

CONSOLIDATED BALANCE SHEET

Quarter IV - 2024
 As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		200,692,008,931	300,105,059,775
I. Cash and cash equivalents	110	V01	20,834,914,435	29,967,981,867
1. Cash	111		20,834,914,435	29,967,981,867
2. Cash equivalents	112		-	0
II. Short-term financial investments	120	V02	-	0
1. Trading securities	121		-	0
2. Provisions for devaluation of trading securities	129		-	-
3. Held to maturity investments			-	0
III. Short-term receivables	130		117,493,750,341	187,801,647,153
1. Short-term trade receivables from customers	131	V05	92,748,634,627	165,546,734,174
2. Short-term advances to suppliers	132	V05	6,517,346,256	14,328,305,484
3. Short-term internal receivables	133		-	0
4. Receivable according to construction contract	134		-	0
5. Short-term loan receivable	135		-	0
6. Other short-term receivables	136	V06	18,227,769,458	7,926,607,495
7. Provision for short-term doubtful debts (*)	137		-	0
8. Deficits in assets awaiting solution	139		-	0
IV. Inventories	140	V03	61,793,137,913	81,516,677,278
1. Inventories	141		61,793,137,913	81,516,677,278
2. Provision for devaluation of inventories (*)	149		-	0
V. Other short-term assets	150		570,206,242	818,753,477
1. Short-term prepayments	151		67,422,559	168,223,153
2. Deductible VAT	152		353,216,133	315,937,558
3. Taxes and other receivables from the State budget	153	V10	149,567,550	334,592,766
4. Government bond repurchase transactions	154		-	0
5. Other current assets	155	V04	-	0
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		127,188,591,968	121,327,818,030
I. Long-term receivables	210		565,000,000	465,000,000
1. Long-term receivables from customers	211		-	0
2. Long-term prepayment to seller	212		-	0
3. Business capital in affiliated units	213		-	0
4. Long-term internal receivables	214		-	0
5. Long-term loan receivable	215		-	0
6. Other long-term receivables	216		565,000,000	465,000,000
7. Provision for doubtful debts (*)	219		-	0
II. Fixed assets	220		55,690,915,511	56,894,257,571
1. Tangible fixed assets	221	V12	54,478,440,853	55,635,259,165
- Historical cost	222		155,868,176,494	148,842,778,070
- Depreciation of tangible fixed assets (*)	223		(101,389,735,641)	(93,207,518,905)



2. Leased fixed assets	224		-	0
- Historical cost	225		-	0
- Depreciation of finance lease fixed assets (*)	226		-	0
3. Intangible assets	227	V13	1,212,474,658	1,258,998,406
- Historical cost	228		2,080,950,110	2,080,950,110
- Depreciation of intangible fixed asset (*)	229		(868,475,452)	(821,951,704)
III. Investment property	230	V14	-	0
- Historical cost	231		-	0
- Accumulated depreciation (*)	232		-	0
IV. Long-term assets in progress	240		-	0
1. Long-term work in progress	241		-	0
2. Construction in progress	242	V15	-	0
V. Long-term financial investments	250		24,416,883,058	22,697,909,190
1. Investments in subsidiaries	251			
2. Investments in joint-ventures, associates	252		24,416,883,058	22,697,909,190
3. Equity investments in other entities	253		-	0
4. Provision for impairment of long-term financial investments (*)	254		(355,000,000)	(355,000,000)
5. Held-to-maturity investment	255		355,000,000	355,000,000
VI. Other long-term assets	260		46,515,793,399	41,270,651,269
1. Long-term prepayments	261		46,459,799,426	41,194,464,111
2. Deferred tax assets	262		55,993,973	76,187,158
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268	V04	-	0
TOTAL ASSETS (270 = 100+200)	270		327,880,600,899	421,432,877,805
RESOURCES			-	0
A. LIABILITIES (300 = 310+330)	300		153,874,812,395	249,989,285,006
I. Current liabilities	310		151,153,166,395	246,908,285,006
1. Short-term trade payables	311	V08	65,731,854,652	112,130,318,515
2. Short-term advances from customers	312	V08	4,730,695,019	6,205,618,302
3. Taxes and amounts payable to the State budget	313	V09	5,356,557,692	2,451,595,241
4. Payables to employees	314		16,798,043,321	16,103,142,631
5. Short-term accrued expenses	315		1,654,952,841	8,879,029,807
6. Payables to related parties	316		-	0
7. Payables from construction contract	317		-	0
8. Short-term unearned revenue	318		-	0
9. Other current payables	319	V11	13,418,555,512	14,520,736,728
10. Short-term loans and obligations under finance	320	V16	41,990,232,060	85,372,343,371
11. Short-term provisions	321		-	0
12. Bonus and welfare funds	322		1,472,275,298	1,245,500,411
13. Price stabilization fund	323		-	0
14. Government bond repurchase transactions	324		-	0
II. Non-current liabilities	330		2,721,646,000	3,081,000,000
1. Long-term trade payables	331		-	0
2. Long-term advance to customers	332		-	0
3. Long-term accruals	333		-	0
4. Working capital from subunits	334		-	0
5. Long-term internal payables	335		-	0
6. Long-term deferred revenue	336		-	0
7. Other long-term payables	337		1,291,000,000	1,631,000,000

