS	Co de	Note	Current year	Previous year
1	2	3	4	5
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Payment for the repurchase of issued shares	32			
3. Proceeds from borrowings	33			82.000.000.000
4. Repayment of principal	34			(82.000.000.000)
5. Payments for finance lease liabilities	35			
6. Dividends or profits paid to owners	36		(21.018.004.125)	(21.029.087.625)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(21.018.004.125)</i>	<i>(21.029.087.625)</i>
Net cash flows during the period (50 = 20+30+40)	50		(21.784.458.467)	25.873.685.358
Cash and cash equivalent at the beginning of the period	60		117.348.969.439	91.475.284.081
Effect of foreign exchange rate fluctuations	61			
Cash and cash equivalent at the end of the period (70 = 50+60+61)	70	V.1	95.564.510.972	117.348.969.439

Preparer
(Signature, name)



Nguyen Cong Nam

Chief Accountant
(Signature, name)



Nguyen Huu Hoang

Prepared on 20th February 2025

General Director
(Signature, name, stamp)



Le Tan Thuong

NOTE TO THE FINANCIAL STATEMENTS

For the year 2024

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

Materials - Petroleum Joint Stock Company (COMECO) was established under Decision No. 94/2000/QĐ-TTГ dated August 9, 2000, of the Prime Minister, with Business Registration Certificate No. 4103000236 issued on December 13, 2000, by the Ho Chi Minh City Department of Planning and Investment, and Enterprise Registration Certificate No. 0300450673, amended for the 20th time on November 15, 2021.

The Company's Charter Capital is: 141,206,280,000 VND (One hundred forty-one billion two hundred six million two hundred eighty thousand dong).

The number of employees as of December 31, 2024: 486 people.

2. Business field : Business field of the company is manufacturing, commercial, services business, construction.

3. Business activities: import and export of petroleum, lubricants, greases, and gas. Wholesale of petroleum, lubricants, and greases. Retail of petroleum, lubricants, greases, and other fuel products. Real estate brokerage, real estate business, and warehouse leasing. Marine supply services, domestic and international freight forwarding. Retail of fertilizers and chemicals (excluding highly toxic chemicals). Trading in electrical equipment and tools (transformers, electric motors, voltage stabilizers, generators, electrical wires, conductors, light bulbs, electrical panels, switches, fuses, circuit breakers). Trading in construction materials, industrial machinery, mining, forestry, and construction equipment, sanitary equipment. Retail of fabrics, wool, yarn, sewing threads, and other textiles in specialized stores. Trading in computers, peripherals, air conditioning equipment, and sanitary equipment. Installation of fire prevention and firefighting systems. Wholesale of fertilizers and chemicals. Commodity trading and investment consulting (excluding financial and accounting consulting). Telecommunications agency services (excluding internet access services). Transport of fuel, lubricants, and greases by truck. Restaurants and mobile food service activities (not operating at headquarters). Commercial advertising. Office leasing. Inland waterway freight transportation. Inland waterway passenger transportation. Lodging services, including boarding houses and similar accommodations (not operating at headquarters). Civil and industrial construction, structural design for civil and industrial projects, and construction consultancy. Retail of passenger cars (up to 12 seats). Repair and refurbishment of transport vehicles and equipment, car washing services. Trading in motorcycles and motorbikes. Trading in fabrics, garments, face masks, protective workwear, and footwear. Retail of clothing, footwear, leather, and synthetic leather goods in specialized stores. Passenger road transport within and outside urban areas (excluding bus transport). Parking lot operations. Cultivation of rice, maize, and other grain crops. Cultivation of tobacco and fiber crops. Cultivation of oil-bearing crops, vegetables, legumes, flowers, and ornamental plants. Cultivation of fruit trees and starchy root crops. Sugarcane cultivation. Other annual and perennial crop cultivation, including cashew, pepper, and oil-bearing fruit trees.

4. Normal production and business cycle:

The Company's normal production and business cycle does not exceed 12 months.

5. Characteristics of the Company's operations during the year affecting the Financial Statements: None.

MATERIALS – PETROLEUM JSC. (COMECO)

Address: Comeco Building, 549 Dien Bien Phu Street, Ward 3, District 3, Ho Chi Minh City.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period commences from 01 January and ends as at 31 December.

2. Accounting currency

Accounting currency is recorded in Vietnamese Dong (VND).

III. ACCOUNTING STANDARD AND ACCOUNTING SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the corporate accounting system, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Declaration of compliance with Accounting Standards and Accounting System

The Board of Management ensures compliance with the requirements of accounting standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the corporate accounting system, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Types of exchange rates applied in accounting

The recognition, measurement, and treatment of exchange rates differences during the year are performed in compliance with Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the Vietnamese Accounting System for enterprises.

2. Principles for recognizing cash and cash equivalents

Cash items include cash on hand, demand deposits, term deposits, cash in transit, and monetary gold.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

3. Accounting Principles for Financial investments

3.1. Held-to-Maturity Investments

An investment is classified as held-to-maturity when the Company has both the intent and ability to hold it until maturity. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost, which includes the purchase price and transaction-related costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis.



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Interest accrued before the Company acquires the investment is deducted from the original cost at the purchase date.

When there is conclusive evidence that a portion or the entire investment may be uncollectible, and the loss amount can be reliably estimated, the loss is recognized in financial expenses for the year and directly deducted from the investment's carrying amount.

3.2. Loans: Loans are recorded at original cost minus provisions for doubtful debts. Provisions for doubtful debts on loans are established based on the estimated potential losses that may occur.

4. Accounting Principles for Receivables:

Receivables are presented at their recorded value, net of provisions for doubtful debts. The classification of receivables into trade receivables, internal receivables, and other receivables is based on the following principles:

Trade receivables reflect amounts due from customers arising from commercial transactions between the Company and independent buyers, including receivables from entrusted export sales to other entities.

