

**MATERIALS – PETROLEUM JOINT STOCK COMPANY
(COMECO)**

Financial Statements for the accounting period from
01/01/2025 to 31/3/2025

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NOTES TO THE FINANCIAL STATEMENTS (continued)

BALANCE SHEET

As at 31 March 2025

Unit: VND

ITEM	Code	Note	31/3/2025	01/01/2025
A . CURRENT ASSETS	100		219.951.932.031	205.484.626.173
I. Cash and cash equivalents	110	V.1	120.025.632.633	95.564.510.972
1. Cash	111		90.025.632.633	35.564.510.972
2. Cash equivalents	112		30.000.000.000	60.000.000.000
II. Short-term investments	120	V.2	12.450.332.850	12.450.332.850
1. Trading securities	121		19.346.704.000	19.346.704.000
2. Provision for diminution in value of trading securities	122		(6.896.371.150)	(6.896.371.150)
III. Short-term receivables	130		27.803.025.842	24.864.548.208
1. Short-term receivables from customers	131	V.3	61.235.039.154	60.162.608.983
2. Short-term prepayments to suppliers	132	V.4	-	-
3. Other short-term receivables	136	V.5	1.969.462.688	253.415.225
4. Provision for short-term doubtful debts	137	V.6	(35.401.476.000)	(35.551.476.000)
IV. Inventories	140	V.7	56.892.604.466	70.343.097.767
1. Inventories	141		56.892.604.466	70.343.097.767
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		2.780.336.240	2.262.136.376
1. Short-term prepaid expenses	151	V.8a		
2. Deductible VAT	152		2.780.336.240	2.262.136.376
3. Taxes and other receivables from State budget	153			
B. NON-CURRENT ASSETS	200		275.305.070.573	279.282.264.165
I. Long-term receivables	210		2.020.000.000	1.900.000.000
1. Other long-term receivables	216	V.5	2.020.000.000	1.900.000.000
II. Fixed assets	220		228.056.094.176	230.712.282.461
1. Tangible fixed assets	221	V.9	118.707.539.542	120.564.230.704
- Historical cost	222		238.516.180.389	238.516.180.389
- Accumulated depreciation	223		(119.808.640.847)	(117.951.949.685)
2. Intangible fixed assets	227	V.10	109.348.554.634	110.148.051.757
- Historical cost	228		139.789.025.363	139.789.025.363
- Accumulated depreciation	229		(30.440.470.729)	(29.640.973.606)

NOTES TO THE FINANCIAL STATEMENTS (continued)

BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

ASSET	Code	Note	31/3/2025	01/01/2025
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		6.954.825.988	6.930.825.988
1. Construction in progress	242	V.11	6.954.825.988	6.930.825.988
V. Long-term investments	250	V.2	1.114.544.475	1.114.544.475
1. Investment in subsidiary	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		12.000.000.000	12.000.000.000
4. Provision for long-term investments	254		(10.885.455.525)	(10.885.455.525)
VI. Other long-term assets	260		37.159.605.934	38.624.611.241
1. Long-term prepaid expenses	261	V.8b	34.602.115.148	36.160.611.936
2. Deferred income tax assets	262		2.557.490.786	2.463.999.305
3. Other long-term assets	268		-	-
TOTAL ASSETS	270		495.257.002.604	484.766.890.338

NOTES TO THE FINANCIAL STATEMENTS (continued)

BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

ITEM	ITEM	Note	31/3/2025	01/01/2025
C. LIABILITIES	300		58.521.706.030	50.481.028.465
I. Current Liabilities	310		58.521.706.030	50.481.028.465
1. Short-term trade payables	311	V.12	5.774.726.000	3.047.581.800
2. Short-term repayment from customers	312		2.724.228.300	6.926.252.932
3. Taxes and other payables to State budget	313	V.13	9.230.255.458	4.107.482.374
4. Payables to employees	314		27.497.823.460	17.054.061.480
5. Short-term intra-company payables	316 318		- -	- -
6. Short-term unearned revenues				
7. Other short-term payables	319	V.14	10.788.676.908	10.517.439.975
8. Short-term borrowings and finance lease liabilities	320	V.15	-	-
9. Bonus and welfare fund	322		2.505.995.904	8.828.209.904
II. Non-current liabilities	330		-	-
1. Other long-term payables	337	V.14	-	-
2. Provision for long-term payables	342	V.16	-	-
D. OWNER'S EQUITY	400		436.735.296.574	434.285.861.873
I. Owner's equity	410	V.17	436.735.296.574	434.285.861.873
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
- Preference shares	411b			
2. 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
4. Investment and development funds	418		99.685.822.404	99.685.822.404
5. Retained earnings	421		39.116.710.587	36.667.275.886
- Retained earnings accumulated till the end of the previous period	421a		36.667.275.886	10.325.095.860
- Retained earnings of the current period	421b		2.449.434.701	26.342.180.026
II. Funding sources	430			
TOTAL CAPITAL	440		495.257.002.604	484.766.890.338

Preparer



Nguyễn Công Nam

Chief Accountant



Nguyễn Hữu Hoàng

General Director



Lê Tấn Thương

NOTES TO THE FINANCIAL STATEMENTS (continued)