8. Long-term loans and obligations under finance	338		-	0
9. Convertible bonds	339		-	0
10. Preferred stock	340		-	0
11. Deferred income tax payable	341			
12. Long-term payables provision	342		1,430,646,000	1,450,000,000
13. Scientific and Technological Development Fund	343		-	0
B. EQUITY (400 = 410+430)	400		174,005,788,504	171,443,592,799
I. Owners' equity	410		174,005,788,504	171,443,592,799
1. Contributed capital	411	V18	72,276,620,000	72,276,620,000
2. Capital surplus	412		25,425,165,374	25,425,165,374
3. Bond conversion options	413		-	0
4. Other sources of capital	414		-	0
5. Treasury stock (*)	415		(343,472,600)	(343,472,600)
6. Differences on asset revaluation	416		-	0
7. Foreign exchange differences	417		-	0
8. Investment and development fund	418		40,673,334,997	40,673,334,997
9. Enterprise reorganization assistance fund	419		-	0
10. Other equity funds	420		-	0
11. Retained earnings	421	V17	35,974,140,733	33,411,945,028
Undistributed profit after tax of previous year	421a		5,762,140,640	5,580,383,895
Undistributed profit after tax of current year	421b		30,212,000,093	27,831,561,133
12. Capital expenditure funds	422		-	0
II. Other funding sources	430		-	0
1. Funding sources	432		-	0
2. Funding sources for forming fixed assets	433		-	0
TOTAL RESOURCES (440 = 300 + 400)	440		327,880,600,899	421,432,877,805

0

Note:

- (1) Items without data may not need to be presented, but the numbering of the items and their codes must not be rearranged.
(2) The figures in the items marked with (*) are recorded as negative numbers in the form of parentheses (...).

PREPARER



DO HONG HANH

CHIEF ACCOUNTANT



TRAN VAN PHUC



Prepared on January 18, 2025

DIRECTOR

ĐOÀN ĐẠC HỌC

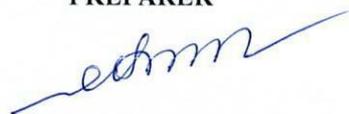
CONSOLIDATED INCOME STATEMENT

Quarter IV - 2024

Unit: VND

ITEMS	Code	Note	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	1	VI.25	369,224,333,026	470,352,676,111	1,385,858,111,571	1,421,917,259,230
2. Revenue deductions	2	VI.26	-	-	-	10,662,720
3. Net revenue from sales of goods and rendering of services (10 = 01-02)	10	VI.27	369,224,333,026	470,352,676,111	1,385,858,111,571	1,421,906,596,510
4. Cost of goods sold and services rendered	11	VI.28	332,635,703,175	426,955,902,728	1,253,720,904,046	1,300,613,893,605
5. Gross profit from sales of goods and rendering of services (20 = 10-11)	20		36,588,629,851	43,396,773,383	132,137,207,525	121,292,702,905
6. Financial income	21	VI.29	255,301,449	26,227,334	514,119,078	158,874,724
7. Financial expenses	22	VI.30	(3,621,361,338)	848,132,306	3,747,908,969	3,999,995,933
In which: Interest expense	23		546,887,102	730,316,780	3,485,127,988	3,561,398,308
8. Share in profits of associates	24		1,085,918,068	1,111,784,338	7,312,783,346	5,593,809,478
9. Selling expenses	25		13,543,633,547	9,917,633,068	39,835,696,094	34,669,169,427
10. General and administration expenses	26		8,940,758,703	21,716,176,238	55,802,559,645	53,679,403,588
11. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		19,066,818,456	12,052,843,443	40,577,945,241	34,696,818,159
12. Other income	31		4,244,269	516,054,162	83,082,324	1,480,530,600
13. Other expenses	32		704,988,147	61,403,585	1,249,526,551	72,883,586
14. Profit from other activities (40 = 31-32)	40		(700,743,878)	454,650,577	(1,166,444,227)	1,407,647,014
15. Accounting profit before tax (50 = 30+40)	50		18,366,074,578	12,507,494,020	39,411,501,014	36,104,465,173
16. Current corporate income tax expense	51	VI.31	3,796,765,908	1,906,620,646	7,900,754,344	6,491,648,187
17. Deferred corporate income tax expense	52	VI.32	(137,716,595)	(146,489,454)	20,193,185	45,602,519
18. Net profit after corporate income tax (60 = 50-51-52)	60		14,707,025,265	10,747,362,828	31,490,553,485	29,567,214,467
18.1 Net profit after tax of the parent company	61		14,707,025,265	10,747,362,828	31,490,553,485	29,567,214,467
18.2 Profit after tax attributable to Non-Controlling Interests	62		-	-	-	-
19. Basic earnings per share (*)	70		2,020	1,438	4,195	3,865

