

PETROLIMEX HANOI TRANSPORTATION AND TRADING JSC

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrolimex Hanoi Transportation and Trading JSC ("the Company") presents this report together with the Company's audited financial statements for the year ended 31/12/2025.

The Boards of Management and Directors

The members of the Boards of Management and Directors of the Company who held office during the year and at the date of this report are as follows:

Board of Directors

Mr. Bui Van Thanh	Chairman
Mr. Mai Ngoc Du	Member (before 01/10/2025)
Mr. Pham Quoc Hung	Member
Mr. Hoang Van Binh	Member
Ms. Nguyen Thanh Hang	Member

Board of Management

Mr. Pham Quoc Hung	Director
Mr. Do Manh Cuong	Deputy Director
Mr. Pham Van Chien	Deputy Director
Mr. Vu Viet Hoang	Deputy Director
Mr. Phan Van Tan	Deputy Director (since 06/10/2025)

Board of Management's statement of responsibility

The Board of Management's of the Company is responsible for preparing the financial statements for the financial year ended 31/12/2025, which give a true and fair view of the financial position of the Company, its results and cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

Approval of the financial statements

I, Bui Van Thanh - Chairman of the Board of Directors, pursuant to Decision No. 96/QD-HDQT-PETAJICOHN dated 01/10/2020 of the Board of Directors promulgating the regulations on management and administration between the Board of Directors and the Board of Management, hereby approve the accompanying financial statements. The accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime, and relevant legal regulations relating to the preparation and presentation of financial statements.

A red circular stamp is located on the left side of the page. The text inside the stamp, in Vietnamese, reads: "M.S.D.N.: 0100919284 - C.T.C", "CÔNG TY CỔ PHẦN", "THƯƠNG MẠI VÀ DỊCH VỤ", "PETROLIMEX", and "HÀ NỘI". A blue ink signature is written over the stamp.

Bui Van Thanh
Chairman of BOD
Hanoi, 18 March 2026

No.: 35/2026/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Boards of Directors and Management
Petrolimex Hanoi Transportation and Trading JSC**

We have audited the accompanying financial statements of Petrolimex Hanoi Transportation and Trading JSC ("the Company"), which were prepared as at 18/3/2026, from pages 06 to 33, comprising the balance sheet as at 31/12/2025, the income statement, the cash flows statement for the year then ended and the notes thereto.

Board of Management's responsibility

Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these 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 requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Management, as well as the overall presentation of the financial statements.

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Hanoi Transportation and Trading JSC as at 31/12/2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

Other matters

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



Vu Thi Huong Giang

Deputy General Director

Audit Practice Certificate No:
0388-2023-055-1

For and on behalf of

AN VIET AUDITING COMPANY LIMITED

Haiphong, 18 March 2026

Bui Thi Ngoc Chi

Auditor

Audit Practice Certificate No:
6034-2023-055-1

BALANCE SHEET As at 31/12/2025				
ITEMS	Codes	Notes	Form B01 - DN Unit: VND	
			31/12/2025	01/01/2025
A. CURRENT ASSETS	100		120,812,925,171	83,117,656,351
I. Cash and cash equivalents	110		55,763,198,664	28,449,127,158
1. Cash	111	5	35,637,116,523	13,018,186,134
2. Cash equivalents	112		20,126,082,141	15,430,941,024
II. Short-term financial investments	120		5,575,207,299	5,046,100,184
1. Trading securities	121	9.1	1,100,184	51,100,184
2. Held-to-maturity investments	123	9.2	5,574,107,115	4,995,000,000
III. Short-term receivables	130		49,970,272,823	38,627,025,704
1. Short-term trade receivables	131	7	43,427,011,512	35,993,113,201
2. Short-term advances to suppliers	132		1,701,368,715	1,664,937,288
3. Other short-term receivables	136	6	4,841,892,596	968,975,215
IV. Inventories	140		6,341,069,183	8,562,216,387
1. Inventories	141	8	6,341,069,183	8,562,216,387
V. Other current assets	150		3,163,177,202	2,433,186,918
1. Short-term prepayments	151	13.1	1,488,086,020	1,335,873,794
2. Valued added tax deductibles	152		-	1,057,766,816
3. Taxes and other receivables from the State budget	153	15.2	1,675,091,182	39,546,308
B. NON-CURRENT ASSETS	200		153,025,560,567	168,678,889,504
II. Fixed assets	220		125,987,851,134	116,244,706,965
1. Tangible fixed assets	221	10	119,391,112,660	109,426,674,487
- Cost	222		557,989,895,768	525,923,170,515
- Accumulated depreciation	223		(438,598,783,108)	(416,496,496,028)
2. Intangible fixed assets	227	11	6,596,738,474	6,818,032,478
- Cost	228		7,926,357,000	7,926,357,000
- Accumulated amortisation	229		(1,329,618,526)	(1,108,324,522)
II. Long-term assets in progress	240		7,626,927,950	33,358,359,092
1. Long-term construction in progress	242	12	7,626,927,950	33,358,359,092
II. Long-term investments	250		-	1,122,085,178
1. Investments in joint ventures, associates	252		-	1,800,000,000
2. Provision for impairment of long-term financial investments	254		-	(677,914,822)
IV. Other long-term assets	260		19,410,781,483	17,953,738,269
1. Long-term prepayments	261	13.2	19,410,781,483	17,953,738,269
TOTAL ASSETS (270=100+200)	270		273,838,485,738	251,796,545,855

BALANCE SHEET (CONT'D)
As at 31/12/2025

Form B01 - DN
Unit: VND
01/01/2025

ITEMS	Codes	Notes	31/12/2025	
C. LIABILITIES	300		111,216,601,430	97,626,382,925
I. Current liabilities	310		95,846,770,930	82,217,552,425
1. Short-term trade payable	311	14	18,779,131,534	17,026,623,257
2. Short-term advances from customers	312		2,174,987,220	647,285,413
3. Taxes and other payables to the State budget	313	15.1	3,762,445,686	4,471,566,413
4. Payable to employees	314		59,352,374,806	50,851,198,099
5. Short-term accrued expenses	315	16	1,297,150,995	1,262,781,285
6. Other current payables	319	17.1	5,031,763,492	3,767,772,459
7. Bonus and welfare funds	322		5,448,917,197	4,190,325,499
II. Long-term liabilities	330		15,369,830,500	15,408,830,500
1. Other long-term payables	337	17.2	15,369,830,500	15,408,830,500
D. EQUITY	400		162,621,884,308	154,170,162,930
I. Owners' equity	410	18	162,621,884,308	154,170,162,930
1. Owners' contributed capital	411	18a	73,269,280,000	73,269,280,000
- Ordinary shares with voting rights	411a		73,269,280,000	73,269,280,000
2. Other owners' capital	414	18	7,112,926,857	7,112,926,857
3. Treasury shares	415	18	(804,000)	(804,000)
4. Investment and development fund	418	18	43,045,453,811	43,045,453,811
5. Undistributed profit after tax	421	18b	39,195,027,640	30,743,306,262
- Undistributed profit after tax brought forward	421a		2,607,488,564	4,281,813,125
- Undistributed profit after tax for the current period	421b		36,587,539,076	26,461,493,137
TOTAL RESOURCES (440=300+400)	440		273,838,485,738	251,796,545,855