Internal receivables reflect amounts due from dependent units that do not have independent legal status and operate under the Company's accounting system.

Other receivables reflect amounts due that are non-commercial in nature and unrelated to purchase and sale transactions.

Provision for Doubtful Debts

A provision for doubtful debts is established for each receivable based on the overdue period or the estimated potential loss, as follows:

For overdue receivables:

- 30% of the receivable value for debts overdue from more than 6 months to less than 1 year.
- 50% of the receivable value for debts overdue from 1 year to less than 2 years.
- 70% of the receivable value for debts overdue from 2 years to less than 3 years.
- 100% of the receivable value for debts overdue for 3 years or more.

For receivables not yet overdue but deemed uncollectible: The provision is determined based on the estimated potential loss.

5. Principles for recognizing inventories

5.1. Accounting Principles for Inventory

Inventories are recorded at historical cost. If the net realizable value (NRV) is lower than historical cost, inventories are measured at NRV. The historical cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition.

- The historical cost of purchased inventories includes the purchase price, non-refundable taxes, transportation costs, loading and unloading costs, storage costs during the purchasing process, and other directly attributable costs related to inventory acquisition.
- The historical cost of inventories produced by the Company includes direct raw material costs, direct labor costs, fixed manufacturing overhead, and variable manufacturing overhead incurred during the conversion of raw materials into finished goods.

5.2. Method for Determining Ending Inventory Value

The weighted average method is used to determine the ending inventory value.

5.3. Inventory Accounting Method

The Company applies the perpetual inventory method.

5.4. Provision for Devaluation of Inventories



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A provision for devaluation of inventories is made for each inventory item whose historical cost exceeds its net realizable value. For unfinished services, the provision is calculated based on individual service categories with specific pricing structures. Any increase or decrease in the provision balance that needs to be recognized at the financial year-end is recorded in the cost of goods sold.

6. Principles for Accounting and Depreciation of Tangible and Intangible Fixed Assets:

6.1. Accounting Principles for Tangible and Intangible Fixed Assets:

Tangible fixed assets are presented at historical cost minus accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point it is ready for use.

Subsequent expenditures are only capitalized as an increase in the historical cost of fixed assets if they are certain to increase future economic benefits derived from the asset. Any costs that do not meet this condition are recorded as operating expenses in the period incurred.

Depreciation is calculated using the straight-line method and follows the depreciation rates specified in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amended and supplemented certain provisions of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance, guiding the management, utilization, and depreciation of fixed assets.

7. Accounting Principles for Prepaid expenses:

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results within a fiscal year.

Calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature, extent of each type of expense in order to select a reasonable allocation method and criteria.

8. Accounting Principles for Payables and Accrued Expenses:

Payables and accrued expenses are recognized at the amounts payable in the future for goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid.

The classification of payables into trade payables, accrued expenses, internal payables, and other payables is based on the following principles:

Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services, and assets from independent entities, including payables for imported goods through entrusted importers.

Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet settled due to the absence of invoices or incomplete supporting documents. This also includes amounts payable to employees for accrued leave and other pre-recorded operating expenses.

Internal payables represent amounts payable between the parent company and its dependent units, which do not have independent legal status and are accounted for under the parent company's financial system.

Other payables represent non-commercial liabilities that are not related to the purchase, sale, or provision of goods and services.

9. Principles for recognizing Provisions for Payables:

Provisions are recognized when the Company has a present obligation (either legal or constructive) as a result of a past event, where the settlement of this obligation is likely to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

If the time value of money is significant, the provision is determined by discounting the future expenditure required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the obligation. The increase in the provision due to the passage of time is recognized as a financial expense.

10. Principles for recognizing Owner's equity:



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10.1. Owners' Contributed Capital:

Owners' contributed capital is recognized based on the actual capital contributions made by shareholders and owners.

10.2. Share Premium:

Share premium is recognized as the difference between the issuance price and the par value of shares when initially issued, additional issuances, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the reissuance of treasury shares are deducted from share premium.

10.3. Other Owners' Capital:

Other owners' capital is formed from business operation results, asset revaluation, and the remaining value of donated, gifted, or sponsored assets after deducting any applicable taxes related to these assets.

11. Revenue:

11.1. Revenue from sale of goods:

Revenue from the sale of goods is recorded when the following conditions are simultaneously satisfied:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue can be reliably measured;
- Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably determined.

11.2. Revenue from rendering of services:

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably determined. In cases where the service provision spans multiple periods, revenue is recognized in each period based on the portion of work completed at the date of the balance sheet for that period. The outcome of the service provision transaction is determined when the following conditions are satisfied::

- Revenue is recognized when it is relatively certain;
- Possibility of receiving economic benefits from the service transaction;
- The portion of work completed at the date of the balance sheet can be determined;
- The costs incurred for the transaction and the costs to complete the service provision can be determined

11.3. Financial Income:

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following conditions are met:

- There is a probability of economic benefits being received from the transaction;
- The revenue can be reliably measured.

Dividends and profit distributions are recognized when the Company obtains the right to receive dividends or profit from its capital contributions.

12. Accounting Principles for Financial expenses:

Financial expenses include costs or losses related to financial investment activities, loan interest expenses, joint-venture and associate capital contribution expenses, losses from short-term securities transfers, securities trading transaction costs, provisions for devaluation of trading securities, provisions for impairment of investments in other entities, foreign exchange losses from currency sales, and exchange rate losses.