INCOME STATEMENT
QUARTER I, 2025

Unit: VND

ITEM	CODE	NOTE	QUARTER I		Cumulative from the beginning of the year to the end of this quarter	
			THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
1. Revenue from sales of goods and rendering of services	01	VI.1	905.154.854.086	1.084.746.536.287	905.154.854.086	1.084.746.536.287
2. Revenue deductions (03+04+05)	02	VI.2	98.420.405	84.943.103	98.420.405	84.943.103
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		905.056.433.681	1.084.661.593.184	905.056.433.681	1.084.661.593.184
4. Cost of goods sold and services rendered	11	VI.3	857.012.908.079	1.032.383.923.439	857.012.908.079	1.032.383.923.439
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		48.043.525.602	52.277.669.745	48.043.525.602	52.277.669.745
6. Financial income	21	VI.4	476.748.559	420.798.963	476.748.559	420.798.963
7. Financial expenses	22	VI.5	698.230	702.867	698.230	702.867
In which: interest expenses	23					
8. Selling expenses	24	VI.6	39.861.296.182	42.202.934.070	39.861.296.182	42.202.934.070
9. General and administrative expenses	25	VI.6	5.436.906.660	5.828.424.719	5.436.906.660	5.828.424.719
10. Net profit from operating activities {30=20+(21-22)-(24+25)}	30		3.221.373.089	4.666.407.052	3.221.373.089	4.666.407.052
11. Other income	31	VI.7	1.687.649	182.948	1.687.649	182.948
12. Other expenses	32	VI.8	17.359	800	17.359	800
13. Other profit (40=31-32)	40		1.670.290	182.148	1.670.290	182.148
14. Total net profit before tax (50=30+40)	50		3.223.043.379	4.666.589.200	3.223.043.379	4.666.589.200
15. Current corporate income tax expenses	51	VI.9	738.100.159	1.012.409.322	738.100.159	1.012.409.322
16. Deferred corporate income tax expenses	52		(93.491.481)	(93.491.481)	(93.491.481)	(93.491.481)
17. Profit after corporate income tax (60=50-51-52)	60		2.578.434.701	3.747.671.359	2.578.434.701	3.747.671.359
18. Basic earnings per share (*)	70		183	265	183	265

Preparer

Chief Accountant

General Director



Nguyễn Công Nam



Nguyễn Hữu Hoàng



Lê Tấn Thương

NOTES TO THE FINANCIAL STATEMENTS (continued)

STATEMENT OF CASH FLOWS
QUARTER I, 2025

Unit: VND

Item	Cod e	From 01/01/2025 to 31/3/2025	From 01/01/2024 to 31/3/2024
I. Cash flows from operating activities			
1. Profit before tax	01	3.223.043.379	4.666.589.200
2. Adjustments for			
- Depreciation and amortization of fixed assets and investment properties	02	2.656.188.285	2.731.093.709
- Provisions	03		
- Gains/losses from investment	05	(478.436.208)	(420.981.911)
- Interest expenses	06		
3. Operating profit before changes in working capital	08	5.400.795.456	6.976.700.998
- Increase or decrease in receivables	09	(3.306.677.498)	(16.605.447.478)
- Increase or decrease in inventories	10	13.450.493.301	(13.111.579.582)
- Increase or decrease in payables	11	11.209.455.305	26.866.952.776
- Increase or decrease in prepaid expenses	12	1.558.496.788	390.512.970
- Interest paid	13	-	-
- Corporate income tax paid	14	(3.337.453.773)	(4.910.822.064)
- Other receivables on operating activities	15	-	-
- Other payments on operating activities	16	(990.736.477)	(5.223.072.929)
Net cash flows from operating activities	20	23.984.373.102	(5.616.755.309)
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21		(895.243.045)
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	476.748.559	420.798.963
Net cash flow from investing activities	30	476.748.559	(474.444.082)
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		
4. Repayment of principal	34		
5. Dividends or profits paid to owners	36		
Net cash flows from financing activities	40		
Net cash flows in the period	50	24.461.121.661	(6.091.199.391)
Cash and cash equivalent at the beginning of the period	60	95.564.510.972	117.348.969.439
Cash and cash equivalent at the end of the period	70	120.025.632.633	111.257.770.048

NOTES TO THE FINANCIAL STATEMENTS (continued)

Preparer



Nguyễn Công Nam

Chief Accountant



Nguyễn Hữu Hoàng

General Director



Lê Tân Thương

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTES TO THE FINANCIAL STATEMENTS
QUARTER I, 2025

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

Materials – Petroleum JSC. (COMECO) was converted from state-owned enterprise into a joint-stock company pursuant to Decision No. 94/2000/QĐ-TTg dated 09 August 2000, issued by the Prime Minister.

Business Registration Certificate No. 0300450673 dated 13 December 2000, issued by Ho Chi Minh City Department of Planning and Investment, the latest amendment (the 20th time) was on 15 November 2021.

The company's headquarters is located at No. 549 Dien Bien Phu, Ward 3, District 3, Ho Chi Minh City.

2. Business field

Business field of the company include manufacturing, trading, services business and construction.

