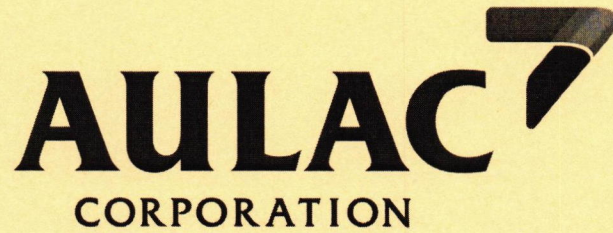


AULAC CORPORATION



FINANCIAL REPORT
Fourth Quarter 2024

HCMC, 15 January 2025

Năng lượng luôn chuyển động / Energy on the move

Aulac Corporation

BALANCE SHEET

Fourth quarter, for the year ended 31 December 2024

Code	Items	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,169,039,061,998	578,129,468,377
110	I. Cash and cash equivalents	4	785,551,568,552	262,699,754,528
111	1. Cash		115,655,568,552	149,699,754,528
112	2. Cash equivalents		669,896,000,000	113,000,000,000
120	II. Short-term investments		194,333,600,000	145,153,124,666
121	1. Held-for-trading securities	5a	-	79,153,124,666
122	2. Provision for diminution in value of held-for-trading securities		-	-
123	3. Held-to-maturity investments	5b	194,333,600,000	66,000,000,000
130	III. Current accounts receivable		74,116,410,874	40,875,056,510
131	1. Short-term trade receivables	6	71,665,509,865	23,457,540,603
132	2. Short-term advances to suppliers	7	1,641,925,605	14,944,394,188
135	3. Current loans receivable		-	-
136	4. Other short-term receivables	8	3,065,180,763	4,396,616,332
139	5. Provision for doubtful short-term receivables		(2,256,205,359)	(1,923,494,613)
140	IV. Inventories		94,998,939,474	117,179,035,421
141	1. Inventories	9	94,998,939,474	119,543,513,276
149	2. Provision for obsolete inventories		-	(2,364,477,855)
150	V. Other current assets		20,038,543,098	12,222,497,252
151	1. Short-term prepaid expenses	10	2,839,465,944	72,555,661
152	2. Value-added tax deductible	15	17,199,077,154	12,149,941,591
153	3. Tax and other receivables from the State		-	-
200	B. NON-CURRENT ASSETS		1,101,196,891,765	1,835,793,997,308
210	I. Long-term receivables		143,966,624,600	144,021,195,380
215	1. Other long-term receivables	8	143,966,624,600	144,021,195,380
220	II. Fixed assets		885,374,429,089	1,617,690,575,933
221	1. Tangible fixed assets	11	885,374,429,089	1,617,638,075,924
222	- Cost		2,158,415,827,318	2,655,159,819,080
223	- Accumulated depreciation		(1,273,041,398,229)	(1,037,521,743,156)
227	2. Intangible fixed assets	12	-	52,500,009
228	- Cost		649,500,000	649,500,000
229	- Accumulated depreciation		(649,500,000)	(596,999,991)
240	III. Long-term assets in progress		7,740,453,072	15,868,779,628
242	1. Construction in progress	13	7,740,453,072	15,868,779,628
250	IV. Long-term investments	5c	700,000,000	956,776,420
251	1. Investment in subsidiaries		-	-
253	2. Investments in equity of other entities		2,120,000,000	3,155,354,700
254	3. Provision for Long-term Investments		(1,420,000,000)	(2,198,578,280)
260	V. Other long-term assets		63,415,385,004	57,256,669,947
261	1. Long-term prepaid expenses	10	63,415,385,004	57,256,669,947
262	2. Deferred income tax assets		-	-
270	TOTAL ASSETS		2,270,235,953,763	2,413,923,465,685

Aulac Corporation

BALANCE SHEET (continued)

