AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2021

FINANCIAL STATEMENTS

For the year ended 31 December 2021

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Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

REPORT OF MANAGEMENT

The Management of Fromm German Oil & Lubricants Technology Joint Stock Company (hereinafter referred to as "The Company") presents its report together with the Company's audited financial statements for the financial year ended at 31 December 2021.

The Board of Directors

Position

Mr. Konstantin Fromm

Chairman / General Director

Mr. Trinh Duy Minh

Vice Chairman

Legal representative

Mr. Konstantin Fromm

Chairman / General Director

Independent auditor

Viet Australia Auditing Limited Company

Statement of the Management's responsibility in respect of the financial statements

Management of the Company is responsible for the financial statements which give a true and fair view of the financial position of the Company as of 31 December 2021 and of its results and cash flows for the year then ended. In preparing those financial statements, Management engages to comply with the following requirements:

- Selecting suitable accounting policies and then apply them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Compliance with Vietnamese Accounting Standards, Vietnamese Accounting System for business enterprises and relevant regulations to the preparation and presentation of the financial statements;
- Preparation of the financial statements on the basis of going concern.

NGHE DAU NHC

Management states there have not been any unusual transaction or event arisen in the interval between the end of the reporting period and the date that this report that causes material affect to the Company current the financial statements.

Approval of the financial statements

I approve the accompanying the financial statements set out from page 04 to page 12, this report gives a true and fair view, in all material respects, the financial position of the Company as at 31 December 2021, operating results and the cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and legal provisions related to the preparation and presentation of the financial Statements.

Konstantin Fromm

Chairman, cum General Director

Viet Australia

VIET AUSTRALIA AUDITING LTD (VAAL) No.25 Hoang Dieu Street, Ward 10, Phu Nhuan District, Ho Chi Minh City Tel: (84-28) 3925 1360 Fax: (84-28) 3925 1359

No. 22042806027

INDEPENDENT AUDITOR'S REPORT

To: The Board of Directors and Management of FROMM GERMAN OIL & LUBRICANTS TECHNOLOGY JOINT STOCK COMPANY

We have audited the accompanying financial statements of Fromm German Oil & Lubricants Technology Joint Stock Company ("the Company"), which were prepared on 02 March 2022, comprising the balance sheet as at 31 December 2021, the statements of income, the cash flows statement and the notes to the financial statements for the year then ended, as set out on page 04 to page 12.

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for business enterprises and applicable statutory requirements to the preparation and presentation of the financial statements, and is responsible for the internal controls that the management determines necessary to ensure the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's assessments of the risk of material misstatement of the financial statements. In making those risks assessments, we consider internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance, but no for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Basis of qualified opinion

As of the issuing date this audit report, we have not yet received the confirmation letters regarding the balances as at 31 December 2021 of advances to suppliers with the amount of 156.912.980 VND, other short-term payables with the amount of 310.183.480 VND and short-term loans and financial leases with the amount of 2.502.564.192 VND. We were unable to satisfy ourselves regarding these balances by means of other audit procedures.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements give a true and fair view in all material respects of financial position of the Company as of 31 December 2021 and of its financial performance and the cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and applicable statutory requirements to the preparation and presentation of the financial statements.

VIET AUSTRALIA AUDITING LTD ("VAAL")

NGUYEN TIEN TRINH Managing Director

TNHH TOAN

CPA registration no. 1806-2020-160-1

Date: 2 March 2022

NGUYEN LUU KIM NGAN

Auditor in-charge

CPA registration no. 3571-2021-160-1

Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

BALANCE SHEET

Form B01-DN

As of 31 December 2021 (Issued under Ministry of Finance's Circular 200/2014/TT-BTC (Apply to company which meets the assumption of going concern) dated 22 December 2014)