3. Business activities

Main activities of the company include: Import and export: petroleum, oil, lubricants, grease. Wholesale of petroleum, oil, lubricants, grease. Retail of petroleum, oil, lubricants, grease and other fuel products. Real estate brokerage, real estate business, warehouse leasing. Provision of maritime services, domestic and international goods transportation. Retailing fertilizer, chemicals (excluding highly toxic chemicals). Trading electrical equipment and tools (transformers, electric motors, stabilizers, generators, electrical cables, conductors, light bulbs, electrical panels, switches, fuses, circuit breakers), construction materials, machinery for industrial – mining – forestry, and construction sectors, and sanitary equipment. Retailing fabric, wool, yarn, other textile products in specialty stores. Trading computers, peripherals, air-conditioning equipment, and sanitary equipment. Installation of fire prevention system. Whole-selling fertilizer, chemical. Whole-seller of goods, investment consulting (excluding financial and accounting consulting). Postal and telecommunications agency services (excluding internet access agencies). Transporting fuel, lubricants, and grease by automobile. Mobile restaurant and catering services (excluding available at head office). Commercial advertising. Office leasing. Inland water transport of cargo. Inland water of passengers. lodging, dormitories, and similar accommodation facilities (not available at head office). Civil and industrial construction, structural design of civil and industrial construction, construction consulting. Retailing passenger cars (12 seats or less). Repair and renovation of vehicles and transport equipment, car wash services. Whole-selling motorcycles and motorbikes. Trading fabrics, garments, face masks, labor protective gears. Retailing clothing, footwear, leather goods, and synthetic leather in specialty stores. Passenger transportation within city and suburban areas (excluding bus transportation). Parking lot business.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC (“Circular 200”) by the Ministry of Finance dated 22 December 2014, Providing guidance on accounting regulations for enterprises

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and the guidelines issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and the guiding circulars for implementing the current Accounting Standards and Accounting System being applied.

IV. APPLICABLE ACCOUNTING POLICIES

1. Types of exchange rates applied in accounting

Economic transactions denominated in foreign currencies are converted into Vietnamese Dong based on the actual rate at the transaction date.

At the time of preparing the financial statements, monetary items with foreign currency origin are converted at the exchange bid rate of the bank where the company holds its account, accounts receivable with foreign currency origin are revalued at the exchange bid rate of the commercial bank where the company regularly conducts transactions, accounts payable with foreign currency origin are revalued at the exchange ask rate of the commercial bank where the company regularly conducts transactions.

2. Principles for recognizing cash and cash equivalents

Cash items include cash on hand, bank deposits, and cash in transit.

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

3. Principles of accounting for receivables

The Receivables shall be presented at the book value of receivables from customers and other receivables after deducing the provisions for doubtful receivables.

Provision for doubtful receivables represents the value of receivables that the Company expects will not be recoverable as the end of the fiscal year. Increases or decreases in the provision account are recognized as General and administrative expenses in the income statement. The

NOTES TO THE FINANCIAL STATEMENTS (continued)

provision rate for overdue receivables is applied in accordance with the guidelines in Circular No. 228/2009/TT-BTC as follows:

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

4. Principles for recognizing inventories

Inventories are recognized at the original cost. In cases the net realizable value is lower than the original cost, it must be recognized at the net realizable value. The original inventory cost includes purchase price, processing cost, and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition.

The cost of inventory is calculated using the weighted average method

Inventory is recorded by the perpetual method.

The provision for devaluation of inventories is recognized in accordance with the current accounting regulations.

5. Principles for recognizing fixed assets and depreciation of fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During their useful lives, fixed assets (tangible and intangible) are recorded at historical cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated using the straight - line method over their estimated useful lives as follows:

- Building and structures	05 – 50 years
- Machinery, equipment	05 – 12 years
- Vehicles, transportation equipment	05 – 10 years
- Office equipment	03 – 10 years
- Land use rights	50 years

6. Principles of accounting for financial investments

Trading securities, investments held to maturity, and loans are recorded in the accounting books at historical cost. At the reporting date, if:

- The maturity period or repayment term is not more than 3 months from the purchase date, the investment is considered as "cash equivalents";
- The maturity period is less than 1 year or within a business cycle, the asset is classified as a short-term asset;
- the maturity period is more than 1 year or exceeds one business cycle, the asset is classified as a long-term asset;

Investments in subsidiaries are accounted for using the cost method. Net profit distributed from the subsidiary arising after the investment date is recognized in the Income Statement. Other distributions (excluding net profit) are considered as recoveries of the investment and are recorded as a reduction in the cost of the investment.

Investments in joint ventures are accounted for using the cost method. The joint venture contribution is not adjusted for changes in the company's share of the net assets of the joint

NOTES TO THE FINANCIAL STATEMENTS (continued)

venture. The Company's Income Statement reflects income received from the distribution of the cumulative net profit of the joint venture arising after the joint venture investment.

Investments in equity instruments of other entities reflect investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

Investment in equity instruments of other entities is stated using the cost minus the provision or devaluation of investments.

The provision for devaluation of investment is made at the time of preparing the financial statements and represents the difference between the cost of the investments recorded in the accounting books and their market value at the time the provision is made.

7. Principles of accounting 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 expenses within a fiscal year.

The 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. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

8. Principles of accounting for Payables

Payables shall be recorded and tracked by each counterparty, original maturity, remaining maturity at the reporting date.