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V- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

I. CASH	Ending of the year	Beginning of the year
* Cash (VND)	15.699.364	88.943.472
* Demand deposits	27.653.302.552	21.957.032.418
- Vietnam Export Import Bank - District 4 Branch	8.715.028.951	3.864.155.765
- Vietnam Bank for Agriculture and Rural Development - District 10 Branch	304.370.453	974.017.064
- Bao Viet Securities	160.006.508	11.588.793
- Modern Bank of Vietnam Limited.	59.415.999	59.296.699
- Saigon Thuong Tin Commercial Joint Stock Bank - District 10 Branch	6.603.977.340	5.903.416.141
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch	10.370.262.009	8.300.211.157
- Ho Chi Minh City Development Joint Stock Commercial Bank - Van Hanh Branch	108.354.955	253.423.498
- Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch	1.291.701.595	2.579.630.680
- Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	30.804.170	11.292.621
- Military Commercial Joint Stock Bank – North Sai Gon Branch	9.380.572	
* Cash in transit	7.895.509.056	25.302.993.549
* Cash equivalents (Term deposits at banks with a maturity of less than 3 months)	60.000.000.000	70.000.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch	60.000.000.000	
- Vietnam Export Import Commercial Joint - Stock Bank - District 4 Branch		50.000.000.000
- Saigon Thuong Tin Commercial Joint Stock Bank - District 10 Branch		20.000.000.000
Total	95.564.510.972	117.348.969.439

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2. FINANCIAL INVESTMENTS

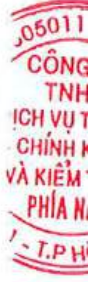
Unit: VND

	Ending of the year			Beginning of the year					
	Number of shares	% of held capital	Original cost	Provision	Fair value	% of held capital	Original cost	Provision	Fair value
a. Trading securities									
- Stock			19.346.704.000	6.896.371.150	15.769.707.200	19.346.704.000	6.981.256.250	12.365.447.750	
+ Petec Coffee Joint Stock Company (PCF)	43.800		444.000.000	226.752.000	217.248.000	444.000.000	224.430.600	219.569.400	
+ Western Bus Station Joint Stock Company (WCS)	5.000		87.500.000		1.350.000.000	87.500.000		87.500.000	
+ Thu Duc Trading and Import Export Joint Stock Company (TMC)	264.752		5.775.685.000	3.472.342.600	2.303.342.400	5.775.685.000	3.392.917.000	2.382.768.000	
+ Petroleum Mechanical Stock Company (PMS)	176.942		3.989.625.000		5.644.449.800	3.989.625.000		3.989.625.000	
+ Ca Mau Trading Stock Company (CMV)	356.256		4.637.520.000	1.609.344.000	3.028.176.000	4.637.520.000	1.609.344.000	3.028.176.000	
+ Hang Xanh Motors Service Joint Stock Company (HAX)	26.469		46.600.000		448.649.550	46.600.000		46.600.000	
+ Saigon Petro Vietnam Oil JSC	200.000		2.000.000.000		2.000.000.000	2.000.000.000		2.000.000.000	
+ Nam Dinh Petroleum Joint Stock Company (PND)	17.640		272.599.000	140.651.800	131.947.200	272.599.000	160.761.400	111.837.600	
+ Petec Trading and Investment Corporation (PEG)	99.675		2.093.175.000	1.447.280.750	645.894.250	2.093.175.000	1.593.803.250	499.371.750	
b. Investment in other entities			12.000.000.000	10.885.455.525	1.114.544.475	12.000.000.000	11.268.061.960	731.938.040	
- Investment in other companies			12.000.000.000	10.885.455.525	1.114.544.475	12.000.000.000	11.268.061.960	731.938.040	
+ Can Tho Automobile Mechanical Joint Stock Company (*)	200.000	6,01%	2.000.000.000	885.455.525	1.114.544.475	2.000.000.000	1.268.061.960	731.938.040	
+ Viet Tin Logistics Joint Stock Company (**)	1.000.000	14,93%	10.000.000.000	10.000.000.000		10.000.000.000	10.000.000.000		

Note:

(*) As of the issuance date of this audited report, the financial statements for the fiscal year 2024 have not yet been collected. Therefore, this provision is temporarily recognized based on the 2023 financial statements (this provision amount may change upon obtaining the financial statements of the entity and will be adjusted in the next period, if applicable).

(**) As of the issuance date of this audited report, the financial statements for the fiscal year 2024 have not yet been collected. Therefore, this provision amount may change upon obtaining the financial statements of the entity and will be adjusted in the next period, if applicable.



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Unit: VND

	Ending of the year	Beginning of the year
	60.162.608.983	52.603.292.869
	42.975.577.641	37.065.575.021
	35.551.476.000	35.551.476.000
	7.424.101.641	1.514.099.021
	17.187.031.342	15.537.717.848
	2.494.296.065	1.725.824.091
	1.443.293.655	1.652.490.207
	13.249.441.622	12.159.403.550
Total	60.162.608.983	52.603.292.869

3. RECEIVABLES FROM CUSTOMERS**Short-term**

* The accounts receivable from customers must account for 10% or more of the total accounts receivable

- Hyundai Vietnam Electronics Company Limited

- Urban Environment Single-member Limited Liability Company

*** Other receivables**

- KUMHO SAMCO BUSLINES CO., LTD.