				Currency: VND
ASSETS	CODE	NOTES	31/12/2021	01/01/2021
SHORT-TERM ASSETS	100		17.492.710.150	17.499.229.050
Cash and cash equivalents	110	V.01	156.252.373	164.530.085
Cash	111		156.252.373	164.530.085
Short-term investments	120			-
Accounts Receivable	130		161.912.980	160.154.168
Advances to suppliers	132		156,912,980	155.154.168
Other receivables	136		5.000.000	5.000.000
Inventories	140			*
Other short term assets	150		17.174.544.797	17.174.544.797
Deductible Value Added Tax	152		17.174.544.797	17.174.544.797
LONG-TERM ASSETS	200		3.174.189.546.744	3.175.605.862.533
Long-term receivables	210		-	
Fixed assets	220		59.950.382.044	61.366.697.833
Tangible fixed assets	221		14.822.292,640	14.822.292.640
Cost	222		14.822.292.640	14.822.292.640
Intangible fixed assets	227	V.02	45.128.089.404	46.544.405.193
Cost	228		53.820.000.000	53.820.000.000
Accumulated amortization	229		(8.691.910.596)	(7.275.594.807)
Investment Properties	230		•	
Long-term assets in process	240		171.578.914.700	171.578.914.700
Construction in progress	242	V.03	171.578.914.700	171.578.914.700
Long-term investments	250		2.942.660.250.000	2.942.660.250.000
Others long-term investments	253	V.04	2.942.660.250.000	2.942.660.250.000
Other long-term assets	260		-	-
TOTAL ASSETS (270=100+200)	270		3.191.682.256.894	3.193.105.091.583

Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

BALANCE SHEET

Form B01-DN

As of 31 December 2021

(Issued under Ministry of Finance's Circular 200/2014/TT-BTC

(Apply to company which meets the assumption of going concern)

dated 22 December 2014)

				Currency: VND
RESOURCES	CODE	NOTES	31/12/2021	01/01/2021
LIABILITIES	300		20.019.391.892	20.025.910.792
Current liabilities	310		20.019.391.892	20.025.910.792
Taxes and other payables to the State	313	V.05	17.154.297.157	17.154.297.157
Payables to employees	314		52.347.063	52.347.063
Other short-term payables	319		310.183.480	310.183.480
Short-term loans and financial leases	320		2.502.564.192	2.509.083.092
Long-term liabilities	330			7
OWNERS' EQUITY	400		3.171.662.865.002	3.173.079.180.791
Capital and reserves	410	V.06	3.171.662.865.002	3.173.079.180.791
Owners' capital	411		3.182.507.430.340	3.182.507.430.340
Ordinary shares with voting right	411a		3.182.507.430.340	3.182.507.430.340
Undistributed earnings	421		(10.844.565.338)	(9.428.249.549)
Accumulated undistributed earnings	421a		(9.428.249.549)	(8.011.933.760)
Undistributed earnings this period	421b		(1.416.315.789)	(1.416.315.789)
Other capital, funds	430		9.58	•
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		3.191.682.256.894	3.193.105.091.583

Tabulator

Konstantin Fromm

Chairman, cum General Director

GÓ PHẨN G NGHỆ ĐẦU NHỚI

Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

INCOME STATEMENT

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(A)

Form B02-DN

(Issued under Ministry of Finance's Circular 200/2014/TT-BTC dated 22 December 2014)

For the year ended 31 December 2021

Currency: VND

				Currency: VND
DESCRIPTION	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
1. Revenues from sale of goods and rendering of services	01			-
2. Deduction	02		-	9
 Net revenue from sale of goods and rendering of services (10 = 01 - 02) 	10			
4. Cost of goods sold	11		-	
 Gross profit from sale of goods and rendering of services (20 = 10 - 11) 	20		-	-
6. Income from financial activities	21		*	
7. Expenses from financial activities	22		0	
- In which: interest expenses	23			
8. Selling expenses	25			
9. General & administration expenses	26	VI.1	1.416.315.789	1.416.315.789
10. Operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		(1.416.315.789)	(1.416.315.789)
11. Other income	31		0	-
12. Other expenses	32			353
13. Other profit (40 = 31 - 32)	40			
14. Profit before tax (50 = 30 + 40)	50		(1.416.315.789)	(1.416.315.789)
15. Current business income tax expense	51		52	-
16. Deferred business income tax expense	52			-
17. Profit after tax (60 = 50 - 51 - 52)	60		(1.416.315.789)	(1.416.315.789)