9. Principles for recognizing Owner's equity

Owner's equity is stated as actually contributed capital of owners.

Share premium is recorded at the difference between the actual issuance price and the par value of the shares at the initial public offering, additional issuance, or treasury shares reissuance.

Treasury shares are shares issued by the company and subsequently repurchased. Treasury shares are recorded at their actual purchase value and presented on the Balance Sheet as a deduction from shareholders' equity.

Dividends to be paid to shareholders are recognized as payable in the Balance sheet after the announcement of the dividend payment from the Board of Directors.

Undistributed after-tax profit is the amount of profit from the company's operations after deducting (-) adjustments for the retrospective application of changes in accounting policies and adjustments for material prior-period errors.

10. Principles and methods for recognizing Revenues

Revenue from sales of goods

Revenue from sales 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;

NOTES TO THE FINANCIAL STATEMENTS (continued)

- Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

Revenue from rendering of services

Revenue from rendering 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

The portion of the service work completed is determined using the work completion evaluation method.

Financial income

Revenue arising from interest, royalties, dividends, profits from shares, and other financial income is recognized when both of the following two (2) conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

11. Principles of accounting for Cost of Goods Sold and services rendered

The cost of goods sold and services rendered are the cost of finished goods, merchandise sold or services rendered during the period.

Provision for devaluation of inventories is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the original cost of the inventory. In determining the quantity of devalued inventory subject to write-down, accountant must exclude inventory that has been contracted for sale (where the net realizable value is not less than the carrying amount) but has not yet been transferred to the customer, provided there is strong evidence that the customer will not forgo performing the contract.

12. Principles and methods for recognizing Financial expenses

Expenses recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing and lending costs;
- Losses arising from foreign exchange rate fluctuations on transactions related to foreign currencies;
- Provision for devaluation of securities investments.

These items are recognized at the total amount incurred during the period and are not offset against financial income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Principles of accounting for Selling expenses and General and administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services, including costs related to product offering, product presentations, advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage costs, packaging costs, transportation costs, and others.

General and administrative expenses reflect the Company's overall management costs, mainly including costs related to salaries of employees in the management department (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for management employees; office materials, labor tools, depreciation of fixed assets used for business management; land rental, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (customer receptions, client meetings, etc.)

14. Principles and methods for recognizing Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income and the applicable corporate income tax rate for the current year

Deferred corporate income tax expenses are determined based on the temporary differences that are deductible, the taxable temporary differences, and the corporate income tax rate.

15. Segment reporting

Segment reporting includes both business segments and geographical segments.

Business segment: A distinguishable part of an enterprise that engages in the production or provision of individual products or services, or a group of related products or services, for which the segment is exposed to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable part of an enterprise that engages in the production or provision of products or services within a specific economic environment, where the segment is exposed to risks and returns that differ from those in other economic environments.

16. Financial instruments

Initial recognition

Financial assets

At the time of initial recognition, financial assets are recorded at their cost, including transaction costs directly attributable to the acquisition of the financial asset.

Company's financial assets include cash, short-term deposits, short-term receivables, other receivables, and investments.

Financial liabilities

At the time of initial recognition, financial liabilities are recorded at their cost, less transaction costs directly attributable to the issuance of the financial liability.

Company's financial liabilities include payables to suppliers, other payables, and loans.

Offsetting of financial instruments

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial assets and financial liabilities are only offset and presented at their net value on the Balance Sheet when and only when the Company:

- Obtain a legal right to offset the recognized amounts; and
- Having intention to settle on a net basis or to realize the asset and settle the liability at the same time.

17. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>31/3/2025</u>	<u>01/01/2025</u>
* Cash on hand	17.900.424	15.699.364
* Demand deposits	90.007.732.209	27.653.302.552
- Vietnam Export Import Commercial Joint Stock Bank	30.124.406.998	8.715.028.951
- Vietnam Bank for Agriculture and Rural Development – District 10 Branch	301.869.553	304.370.453
- Bao Viet Securities	159.388.068	160.006.508
- Ocean Commercial Joint Stock Bank – Saigon Branch	57.128.310	57.100.100
- Ocean Commercial Joint Stock Bank – Ly Thai To Transaction Office	1.169.896	1.169.295
- Saigon Thuong Tin Commercial Joint Stock Bank – District 10 Branch	37.080.992.266	6.603.977.340
- Ocean Commercial Joint Stock Bank – Ho Chi Minh Branch	1.147.199	1.146.004
- Vietnam Foreign Trade Commercial Joint Stock Bank – Ky Dong Branch	8.605.566.946	10.370.262.009
- Ho Chi Minh City Development Commercial Joint Stock Bank – Van Hanh Branch	129.208.230	108.354.955
- Joint Stock Commercial Bank for Investment and Development of Vietnam – District 3 Branch	6.277.201.351	1.291.701.595
- Vietnam Public Joint Stock Commercial Bank – Ho Chi Minh Branch	35.535.821	30.804.170
- Military Commercial Joint Stock Bank – North Saigon Branch	32.102.499	9.380.572
* Cash in transit	7.202.015.072	7.895.509.056
* Cash equivalents (Deposits under 3 months)	30.000.000.000	60.000.000.000
Total	<u>120.025.632.633</u>	<u>95.564.510.972</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