- Saigon Petro Vietnam Oil Joint Stock Company

- Other entities

Total**4. OTHER RECEIVABLES****a) Short-term**

- Advances receivables

+ *Nguyen Tue Minh*+ *Nguyen Thanh Nhan*+ *Nguyen Ngoc Trong*+ *Other entities*

- Accrued interest receivable

- Other receivables

b) Long-term

- Security deposit for leasing premises

Total

	Ending of the year		Beginning of the year	
	Value	Provision	Value	Provision
	253.415.225		160.119.693	
	97.557.773		102.742.498	
	38.448.000			
	20.000.000		20.000.000	
	39.109.773		67.435.633	
	77.068.493		15.306.865	
	78.788.959		57.377.195	
	1.900.000.000		1.900.000.000	
	1.900.000.000		1.900.000.000	
Total	2.153.415.225		2.060.119.693	



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	Ending of the year		Beginning of the year			
	Overdue time	Original cost	Recoverable value	Overdue time	Original cost	Recoverable value
5. BAD DEBT						
Receivables from customers						
- Hyundai Vietnam Electronics Limited (*)		35.551.476.000			35.551.476.000	
Total		35.551.476.000			35.551.476.000	

Note (*): The bad debt has been fully provisioned (100%) for doubtful debts based on the outstanding receivables arising from the sales contract No. 150/HD-VX dated February 9, 2012, between Materials - Petroleum Joint Stock Company (COMECO) and Hyundai Vietnam Electronics Co., Ltd. The payment term requires settlement within 30 days from the date COMECO issues the VAT invoice for each delivery. The payment obligation was secured by a letter of guarantee No. 1102/12/BL - HDB013 dated February 11, 2012, from Ho Chi Minh City Housing Development Bank (HD Bank) with a guarantee value of VND 50 billion. After recovering a portion of the debt amounting to VND 6,712,080,000 and offsetting with goods worth VND 4,381,982,000, the remaining outstanding balance of VND 38,878,946,000 has not been settled by the bank as per the guarantee commitment. Consequently, on September 1, 2012, the company filed a lawsuit against HD Bank, demanding payment according to the guarantee commitment. The case was adjudicated by the High People's Court of Hanoi (additional recoveries of VND 3,327,470,000 were made in 2017, 2018, 2019, and 2021, leaving an outstanding balance of VND 35,551,476,000, which has yet to be recovered).

6. INVENTORIES

	Ending of the year		Beginning of the year	
	Original cost	Provision	Original cost	Provision
- Goods in transit	43.096.000.001		16.295.527.272	
- Work in process	52.275.000			
- Goods	27.194.822.766		34.337.217.126	
Total	70.343.097.767		50.632.744.398	

7. NON CURRENT WORK IN PROGRESS ASSET

	Ending of the year	Beginning of the year
* Work in progress	6.930.825.988	13.583.653.539
- Other work in progress	6.930.825.988	13.583.653.539
Total	6.930.825.988	13.583.653.539

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NOTES TO THE FINANCIAL STATEMENTS

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8. CHANGES IN TANGIBLE FIXED ASSETS

ITEMS	Building, structures	Machinery, equipment	Vehicles, transportation equipment	Management tools and equipment	Total
Original cost					
Beginning balance	176.973.592.928	26.317.059.745	23.811.998.083	3.954.810.591	231.057.461.347
Increase during the period		126.546.000	5.636.022.102	236.890.000	5.999.458.102
Renovation and repairs					
Completed construction	1.459.260.940				1.459.260.940
Transfer to investment property					
Liquidation and disposal					
Other reductions					
Ending balance	178.432.853.868	26.443.605.745	29.448.020.185	4.191.700.591	238.516.180.389
Accumulated depreciation value					
Beginning balance	61.735.892.725	24.157.876.850	20.782.744.692	3.954.810.591	110.631.324.858
Depreciation for the year	5.617.011.834	732.884.612	957.568.381	13.160.000	7.320.624.827
Other increases					
Transfer to investment property					
Liquidation and disposal					
Other reductions					
Ending balance	67.352.904.559	24.890.761.462	21.740.313.073	3.967.970.591	117.951.949.685
III. Remaining value					
At the beginning of the year	115.237.700.203	2.159.182.895	3.029.253.391		120.426.136.489
At the end of the year	111.079.949.309	1.552.844.283	7.707.707.112	223.730.000	120.564.230.704

- The carrying value at the end of the period of tangible fixed assets pledged or mortgaged as collateral for loans: 0 VND.

- The original cost of fully depreciated tangible fixed assets still in use at the end of the period: 58,504,171,029 VND.

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9. CHANGES IN INTANGIBLE FIXED ASSETS

ITEMS	Land use rights	Copyrights, patents	Computer software	Other intangible asset	Total
Original cost					
Beginning balance	138.636.025.363		655.000.000		139.291.025.363
Purchased during the year			498.000.000		498.000.000
Renovation and repairs					
Completed construction					
Transfer to investment property					
Liquidation and disposal					
Other reductions					
Ending balance	138.636.025.363		1.153.000.000		139.789.025.363
Original cost					
Beginning balance	25.808.735.114		655.000.000		26.463.735.114
Depreciation for the year	3.135.738.492		41.500.000		3.177.238.492
Other increases					
Transfer to investment property					
Liquidation and disposal					
Other reductions					
Ending balance	28.944.473.606		696.500.000		29.640.973.606
III. Remaining value					
At the beginning of the year	112.827.290.249				112.827.290.249
At the end of the year	109.691.551.757		456.500.000		110.148.051.757

- The carrying value at the end of the period of intangible fixed assets pledged or mortgaged as collateral for loans: 0 VND.

- The original cost of fully depreciated intangible fixed assets still in use: 924,528,583 VND.