PREPARER



DO HONG HANH

CHIEF ACCOUNTANT



TRAN VAN PHUC

Prepared on January 18, 2025



DOAN DAC HOC

CONSOLIDATED STATEMENT OF CASHFLOWS

(Indirect method)

For the operating period from January 1, 2024 to December 31, 2024

Unit: VND

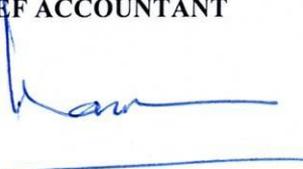
ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES	01		
<i>1. Accounting profit before tax</i>		39,411,501,014	36,104,465,173
<i>2. Adjustments for</i>			
- Depreciation of fixed assets	02	9,318,943,974	10,102,951,028
- Provisions	03	1,430,646,000	1,450,000,000
- Foreign exchange losses arising from translating foreign currency it	04	(185,362,640)	(3,280,874)
- Gain/(loss) from investing activities	05	1,223,309,869	(5,410,537,923)
- Interest expenses	06	3,485,127,988	3,561,398,308
3. Operating profit before movements in working capital	08	54,684,166,205	45,804,995,712
- Increase/(decrease) of receivables	09	70,355,643,453	(89,899,642,104)
- Increase/(decrease) of inventories	10	19,723,539,365	(3,291,669,715)
- Increase/(decrease) of payables	11	(46,626,588,449)	66,623,644,149
- Increase/(decrease) of prepaid expenses	12	(5,164,534,721)	5,690,870,331
- Interests paid	13	(3,519,833,896)	(3,465,069,964)
- Corporate income tax paid	14	(5,764,296,294)	(4,806,164,781)
- Other operating cash inflows	15	-	-
- Other operating cash outflows	16	(10,902,559,137)	(7,411,427,101)
Net cash generated by operating activities	20	72,785,536,526	9,245,536,527
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(15,819,648,122)	(2,699,590,909)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	34,554,512	24,155,679
3. Cash outflows for equity investments in other entities			
4. Interest earned, dividends and profits received	27	275,083,338	5,383,488,381
Net cash generated by investing activities	30	(15,510,010,272)	2,708,053,151
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	192,023,260,331	176,645,974,314
2. Repayment of borrowings	34	(235,405,371,642)	(161,144,393,993)
3. Dividends and profits paid to ownes	36	(23,211,845,015)	(19,300,822,382)
Net cash flows from financing activities	40	(66,593,956,326)	(3,799,242,061)
Net cash flows during the period	50	(9,318,430,072)	8,154,347,617
Cash and cash equivalents at the beginning of the period	60	29,967,981,867	21,810,353,376
Effects of changes in exchange rates	61	185,362,640	3,280,874
Cash and cash equivalents at the end of the period	70	20,834,914,435	29,967,981,867

PREPARER



DO HONG HANH

CHIEF ACCOUNTANT



TRAN VAN PHUC



Ho Chi Minh, January 18, 2025

DIRECTOR

DOAN DAC HOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV – 2024

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

- The Petroleum Mechanical Joint Stock Company is a State-owned enterprise that was converted into a joint-stock company under Decision No. 132/1999/QĐ-TTg dated December 31, 1999, issued by the Prime Minister.
- Business Registration Certificate No. 063343 issued by the Department of Planning and Investment of Ho Chi Minh City on October 21, 1999, and re-registered under Certificate No. 0301838116 (11th amendment) on April 26, 2012.
- The company's headquarters is located at: 446 No Trang Long Street, Binh Thanh District, Ho Chi Minh City.
- The company's charter capital as per the Business Registration Certificate is: 72,276,620,000 VND.
(Seventy-two billion two hundred seventy-six million six hundred twenty thousand Vietnamese dong).