2. Financial investments

	31/3/2025			01/01/2025		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
a) Trading securities	19.346.704.000	6.896.371.150	12.450.332.850	19.346.704.000	6.896.371.150	12.450.332.850
- Stock						
+ Petec Coffee Joint Stock Company	444.000.000	226.752.000	217.248.000	444.000.000	226.752.000	217.248.000
+ Western Bus Station Joint Stock Company (WCS)	87.500.000	-	87.500.000	87.500.000	-	87.500.000
+ Thu Duc Trading and Import Export Joint Stock Company (TMC)	5.775.685.000	3.472.342.600	2.303.342.400	5.775.685.000	3.472.342.600	2.303.342.400
+ Petroleum Mechanical Joint Stock Company (PMS)	3.989.625.000	-	3.989.625.000	3.989.625.000	-	3.989.625.000
+ Ca Mau Trading Stock Company (CMV)	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)	46.600.000	-	46.600.000	46.600.000	-	46.600.000
+ Saigon Petro Vietnam Oil Joint Stock Company	2.000.000.000	-	2.000.000.000	2.000.000.000	-	2.000.000.000
+ Petrovietnam Oil Nam Dinh Joint Stock Company (PND)	272.599.000	140.651.800	131.947.200	272.599.000	140.651.800	131.947.200
+ Petec Trading and Investment Corporation – Joint Stock Company (PEG)	2.093.175.000	1.447.280.750	645.894.250	2.093.175.000	1.447.280.750	645.894.250

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

2. Financial investments (continued)

	31/3/2025			01/01/2025		
	Proportion of ownership	Contributed capital value	Provision	Proportion of ownership	Contributed capital value	Provision
b) Investment in other entities		12.000.000.000	10.885.455.525		12.000.000.000	10.885.455.525
- Investment in subsidiaries		-	-		-	-
- Investment in joint ventures and affiliates			-			-
+ Vietnam Petro Shipping Joint Stock Company			-			-
- Investment in other companies		12.000.000.000	10.885.455.525		12.000.000.000	10.885.455.525
+ Can Tho Automobile Mechanical Joint Stock Company (*)	6,01%	2.000.000.000	885.455.525	6,01%	2.000.000.000	885.455.525
+ Viet Tin Transport Joint Stock Company (*)	14,93%	10.000.000.000	10.000.000.000	14,93%	10.000.000.000	10.000.000.000

(*) The company has made provisions for long-term investments based on the 2023 financial statements of the invested companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

3. Receivables from customers

	31/3/2025	01/01/2025
a) Short-term receivables from customers	61.235.039.154	60.162.608.983
Hyundai Vietnam Electronics and Appliances Company Limited	35.401.476.000	35.551.476.000
Ho Chi Minh City Urban Environment Company Limited	7.460.469.491	7.424.101.641
Other receivables from customers	18.737.093.663	17.187.031.342
b) Long-term receivables from customers	-	-

4. Short-term prepayments to suppliers

	31/3/2025	01/01/2025
	-	-
Total	-	-

5. Other receivables

	31/3/2025	01/01/2025
a) Short-term	1.969.462.688	253.415.225
Advances	1.078.603.188	97.557.773
Other receivables	890.859.500	155.857.452
Leasing retail premises	-	-
Dong Tam Industrial Zone Joint Stock Company	2.020.000.000	1.900.000.000
b) Long-term	2.020.000.000	1.900.000.000
Security deposit for leasing premises	2.020.000.000	1.900.000.000
Total	3.989.462.688	2.153.415.225

6. Provision for doubtful receivables

	31/3/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Hyundai Vietnam Electronics and Appliances Company Limited(*)	35.401.476.000	(35.401.476.000)	35.551.476.000	(35.551.476.000)
Total	35.401.476.000	(35.401.476.000)	35.551.476.000	(35.551.476.000)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

(*) According to the goods sales contract No. 150/HD-VX dated February 9, 2012, between Materials and Petroleum JSC. (COMECO) and Hyundai Vietnam Electronics and Appliances Co., Ltd., the payment term for the goods is within 30 days from the date the seller (COMECO) issues the value-added tax invoice for each delivery. The contract is secured by the letter of guarantee No. 1102/12/BL-HDB013 dated February 11, 2012, issued by Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank) with a guarantee value of 50 billion VND. After collecting a portion of the debt amounting to VND 6,712,080,000 and offsetting the debt by using goods with the value of VND 4,381,982,000, Hyundai Vietnam Electronics and Appliances Co., Ltd. still owes VND 38,878,946,000. However, COMECO has not yet received payment from HD Bank as committed in the letter of guarantee. Currently, Materials and Petroleum JSC. (COMECO) is carrying out legal procedures to recover the above-mentioned debt. During the year of 2017 and 2018, COMECO recovered an additional VND 129,970,000 from Hyundai. On March 29, 2019, COMECO recovered an additional VND 200,000,000. On September 18, 2019, Company recovered another VND 1,697,500,000 under Enforcement Decision No. 1576 dated September 4, 2019. On September 7, 2021, Company recovered another VND 1,300,000,000. On March 27, 2025, the Company recovered an additional VND 150,000,000 under Enforcement Decision No. 378 dated November 22, 2019. As of March 31, 2025, Company has made a 100% provision for doubtful receivables related to the above debt.