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NOTES TO THE FINANCIAL STATEMENTS

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10. PREPAID EXPENSES

* Long-term

- Value of land use rights with one-time land lease payment (*)
 - Tools and supplies awaiting for allocation

Total

Unit: VND

Ending of the year	Beginning of the year
36.160.611.936	38.746.134.880
34.911.106.196	36.147.070.388
1.249.505.740	2.599.064.492
36.160.611.936	38.746.134.880

Note (*): This is the value of the leased land use rights for which the rental payment has been made for the entire lease term (and has been granted a Land Use Rights Certificate):

No.	Location	Lease area	Lease duration	Issuing Authority of Land Use Rights Certificate	Value	Remaining value
1	Lot No. 4822, Map Sheet No. 2, Address: Nhi Thanh Ward, Thu Thua District, Long An Province	3.314 m2	To 10/9/2058	Department of Natural Resources and Environment of Long An Province	14.950.206.278	12.965.382.298
2	Lot No. 106, Map Sheet No. 40, Address: Ho Nai 3 Ward, Trang Bom District, Dong Nai Province	3.872 m2	To 01/01/2046	Department of Natural Resources and Environment of Dong Nai Province	9.678.679.000	5.626.865.208
3	Lot No. 378, Map Sheet No. 2, Address: Ward 16, District 8, Ho Chi Minh City	614 m2	To 04/09/2052	People's Committee of Ho Chi Minh City	2.248.400.000	1.337.798.073
4	Lot No. 1773, Map Sheet No. 3, Address: Ben Luc Town, Ben Luc District, Long An Province	2.500 m2	To 04/4/2053	Department of Natural Resources and Environment of Long An Province	17.500.000.000	14.981.060.617
Total					44.377.285.278	34.911.106.196



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NOTES TO THE FINANCIAL STATEMENTS

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12. PAYABLES TO SUPPLIERS

	Ending of the year		Beginning of the year	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
* Short-term payables to suppliers				
- Nam Giang Commercial Service CO., LTD.	3.047.581.800	3.047.581.800	2.112.222.440	2.112.222.440
- Mekong Petrochemical JSC	1.154.315.800	1.154.315.800	1.199.242.440	1.199.242.440
* Payables to suppliers as related parties	1.375.980.000	1.375.980.000	512.580.000	512.580.000
- PVOIL Lube JSC.	517.286.000	517.286.000	400.400.000	400.400.000
Total	3.047.581.800	3.047.581.800	2.112.222.440	2.112.222.440

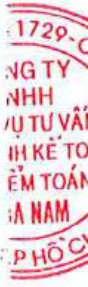
13. ADVANCES FROM CUSTOMERS

	Ending of the year		Beginning of the year	
	Amount can be paid	Outstanding balance	Amount can be paid	Outstanding balance
* Short-term				
- Vinh Loc Industrial Park Co. Ltd	6.926.252.932	4.320.536.937	3.456.265.600	826.017.600
- Tung Feng Construction Engineering (Vietnam) Co. Ltd	574.100.000	727.020.000	2.499.484.132	2.252.664.737
- Other entities	396.403.200	514.834.600	396.403.200	514.834.600
* Advances from customers as related parties				
- Anh Hoa Two-Member Limited Liability Company	396.403.200	514.834.600	396.403.200	514.834.600
Total	6.926.252.932	4.320.536.937	6.926.252.932	4.320.536.937

14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Beginning of the year		Số phát sinh trong năm		Ending of the year	
	Receivables	Payables	Amount Payable During the Year	Amount Actually Paid During the Year	Receivables	Payables
* Tax						
Value-added tax	5.712.386.285	5.712.847.307	48.217.847.307	49.822.751.218		4.107.482.374
Corporate income tax	4.801.846.500	16.686.206.957	16.686.206.957	16.686.206.957		3.075.286.259
Personal income tax		7.716.826.988	9.443.387.229	9.443.387.229		
Land and housing tax		3.403.378.015	3.403.378.015	3.403.378.015		
License tax		910.539.785	20.366.435.347	20.244.779.017		1.032.196.115
		45.000.000	45.000.000	45.000.000		
Total	5.712.386.285	48.217.847.307	48.217.847.307	49.822.751.218		4.107.482.374

The Company's tax finalization will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be adjusted based on the decision of the tax authorities.



MATERIALS – PETROLEUM JSC. (COMECO)

Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)

NOTES TO THE FINANCIAL STATEMENTS

2024

Unit: VND

	<u>Ending of the year</u>	<u>beginning of the year</u>
15. PAYABLES TO EMPLOYEES		
- Salaries payable to employees	17.054.061.480	16.866.288.947
Total	17.054.061.480	16.866.288.947
16. OTHER PAYABLES		
* Short-term	10.517.439.975	13.018.002.185
- Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch	2.138.774.417	2.138.774.417
- KUMHO SAMCO BUSLINES CO., LTD	1.021.676.400	821.676.400
- Samaa Co. Ltd	300.000.000	300.000.000
- FPT Digital Retail JSC.	287.100.000	
- Han Du Travel One-member Co. Ltd	250.000.000	
- Sai Gon Traffic Construction One-member Co. Ltd	196.680.100	196.680.100
- Other payables	6.323.209.058	9.560.871.268
Total	10.517.439.975	13.018.002.185
17. REWARD AND WELFARE FUND, BOARD OF MANAGEMENT		
Reward Fund	6.250.874.083	7.340.574.083
Welfare Fund	2.577.335.821	1.641.152.921
Total	8.828.209.904	8.981.727.004

MATERIALS – PETROLEUM JSC. (COMECO)

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NOTES TO THE FINANCIAL STATEMENTS

2024

18. OWNER'S EQUITY

a/ Changes in owner's equity

Unit: VND

	Items under Owners' Equity						Total
	Contributed capital	Share premium	Development investment fund	Other owner's equity	Undistributed after-tax profit		
A	1	2	3	4	5	6	
Beginning balance of previous year	141.206.280.000	135.484.038.434	99.685.822.404	21.242.445.149	37.118.665.975	434.737.251.962	
- Increase in equity from previous year							
- Profit from current year					34.457.590.900	34.457.590.900	
- Other increase							
- Decrease in equity from previous year							
- Loss from current year							
- Other decrease							
Balance at the end of the previous year	141.206.280.000	135.484.038.434	99.685.822.404	21.242.445.149	30.010.219.015	30.010.219.015	
- Increase in equity from previous year							
- Profit from current year					26.876.180.026	26.876.180.026	
- Other increase							
- Decrease in equity from previous year							
- Loss from current year							
- Other decrease (*)							
Ending balance of this period	141.206.280.000	135.484.038.434	99.685.822.404	21.242.445.149	36.667.275.886	31.774.942.000	
						434.285.861.873	