Preparer

Phan Thi Thu Huyen

Chief Accountant

Hoang Thi Thuy Linh

Hanoi, 18 March 2026
Chairman of the Board of Directors



Bui Van Thanh

INCOME STATEMENT
Year 2025

Form B02 - DN
Unit: VND
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	20	1,289,993,079,464	1,188,944,768,920
2. Deductions	02	20	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	20	1,289,993,079,464	1,188,944,768,920
4. Cost of sales	11	21	1,144,239,772,361	1,068,263,847,023
5. Gross profit from goods sold and services rendered (20=10-11)	20		145,753,307,103	120,680,921,897
6. Financial income	21	22	355,253,762	653,709,339
7. Financial expenses	22	23	117,380,789	761,850,842
- In which: Interest expenses	23		-	-
8. Selling expenses	25	24.1	32,843,336,486	27,919,398,623
9. General and administrative expenses	26	24.2	67,318,073,350	61,854,489,949
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		45,829,770,240	30,798,891,822
11. Other income	31	25	303,234,199	3,170,582,369
12. Other expenses	32	26	134,004,170	335,381,165
13. Profit/(loss) from other activities (40=31-32)	40		169,230,029	2,835,201,204
14. Accounting profit/(loss) before tax (50=30+40)	50		45,999,000,269	33,634,093,026
15. Current corporate income tax expense	51	28	9,411,461,193	7,172,599,889
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		36,587,539,076	26,461,493,137
18. Earnings per share	70	29	4,994	2,571

Preparer



Phan Thi Thu Huyen

Chief Accountant



Hoang Thi Thuy Linh

Hanoi, 18 March 2026
Chairman of the Board of Directors
Bui Van Thanh



Bui Van Thanh

CASH FLOW STATEMENT
(Indirect method)
Year 2025

Form B03 - DN

Unit: VND

Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		45,999,000,269	33,634,093,026
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	10,11	24,385,475,702	29,517,471,926
- Provisions	03	9.3	(677,914,822)	112,270,800
- Profits/losses from investing activities	05		(594,663,829)	(1,048,153,783)
3. Operating profit before changes in working capital	08		69,111,897,320	62,215,681,969
- (Increase)/decrease in receivables	09		(11,207,741,733)	3,250,109,855
- (Increase)/decrease in inventories	10		2,221,147,204	(832,966,149)
- Increase/(decrease) in payables	11		11,193,152,356	23,183,976,822
- (Increase)/decrease in prepayments	12		(1,611,947,724)	(1,295,494,856)
- (Increase)/decrease in trading securities	13		50,000,000	-
- Corporate income tax paid	15	15	(10,401,932,429)	(8,748,631,753)
- Other cash inflows from operating activities	16		3,000,000	-
- Other cash outflows from operating activities	17		(6,239,015,200)	(5,523,568,349)
Net cash flows from operating activities	20		53,118,559,794	72,249,107,539
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(7,074,839,073)	(96,564,540,419)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	25	240,740,000	394,444,444
3. Payments for loans granted, purchases of debt instruments of other entities	23		(5,574,107,115)	-
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		4,995,000,000	4,990,000,000
5. Proceeds from sales of investments in other entities	26		1,800,000,000	-
6. Interest and dividends received	27		381,064,625	953,135,149
Net cash flows from investing activities	30		(5,232,141,563)	(90,226,960,826)
III. Cash flows from financing activities				
1. Dividends paid	36		(20,572,346,725)	(21,632,169,986)
Net cash flows from financing activities	40		(20,572,346,725)	(21,632,169,986)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		27,314,071,506	(39,610,023,273)
Cash and cash equivalents at the beginning of the year	60		28,449,127,158	68,059,150,431
Cash and cash equivalents at the end of the year (70=50+60)	70		55,763,198,664	28,449,127,158

The notes are applied for the figures in the current year.

Preparer

Phan Thi Thu Huyen

Chief Accountant

Hoang Thi Thuy Linh

Hanoi, 18 March 2026
Chairman of the Board of Directors
BUI VAN THANH

Bui Van Thanh

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Hanoi Transportation and Trading Joint Stock Company, headquartered at No. 49 Duc Giang Street, Viet Hung Ward, Hanoi City, was established under Decision No. 0722/1999/QĐ-BTM dated 08/6/1999 of the Ministry of Trade (now the Ministry of Industry and Trade) on the basis of equitizing the Petroleum Transportation Enterprise under Petrolimex Ha Noi Co., Ltd.. The first Business Registration Certificate No. 0100919284 was issued on 05/8/1999, and the 14th amended Enterprise Registration Certificate was issued on 04/8/2025 by the Hanoi Department of Finance.

The charter capital is 73,269,280,000 VND, with a par value per share of 10,000 VND.

The Company's number of employees as at 31/12/2025 was 507 (as at 01/01/2025 was 505).

1.2 Business sector: Trading and services.

1.3 Business activities:

- Trading in petroleum transportation, petrochemical products, and other products domestically and internationally;
- Acting as a general agent for the sale of petroleum and petrochemical products;
- Mechanical repair services and consumer goods services;
- Trading in mechanical services.

1.4 Normal production and business cycle: 12 months.

1.5 Characteristics of the Company's business activities in the financial year that affect the financial statements: there is not any activity which have material effect on the financial statements of the Company.

1.6 Company's structure:

	Dependent branches	Address	Main business activities
1	Petrolimex Hanoi Transportation and Trading JSC - Bac Ninh Branch	Km139, National Highway 1A, Vo Cuong Ward, Bac Ninh Province	Petroleum trading
2	Petrolimex Hanoi Transportation and Trading JSC - Lao Cai Branch	Son Man Hamlet, Lao Cai Ward, Lao Cai Province	Petroleum trading and transportation

1.7 Disclosure of information comparability in the financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

The financial statements of the Company are prepared on the basis of combining the financial statements of the Company's office and of Branches after eliminating the balances of inter - Company liabilities, revenue and expenses.

The financial statements are translated into English from Vietnamese version issued in Vietnam.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual business results could differ from those estimates and assumptions.

4.3 Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the annual accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4 Financial investments

4.4.1 Held-to-maturity investments

Reflects investments that the Company has the intention and ability to hold to maturity, with a remaining term of no more than 12 months (short-term) from the reporting date, being term bank deposits.

Held-to-maturity investments are initially recognized at cost. Interest arising from bank deposits is recognized as finance income.

The Company classifies held-to-maturity investments as long-term or short-term based on their remaining term and holding purpose from the reporting date.

4.4.2 Trading securities

Reflect the value of securities (shares, bonds) held for trading purposes at the reporting date (held for the purpose of waiting for increase in price to sell for profit).

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus expenses related to purchase of trading securities, including the purchase price plus buying expenses (if any) such as brokerage, transactions, information provision, taxes, bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded when the ownership is acquired as regulated by law.

Upon liquidation or disposal of trading securities (calculated for each type of security), the cost of trading securities is determined using the weighted average method.

4.5 Receivables and provision for doubtful debts

Receivables are monitored detailedly under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Company bases on the estimated recovery time at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized at no more than their recoverable value.

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Inventories are calculated using the first in, first out method.

Inventories are recorded by perpetual method.