Fourth quarter, for the year ended 31 December 2024

Code	Items	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		868,855,643,052	1,201,511,124,493
310	I. Current liabilities		419,049,113,052	410,662,664,493
311	1. Short-term trade payables	14	16,220,957,914	39,006,742,062
312	2. Advances from customers		-	8,902,456,875
313	3. Tax and payables to the State	15	66,493,122,790	50,289,397,711
314	4. Payables to employees		-	2,187,000
315	5. Short-term accrued expenses	16	3,240,821,254	6,263,196,436
319	6. Other short-term payables	17	23,546,738,988	13,497,367,294
320	7. Short-term loans	19	286,666,905,920	276,763,282,725
322	8. Bonus and welfare fund	18	22,880,566,186	15,938,034,390
330	II. Non-current liabilities		449,806,530,000	790,848,460,000
337	1. Long-term loans	19	449,806,530,000	790,848,460,000
400	B. OWNERS' EQUITY		1,401,380,310,711	1,212,412,341,192
410	I. Owners' equity	20	1,401,380,310,711	1,212,412,341,192
411	1. Share capital		564,706,200,000	564,706,200,000
412	2. Share premium		254,725,820,000	254,725,820,000
415	3. Treasury shares		(64,308,111,200)	(64,308,111,200)
418	4. Investment and development funds		131,504,390,290	110,629,496,809
421	5. Undistributed earnings		514,752,011,621	346,658,935,583
421a	- Undistributed earnings by the end of prior year		295,896,268,383	181,823,273,025
421b	- Undistributed earnings of current year		218,855,743,238	164,835,662,558
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,270,235,953,763	2,413,923,465,685



Vu Thi Nga
Preparer



Le Thi Nhu Van
Chief Accountant



Mai Van Tung
General Director

15 January, 2025

Aulac Corporation

INCOME STATEMENT

Fourth quarter, for the year ended 31 December 2024

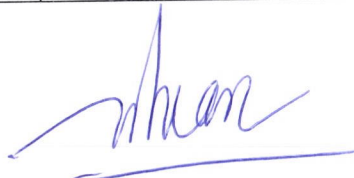
Unit: VND

Code	Items	Notes	Fourth quarter 2024	Fourth quarter 2023	2024	2023
10	1. Revenue from rendering of services	21	386,347,403,370	373,767,464,996	1,555,505,269,939	1,217,347,035,760
11	2. Cost of services rendered	22	231,743,746,535	253,718,508,217	1,126,936,418,806	877,761,819,962
20	3. Gross profit from rendering of services		154,603,656,835	120,048,956,779	428,568,851,133	339,585,215,798
21	4. Finance income	23	9,609,482,746	12,134,747,900	42,657,210,803	27,892,573,762
22	5. Finance expenses	24	14,447,125,709	28,526,187,795	74,420,240,142	45,830,294,759
23	- In which: Interest expense		13,982,038,741	20,713,702,911	67,093,609,326	78,628,244,763
25	6. Selling expenses	25	5,267,072,801	5,376,759,408	19,042,166,950	17,207,124,383
26	7. General and administrative expenses	25	14,786,884,092	18,285,406,544	50,008,516,094	56,821,231,888
30	8. Operating profit		129,712,056,979	79,995,350,932	327,755,138,750	247,619,138,530
31	9. Other income	27	369,812,396	1,643,164,644	3,522,623,169	2,528,377,962
32	10. Other expenses	28	(33,223,333)	364,055,988	5,711,738,569	1,668,881,193
40	11. Other profit		403,035,729	1,279,108,656	(2,189,115,400)	859,496,769
50	12. Accounting profit before tax		130,115,092,708	81,274,459,588	325,566,023,350	248,478,635,299
51	13. Current corporate income tax expense	29	25,829,960,290	16,526,101,067	64,629,854,835	51,801,385,231
60	14. Net profit after tax		104,285,132,418	64,748,358,521	260,936,168,515	196,677,250,068
71	15. Basic earnings per share	20	1,680	996	4,739	3,572