(*) Other reductions in retained earnings: According to the resolution of the 2024 Annual General Meeting of Shareholders dated April 19, 2024, including:

Dividend payment of 15%

Allocation to the bonus fund

Allocation to the welfare fund

Bonuses for the Board of Directors, Board of Supervisors, and Board of Management

Remuneration for the Board of Directors and part-time Board of Supervisors

Total

Amount (VND)

21.180.942.000

7.300.000.000

1.000.000.000

1.760.000.000

534.000.000

31.774.942.000



NOTES TO THE FINANCIAL STATEMENTS

2024

Unit: VND

b/ Details of contributed capital	Percentage	Ending of the year	Beginning of the year
- Saigon Petroleum Single-member LLC. (SAIGON PETRO)	39,65%	55.987.570.000	55.987.570.000
- PetroVietnam Oil Corporation – JSC (PVOIL)	44,79%	63.250.160.000	63.250.160.000
- Contributed capital from other shareholders	15,56%	21.968.550.000	21.968.550.000
Total	100%	141.206.280.000	141.206.280.000

c/ Capital transactions with owners and distribution of dividends and profit

	Current year	Previous year
- <i>Owner's contributed capital</i>		
At the beginning of the year	141.206.280.000	141.206.280.000
Increased during the year		1172
Decreased during the year		
At the end of the year	141.206.280.000	141.206.280.000
- Dividends and profits distributed	21.180.942.000	21.180.942.000

d/ Shares

	Ending of the year	Beginning of the year
- Quantity of authorized issuing shares	14.120.628	14.120.628
- Quantity of shares issued to the public	14.120.628	14.120.628
· - Common shares	14.120.628	14.120.628
· - Preferred shares		
- Quantity of shares repurchased		
· - Common shares		
· - Preferred shares		
- Quantity of shares outstanding	14.120.628	14.120.628
· - Common shares	14.120.628	14.120.628
· - Preferred shares		

* Par value of outstanding shares: 10.000 VND (ten thousand VND)

d/ Dividends

- Declared dividends after the end of the accounting period
Declared dividends on common shares
Declared dividends on preferred shares
- Unrecognized cumulative preferred share dividends

e/ Funds

- Investment and development fund	99.685.822.404	99.685.822.404
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VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING

SERVICES

	Current year	Previous year
Revenue from sale of goods	4.079.961.565.732	4.316.170.754.709
Revenue from rendering of services	26.907.954.377	26.476.210.137
Total	4.106.869.520.109	4.342.646.964.846

NOTES TO THE FINANCIAL STATEMENTS

2024

	Current year	Previous year
2. REVENUE DEDUCTIONS		
Sale discounts	325.590.196	308.650.022
Total	325.590.196	308.650.022
3. GROSS REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
Revenue from sale of goods	4.079.635.975.536	4.315.862.104.687
Revenue from rendering of services	26.907.954.377	26.476.210.137
Total	4.106.543.929.913	4.342.338.314.824
4. COST OF GOODS SOLD		
Cost of goods sold	3.894.881.978.071	4.142.199.775.192
Cost of services rendered	13.377.332.730	12.500.422.628
Total	3.908.259.310.801	4.154.700.197.820
5. FINANCIAL INCOME		
Interest income	1.531.488.643	2.659.341.157
Dividends or profits distributed	1.021.014.400	941.479.100
Total	2.552.503.043	3.600.820.251
6. FINANCIAL EXPENSES		
Interest expenses		66.301.370
Provision for diminution in value financial investments	(467.491.535)	
Reversal for diminution in value financial investments		1.614.080.298
Other financial expenses	2.831.897	2.545.263
Total	(464.659.638)	1.682.926.931
7. OTHER INCOME		
Reversal of environmental risk provision		14.120.628.000
Sales support income	680.000.000	680.000.000
Other income	5.585.382	8.464.302
Total	685.585.382	14.809.092.302
8. OTHER EXPENSES		
Late payment penalties, administrative violations	759.094.744	30.000.000
Proceeds from land-related violations		452.096.097
Additional VAT assessment	185.917.590	
Other expenses	233.079.518	881.339
Total	1.178.091.852	482.977.436

NOTES TO THE FINANCIAL STATEMENTS

2024

9. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

a) Selling expenses

Labour expenses

Depreciation expenses

Other selling expenses

Total

Current year

Previous year

67.529.617.695

67.143.986.229

10.068.439.888

10.283.888.930

70.947.605.357

66.107.251.309

148.545.662.940**143.535.126.468**

b) Administrative expenses

Management staff expenses

Depreciation expenses

Other administrative expenses

Total

Current year

Previous year

13.829.120.165

12.826.043.799

171.874.848

171.874.848

4.043.576.280

4.391.732.802

18.044.571.293**17.389.651.449**

10. BUSINESS AND PRODUCTIONS COST BY ITEMS

Raw materials

Labour expenses

Depreciation expenses

Expenses from outsourcing services

Other expenses in cash

Total

Current year

Previous year

982.785.554

429.134.480

89.336.737.860

92.010.536.913

10.497.863.319

10.837.277.294

43.817.526.982

41.659.574.189

30.332.653.248

29.118.619.653

174.967.566.963**174.055.142.538**

11. CURRENT CORPORATE INCOME TAX EXPENSE

Corporate income tax expense calculated on current taxable income

Adjustment of prior years' corporate income tax expense to the current year's corporate income tax expense

Total

Current year

Previous year

7.202.573.729

8.873.722.297

514.253.259

7.716.826.988**8.873.722.297**

12. BASIC EARNING PER SHARE

After-corporate income tax accounting profit

Less: Bonus and welfare funds, etc.