4.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method. Depreciation is calculated by dividing (:) the original cost by the estimated useful life. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 07
Motor vehicles (Means of transportation)	05 - 08
Office equipment	03 - 06

4.8 Intangible fixed assets and amortization

Intangible fixed assets are presented at cost less accumulated amortization. The cost of intangible fixed assets is determined at original cost.

The Company's intangible fixed assets include:

- Land use rights: expenditures incurred to acquire legal long-term or definite-term land use rights;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

- Costs related to computer software programs that are not an integral part of the hardware, being all costs incurred by the Company up to the time the software is put into use;
- Other intangible fixed assets being integrated software copyrights, representing costs incurred by the Company up to the time the copyright is put into use.

Except for long-term land use rights, which are not amortized, intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The enterprise resource planning (ERP) software is amortized over 10 years, while other computer software has been fully amortized. The specific amortization periods for each type of asset are as follows:

	<u>Years</u>
Land use rights	20
Computer software programs	04 - 10
Others	Fully amortized

4.9 Construction in progress

Construction in progress is recorded at cost, representing expenses directly attributable to assets under construction for business operations. Depreciation of these assets is applied in the same manner as for other assets, commencing when the assets are in a ready-for-use condition.

4.10 Prepayments

Prepaid expenses are recorded at actual amounts incurred and include:

- Land and infrastructure lease payments: prepaid rent allocated to business results on a straight-line basis over the lease term;
- Insurance costs: allocated to business results on a straight-line basis over the insurance period stated in the contract;
- Tools and supplies issued for use: allocated to business results on a straight-line basis over a period from 01 month to 48 months from the date of incurrence;
- Tires issued for use: allocated to business results based on each vehicle's quota and the actual cumulative kilometers incurred during the year;
- Other prepaid expenses: allocated to business results on a straight-line basis based on the actual incurred.

The Company determines whether prepaid expenses are classified as short-term or long-term based on the prepaid period stated in the contract or the allocation period of each type of expense and does not reclassify them at the reporting date.

4.11 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

The Company bases on the estimated payment time of payables at the reporting date to classify as long-term or short-term. The payables are recorded not less than the payment obligations.

4.12 Payables to employees

Amounts payable to employees at the end of the annual accounting period reflect the difference between the payroll fund accrued based on the planned payroll unit price assigned by the Company to each type of business and the payroll fund actually paid to employees during the year. The planned payroll unit price is determined based on Decision No. 107/QD-CT.HDQT-PETAJICOHN dated 22/8/2024 of the Board of Directors on the assignment of payroll unit prices for the Company's business lines, including transportation, petroleum and other goods trading, and other services. The monthly payroll fund, including salaries and salary-based contributions such as social insurance, health insurance, and unemployment insurance, is implemented in accordance with Decision No. 15/QD-HDQT-PETAJICOHN dated 15/11/2016 of the Board of Directors on the Regulations on Payroll Management and Distribution, with the maximum payment not exceeding 80% of the planned payroll fund. The remaining payroll fund is used for bonuses, support for employees with low income, and wage compensation in months with low output or low production and business efficiency. The payroll fund for the financial year is finalized at year-end based on the Company's actual business performance.

4.13 Accrued expenses

Accrued expenses include battery costs, routine repair costs and other costs recognized based on reasonable estimates of the amounts payable for goods and services used during the year for which invoices or sufficient accounting documents are not yet available.

4.14 Owners' equity

Owners' contributed capital at the end of the annual accounting period reflects the capital contributed by shareholders both inside and outside the Company, recognized at the actual amount contributed by shareholders, based on the par value of issued shares.

Other owners' equity was formed from additions made from operating results.

Treasury shares are recorded at actual repurchase cost, including the purchase price and related repurchase expenses, and are presented as a deduction from owners' equity.

During the year, the Company distributed after-tax profits in accordance with Resolution No. 015/PETAJICOHN-NQDHDCD dated 05/4/2025 of the Annual General Meeting of Shareholders.

4.15 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Finance income includes deposit interest, gains from the sale of securities, and other finance income, specifically:

- Deposit interest is determined with reasonable certainty based on deposit balances and the actual interest rate for each period;
- Gains from the sale of trading securities and other finance income are recognized based on actual amounts.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.16 Cost of goods sold

Cost of goods sold represents the cost value of goods and services sold and provided during the period, recognized based on actual amounts incurred in accordance with revenue.

The cost of goods includes the cost of petroleum products, petrochemical products, and other goods, specifically as follows:

- Cost of petroleum trading: includes the cost of petroleum sold, the value of inventory shrinkage and loss after deducting any compensation received (if applicable);
- Cost of gas and other goods trading: represents the cost of gas and other goods sold, and the value of inventory shrinkage and loss after deducting any compensation received (if applicable).

The cost of services refers to the cost of road petroleum transportation services, including fuel costs, tires, batteries; salaries and related employee benefits; employee allowances; depreciation of assets and transportation vehicles; regular and major repair costs of vehicles; asset insurance, personal insurance; transportation taxes and fees; and other related expenses.

4.17 Financial expenses

Finance expenses include interest on deferred sales, reversal of provision for investment losses, and other finance expenses, specifically as follows:

- Interest on deferred sales is recognized based on actual amounts incurred, calculated on the deferred purchase amount and the applicable interest rate stipulated in the contract;
- During the year, the Company fully reversed the provision for investment losses in Petrolimex Trading and Automobile Repair Services Joint Stock Company because the Company sold this investment to Mr. Hoang Cong Dinh through an auction, with proceeds amounting to VND 1,800,100,000;
- Other finance expenses are interest on vehicle security deposits received from employees, implemented in accordance with Decision No. 114/QĐ-HĐQT-PETAJICOHN dated 31/5/2021 of the Board of Directors.

4.18 Selling expenses, general and administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling goods and providing services during the accounting period, including: salaries of sales department employees (wages, salaries, allowances, statutory payments, and employee welfare expenses); trade union fees, social insurance, health insurance, and unemployment insurance for sales employees; depreciation expenses; freight charges; and other expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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General and administrative expenses reflect the Company's general management costs incurred during the financial year, including: salaries of administrative department employees (wages, salaries, allowances, statutory payments, and employee welfare expenses); trade union fees, social insurance, health insurance, and unemployment insurance for administrative employees; office supplies and tools; depreciation of fixed assets used for administration; land lease payments, business license tax; outsourced services (electricity, water, telephone, fax, asset insurance, fire and explosion insurance, etc.); and other cash expenses (entertainment, conferences, etc.).

4.19 Taxes

The current tax expense represents corporate tax payables incurred for the year.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Notes No.7, 14, 18, 32.

5. CASH

	31/12/2025 VND	01/01/2025 VND
Cash on hand	1,075,413,225	1,893,912,280
Demand deposits	33,853,437,521	10,374,390,120
Cash in transit (*)	708,265,777	749,883,734
Total	35,637,116,523	13,018,186,134

(*) Cash in transit represents the cash on hand at the Company's affiliated petroleum retail stations. These amounts will be transferred to the Company's bank account on the next working day.

6. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Short term	4,841,892,596	-	968,975,215	-
Interest receivables from deposits	59,656,163	-	86,796,959	-
Deposit, collateral	3,187,688,587	-	-	-
Transportation loss receivable	581,179,349	-	-	-
Others	1,013,368,497	-	882,178,256	-

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7. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
Short term	43,427,011,512	35,993,113,201
Details of trade receivables from customers accounted for 10% or more of the total trade receivables	13,506,921,074	11,181,462,192
Petrolimex Aviation Fuel JSC	7,190,288,333	5,228,295,563
Petrolimex Tuyen Quang One - Member Limited Liability Company:		
<i>Petrolimex Ha Giang Branch</i>	<i>3,886,194,298</i>	<i>3,915,485,139</i>
<i>Office of Petrolimex Tuyen Quang One - Member Limited Liability Company</i>	<i>2,430,438,443</i>	<i>2,037,681,490</i>
Trade receivables from other customers	29,920,090,438	24,811,651,009
Trade receivables from related parties	41,341,432,115	33,554,776,622
Petrolimex Cao Bang One - Member Limited Liability Company	2,276,801,247	2,971,457,146
Petrolimex Dien Bien One - Member Limited Liability Company	1,773,894,843	2,724,850,172
Petrolimex Aviation Fuel JSC	7,190,288,333	5,228,295,563
Petrolimex Tuyen Quang One - Member Limited Liability Company:		
<i>Petrolimex Ha Giang Branch</i>	<i>3,886,194,298</i>	<i>3,915,485,139</i>
<i>Office of Petrolimex Tuyen Quang One - Member Limited Liability Company</i>	<i>2,430,438,443</i>	<i>2,037,681,490</i>
Petrolimex Lai Chau One - Member Limited Liability Company	2,385,776,864	2,241,446,405
Petrolimex Thai Nguyen One - Member Limited Liability Company	4,149,625,999	3,161,655,243
Petrolimex Hung Yen One - Member Limited Liability Company:		
<i>Office of Petrolimex Hung Yen One - Member Limited Liability Company</i>	<i>469,581,132</i>	<i>636,246,180</i>
<i>Petrolimex Thai Binh Branch</i>	<i>865,559,610</i>	<i>905,153,391</i>
Petrolimex Bac Ninh One - Member Limited Liability Company:		
<i>Office of Petrolimex Bac Ninh One - Member Limited Liability Company</i>	<i>698,369,638</i>	<i>728,888,690</i>
<i>Petrolimex Kinh Bac Branch</i>	<i>978,305,052</i>	<i>818,476,950</i>
Petrolimex Lang Son One - Member Limited Liability Company	1,744,404,508	1,076,262,706
Petrolimex Ha Tinh One - Member Limited Liability Company	2,273,594	-
Petrolimex Lao Cai One - Member Limited Liability Company:		
<i>Office of Petrolimex Lao Cai One - Member Limited Liability Company</i>	<i>3,683,122,054</i>	<i>1,750,040,481</i>
<i>Petrolimex North Lao Cai Branch</i>	<i>819,939,777</i>	-
Petrolimex Quang Tri One - Member Limited Liability Company	18,106,357	-
Petrolimex Phu Tho One - Member Limited Liability Company:		
<i>Petrolimex Phu Tho One - Member Limited Liability Company</i>	<i>616,802,232</i>	<i>297,965,486</i>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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	31/12/2025 VND	01/01/2025 VND
<i>Petrolimex Vinh Phuc Branch</i>	1,956,519,939	713,809,224
Petrolimex Son La One - Member Limited Liability Company	-	545,828,676
Petrolimex Ha Noi One - Member Limited Liability Company	3,339,548,828	2,255,031,550
Petrolimex Hai Phong One - Member Limited Liability Company:		
<i>Office of Petrolimex Hai Phong One - Member Limited Liability Company</i>	677,412,427	101,348,098
<i>Petrolimex Hai Duong Branch</i>	202,377,489	187,725,715
Petrolimex Quang Ninh One - Member Limited Liability Company	1,176,089,451	1,210,500,387
Petrolimex Transportation Services Corporation	-	46,627,930

8. INVENTORIES

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	1,148,819,246	-	1,687,523,686	-
Tools and supplies	197,662,595	-	216,786,299	-
Merchandises	4,994,587,342	-	6,657,906,402	-
Total	6,341,069,183	-	8,562,216,387	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

9. FINANCIAL INVESTMENTS

	31/12/2025				01/01/2025			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
9.1 Trading securities	53	1,100,184	-		5,053	51,100,184	-	
Petrolimex joint stock Insurance Company (PGI)	53	1,100,184	-		53	1,100,184	-	
Dong Banh Cement JSC	-	-	-		5,000	50,000,000	-	

9.2 Held-to-maturity investments

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short term	5,574,107,115	5,574,107,115	4,995,000,000	4,995,000,000
Term deposit at Vietinbank - Chuong Duong Branch	-	-	4,995,000,000	4,995,000,000
Term deposit at PG Bank - Thang Long Branch, Duc Giang Transaction Office	5,574,107,115	5,574,107,115	-	-

9.3 Provision for impairment of long-term investments

	Year 2025	Year 2024
	VND	VND
Opening balance	(677,914,822)	(565,644,022)
Additional provision	(62,405,744)	(112,270,800)
Reverted provision	740,320,566	-
Utilized provision	-	-
Closing balance	-	(677,914,822)

The Company has not determined the fair value of the above investments because the Board of Management considers that the impact, if any, is not material to the preparation and presentation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
COST					
At 01/01/2025	49,594,729,067	7,125,836,603	467,990,341,920	1,212,262,925	525,923,170,515
Additions	6,768,462,669	1,242,800,000	25,549,539,258	565,125,660	34,125,927,587
Procurement	-	1,242,800,000	25,549,539,258	565,125,660	27,357,464,918
Completed construction in progress	6,768,462,669	-	-	-	6,768,462,669
Decreases	-	-	2,059,202,334	-	2,059,202,334
Liquidation, disposal	-	-	2,059,202,334	-	2,059,202,334
At 31/12/2025	56,363,191,736	8,368,636,603	491,480,678,844	1,777,388,585	557,989,895,768
ACCUMULATED DEPRECIATION					
At 01/01/2025	33,349,917,847	6,775,514,806	375,326,395,183	1,044,668,192	416,496,496,028
Additions	2,744,851,572	209,363,870	21,103,747,656	106,218,600	24,164,181,698
Charge for the year	2,744,851,572	209,363,870	21,103,747,656	106,218,600	24,164,181,698
Decreases	-	-	2,059,202,334	2,692,284	2,061,894,618
Liquidation, disposal	-	-	2,059,202,334	-	2,059,202,334
Others	-	-	-	2,692,284	2,692,284
At 31/12/2025	36,094,769,419	6,984,878,676	394,370,940,505	1,148,194,508	438,598,783,108
NET BOOK VALUE					
At 01/01/2025	16,244,811,220	350,321,797	92,663,946,737	167,594,733	109,426,674,487
At 31/12/2025	20,268,422,317	1,383,757,927	97,109,738,339	629,194,077	119,391,112,660

The original cost of fully depreciated tangible fixed assets still in use as at 31/12/2025 was VND 374,556,078,274 (as at 01/01/2025: VND 321,675,529,417).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

11. INTANGIBLE FIXED ASSETS

	Land use rights	Management software	Others	Unit: VND Total
COST				
At 01/01/2025	4,847,480,000	2,726,890,000	351,987,000	7,926,357,000
Additions	-	-	-	-
Decreases	-	-	-	-
At 31/12/2025	4,847,480,000	2,726,890,000	351,987,000	7,926,357,000
ACCUMULATED AMORTISATION				
At 01/01/2025	153,076,500	603,261,022	351,987,000	1,108,324,522
Additions	8,874,000	212,420,004	-	221,294,004
Charge for the year	8,874,000	212,420,004	-	221,294,004
Decreases	-	-	-	-
At 31/12/2025	161,950,500	815,681,026	351,987,000	1,329,618,526
NET BOOK VALUE				
At 01/01/2025	4,694,403,500	2,123,628,978	-	6,818,032,478
At 31/12/2025	4,685,529,500	1,911,208,974	-	6,596,738,474

The original cost of fully amortized intangible fixed assets still in use as at 31/12/2025 and 01/01/2025: VND 954,677,000.