Vu Thi Nga
Preparer

15 January, 2025



Le Thi Nhu Van
Chief Accountant



Mai Van Tung
General Director

Aulac Corporation

CASH FLOW STATEMENT

Fourth quarter, for the year ended 31 December 2024

Code	Items	Notes	2024	2023
	I. Cash flows from operating activities			
1	Accounting profit before tax		325,566,023,350	248,478,635,299
	<i>Adjustments for:</i>			
2	Depreciation of tangible fixed assets and amortisation of intangible assets	11, 12	322,339,329,138	213,658,733,297
3	(Reversal of provision) provision		(3,143,056,135)	(54,531,606,929)
4	Foreign exchange loss arising from revaluation of monetary accounts denominated in foreign currency		(1,100,485,399)	1,808,028,063
5	Profits/Loss from investing activities	23	1,877,528,624	(6,851,970,844)
6	Interest expense	24	67,093,609,326	78,628,244,763
8	Operating profit before changes in working capital		712,632,948,904	481,190,063,649
9	(Increase)/Decrease in receivables		(40,495,907,471)	72,049,751,009
10	(Increase)/Decrease in inventories		3,896,406,289	(63,638,225,800)
11	Increase/(Decrease) in payables		(36,400,544,605)	19,193,307,719
12	(Increase)/Decrease in prepaid expenses		(18,623,966,421)	(14,071,468,501)
13	Increase/(Decrease) in held-for-trading securities		79,153,124,666	286,321,641,400
14	Interest paid		(68,668,676,054)	(76,548,368,272)
15	Corporate income tax paid	15	(48,883,804,486)	(32,192,256,818)
16	Other cash inflows for operating activities		-	-
17	Other cash outflows for operating activities		(24,063,000,000)	(16,705,000,000)
20	Net cash flows from operating activities		558,546,580,822	655,599,444,386
	II. Cash flows from investing activities			
21	Payment for purchasing, construct fixed assets and other long-term assets		(16,254,805,184)	(890,079,944,178)
22	Receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	27	474,182,258,343	700,000,000
23	Payments to provide loans, to acquire debt instruments of other units		(178,849,510,000)	(65,300,000,000)
24	Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units		51,900,000,000	-
26	Cash recovered from investments in capital contributions to other units		490,221,600	4,850,000,000
27	Interest income and dividend received		4,137,462,010	8,847,548,009
30	Net cash flows used in investing activities		335,605,626,769	(940,982,396,169)

Aulac Corporation

CASH FLOW STATEMENT (continued)
Fourth quarter, for the year ended 31 December 2024

	III. Cash flows from financing activities			
32	Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise		-	-
33	Borrowings received	19	388,118,278,842	898,158,763,650
34	Repayment of borrowings	19	(719,256,585,647)	(403,203,210,721)
35	Repayments of financial leasing debts		-	-
36	Dividends paid	21	(40,314,994,000)	(46,430,910,200)
40	Net cash flows from financing activities		(371,453,300,805)	448,524,642,729
50	Net increase (decrease) in cash and cash equivalents for the year		522,698,906,786	163,141,690,946
60	Cash and cash equivalents at beginning of the year	4	262,699,754,528	100,686,457,398
61	Effect of foreign exchange differences		152,907,238	(1,128,393,816)
70	Cash and cash equivalents at end of the year	4	785,551,568,552	262,699,754,528



Vu Thi Nga
Preparer



Le Thi Nhu Van
Chief Accountant



Mai Van Tung
General Director

15 January, 2025

Aulac Corporation

NOTES TO THE FINANCIAL STATEMENTS

Fourth quarter, for the year ended 31 December 2024

1. CORPORATE INFORMATION

Au Lac Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0302704796 issued by the Department of Planning and Investment of Ho Chi Minh City on 4 September 2002 and the amended Enterprise Registration Certificates ("ERC"), with the latest amended ERC being the 24th ERC on 25 March 2022.

The current principal activities of the Company are domestic waterways, ocean and coastal transport of fuel.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located at 117, Nguyen Cuu Van Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2024 is 335 persons (31 December 2023 is: 323).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Voucher Journal system.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The financial statements are prepared in VND which is also the Company's accounting currency.

Aulac Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)
Fourth quarter, for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are stated at the lower of historical cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- | | |
|---------------------------|---|
| Tools, supplies and goods | - cost of purchase on a weighted average basis. |
| Work in process | - cost of fuel on a first-in, first-out basis. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.3 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the tangible fixed assets. Expenditures for maintenance and repairs are charged or allocated to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.