7. Inventories

	31/3/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Goods in transit	27.033.900.000	-	43.096.000.001	-
Work in process	56.465.000	-	52.275.000	-
Goods	29.802.239.466	-	27.194.822.766	-
Cộng	56.892.604.466	-	70.343.097.767	-

	31/3/2025	01/01/2025
Provision for devaluation of inventories	-	-
Net realizable value of inventories	56.892.604.466	70.343.097.767

8. Prepaid expenses

	31/3/2025	01/01/2025
a) Short-term	-	-
Tools and supplies awaiting for allocation	-	-
Premises leasing expenses	-	-
b) Long-term	34.602.115.148	36.160.611.936
Tools and supplies awaiting for allocation	-	1.249.505.740
Value of land use rights with one-time land lease payment	34.602.115.148	34.911.106.196
Total	34.602.115.148	36.160.611.936

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

9. Changes in tangible fixed assets

	Building, structures	Machinery, equipment	Vehicles, transportation equipment	Management tools and equipment	Total
<i>Historical cost</i>					
Beginning balance	178.432.853.868	26.443.605.745	29.448.020.185	4.191.700.591	238.516.180.389
Increase during the period					
- <i>New acquisitions</i>					
- <i>New constructions</i>					
Decrease during the period					
- <i>Liquidation and dispose</i>					
Ending balance	178.432.853.868	26.443.605.745	29.448.020.185	4.191.700.591	238.516.180.389
<i>Accumulated depreciation</i>					
Beginning balance	67.352.904.559	24.890.761.462	21.740.313.073	3.967.970.591	117.951.949.685
Depreciation for the period	1.384.619.255	95.519.812	356.812.095	19.740.000	1.856.691.162
Decrease during the year					
- <i>Liquidation and dispose</i>					
Ending balance	68.737.523.814	24.986.281.274	22.097.125.168	3.987.710.591	119.808.640.847
<i>Remaining value</i>					
At the beginning of the year	111.079.949.309	1.552.844.283	7.707.707.112	223.730.000	120.564.230.704
At the end of the quarter	109.695.330.054	1.457.324.471	7.350.895.017	203.990.000	118.707.539.542

NOTES TO THE FINANCIAL STATEMENTS (continued))

Unit: VND

10. Changes in intangible fixed assets

	Land use rights	Computer software	Total
<i>Historical cost</i>			
Beginning balance	138.636.025.363	1.153.000.000	139.789.025.363
Increase during the period	-	-	-
Decrease during the period	-	-	-
Ending balance	138.636.025.363	1.153.000.000	139.789.025.363
<i>Accumulated depreciation</i>			
Beginning balance	28.944.473.606	696.500.000	29.640.973.606
Depreciation during the period	783.934.623	15.562.500	799.497.123
Decrease during the period	-	-	-
Ending balance	29.728.408.229	712.062.500	30.440.470.729
<i>Remaining value</i>			
At the beginning of the year	109.691.551.757	456.500.000	110.148.051.757
At the end of the quarter	108.907.617.134	440.937.500	109.348.554.634

11. Construction in progress

	31/3/2025	01/01/2025
Other construction in progress	6.954.825.988	6.930.825.988
Total	6.954.825.988	6.930.825.988

12. Payables to suppliers

			31/3/2025		01/01/2025	
			Value	Amount can be paid	Value	Amount can be paid
a)	Short-term trade payables		5.774.726.000	5.774.726.000	3.047.581.800	3.047.581.800
-	Mekong Petrochemical JSC.		1.294.350.000	1.294.350.000	1.375.980.000	1.375.980.000
-	Nam Commercial Service Co., Ltd.	Giang	2.108.216.000	2.108.216.000	1.154.315.800	1.154.315.800
-	PVOIL Lube JSC.		1.847.450.000	1.847.450.000	-	-
-	Other payables to suppliers		524.710.000	524.710.000	517.286.000	517.286.000
b)	Long-term payables to suppliers				-	-
	Total		5.774.726.000	5.774.726.000	3.047.581.800	3.047.581.800

NOTES TO THE FINANCIAL STATEMENTS (continued))

Unit: VND

13. Tax and other payables to the state budget

	31/3/2025 VND	01/01/2025 VND
Value-added tax	1.523.234.301	-
Corporate income tax	475.932.645	3.075.286.259
Personal income tax	-	-
Land and housing tax	7.231.088.512	1.032.196.115
Other taxes	-	-
Total	9.230.255.458	4.107.482.374

14. Other payables

	31/3/2025	01/01/2025
a) Short-term	10.788.676.908	10.517.439.975
Trade union funding	-	-
Social, health, and unemployment insurance	-	-
Short-term deposits, collateral received	3.460.450.817	3.460.450.817
Dividends payables to shareholders	-	-
Leasing retail premises	-	-
Other payables	7.328.226.091	7.056.989.158
b) Long-term	-	-

15. Borrowings and finance lease liabilities

	01/01/2025	During the period		31/3/2025
		Increase	Decrease	
a) Short-term borrowing	-	-	-	-
b) Long-term borrowing	-	-	-	-
Total	-	-	-	-