2. Business field: Manufacturing, trading, and services.

3. Business activities:

The company's business activities include: Manufacturing and trading of mechanical packaging; importing and exporting raw materials, equipment, and supplies for production and business operations. Industrial construction. Trading of petroleum materials and equipment. Building and repairing ships, barges, and other mechanical products. Retail dealership for petroleum products, buying and selling petroleum. Manufacturing and repairing tanks and reservoirs. Repairing various types of tanker trucks. Investing in the construction and leasing of industrial park infrastructure and commercial centers. Trading in specialized transport vehicles.

4. Characteristics of the company's operations during the fiscal year affecting the financial statements

II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Accounting period

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Accounting currency

The currency used in accounting records is the Vietnamese Dong (VND).

III . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. Applicable Accounting Policies

The Company applies the Enterprise Accounting Policy issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and other supplementary guiding documents and circulars.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company has applied the Vietnamese Accounting Policy and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with the regulations of the standards, the circulars guiding the implementation of the standards, and the current accounting policy being applied.

3. Accounting method applied in Financial Statements

The company applies the accounting book format: Recording vouchers.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

- Transactions in foreign currencies other than USD and VND are converted into USD at the actual exchange rate at the time of the transaction. At the end of the year, monetary items denominated in foreign currencies other than USD and VND are converted at the average interbank exchange rate announced by the State Bank of Vietnam on the closing date of the accounting period.
- Short-term investments with a maturity of no more than 3 months that are easily convertible into cash and carry minimal risk of conversion into cash from the purchase date of the investment are reported at the reporting date.

2. Inventories

- Inventories are measured at cost. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.
- The value of ending inventories is determined using the first-in, first-out (FIFO) method and is accounted for using the perpetual inventory system.
- A provision for inventory devaluation is recognized when the cost exceeds the net realizable value. Net realizable value is the estimated selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Tangible fixed assets and depreciation

- Fixed assets are recorded at cost less accumulated depreciation. The cost of fixed assets includes all expenditures incurred by the company to acquire the asset and bring it to a state ready for use. Subsequent expenditures are added to the cost of the fixed asset only if it is certain that these costs will increase the future economic benefits derived from the use of the asset. Costs that do not meet these criteria are recognized as expenses in the period incurred.
- When fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is included in the income or expenses of the period.
- Depreciation is calculated using the straight-line method. The estimated useful lives are as follows:

<u>Type of fixed asset</u>	<u>Years</u>
+ Building and structures	06 - 25 years
+ Machinery and equipment	06 - 10 years
+ Transportation vehicles	06 - 10 years
+ Office equipment	04 - 05 years

4. Financial investments

- Investments in associates are accounted for using the cost method. Net profits distributed by associates after the date of investment are recognized in the Income Statement. Other distributions (beyond net profits) are considered as a recovery of investment and are deducted from the carrying value of the investment.
- Investments in joint ventures are accounted for using the cost method. Contributions to the joint venture are not adjusted based on changes in the company's share of the net assets of

the joint venture. The Income Statement reflects income distributed from the cumulative net profits of the joint venture arising after the contribution.

- Investments in securities at the reporting date are classified as:
 - + Short-term assets if they have a recovery period of less than 1 year or within a single business cycle.
 - + Long-term assets if they have a recovery period of more than 1 year or over one business cycle.
- Provisions for investment devaluation are made at year-end for the difference between the cost of investments recorded in the accounting books and their market value at the time of provisioning.

5. Borrowings

- Borrowing costs are recognized as production and business expenses during the period when incurred, except for borrowing costs directly related to the construction or production of incomplete assets, which are capitalized into those assets when the conditions specified in Vietnamese Accounting Standard No. 15 "Borrowing Costs" are met.
- Borrowing costs directly related to the construction or production of incomplete assets, which are capitalized, include interest on loans, allocation of discounts or premiums on bond issuance, and other ancillary costs associated with the borrowing process.

6. Prepaid expenses

- Prepaid expenses related only to the current fiscal year are recognized as production and business expenses within the fiscal year.

7. Payables

- Actual expenses that have not yet occurred but are accrued in the production and business expenses of the period ensure that when actual expenses arise, they do not cause a sudden increase in production and business costs, adhering to the matching principle between revenue and expenses. When such expenses occur, if there is a discrepancy with the previously accrued amount, adjustments are made to increase or decrease the expense accordingly.