Profit allocated to common shareholders

Weighted average number of common shares outstanding during the year

Basic earnings per share

Current year

Previous year

26.876.180.026

34.457.590.900

8.300.000.000

8.300.000.000

18.576.180.026

26.157.590.900

14.120.628

14.120.628

1.316**1.852**

Note: The allocation of this year's Bonus and Welfare Fund is temporarily calculated based on the previous year's allocation, according to the profit distribution results for 2023 as per the Resolution of the Annual General Meeting of Shareholders dated April 19, 2024.

13. EXPENSES OF THE BOARD OF DIRECTORS AND THE BOARD OF

Remuneration of the Board of Directors and the Board of Supervisors

Total

Current year

Previous year

660.000.000

660.000.000

660.000.000**660.000.000**

NOTES TO THE FINANCIAL STATEMENTS

2024

14. CORPORATE INCOME TAX PAYABLE AND AFTER-TAX PROFIT IN THE PERIOD

	Current year	Previous year
Total profit before tax	34.219.041.090	42.957.347.273
Adjustments – Increase	945.012.334	482.913.691
Adjustments – Decrease	1.021.014.400	941.479.100
Dividends distributed	1.021.014.400	941.479.100
Total taxable income	34.143.039.024	42.498.781.864
Corporate income tax payable	7.202.573.729	8.873.722.297
Additional corporate income tax assessment	514.253.259	
Deferred corporate income tax	(373.965.924)	(373.965.924)
Net profit after corporate income tax	26.876.180.026	34.457.590.900

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1- Actual loan proceeds during the year:

- Proceeds from borrowings under conventional loan agreements: 0 VND

2- Actual loan principal repaid during the year:

- Repayment of loan principal under conventional loan agreements: 0 VND

VIII. OTHER INFORMATION

1- Transactions among related parties

a) Related parties

Name	Relationship
- HOCHIMINH CITY PETROLEUM COMPANY LIMITED	Major Shareholders
- PETROVIETNAM OIL CORPORATION	Major Shareholders
- PV OIL LUBE JOINT STOCK COMPANY	Mr. Le Van Bach (Member of the BOD) as the legal representative
- Anh Hoa Two-members Limited	Capital contribution by Mrs. Duong Thi Dai Trang (wife of Mr. Le Tan Thuong, Member of the BOD - General Director of the Company)
- Board of Directors, Internal Audit Subcommittee, Board of Supervisors, Board of Management, Chief Accountant	Board of Management and related individuals

b) In 2024, the Company engaged in several transactions with related parties. The main transactions are as follows:

Related parties	Relationship	Transaction	Transaction value (VND)
- HOCHIMINH CITY PETROLEUM COMPANY LIMITED	Related party	Purchase of petroleum	2.120.467.159.970
		Payment for petroleum purchase	2.120.467.159.970
- PETROVIETNAM OIL CORPORATION	Related party	Purchase of petroleum	2.052.318.300.000
		Payment for petroleum purchase	2.052.318.300.000
- PV OIL LUBE JOINT STOCK COMPANY	Related party	Purchase of lubricant products	5.960.790.000
		Payment for lubricant purchase	5.843.904.000
- Anh Hoa Two-members Limited	Related party	Sale of petroleum	44.308.159.200
		Collection of petroleum sales revenue	44.189.727.800

c) As at 31st December 2024, the balance of receivables and payables of related parties is as follows:

Related parties	Relationship	Transaction	Ending of the year	Beginning of the year
- PV OIL LUBE JOINT	Related party	Payables to suppliers	517.286.000	400.400.000
- Anh Hoa Two-members Limited	Related party	Advances from customers	396.403.200	514.834.600



NOTES TO THE FINANCIAL STATEMENTS

2024

In 2024, the income of the members of the Board of Directors, Board of Management, Board of Supervisors, and Internal Audit Subcommittee is as follows:

Related parties	Relationship	Current year
Members of the Board of Directors		
Remuneration		
Mr. Le Van Nghia	Chairman	120.000.000
Mr. Le Van Bach	Member	90.000.000
Mr. Le Tan Thuong	Member	90.000.000
Mr. Ly Vinh Hoa	Member	90.000.000
Mr. Huynh Ngoc Thanh	Member	90.000.000
Members of the Board of Management		
Salaries		
Mr. Le Tan Thuong	General Director	1.372.969.706
Mr. Pham Van Khoa	Deputy General Director	885.714.932
Mr. Nguyen Chon Quang	Deputy General Director	811.764.933
Mr. Pham Cong Quyen	Chief Financial Officer - Chief Accountant	863.898.173
Members of the Board of Supervisors		
Remuneration		
Mrs. Ngo Phuong Hanh	Head of Committee	68.000.000
Mr. Nguyen Duc Linh	Member	56.000.000
Mrs. Tran Thi To Nhu	Member (Appointed on April 19, 2024)	36.000.000
Mr. Bui Huy Thang	Member (Dismissed on April 19, 2024)	20.000.000
Members of the Internal Audit Subcommittee		
Remuneration		
Mrs. Nguyen Thi Kim Nhien	Head of Committee (Appointed on July 1, 2024)	15.000.000
Mr. Phan Dung Tien	Head of Committee (Dismissed on July 1, 2024)	15.000.000
Mrs. Nguyen Thi Kim Thien	Member	24.000.000
Mrs. Nguyen Cat Phuong Yen	Member	24.000.000

2- Segment reporting

- Under geographical area: Company operates solely within the geographical territory of Vietnam; therefore, a segment report by geographical area is not presented.
- Under business sector: Company's primary business activity is petroleum trading; therefore, a segment report is not presented.