16. Provisions for long-term payables

	31/3/2025	01/01/2025
Provisions for environmental protection cost	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

17. Owner's equity
a) Changes in owner's equity

	Contributed capital	Share premium	Other owner's equity	Development and investment funds	Retained earnings	Total
Beginning balance of previous year	141.206.280.000	135.484.038.434	21.242.445.149	99.685.822.404	41.566.037.860	439.184.623.847
Profit for previous period						
Profit distribution						
Dividend distribution					26.876.180.026	26.876.180.026
Remuneration for BoD and BoS						
Bonuses allocated for BoD and BoM						
Other reductions					(31.774.942.000)	(31.774.942.000)
Ending balance of the previous year	141.206.280.000	135.484.038.434	21.242.445.149	99.685.822.404	36.667.275.886	434.285.861.873
Beginning balance of current year	141.206.280.000	135.484.038.434	21.242.445.149	99.685.822.404	36.667.275.886	434.285.861.873
Profit for this period						
Profit distribution					2.578.434.701	2.578.434.701
Dividend distribution						
Remuneration for BoD and BoS					(129.000.000)	(129.000.000)
Bonuses allocated for BoD and BoM						
Ending balance of this period	141.206.280.000	135.484.038.434	21.242.445.149	99.685.822.404	39.116.710.587	436.735.296.574

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

b) Details of contributed capital

	<u>31/3/2025</u>	<u>%</u>	<u>01/01/2025</u>	<u>%</u>
Saigon Petroleum Single-member LLC. (SAIGON PETRO)	55.987.570.000	39,65%	55.987.570.000	39,65%
PetroVietnam Oil Corporation – JSC (PVOIL)	63.250.160.000	44,79%	63.250.160.000	44,79%
Contributed capital from other shareholders	21.968.550.000	15,56%	21.968.550.000	15,56%
Total	<u>141.206.280.000</u>	100%	<u>141.206.280.000</u>	100%

c) Capital transactions with owners and distribution of dividends

	<u>This year</u>	<u>Last year</u>
Owner's contributed capital		
At the beginning of the year	141.206.280.000	141.206.280.000
Increased during the year	-	-
Decreased during the year	-	-
At the end of the year	141.206.280.000	141.206.280.000
Dividends and profits distributed	-	-

d) Shares

	<u>31/3/2025</u>	<u>01/01/2025</u>
Quantity of authorized issuing shares	14.120.628	14.120.628
Quantity of issued shares and fully contributed	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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Total revenue from sales of goods and rendering of services

a) Revenue

	QUARTER I 2025	Cumulative from the beginning of the year
Revenue from sales of goods	897.253.505.495	897.253.505.495
Revenue from rendering of services	7.901.348.591	7.901.348.591
Revenue from basic construction activities		
Total	905.154.854.086	905.154.854.086

b) Revenue from related parties

2. Revenue deductions

	QUARTER I 2025	Cumulative from the beginning of the year
Sale discounts	98.420.405	98.420.405
Total	98.420.405	98.420.405

3. Cost of goods sold and services rendered

	QUARTER I 2025	Cumulative from the beginning of the year
Cost of goods sold	853.775.776.340	853.775.776.340
Cost of services rendered	3.237.131.739	3.237.131.739
Cost of basic construction activities		
Total	857.012.908.079	857.012.908.079

4. Financial income

	QUARTER I 2025	Cumulative from the beginning of the year
Interest income	476.748.559	476.748.559
Interest from selling financial investments	-	-
Dividends or profits received	-	-
Other financial expenses	-	-
Total	476.748.559	476.748.559

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

5. Financial expenses

	QUARTER I 2025	Cumulative from the beginning of the year
Interest expenses	-	-
Provision/(Reversal) for devaluation of financial investments	-	-
Other financial expenses	698.230	698.230
Total	698.230	698.230

6. Selling expenses and General and administrative expenses

	QUARTER I 2025	Cumulative from the beginning of the year
a) Selling expenses	39.861.296.182	39.861.296.182
Labour expenses	22.740.287.498	22.740.287.498
Depreciation expenses	2.540.447.511	2.540.447.511
Other selling expenses	14.580.561.173	14.580.561.173
b) General and administrative expenses	5.436.906.660	5.436.906.660
Management staff expenses	4.516.321.641	4.516.321.641
Depreciation expenses	42.968.712	42.968.712
Provision for doubtful receivables	(150.000.000)	(150.000.000)
Other General and administrative expenses	1.027.616.307	1.027.616.307

7. Other income

	QUARTER I 2025	Cumulative from the beginning of the year
Gain from contract penalties	-	-
Gain from liquidation, disposal of fixed assets	1.687.649	1.687.649
Other income		
Total	1.687.649	1.687.649

8. Other expenses

	QUARTER I 2025	Cumulative from the beginning of the year
Expenses from liquidation, disposal of fixed assets	-	-
Other expenses	17.359	17.359
Total	17.359	17.359

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

9. Corporate income tax payable and after-tax profit

Corporate income tax payable is determined at a tax rate of 20% on taxable income.

The Company's tax finalization is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts presented in the Financial Statements may be subject to changes based on the decisions of the tax authorities.