8. Owners' equity

- Owner's investment capital is recognized based on the actual contributed capital of the owners.
- Share premium is recognized as the difference between the actual issuance price and the par value of the shares.
- Other owner's equity is recognized as the remaining value between the fair value of assets donated or gifted by other organizations or individuals and the taxes payable (if any) related to those assets, excluding additional capital contributed from business activities.
- Treasury shares are shares issued by the company and subsequently repurchased. Treasury shares are recognized at actual value and presented on the balance sheet as a deduction from owner's equity.
- Undistributed after-tax profits are profits from the company's activities after adjustments for retrospective application of changes in accounting policies and prior-period material errors.

9. Revenue

- **Revenue from sale of goods:** Recognized when the following conditions are met:
 - + The significant risks and benefits of ownership have been transferred to the buyer;
 - + The company no longer retains control over or management of the goods as the owner;
 - + Revenue can be measured reliably;
 - + The company has received or will receive the economic benefits from the sale;
 - + Costs associated with the sale can be measured reliably;
- **Revenue from rendering of services:** Recognized when the outcome of the transaction can be reliably measured. For services provided over multiple periods, revenue is recognized based

on the proportion of work completed as of the balance sheet date. The outcome is determined when the following conditions are met:

- + Revenue can be measured reliably;
- + Economic benefits from the service are probable;
- + The stage of completion can be reliably determined at the balance sheet date;
- + Costs incurred and the costs to complete the transaction can be reliably measured ;
- + The stage of completion is determined using the percentage-of-completion method ;
- **Financial income:** Includes interest income and other financial revenues, recognized when the following conditions are met:
 - + Economic benefits are probable;
 - + Revenue can be measured reliably;
 - + Dividends or profit shares are recognized when the company has the right to receive them;
- **Revenue from construction contract:** Revenue is determined based on the percentage of completion of the contract, calculated as the ratio of actual costs incurred for completed work at a specific time to the total estimated costs of the contract. In certain cases, revenue is recognized based on the percentage of contract completion confirmed by the investor as of the balance sheet date.

10. Financial expenses

Financial expenses include:

- Losses related to financial investments;
- Interest on loans or borrowings;
- Losses from exchange rate differences in foreign currency transactions;
- Provisions for devaluation of securities investments;
- These expenses are recognized in the total amount incurred during the period without offsetting against financial income.

11. Corporate income tax

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

12. Receivables

- Receivables are presented in the financial statements at their book value, net of provisions for doubtful debts.
- Provisions for doubtful debts are made for each overdue receivable based on its aging or expected losses.

13. Provisions

- The recognized amount of a provision is the best estimate of the expenditure required to settle the present obligation as of the balance sheet date.
- Only expenses related to the initially recognized provision can be offset against that provision.
- Differences between unused provisions from prior periods and the newly calculated provision for the current reporting period are reversed, reducing production and business costs, except for provisions related to construction warranty obligations, which are reversed into other income.

V. NOTES TO THE FINANCIAL STATEMENTS.

V.01 Cash and cash equivalents

	31/12/2024	01/01/2024
- Cash on hand	485,673,841	445,653,749
<i>Vietnam dong</i>	485,673,841	445,653,749
<i>Gold, metal, precious stone</i>	-	-
- Cash in banks	20,349,240,594	29,522,328,118
<i>Vietnam dong</i>	19,793,058,330	29,205,290,757
<i>Foreign currency</i>	556,182,264	317,037,361
Total	20,834,914,435	29,967,981,867

V.02 Short-term financial investments

	31/12/2024	01/01/2024
- Held-to-maturity investments (*)	355,000,000	355,000,000
- Provisions for devaluation of trading securities	(355,000,000)	(355,000,000)
Total	-	-

(*) Held-to-maturity investments as of December 31, 2024, represent investments in specific types of shares as follows:

Transaction code	Book value	Provision
UT- XI	355,000,000	355,000,000

V.03 Inventories

	31/12/2024	01/01/2024
- Purchased goods in transit	-	-
- Raw materials	32,960,393,828	24,857,343,381
- Entrusted goods for sale	-	1,410,450,946
- Cost for work in process	3,644,089,478	14,070,600,917
- Finished products	8,143,562,563	13,484,866,921
- Goods	17,045,092,044	27,693,415,113
Total	61,793,137,913	81,516,677,278
- Provision for devaluation of stocks	-	-
Net realizable value of inventories	-	-

V.04 Other assets

Current assets

	31/12/2024	01/01/2024
- Short-term prepaid expenses	67,422,559	168,223,153
- Deductible VAT	353,216,133	315,937,558
- Taxes and other receivables	149,567,550	334,592,766
- Other current assets	-	-
Total	570,206,242	818,753,477