Tabulator

Konstantin Fromm

Chairman, cum General Director

Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

STATEMENT OF CASH FLOW

Form B03-DN

(Indirect method)

100

(Issued under Ministry of Finance's Circular 200/2014/TT-BTC

For the year ended 31 December 2021

dated 22 December 2014)

			Currency; VND
ITEMS	CODE NOTES	CURRENT YEAR	PREVIOUS YEAR
I - Cash flows from operating activities			
Profit/(loss) before tax	01	(1.416.315.789)	(1.416.315.789)
Adjustments for:			
- Depreciation and amortization	02	1.416.315.789	1.416.315.789
Operating income/(loss) before changes in working capital	08	-	-
- Increase/decrease in receivables	09	(1.758.812)	(428.164)
Net cash inflows/(outflows) from operating activities	20	(1.758.812)	(428.164)
II - Cash flows from investing activities			
Net cash inflows/(outflows) from investing activities	30	1.50	
III - Cash flows from financing activities			
- Borrowings	33	(6.518.900)	131.289.800
Net cash inflows/(outfows) from financing activities	40	(6.518.900)	131.289.800
Net cash inflows/(outflows) (20+30+40)	50	(8.277.712)	130.861.636
Cash and cash equivalents at beginning of the year	60	164.530.085	33.668.449
- Impacts of exchange rate fluctuations	61	0	
Cash and cash equivalents at the end of the $year(70 = 50+60+61)$	70	156.252.373	164.530.085
		40024	17.

Tabulator

Konstantin Fromm

Chairman, cum General Director

Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS

Form B09-DN

(Issued under Ministry of Finance's Circular 200/2014/TT-BTC

For the year ended 31 December 2021

dated 22 December 2014)

I. THE COMPANY BACKGROUND

Form of ownership

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Fromm German Oil & Lubricants Technology Joint Stock Company, was established in Vietnam in accordance with the Investment Registration Certificate No. 3273407185 first dated 27 August 2015 the Business Registration Certificate No. 3603307614 first dated 14 September 2015 granted by the Department of Planning and Investment of Dong Nai province.

- Business form:

Joint stock company

- Charter capital:

215.280.000.000

VND

The head office is located at: Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

2. Business lines: Manufacturing, trading

3. Principal activities

Production of refined petroleum products.

4. Normal operating cycle:

12 months

5. Business characteristics in the financial year which affect the financial statements

During the fiscal year ended 31 December 2021, the Company had been in the stage of factory construction and had not yet commenced the production and business operations

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

Fiscal year

The Company's fiscal year is from 01 January and to on 31 December annually.

2. Accounting currency

The Financial Statements are prepared and presented in Vietnam Dong ("VND").

III. ACCOUNTING REGIME AND STANDARD ADOPTED AT THE COMPANY

1. Applicable accounting system

The Company applies the Vietnamese Accounting System for business enterprises issued by the Ministry of Finance in accordance with Circular 200/2014/TT-BTC dated 22 December 2014.

The Financial Statements have been prepared under the historical cost principle and on the accrual-basis of accounting.

2. Statement of compliance

The Financial Statements have been prepared in accordance with Vietnamese Accounting Standards and relevant statutory documents issued by the Government.

The accounting principles and accounting practices utilised in the SR Vietnam may differ from those generally accepted in countries and jurisdictions other than SR Vietnam.

IV. APPLICABLE ACCOUNTING POLICIES

1. Applicable exchange rates in accounting

a. Transactions in foreign currency

Transactions arising in foreign currencies are translated at exchange rate ruling at the transaction date, the exchange differences arising from these transactions are recorded as financial income and financial expenses in the Income Statement.

Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS

Form B09-DN

(Issued under Ministry of Finance's Circular 200/2014/TT-BTC

For the year ended 31 December 2021

63

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dated 22 December 2014)

b. Revaluation of ending balance of monetary items denominated in foreign currency

At the date of the Financial Statements, the Company revalued the ending balance of monetary items denominated in foreign currencies as follows:

- + Cash, Receivables are translated by using the buying rate at the commercial bank where the Company opened their accounts which has regularly transactions in fiscal year.
- + Payables are translated by using the selling rate at the commercial bank where the company opened their accounts which has regularly transactions in fiscal year.
- Foreign exchange differences arose from these translations are recorded in foreign exchange differences account, the final balance is closed to the financial expense or financial income.

2. Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subjected to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather for investments or other purposes.

3. Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, along with the provision for doubtful debts. The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administrative expense in the income statement.

4. Intangible fixed assets

Land-use rights

Land use rights with definite period are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its one-time payment rental and any directly attributable costs incurred in conjunction with securing the land use rights certificate (including costs paid to organizations and individuals transferring or costs of compensation, site clearance, leveling, front-end fees ...) or as agreed upon by the parties when contributing capital. Land use right is amortised on a straight-line basis based on the effective term of Certificate of land use rights until 27/08/2053.

5. Construction in progress

Construction in progress represents the cost of construction which have not been fully completed.

6. Trade and other payables

Trade and other payables are recorded at the time of liability incurred.

7. Owners' capital

Contributed capital of shareholders by assets is recorded at the value agreed by the members.

Contributed capital by cash is recorded on the basis of actual contribution and the number of shares issued at face value.

V. ADDITIONAL INFORMATION ON THE ITEMS IN THE BALANCE SHEET

			currency. The
1.	Cash and cash equivalents	31/12/2021	01/01/2021
1,500	Cash at bank	139.868.202	148.145.914
	- Cash at bank in VND	9.973.731	11.157.578
	- Cash at bank in foreign currencies	129.894.471	136.988.336
	Total	156.252.373	164.530.085

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Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS

Form B09-DN

45.128.089.404

(Issued under Ministry of Finance's Circular 200/2014/TT-BTC

For the year ended 31 December 2021

- At 31/01/2021

dated 22 December 2014)

Increases/decreases in intangible	e fixed asse	ts	
Items	-	Land-use rights	Total
Historical cost		water water and a serie	
Balances at 01/01/2021		53.820.000.000	53.820.000.000
Balances at 31/12/2021		53.820.000.000	53.820.000.000
Accumulated Depreciation			
Balances at 01/01/2021		7.275.594.807	7.275.594.807
- Depreciation in year		1.416.315.789	1,416.315.789
Balances at 31/12/2021		8.691.910.596	8.691.910.596
Accumulated Depreciation			
- At 01/01/2021		46.544.405.193	46.544.405.193

A shareholder, Thanh Nam Construction and Exploitation of Building Materials Co., Ltd. made capital contribution with the right to use 27.000 m2 of land, equivalent to 53.820.000.000 VND at land number 34, map sheet 47, Phuoc Khanh commune, Nhon Trach district, Dong Nai province. Land use right has the term of use until 27 August 2053.

45.128.089.404

3.	Construction in progress	31/12/2021	01/01/2021
	Machineries purchased (*)	171.204.887.700	171.204.887.700
	Others	374.027.000	374.027.000
	Total	171.578.914.700	171.578.914.700

(*) The company imported the production line from Fromm German Oil & Lubricant Technology according to the import declaration dated 01 September 2016, the total amount on the invoice is 7.688.571 USD equivalent to 171.204.887.700 VND.

4.	Advances from customers	31/12/2021	01/01/2021
	Long-term		
	JSC Stattilic Invest Holding (*)	2.942.660.250.000	2.942.660.250.000
	Total	2.942.660.250.000	2.942.660.250.000

(*) Pursuant to the minutes of the Shareholders' meeting on January 17, 2018, Mr. Fromm agreed to contribute the Company's capital with his shares at JSC Sattilik Invest Holding (Securities CFI Code: ESVUPR and ISIN No.:KZ1C60500010). These shares have been deposited at Central Securities Depository, the subsidiary of National Bank of Kazakhstan. At the time of issue of this report, FROMM JSC has appointed General Director Mr. Konstatin Fromm as trusty of these securities. After the State Regulatory Clearances are fully completed then the Company can complete the procedures for transferring the securities to FROMM JSC Depot Account.