12. CONSTRUCTION IN PROGRESS

	Year 2025 VND	Year 2024 VND
As at 01 January	33,358,359,092	7,276,543,908
Additions	6,948,394,085	95,829,124,308
Purchase fixed assets	1,578,699,267	94,808,219,678
Construction	5,348,344,018	720,904,630
Construction of Ngoc Hoi Petroleum Station at Dai Ang Commune	21,350,800	300,000,000
Decreases	32,679,825,227	69,747,309,124
Transfer to fixed assets	32,679,825,227	69,720,984,124
Other decreases transferred out	-	26,325,000
As at 31 December (*)	7,626,927,950	33,358,359,092
(*) Including:	31/12/2025 VND	01/01/2025 VND
Construction of Ngoc Hoi Petroleum Station at Dai Ang Commune (**)	7,501,330,617	7,479,979,817
Renovation of Petroleum Station No. 1	-	263,600,926
Sports hall, warehouse, and Company office	70,239,091	70,239,091
Renovation and repair of the office building and parking area	55,358,242	-
Procurement of 10 tanker trucks	-	25,544,539,258
Total	7,626,927,950	33,358,359,092

(**) The Ngoc Hoi Petroleum Station at Dai Ang Commune was invested pursuant to the proposal dated 27/11/2022 of the Company's Director and Decision No. 19/QD-HDQT-PETAJICOHN dated 28/11/2022 of the Chairman of the Company's Board of Directors approving the investment policy for the project "Construction of Ngoc Hoi Petroleum Station," with an estimated investment value of approximately VND 21.637 billion. Resolution of the 2025 Annual General Meeting of Shareholders No. 015/PETAJICOHN-NQDHDCD dated 05/4/2025 further approved the construction of the Ngoc Hoi Petroleum Station in the investment plans for 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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13. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
13.1 Short term	1,488,086,020	1,335,873,794
Insurance expenses	427,233,902	720,705,492
Tools and supplies issued for use	23,504,699	3,250,614
Others	1,037,347,419	611,917,688
13.2 Long term	19,410,781,483	17,953,738,269
Tools and supplies issued for use	960,016,219	579,576,731
Land and infrastructure lease payments	5,168,366,057	5,500,359,827
Fixed asset repair expenses	-	529,527,095
Tire expenses	13,244,337,207	11,281,618,359
Others	38,062,000	62,656,257

14. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short term	18,779,131,534	18,779,131,534	17,026,623,257	17,026,623,257
Details by supplier account for 10% or more of total trade payables	6,675,036,129	6,675,036,129	13,868,276,539	13,868,276,539
Petrolimex Ha Noi One - Member Limited Liability Company	4,256,970,095	4,256,970,095	4,749,020,068	4,749,020,068
Petrolimex Bac Ninh One - Member Limited Liability Company:				
<i>Office of Petrolimex Bac Ninh One - Member Limited Liability Company</i>	<i>2,408,062,972</i>	<i>2,408,062,972</i>	<i>1,801,467,600</i>	<i>1,801,467,600</i>
<i>Petrolimex Kinh Bac Branch</i>	<i>10,003,062</i>	<i>10,003,062</i>	<i>7,317,788,871</i>	<i>7,317,788,871</i>
Others	12,104,095,405	12,104,095,405	3,158,346,718	3,158,346,718
Trade payables for related party	7,341,812,327	7,341,812,327	12,387,999,776	12,387,999,776
Petrolimex Ha Noi One - Member Limited Liability Company	4,256,970,095	4,256,970,095	4,749,020,068	4,749,020,068
Petrolimex Bac Ninh One - Member Limited Liability Company:				
<i>Office of Petrolimex Bac Ninh One - Member Limited Liability Company</i>	<i>2,408,062,972</i>	<i>2,408,062,972</i>	-	-
<i>Petrolimex Kinh Bac Branch</i>	<i>10,003,062</i>	<i>10,003,062</i>	<i>7,317,788,871</i>	<i>7,317,788,871</i>
Petrolimex North Lao Cai Branch - Petrolimex Lao Cai One - Member Limited Liability Company	314,308,489	314,308,489	299,590,837	299,590,837
Petrolimex Petrochemical Corporation - JSC	242,987,309	242,987,309	-	-
Petrolimex Information Technology and Telecommunication JSC	109,480,400	109,480,400	-	-
Petrolimex Quang Ninh One - Member Limited Liability Company	-	-	21,600,000	21,600,000

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15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	463,536,509	20,926,865,208	19,267,265,376	2,123,136,341
Corporate income tax	2,492,542,845	9,411,461,193	10,401,932,429	1,502,071,609
Personal income tax	1,475,940,751	3,452,968,633	4,949,685,583	(20,776,199)
Land tax, land rental	-	2,459,584,601	3,976,661,848	(1,517,077,247)
Fees, charge and others	-	95,979,074	95,979,074	-
Total	4,432,020,105	36,346,858,709	38,691,524,310	2,087,354,504
<i>Include:</i>				
15.1 Payables	4,471,566,413			3,762,445,686
15.2 Receivables	39,546,308			1,675,091,182

16. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short term	1,297,150,995	1,262,781,285
Battery expenses	23,653,036	50,942,017
Routine repair expenses	159,440,290	286,480,310
Others	1,114,057,669	925,358,958

17. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
17.1 Short term	5,031,763,492	3,767,772,459
Surplus in assets awaiting resolution	10,179,668	10,179,668
Trade union fees	1,750,301,050	1,264,519,770
Dividends payables	1,784,023,386	1,715,159,311
Collaterals and deposits received	470,000,000	-
Others	1,017,259,388	777,913,710
17.2 Long term	15,369,830,500	15,408,830,500
Others (*)	15,369,830,500	15,408,830,500

(*) Decision No. 114/QD-HDQT-PETAJICOHN dated 31/5/2021 promulgating the Company's regulations on the handover and receipt of transportation vehicles:

- For all tanker trucks of the Company, when handed over to drivers for management and operation, each driver must pay a vehicle receipt deposit to attach the driver's responsibility to the vehicle and to enhance their awareness in managing and preserving the Company's transportation vehicles and assets.
- The driver's vehicle receipt deposit will be deducted in cases where, due to subjective reasons during the management or operation of the vehicle, the driver causes material damage but is unable to compensate for such damage. The Company will use this deposit to offset any debts owed by the driver to the Company.
- Drivers are entitled to annual interest at the one-year bank deposit interest rate applicable at the time of vehicle handover or at 31/12 of the year in which the payment is made.
- The Company will refund the full amount of the vehicle receipt deposit paid by the driver when they retire, terminate the labor contract, suspend the labor contract, and return the vehicle to the Company.