MATERIALS – PETROLEUM JSC. (COMECO)

Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)

3- Financial Instruments**a) Fair value for financial assets and liabilities**

	Book value		Provision value		Fair value	
	Ngày 31/12/2024	Ngày 31/12/2023	Ngày 31/12/2024	Ngày 31/12/2023	Ngày 31/12/2024	Ngày 31/12/2023
Financial assets						
Cash and cash equivalents	95.564.510.972	117.348.969.439			95.564.510.972	117.348.969.439
Receivables from customers	60.162.608.983	52.603.292.869	(35.551.476.000)	(35.551.476.000)	24.611.132.983	17.051.816.869
Other short-term receivables	253.415.225	160.119.693			253.415.225	160.119.693
Total	155.980.535.180	170.112.382.001	(35.551.476.000)	(35.551.476.000)	120.429.059.180	134.560.906.001
Financial liabilities						
Payables to suppliers	3.047.581.800	2.112.222.440			3.047.581.800	2.112.222.440
Other short-term payables and accruals	10.517.439.975	13.018.002.185			10.517.439.975	13.018.002.185
Total	13.565.021.775	15.130.224.625			13.565.021.775	15.130.224.625

The fair value of financial assets and liabilities is reflected as the value at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

MATERIALS – PETROLEUM JSC. (COMECO)

Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)

b) Objectives and Policies for Financial Risk Management

Financial risk factors:

The Company is exposed to the following risks when using financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Management is responsible for establishing and overseeing financial risk management principles. The Board develops policies to identify and analyze risks, implement risk control measures, and set appropriate risk limits, as well as monitor risks and compliance with risk limits. The risk management system and policies are periodically reviewed to reflect changes in market conditions and the Company's operations.

b.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk, and other price risks.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in exchange rates.

Company manages foreign currency risk by considering the current and projected market conditions when planning future transactions in foreign currencies. Company monitors risks related to financial assets and liabilities denominated in foreign currencies.

Interest rate risk

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

Company manages interest rate risk by closely monitoring relevant market conditions to determine reasonable interest rate policies that benefit Company's risk management objectives.

Company does not perform sensitivity analyses for interest rates as the risk of changes in interest rates at the reporting date is insignificant, or the financial liabilities bear fixed interest rates.

Other price risks

Other price risks refer to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding changes in interest rates and exchange rates.

b.2 Credit risk

Credit risk is the risk that a counterparty will not fulfill its obligations as stipulated in a financial instrument or customer contract, resulting in financial loss. The Company is exposed to credit risk from its business operations (primarily customer receivables) and financial activities, including bank deposits and other financial instruments.

Customer receivables

Company's credit risk management for customer receivables is based on its policies, procedures, and controls related to managing customer credit risk.

Customer receivables are regularly monitored. An analysis of potential provisions is conducted at the reporting date for each major customer. Based on this, the Company does not have significant credit concentration risk.

Bank deposits

The majority of Company's bank deposits are placed with large, reputable banks in Vietnam. The Company considers the level of credit risk concentration for bank deposits to be low.

b.3 Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from mismatches in the maturities of its financial assets and financial liabilities.

Company monitors liquidity risk by maintaining cash and cash equivalent ratios at levels deemed sufficient by the General Director to support its business operations and minimize the impact of fluctuations in cash flows.

The maturity information of the Company's financial liabilities, based on undiscounted contractual payment values, is as follows:



MATERIALS – PETROLEUM JSC. (COMECO)*Address: No. 549 Dien Bien Phu – Ward 3 – District 3 – Ho Chi Minh City (COMECO Building)*

Company considers the level of concentration risk regarding debt repayment to be low. The Company has the ability to meet maturing debt obligations through cash flows from operating activities and proceeds from maturing financial assets.

	Under 1 year	Over 1 year	Total
As of 31/12/2024			
Cash and cash equivalents	95.564.510.972		95.564.510.972
Receivables from customers and other receivables	60.416.024.208	1.900.000.000	62.316.024.208
Short-term investment	12.450.332.850		12.450.332.850
Long-term investment		1.114.544.475	1.114.544.475
Other financial assets			
Total	168.430.868.030	3.014.544.475	171.445.412.505
As of 01/01/2024			
Cash and cash equivalents	117.348.969.439		117.348.969.439
Receivables from customers and other receivables	52.763.412.562	1.900.000.000	52.763.412.562
Short-term investment	12.365.447.750		12.365.447.750
Long-term investment		731.938.040	731.938.040
Other financial assets			
Total	182.477.829.751	2.631.938.040	183.209.767.791

IX. RESTATEMENT OF PRIOR PERIOD REPORTED FIGURES

The basic earnings per share (EPS) indicator for the prior period has been restated due to the allocation of the Reward and Welfare Fund for 2023, which was recognized in 2024 based on the Resolution of the 2024 Annual General Meeting of Shareholders dated April 19, 2024, regarding profit distribution and fund allocation for 2023. Therefore, the basic earnings per share for the previous year has been adjusted and restated as follows:

Items	Code	Previous year		
		Previously Reported Figures	Impact of Restatement	Restated Figures
Income Statement				
Basic earning per share	70	2.440	(588)	1.852

X. OTHER INFORMATIONS**Comparative Figures**

The comparative figures are the figures presented in the Financial Statements for the fiscal year ended December 31, 2023, which were audited by Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS).

Prepared on 20th February 2025

Preparer
(Signature, name)



Nguyen Cong Nam

Chief Accountant
(Signature, name)



Nguyen Huu Hoang

General Director

(Signature, name, stamp)



Le Tan Thuong