Non-current assets

- Long-term prepaid expenses	46,459,799,426	41,194,464,111
- Deferred tax assets from leases	55,993,973	76,187,158
- Long-term deposits and prepayments	565,000,000	465,000,000
Total	47,080,793,399	41,735,651,269

PETROLEUM MECHANICAL STOCK COMPANY

446 No Trang Long Street, Binh Thanh District, Ho Chi Minh City

Consolidated Financial Statements

For the fiscal year ended 31 December, 2024

FORM NO. B 09 - DN**V.05 Short-term receivables**

	31/12/2024	01/01/2024
- Short-term trade receivables from customers	92,748,634,627	165,546,734,174
Nuplex Resins Vietnam Co., Ltd.	5,585,893,500	6,091,933,100
BP Peco Company	8,438,051,050	7,591,959,294
SHERWIN-WILLIAMS Co., Ltd.	8,708,903,500	7,845,930,400
VINACOMIN - MATERIALS TRADING JOINT STOCK COMPANY		11,175,840,000
Petrolimex Dong Nai		9,571,052,258
Petrolimex Can Tho		13,664,420,140
Petrolimex Long An		7,928,173,394
Petrolimex Sai Gon		9,568,918,578
Petrolimex Song Be	6,200,000,000	
Phuoc Nguyen Company	6,377,593,286	
KCC (Vietnam) Co., Ltd.	5,442,400,700	4,541,980,520
Akzo Nobel Vietnam Co., Ltd.	6,544,604,000	5,518,788,000
Other customers	45,451,188,591	92,108,507,010
- Short-term advances to suppliers	6,517,346,256	14,328,305,484
Mega Company	5,323,328,011	
Viet Nhan Auto Co., Ltd.		12,144,000,000
Other suppliers	1,194,018,245	2,184,305,484

V.06 Other short-term receivables

	31/12/2024	01/01/2024
- Receivables from related parties		
- Advances receivable for employees	895,917,698	624,481,011
- Receivables from subcontracted petrol stations	193,628,435	-
- Receivables from construction teams	-	-
- Receivables from profits of P.M.G Mechanical Gas Company Limited + Dong Nai Petroleum Mechanical Single - Member Co., Ltd.	-	-
- Personal income tax receivables	1,896,573,839	202,990,474
- Collateral & deposit	935,878,012	4,458,736,886
- Other receivables	14,305,771,474	2,640,399,124
Total	18,227,769,458	7,926,607,495

V.08 Payables to suppliers

	31/12/2024	01/01/2024
- Short-term trade payables	65,731,854,652	112,130,318,515
Posco Vietnam Co., Ltd		12,424,322,035
Petrolimex Sai Gon	13,722,423,459	15,014,926,759
Minh Duc Minh Tam Co., Ltd	23,234,951,528	
Phuong Nam Co., Ltd		18,764,817,914
TopAmerican Company		20,031,267,080
Other suppliers	28,774,479,665	45,894,984,727
- Short-term advances from customers	4,730,695,019	6,205,618,302
VHL LOGISTICS JSC	1,800,000,000	
Flint Group Vietnam Co., Ltd	1,069,200,000	
Petrolimex Dong Thap		3,387,522,000
Other customers	1,861,495,019	2,818,096,302

FORM NO. B 09 - DN

	<i>01/01/2024</i>	<i>Payable during the year</i>	<i>Paid during the year</i>	<i>31/12/2024</i>
V.09 Taxes and amounts payable to the State				
- Value added tax	1,086,144,257	12,028,535,826	11,622,145,395	1,492,534,688
- VAT for imported goods	0	2,970,341,851	2,970,341,851	0
- Special consumption tax	0	0	0	0
- Import & export duties	0	63,140,693	63,140,693	0
- Corporate income tax	1,365,450,984	8,195,611,218	5,764,296,294	3,796,765,908
- Personal income tax		2,618,110,410	2,386,590,657	67,257,096
- Land & housing tax		3,229,708,896	3,229,708,896	0
- Other taxes		197,287,031	197,287,031	0
Total	2,451,595,241	29,302,735,925	26,233,510,817	5,356,557,692

	<i>31/12/2024</i>	<i>01/01/2024</i>
V.10 Taxes and other receivables from the State		
- Personal income tax	149,567,550	334,592,766
- VAT deducted	353,216,133	315,937,558
- Import & export duties	0	0
- Corporate income tax	0	0
- Other receivables from the State budget	0	0
Total	- 502,783,683	- 650,530,324