5. Taxes and other payables to the State

	01/01/2021	Increase	Decrease	31/12/2021
VAT	17.121.154.225			17.121.154.225
Personal Income Tax	33.142.932			33.142.932
Total	17.154.297.157		-	17.154.297.157

The tax payables of the Company are not approved by Tax authorities yet. The amounts of taxes payable are subject to review and possible adjustment by the tax authorities.

Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS

Form B09-DN

(Issued under Ministry of Finance's Circular 200/2014/TT-BTC

For the year ended 31 December 2021

dated 22 December 2014)

6. Owners' Equity

a. Movement in shareholders' equity

	Shareholders' capital	Undistributed Earnings	Total
Current year beginning balance	3.182.507.430.340	(9.428.249.549)	3.173.079.180.791
Current year's loss		(1.416.315.789)	(1.416.315.789)
Current year closing balance	3.182.507.430.340	(10.844.565.338)	3.171.662.865.002

b.	Shareholders'	equity	in	details
			_	

D.	Snareholders equity i	ii uctalis			
	Shareholder	01/01/2021	Increase	Decrease	31/12/2021
1,	Fromm German Oil & Lubricants Technology e.K	33.289.841.130		٠	33.289.841.130
2.	Mr. Konstantin Fromm Thanh Nam	3.080.575.296.570	(*)	25	3.080.575.296.570
3.	Construction Materials Exploitation and Construction Company Limited	53.820.000.000		*	53.820.000.000
4.	Viet Duc Lubricant Processing and Trading Joint Stock Company	4.822.292.640	140	×	4.822.292.640
5.	Mr. Trinh Duy Minh	10.000.000.000			10.000.000.000
	Total	3.182.507.430.340			3.182.507.430.340
		The state of the s	_		

In accordance with the business registration certificate No. 3603307614 and the first amendment dated 14/09/2015, charter capital of the Company was 215.280.000.000 VND. As at 31/12/2021, the actual charter capital contribution was 3.182.507.430.340 VND.

	Shareholder	Amounts (VND)	Ratio (%)
1.	Fromm German Oil & Lubricants Technology e.K	33.289.841.130	1%
2.	Mr. Konstantin Fromm	3.080.575.296.570	97%
3.	Thanh Nam Construction Materials Exploitation and Construction Company Limited	53.820.000.000	2%
4,	Viet Duc Lubricant Processing and Trading Joint Stock Company	4,822,292,640	0%
5.	Mr. Trinh Duy Minh	10.000.000.000	0%
	Total	3.182.507.430.340	100%

+ According to the minutes of the Company's shareholders on 11 November 2019, the Company decided to increase its capital to 3.334.448.880.819 VND to supplement the Company's operational capital with the planned capital contribution as follows:

	Shareholder	Amounts (VND)	Ratio (%)	Shares
1.	Mr. Konstantin Fromm	3.080.575.296.570	92,39%	308,057,530
	Fromm German Oil & Lubricants Technology e.K	33.289.841.130	1,00%	
2.				3.328.984
- 20	Viet Duc Lubricant Processing and Trading Joint	4.822.292.640	0,14%	
3.	Stock Company		L 13400-000	482.229
4.	Mr. Trinh Duy Minh	10.000.000.000	0,30%	1.000.000
5.	Thanh Nam Construction Materials Exploitation	53.820.000.000	1,61%	5,382.000
6.	New Shareholders	151.941.450.479	4,56%	15.194.145
	Total	3,334,448,880,819	100%	333.444.888

At the time of the issue of this report, the company has not yet made the actual additional capital contribution nor carried out legal procedures to amend the business registration certificate.

Ong Keo Industrial Park, Phuoc Khanh Ward, Nhon Trach District, Dong Nai Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS

Form B09-DN

(Issued under Ministry of Finance's Circular 200/2014/TT-BTC

For the year ended 31 December 2021

dated 22 December 2014)

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS

 Administration expenses Depreciation expenses Total

Tabulator

Currency: VND
Current year
1.416.315.789
1.416.315.789
1.416.315.789

Konstantin Fromm

Chairman, cum General Director