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18. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Other owner' capital	Treasury shares	Investment and development fund	Undistributed earnings	Total
Opening balance of the previous year	73,269,280,000	7,112,926,857	(804,000)	40,515,754,178	31,730,209,758	152,627,366,793
Increase in the previous year	-	-	-	2,529,699,633	26,461,493,137	28,991,192,770
Profit during the year	-	-	-	-	26,461,493,137	26,461,493,137
Profit distribution	-	-	-	2,529,699,633	-	2,529,699,633
Decrease in the previous year	-	-	-	-	27,448,396,633	27,448,396,633
Profit distribution	-	-	-	-	27,448,396,633	27,448,396,633
Opening balance of the current year	73,269,280,000	7,112,926,857	(804,000)	43,045,453,811	30,743,306,262	154,170,162,930
Increase during the year	-	-	-	-	36,587,539,076	36,587,539,076
Profit during the year	-	-	-	-	36,587,539,076	36,587,539,076
Decrease during the year	-	-	-	-	28,135,817,698	28,135,817,698
Profit distribution	-	-	-	-	28,135,817,698	28,135,817,698
Closing balance of the current year	73,269,280,000	7,112,926,857	(804,000)	43,045,453,811	39,195,027,640	162,621,884,308

OWNER'S EQUITY IN DETAILS

Unit: VND

	31/12/2025			01/01/2025		
	Total	Common shares	Preference shares	Total	Common shares	Preference shares
Vietnam National Petroleum Group	37,413,260,000	37,413,260,000	-	-	-	-
Petrolimex Transportation Services Corporation	-	-	-	37,413,260,000	37,413,260,000	-
Others	35,856,020,000	35,856,020,000	-	35,856,020,000	35,856,020,000	-
Total	73,269,280,000	73,269,280,000	-	73,269,280,000	73,269,280,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Year 2025 VND	Year 2024 VND
At 01/01	73,269,280,000	73,269,280,000
Increase during the year	-	-
Decrease during the year	-	-
At 31/12	<u>73,269,280,000</u>	<u>73,269,280,000</u>
b. Undistributed profit after tax	Year 2025 VND	Year 2024 VND
At 01/01	30,743,306,262	31,730,209,758
Increase during the year	36,587,539,076	26,461,493,137
Profit during the year	36,587,539,076	26,461,493,137
Decrease during the year	28,135,817,698	27,448,396,633
Distribution of profits from business cooperation	126,000,000	126,000,000
Appropriation to the reward and welfare fund and bonuses for the Executive Board	7,494,606,898	2,812,114,000
Appropriation to the development investment fund	-	2,529,699,633
Dividend distribution	20,515,210,800	21,980,583,000
At 31/12	<u>39,195,027,640</u>	<u>30,743,306,262</u>
c. Share	31/12/2025 Share	01/01/2025 Share
Authorized shares	7,326,928	7,326,928
Issued shares	7,326,928	7,326,928
Common shares	7,326,928	7,326,928
Repurchased shares	67	67
Common shares	67	67
Outstanding shares in circulation	7,326,861	7,326,861
Common shares	7,326,861	7,326,861
Par value of an outstanding share (VND per share)	10,000	10,000

19. OFF-BALANCE SHEET ITEMS

<u>Bad debts written off</u>	31/12/2025	01/01/2025
Value (original currency)	Value (VND)	Value (original currency)
Manh Hai Trading and Import- Export Co., Ltd.	1,677,761,514	1,677,761,514
Hai Long Co., Ltd.	165,946,970	165,946,970
Mr. Vu Duy Tien	261,826,954	261,826,954
Total	<u>2,105,535,438</u>	<u>2,105,535,438</u>

Reason for the write-off of bad debts: The receivable from Manh Hai Trading and Import-Export Company Limited in the amount of VND 1,677,761,514 and from Hai Long Company Limited in the amount of VND 165,946,970 was written off because these companies have ceased operations. The receivable from Mr. Vu Duy Tien in the amount of VND 261,826,954 was written off because Mr. Vu Duy Tien has no assets to settle the debt and no longer resides at his registered address.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

20. REVENUE

	Year 2025 VND	Year 2024 VND
Revenue from goods sold and services rendered	1,289,993,079,464	1,188,944,768,920
Sales of merchandises	807,146,170,416	759,753,409,319
Rendering of services	482,846,909,048	429,191,359,601
Deductions	-	-
Net revenue from goods sold and services rendered	1,289,993,079,464	1,188,944,768,920

21. COST OF SALES

	Year 2025 VND	Year 2024 VND
Cost of merchandises sold	760,307,279,322	714,298,578,808
Cost of services rendered	383,932,493,039	353,965,268,215
Total	1,144,239,772,361	1,068,263,847,023

22. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Deposit interest	353,923,829	653,709,339
Gain on sale of trading securities	1,000,000	-
Other finance income	329,933	-
Total	355,253,762	653,709,339

23. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest on deferred sales	11,851,590	4,615,175
Provision for investment losses	(677,914,822)	112,270,800
Others	783,444,021	644,964,867
Total	117,380,789	761,850,842

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 33 are an integral part of these financial statements)

24. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
24.1 Selling expenses	32,843,336,486	27,919,398,623
Employee costs	19,708,511,522	16,576,276,529
Fixed asset depreciation/amortization costs	1,916,595,687	1,973,679,556
Others	11,218,229,277	9,369,442,538
24.2 Administrative expenses	67,318,073,350	61,854,489,949
Employee costs	43,929,554,156	35,039,073,254
Taxes, fees, and charges	2,436,456,870	5,527,657,281
Others	20,952,062,324	21,287,759,414

25. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Recovery value from liquidation and sale of fixed assets	240,740,000	394,444,444
Compensation for site clearance	-	2,607,488,564
Inventory handling	62,457,017	110,982,200
Others	37,182	57,667,161
Total	303,234,199	3,170,582,369

26. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Taxes and administrative fines	83,003,822	24,630,080
Residual value of disposed tires and tubes	-	310,750,817
Others	51,000,348	268
Total	134,004,170	335,381,165

27. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	143,999,740,212	148,030,591,008
Labor costs	207,369,502,129	175,304,338,172
Fixed asset depreciation/amortization costs	24,385,475,702	29,517,471,926
Others	108,339,184,832	90,886,755,681
Total	484,093,902,875	443,739,156,787

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit (1)	45,999,000,269	33,634,093,026
Increases (2)	1,058,305,695	1,288,204,755
Depreciation expenses of automobiles exceeding regulatory limits	372,389,621	437,099,748
Remuneration of the BOD who are not directly in charge	422,850,000	480,834,102
Fines	83,003,822	24,630,080
Other non-deductible expenses	180,062,252	345,640,825
Decreases (3)	-	-
Total taxable profit (4)=(1)+(2)-(3)	47,057,305,964	34,922,297,781
Current corporate income tax rate (5)	20%	20%
Current corporate income tax expense calculated on the taxable income of the current year (6)=(4)*(5)	9,411,461,193	6,984,459,556
Adjusting corporate income tax expense of previous years into current income tax expense of this year (7)	-	188,140,333
Total current corporate income tax expenses (8)=(6)+(7)	9,411,461,193	7,172,599,889