	<i>31/12/2024</i>	<i>01/01/2024</i>
V.11 Other payables		
<i>Short-term payables</i>		
- Trade Union fees	176,877,620	161,788,888
- Social Insurance, Health Insurance, and Unemployment Insurance	-	-
- Payables to subcontracted petrol stations	35,329,236	531,309,123
- Dividends and other payables	7,830,962,389	6,797,708,326
- Payables to construction teams	2,936,155,583	2,375,979,368
- Other payables and liabilities	2,439,230,684	4,653,951,023
Total	13,418,555,512	14,520,736,728

	<i>31/12/2024</i>	<i>01/01/2024</i>
<i>Long-term payables</i>		
- Long-term deposits received	1,291,000,000	1,631,000,000
Total	1,291,000,000	1,631,000,000

V.12 Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
I- COST					
1- Opening balance	53,253,913,828	84,400,112,059	11,017,591,729	171,160,454	148,842,778,070
2- Additions	1,511,984,826	7,171,123,000	-	-	8,683,107,826
<i>Includes:</i>					-
- New purchases	1,511,984,826	7,171,123,000			8,683,107,826
- New constructions					-
- Other increases (transfers)					-
3- Disposals	863,459,704	794,249,698	-	-	1,657,709,402
<i>Includes:</i>					-
- Liquidation and sales	52,737,000	794,249,698			846,986,698
- Transfer to investment properties					-
- Other decreases	810,722,704				810,722,704
4- Closing balance	53,902,438,950	90,776,985,361	11,017,591,729	171,160,454	155,868,176,494
II- ACCUMULATED DEPRECIATION					
1- Opening balance	20,382,828,669	64,518,844,263	8,170,657,105	135,188,868	84,564,761,426
2- Depreciation for the year	2,319,451,528	6,268,520,858	673,379,652	11,068,188	9,272,420,226
3- Disposals	295,953,792	794,249,698	-		1,090,203,490
<i>Includes:</i>					
- Others	243,216,792				243,216,792
- Transfer to investment properties					-
- Liquidation	52,737,000	794,249,698			846,986,698
4- Closing balance	22,406,326,405	69,993,115,423	8,844,036,757	146,257,056	101,389,735,641
III- NET BOOK VALUE					
1- Opening balance	32,871,085,159	19,881,267,796	2,846,934,624	35,971,586	55,635,259,165
2- Closing balance	31,496,112,545	20,783,869,938	2,173,554,972	24,903,398	54,478,440,853

Tangible fixed assets pledged or mortgaged for bank loans.

V.13 Increases, decreases in intangible assets

Items	Land use rights	Other intangible fixed assets	Total
I- COST			
Opening balance	1,860,950,110	220,000,000	2,080,950,110
Additions	-	-	-
- New purchases			-
- Other increases			-
Disposals			-
Closing balance	1,860,950,110	220,000,000	2,080,950,110
II- ACCUMULATED AMORTISATION			
Opening balance	601,951,704	220,000,000	821,951,704
Amortisation for the year	46,523,748		46,523,748
- Other increases			
- Liquidation and sales			
- Other decreases			
Closing balance	648,475,452	220,000,000	868,475,452
III- NET BOOK VALUE			
1- Opening balance	1,258,998,406	-	1,258,998,406
2- Closing balance	1,212,474,658	-	1,212,474,658

V.14 Investment property

Investment properties held for capital appreciation

Total

31/12/2024

01/01/2024

-

V.15 Construction in progress

Total

31/12/2024

01/01/2024

-

V.16 Short-term loans and obligations under finance leases

Short-term borrowings

- Bank loans

Long-term borrowings

- Bank loans

31/12/2024

01/01/2024

41,990,232,060

91,262,575,431

41,990,232,060

91,262,575,431

PETROLEUM MECHANICAL STOCK COMPANY

446 No Trang Long Street, Binh Thanh District, Ho Chi Minh City

Consolidated Financial Statements

For the fiscal year ended 31 December, 2024

FORM NO. B 09 - DN

V.17 Owners' equity

Changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development funds	Financial reserve funds	Retained earnings
A	1	2	4	7	8	6
- Balance as at 01/01/2023	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		28,060,211,132
- Other increases						
- Profit for the current year						29,567,214,467
- Allocation to the development investment fund						(2,085,505,807)
- Allocation to the reward and welfare fund						(19,804,873,000)
- Dividend distribution for the current year						
- Other increases						
- Board of Directors' remuneration for the previous year						(314,122,000)
- Board of Directors' remuneration for the current year						(165,000,000)
- Profit distribution under the business method						(1,570,000,000)
- Adjustments under the equity method						(275,979,764)
Closing balance for the previous year	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		33,411,945,028
- Balance as at 01/01/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		33,411,945,028
- Other increases						77,323
- Profit for the current year						31,490,553,485
- Allocation to the development investment fund						
- Allocation to the reward and welfare fund						(2,130,477,715)
- Dividend distribution for the current year						(24,125,936,200)
- Other increases						(787,900,000)
- Board of Directors' remuneration for the previous year						(325,800,000)
- Board of Directors' remuneration for the current year						(238,500,000)
- Profit distribution under the business method						(760,000,000)
- Additional corporate income tax						(280,130,715)
- Adjustments under the equity method						(279,690,473)
Closing balance for the current year	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		35,974,140,733