The estimated current corporate income tax of the Company is presented below:

	QUARTER I 2025	Cumulative from the beginning of the year
Total before-tax accounting profit	3.223.043.379	3.223.043.379
Adjustments to profit to determine taxable income		
- Add-back adjustments		
- Deductible adjustments		
+ Dividends and profits received		
Total taxable income	3.223.043.379	3.223.043.379
Corporate income tax payable	738.100.159	738.100.159
Deferred corporate income tax	(93.491.481)	(93.491.481)
Net profit after-tax	2.578.434.701	2.578.434.701

10. Basic earning per share

	QUARTER I 2025	Cumulative from the beginning of the year
Net profit after-tax	2.578.434.701	2.578.434.701
Adjustments to accounting profit to determine profit allocable to common shareholders		
- Add-back adjustments		
- Deductible adjustments		
Profit distributed for common shareholders	2.578.434.701	2.578.434.701
Average number of outstanding common shares in circulation during the year	14.120.628	14.120.628
Basic earnings per share	183	183

11. Business and productions cost by items

	QUARTER I 2025	Cumulative from the beginning of the year
Raw materials	652.822.521	652.822.521
Labour expenses	30.401.368.259	30.401.368.259
Depreciation of fixed assets	2.656.188.285	2.656.188.285
Expenses from outsourcing services	4.991.349.682	4.991.349.682
Other expenses in cash	9.833.605.834	9.833.605.834
Total	48.535.334.581	48.535.334.581

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

VII. OTHER INFORMATION

1. Related parties

During the years, the Company engaged in transactions with related parties. The main transactions are as follows:

Related party	Relationship	Transaction content	Transaction value (VND)
Saigon Petroleum Single-member LLC. (SAIGON PETRO)	Related party	Purchase of petroleum products	437.575.698.400
PetroVietnam Corporation – JSC (PVOIL)	Oil Related party	Purchase of petroleum products	441.248.830.000

As of March 31, 2025, the outstanding balances with related parties are as follows:

Related parties	Relationship	Transaction details	Receivable (payable) value(VND)
- Anh Hoa Two-member LLC.	Related party	Prepayment by customers	95.157.200

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.

REVIEWED FINANCIAL STATEMENTS (continued)

Unit: VND

3. Fair value for financial assets and liabilities

	Book value		Provision value		Fair value	
	31/3/2025	01/01/2025	31/3/2025	01/01/2025	31/3/2025	01/01/2025
Financial assets						
Cash and cash equivalents	120.025.632.633	95.564.510.972	-	-	120.025.632.633	95.564.510.972
Receivables from customers	61.235.039.154	60.162.608.983	(35.401.476.000)	(35.551.476.000)	25.833.563.154	24.611.132.983
Other short-term receivables	1.969.462.688	253.415.225	-	-	1.969.462.688	253.415.225
Total	183.230.134.475	155.980.535.180	(35.401.476.000)	(35.551.476.000)	147.828.658.475	120.429.059.180
Financial liabilities						
Short-term loans and borrowings	-	-	-	-	-	-
Payables to suppliers	5.774.726.000	3.047.581.800	-	-	5.774.726.000	3.047.581.800
Other short-term payables	10.788.676.908	10.517.439.975	-	-	10.788.676.908	10.517.439.975
Total	16.563.402.908	13.565.021.775	-	-	16.563.402.908	13.565.021.775

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.

The following methods and assumptions are used to estimate fair value:

Cash, bank deposits, customer receivables, payables to suppliers, and other short-term payables that are mostly approximated to their carrying value due to the short-term nature of these instruments.

Fair value of listed securities is determined based on the market transaction price on the stock exchange. For unlisted securities, fair value is determined based on the average transaction price in the trading market of unlisted public companies (UpCoM) for companies registered for trading in this market, or the average price based on transaction quotes provided by at least three securities companies as of March 31, 2025, for companies not registered for trading in the public company market. For securities without reference prices from reliable sources, fair value is taken as their book value.

Fair value of loans with fixed or floating interest rates cannot be determined due to insufficient information to apply appropriate valuation models.

REVIEWED FINANCIAL STATEMENTS (continued)

4. Collateral assets

Company does not have any tangible fixed assets pledged as collateral, and as of March 31, 2025, Company also does not hold any collateral assets of other entities.

5. 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.

6. 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 Board of Management 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:

	Under 1 year	Over 1 year	Total
Ending balance	195.680.467.842	3.134.544.475	198.815.011.800
Cash and cash equivalents	120.025.632.633	-	120.025.632.633
Receivables from customers and other receivables	63.204.501.842	2.020.000.000	65.224.501.842
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	-	-	-
Beginning balance	168.430.868.030	3.014.544.475	171.445.418.505
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 investments	12.450.332.850	-	12.450.332.850
Long-term investments	-	1.114.544.475	1.114.544.475
Other financial assets	-	-	-

REVIEWED FINANCIAL STATEMENTS (continued)

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.

7. 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.

8. Comparative Figures

The comparative figures are the figures presented in the Financial Statements for the fiscal year ended December 31, 2024, which were audited by Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS).

Preparer



Nguyễn Công Nam

Chief Accountant



Nguyễn Hữu Hoàng

Ho Chi Minh City, April 17, 2025

General Director



Lê Tân Thương