29. BASIC EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2025 VND	Year 2024 VND
Net profit after corporate income tax (1)	36,587,539,076	26,461,493,137
Adjustment of increases (decreases) in net profit after corporate income tax to determine profit allocated to common shareholders		
<i>Increases (2a)</i>	-	-
<i>Decreases (2b)</i>	-	7,620,606,898
Profit allocated to common shareholders (3)=(1)+(2a)-(2b)	36,587,539,076	18,840,886,239
Weighted average number of common shares during the year (4)	7,326,861	7,326,861
Earnings per share (5=3/4)	4,994	2,571

The reduction adjustment (2b) in the comparative data column year 2024 represents the distribution of profits from business cooperation and appropriations to the reward and welfare funds, and bonuses for the Executive Board from the after-tax profit of year 2024 in accordance with Resolution No. 015/PETAJICOHN-NQDHDCD of the Annual General Meeting of Shareholders dated 05/4/2025.

Basic earnings per share in 2025 may change after the 2026 Annual General Meeting of Shareholders approves the plan to distribute 2025 profits after tax.

Without the impact of future instruments that can be converted into shares and dilute the value of shares, there is no indication that the diluted earnings per share will be less than the basic earnings per share.

30. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOW STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets include advances paid to suppliers for the purchase and construction of fixed assets in the following year amounting to VND 740,424,240; exclude payables to suppliers for the purchase and construction of fixed assets in the current year amounting to VND 2,060,081,612 and payments to suppliers for the purchase and construction of fixed assets in the previous year amounting to VND 26,029,434,188.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

31. SUBSEQUENT EVENTS

The Board of Management confirm that, in accordance to the Board of Management's judgment, in material aspects, there is no unusual events affecting the financial statements occurred after financial year ended as at 31/12/2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

32. RELATED PARTY INFORMATION

Major transactions with related parties	Year 2025 VND	Year 2024 VND
PURCHASE OF GOODS		
Petrolimex Petrochemical Corporation - JSC	1,521,557,010	625,949,310
Petrolimex Tuyen Quang One - Member Limited Liability Company:		
<i>Petrolimex Ha Giang Branch</i>	1,190,752,867	1,568,913,209
<i>Office of Petrolimex Tuyen Quang One - Member Limited Liability Company</i>	16,222,636	169,205,498
Petrolimex Dien Bien One - Member Limited Liability Company	2,331,759,574	2,994,678,958
Petrolimex Lai Chau One - Member Limited Liability Company	71,352,904	67,402,575
Petrolimex Thai Binh Branch - Petrolimex Hung Yen One - Member Limited Liability Company	1,308,627,070	2,131,539,464
Petrolimex Bac Ninh One - Member Limited Liability Company:		
<i>Office of Petrolimex Bac Ninh One - Member Limited Liability Company</i>	2,384,080,452	3,522,666,834
<i>Petrolimex Kinh Bac Branch</i>	500,476,241,698	469,947,509,819
Petrolimex Lang Son One - Member Limited Liability Company	-	2,389,687
Petrolimex Lao Cai One - Member Limited Liability Company:		
<i>Office of Petrolimex Lao Cai One - Member Limited Liability Company</i>	116,241,688,404	
<i>Petrolimex North Lao Cai Branch</i>	45,485,082,184	152,933,493,247
Petrolimex Phu Tho One - Member Limited Liability Company	16,858,224,909	18,339,151,271
Petrolimex Ha Noi One - Member Limited Liability Company	176,337,543,837	182,717,241,067
Petrolimex Hai Phong One - Member Limited Liability Company:		
<i>Office of Petrolimex Hai Phong One - Member Limited Liability Company</i>	8,506,540,503	8,044,421,955
<i>Petrolimex Hai Duong Branch</i>	7,030,566,501	6,232,776,878
Petrolimex Quang Ninh One - Member Limited Liability Company	15,939,450,487	10,457,820,519
SALES OF SERVICES		
Petrolimex Petrochemical Corporation - JSC	764,418,512	932,257,560
Petrolimex Aviation Fuel JSC	66,101,214,009	50,330,366,922
Petrolimex Cao Bang One - Member Limited Liability Company	27,814,557,214	27,647,207,176
Petrolimex Dien Bien One - Member Limited Liability Company	17,868,899,581	24,235,861,787
Petrolimex Tuyen Quang One - Member Limited Liability Company:		
<i>Petrolimex Ha Giang Branch</i>	37,653,251,009	39,013,716,219
<i>Office of Petrolimex Tuyen Quang One - Member Limited Liability Company</i>	21,941,566,699	19,534,461,422
Petrolimex Lai Chau One - Member Limited Liability Company	20,212,677,658	21,363,888,535
Petrolimex Thai Nguyen One - Member Limited Liability Company	40,019,655,682	38,178,627,275
Petrolimex Hung Yen One - Member Limited Liability Company:		
<i>Office of Petrolimex Hung Yen One - Member Limited Liability Company</i>	12,951,172,632	8,887,732,273

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

Major transactions with related parties	Year 2025 VND	Year 2024 VND
<i>Petrolimex Thai Binh Branch</i>	11,433,506,205	8,214,061,363
Petrolimex Bac Ninh One - Member Limited Liability Company:		
<i>Office of Petrolimex Bac Ninh One - Member Limited Liability Company</i>	12,524,565,485	8,338,187,132
<i>Petrolimex Kinh Bac Branch</i>	10,966,664,719	9,420,640,795
Petrolimex Lang Son One - Member Limited Liability Company	13,557,639,022	10,852,165,050
Petrolimex Ha Tinh One - Member Limited Liability Company	6,315,540	-
Petrolimex Lao Cai One - Member Limited Liability Company:		
<i>Office of Petrolimex Lao Cai One - Member Limited Liability Company</i>	19,156,684,052	17,057,951,693
<i>Petrolimex North Lao Cai Branch</i>	19,202,936,695	17,134,338,049
Petrolimex Quang Tri One - Member Limited Liability Company	37,547,921	-
Petrolimex Phu Tho One - Member Limited Liability Company:		
<i>Petrolimex Phu Tho One - Member Limited Liability Company</i>	25,217,454,852	19,410,185,696
<i>Petrolimex Vinh Phuc Branch</i>	21,072,636,941	15,078,187,443
Petrolimex Son La One - Member Limited Liability Company	2,379,095,304	1,880,441,516
Petrolimex Ha Noi One - Member Limited Liability Company	35,248,767,814	36,524,883,363
Petrolimex Hai Phong One - Member Limited Liability Company:		
<i>Office of Petrolimex Hai Phong One - Member Limited Liability Company</i>	19,944,601,010	17,185,770,181
<i>Petrolimex Hai Duong Branch</i>	9,803,767,278	8,166,878,882
Petrolimex Quang Ninh One - Member Limited Liability Company	29,242,916,980	23,015,668,245
Petrolimex Transportation Services Corporation	446,483,282	348,723,724