Details of owner's equity investment

- Capital contributions from other entities	72,017,720,000
- Treasury shares	258,900,000
Total	72,276,620,000
- Number of treasury shares	25,890

V.18 Capital transactions with owners and distribution of dividend	31/12/2024	01/01/2024
- Owners' equity		
+ Opening equity	72,276,620,000	72,276,620,000
+ Equity contribution during the year		
+ Equity reduction during the year		
+ Closing equity	72,276,620,000	72,276,620,000
V.19 Shares	31/12/2024	01/01/2024
- Number of shares registered for issuance	7,227,662	7,227,662
- Number of shares issued to the public	7,227,662	7,227,662
+ Ordinary shares	7,227,662	7,227,662
+ Preference shares		
- Number of treasury shares	25,890	25,890
+ Ordinary shares	25,890	25,890
+ Preference shares		
- Number of outstanding shares in circulation	7,201,772	7,201,772
+ Ordinary shares	7,201,772	7,201,772
+ Preference shares		
<i>A common share has par value of VND 10,000</i>		
V.20 Total Revenue from sales of goods and rendering of services	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
V.21 Revenue from sales of goods and rendering of services	1,385,858,111,571	1,421,917,259,230
Deductions		10,662,720
- Trade discount		
- Sales discount		
- Sales returns		
- Special consumption tax		
- Export tax		
- Net revenue from sales of goods and rendering of services	<u>1,385,858,111,571</u>	<u>1,421,906,596,510</u>
V.22 Cost of goods sold and services rendered	<u>1,253,720,904,046</u>	<u>1,300,613,893,605</u>
V.23 Financial income	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
- Bank interest	62,865,364	49,735,568
- Profit from securities investment activities	-	-
- Dividends and shared profits		
- Foreign exchange gain	261,537,225	14,791,539
- Others	189,716,489	94,347,617
Total	<u>514,119,078</u>	<u>158,874,724</u>
V.24 Financial expenses	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
- Bank loan interest fees	3,485,127,988	3,561,398,308
- Exchange rate differences	95,918,514	471,703
- Loss from stock trading activities	-	-
- Others	166,862,467	438,125,922
Total	<u>3,747,908,969</u>	<u>3,999,995,933</u>

V.25 Production costs by factor	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
1. Raw materials	454,883,596,571	478,847,853,497
2. Labour	20,648,877,161	37,251,710,684
3. Depreciation and amortisation	9,318,943,974	10,102,951,028
4. Out-sourced services	67,269,556,541	59,703,495,212
5. Other monetary expenses	60,161,540,086	30,806,729,115
Total	612,282,514,333	616,712,739,536

V.26 Corporate income tax payable and after tax profit for the period

The company is obligated to pay the following taxes:

- Corporate income tax:

The corporate income tax rate at the parent company is 20%.

The corporate income tax rate at the subsidiary is 10%.

- Value Added Tax (VAT): Payable at a rate of 10%.

- Other taxes as prescribed by current regulations in Vietnam.

	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
- Total pre-tax accounting profit:	39,411,501,014	23,596,971,153
- Adjustments to accounting profit for determining taxable income:		
+ Increases in profit adjustments:	532,852,118	
+ Decreases in profit adjustments:	5,314,119,005	4,482,025,140
- Total taxable income	36,879,602,510	23,084,277,403
- Corporate income tax expense payable	7,900,754,344	4,585,027,541
- Deferred corporate income tax expense	20,193,185	51,487,381
- Increase in corporate income tax expense		
- Net profit after corporate income tax	31,490,553,485	18,960,456,231

Comparative data

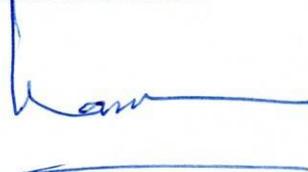
The comparative figures are based on the financial statements for the fiscal year ended 31/12/2024, which have been audited.

PREPARER



DO HONG HANH

CHIEF ACCOUNTANT



TRAN VAN PHUC

Ho Chi Minh City, January 18, 2024

DIRECTOR



ĐOÀN ĐẠC HỌC