Income of the Board of Directors, Board of Management, and Supervisory Board

Title		Year 2025		
		Portion accrued under the salary and remuneration payment in 2025 VND	Additional payment from the 2024 salary fund VND	Total net income received VND
Mr. Bui Van Thanh	Chairman of the BOD	616,468,138	417,032,172	1,033,500,310
Mr. Mai Ngoc Du	Member of the BOD (before 01/10/2025)	57,600,000	81,600,000	139,200,000
Mr. Pham Quoc Hung	Member of the BOD cum Director	554,804,690	367,048,241	921,852,931
Ms. Nguyen Thanh Hang	Member of the BOD	76,800,000	81,600,000	158,400,000
Mr. Hoang Van Binh	Member of the BOD	76,800,000	81,600,000	158,400,000
Mr. Do Manh Cuong	Deputy Director	493,307,586	336,803,483	830,111,069
Mr. Pham Van Chien	Deputy Director	497,307,586	336,803,483	834,111,069
Mr. Vu Viet Hoang	Deputy Director	543,963,586	375,683,483	919,647,069
Mr. Phan Van Tan	Deputy Director (since 06/10/2025)	102,302,186	-	102,302,186
Ms. Vu Thi Thu Huong	Head of the Supervisory Board	493,178,586	336,803,483	829,982,069
Ms. Bui Thi Hue Linh	Member of the Supervisory Board	58,320,000	61,965,000	120,285,000
Mr. Nguyen Thai Ninh	Member of the Supervisory Board	58,320,000	61,965,000	120,285,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

Title		Year 2024		
		Portion accrued under the salary and remuneration payment in 2024 VND	Additional payment from the 2023 salary fund VND	Total net income received VND
Mr. Bui Van Thanh	Chairman of the BOD	594,467,828	257,735,077	852,202,905
Mr. Mai Ngoc Du	Member of the BOD (before 01/10/2025)	76,800,000	82,560,000	159,360,000
Mr. Pham Quoc Hung	Member of the BOD cum Director	534,420,138	212,952,308	747,372,446
Ms. Nguyen Thanh Hang	Member of the BOD	76,800,000	82,560,000	159,360,000
Mr. Hoang Van Binh	Member of the BOD	76,800,000	82,560,000	159,360,000
Mr. Do Manh Cuong	Deputy Director	480,378,517	187,836,142	668,214,659
Mr. Pham Van Chien	Deputy Director	480,378,517	187,836,142	668,214,659
Mr. Vu Viet Hoang	Deputy Director	524,125,517	240,428,265	764,553,782
Ms. Vu Thi Thu Huong	Head of the Supervisory Board	478,923,517	189,054,604	667,978,121
Ms. Bui Thi Hue Linh	Member of the Supervisory Board	58,320,000	62,694,000	121,014,000
Mr. Nguyen Thai Ninh	Member of the Supervisory Board	58,320,000	62,694,000	121,014,000

Remuneration, salaries, bonuses and other income of the Board of Directors, the Board of Management and the Supervisory Board include the accrued amounts based on the remuneration and salary plan for members of the Board of Directors and the Supervisory Board approved by the General Meeting of Shareholders under the Resolution of the Annual General Meeting of Shareholders each year, and exclude the remaining amounts determined at the end of the previous financial year based on the Company's business performance and paid after approval at the Annual General Meeting of Shareholders of the following year.

Dividends paid

Title		Year 2025 VND	Year 2024 VND
Mr. Bui Van Thanh	Chairman of the BOD	89,773,600	96,186,000
Mr. Mai Ngoc Du	Member of the BOD (before 01/10/2025)	2,800,000	3,000,000
Mr. Pham Quoc Hung	Member of the BOD cum Director	70,873,600	75,936,000
Ms. Nguyen Thanh Hang	Member of the BOD	400,923,600	429,561,000
Mr. Do Manh Cuong	Deputy Director	6,560,400	7,029,000
Mr. Pham Van Chien	Deputy Director	21,652,400	23,199,000
Mr. Vu Viet Hoang	Deputy Director	34,790,000	37,275,000
Ms. Vu Thi Thu Huong	Head of the Supervisory Board	9,800,000	10,500,000
Ms. Bui Thi Hue Linh	Member of the Supervisory Board	2,240,000	2,400,000
Mr. Nguyen Thai Ninh	Member of the Supervisory Board	712,146,400	763,014,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

33. SEGMENTS REPORTS

Business segments

For management purposes, the Company's organizational structure is divided into two operating segments: transport segment and merchandise trading segment.

The main activities of these two business segments are as follows:

- Transport segment: provision of road petroleum transportation services and other services;
- Merchandise trading segment: trading of gasoline, oil, petrochemical products, and other goods.

The segment information on the Company's business operations is as follows:

Balance sheet at 31/12/2025

	Transport	Merchandise trading	Unit: VND Total
Assets			
Segment assets	170,774,925,213	48,369,106,949	219,144,032,162
Unallocated assets			54,694,453,576
Total			273,838,485,738
Liabilities			
Segment liabilities	94,496,601,841	8,123,442,480	102,620,044,321
Unallocated liabilities			8,596,557,109
Total			111,216,601,430

Income statement in 2025

	Transport	Merchandise trading	Unit: VND Total
Net revenue	482,846,909,048	807,146,170,416	1,289,993,079,464
Cost of sales	383,932,493,039	760,307,279,322	1,144,239,772,361
Selling expenses	1,607,865,690	31,235,470,796	32,843,336,486
Administrative expenses	61,035,160,922	6,282,912,428	67,318,073,350
Financial income			355,253,762
Financial expenses			117,380,789
Operating profits			45,829,770,240
Other gains or losses			169,230,029
Profit before tax			45,999,000,269
Corporate income tax			9,411,461,193
Profit after tax			36,587,539,076

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 33 are an integral part of these financial statements)

Balance sheet at 01/01/2025

	Transport	Merchandise trading	Unit: VND Total
Assets			
Segment assets	209,032,454,061	42,764,091,794	251,796,545,855
Unallocated assets			-
Total			251,796,545,855
Liabilities			
Segment liabilities	84,315,235,933	13,311,146,992	97,626,382,925
Unallocated liabilities			-
Total			97,626,382,925

Income statement in 2024

	Transport	Merchandise trading	Unit: VND Total
Net revenue	429,191,359,601	759,753,409,319	1,188,944,768,920
Cost of sales	353,965,268,215	714,298,578,808	1,068,263,847,023
Selling expenses	1,800,304,870	26,119,093,753	27,919,398,623
Administrative expenses	55,658,482,912	6,196,007,037	61,854,489,949
Financial income			653,709,339
Financial expenses			761,850,842
Operating profits			30,798,891,822
Other gains or losses			2,835,201,204
Profit before tax			33,634,093,026
Corporate income tax			7,172,599,889
Profit after tax			26,461,493,137

Geographical segments

The Board of Management believes that the Company has only one geographical segment, Vietnam, so it does not present segment reports by geographical area.

34. COMPARATIVE FIGURES

Comparative figures are the financial statements for the year ended 31/12/2024 audited by An Viet Auditing Company Limited and certain reclassifications have been made to conform with the current year's presentation.

Preparer



Phan Thi Thu Huyen

Chief Accountant



Hoang Thi Thuy Linh

Hanoi, 18 March 2026
Chairman of the Board of Directors



Bui Van Thanh