

**VIETNAM PETROLEUM CORPORATION**  
**PETROLIMEX HANOI TRADING AND TRANSPORT JOINT STOCK COMPANY**



**ANNUAL REPORT**

Reporting year: 2025

**I. GENERAL INFORMATION**

**1. Formation and development process**

- **March 30, 1981**: Petroleum Transport Enterprise, the predecessor of Petajico HaNoi, was established with the main function and task of organizing transportation business management and ensuring petroleum transportation for Area I Petroleum Company, Vietnam Petroleum Corporation.

- **July 1, 1999**: Petrolimex Hanoi Trading and Transport Joint Stock Company (Petajico HaNoi), was established and put into operation and is one of five units selected by the Ministry of Commerce to equitize the first batch of Vietnam Petroleum Corporation.

- Company name: Petrolimex Hanoi Trading and Transport Joint Stock Company
- Trading name: Petrolimex HaNoi Transportation and Trading Joint-Stock Company.
- Abbreviated name: **PETAJICO HANOI**
- Address: No. 49 Duc Giang Street, Viet Hung Ward, Hanoi City
- Business Registration Certificate No. 0100919284 issued by Hanoi Department of Planning and Investment for the first time on August 5, 1999, changed for the 8th time on May 12, 2015.
- Charter capital: 73,269,280,000 (Seven three billion two hundred six nine million two hundred eighty thousand dong).
- Legal representative of the Company:
  - Mr. Bui Van Thanh - Chairman of the Board
  - Mr. Pham Quoc Hung - Company Director
- Business lines:
  - Trading in transportation of petroleum, petrochemical products and other products at home and abroad;

- General agent for the sale of petroleum and petrochemical products;
- Trading in import and export of Xitec vehicles, specialized tank trucks, spare parts, and car tire tattoos;
- Mechanical repair services and consumer goods services;
- Buy and sell cars, machines, petroleum equipment, supplies, construction materials and mineral products, agricultural products, textiles, leather shoes;
- Trading in mechanical services, construction and installation of petroleum projects, warranty and repair of cars, motorbikes, and petroleum supplies;
- Real estate business;
- Hotel, motel, restaurant, catering business;
- Domestic and international travel service business;
- Financial investment;
- Vocational training (driving, mechanical engineering, motor vehicle repair, construction, informatics);
- Consulting for international study abroad
- Primary and general education services;
- Postal agents;
- Dealers buying, selling, consigning goods;

## **2. Development goal orientation:**

- Collecting resources to develop the main business field is petroleum transportation and building a system of petroleum retail stores.

### **PERFORMANCE DURING THE YEAR**

#### **1. Advantages**

- In 2025, the Company will continue to receive the assignment mechanism from the Vietnam Petroleum Corporation to transport 100% of the retail market share of petroleum companies. The increasing demand for petroleum products in society compared to the same period has created favorable conditions for the Company to stabilize its transportation market share in its traditional areas, increasing the volume and revenue of transportation for the entire Company;

- From January 1, 2025, the Corporation will issue a new set of transportation tariffs with a general upward trend in the Company's overall transportation market, along with adjustments to cargo transportation routes according to the Corporation's D.O.C program, creating conditions for increasing volume and improving the efficiency of the Company's transportation business;

- In 2025, the supply of goods is relatively stable. The Vietnam National Petroleum Group (Petrolimex) consistently shares petroleum business information with its member units, facilitating the balancing and management of inventory.

#### **2. Difficulties.**

- The Group continues to prioritize sharing the production volume of some petroleum companies in the Company's traditional operating areas with PTS Ha Tay for transportation. This has negatively impacted the Company's market share and also reduced revenue, production volume, and profits in the first months of 2025, especially in markets that benefit from increased freight rates when the new tariff system is implemented.

- From January 1, 2025, the Law on Road Traffic Safety stipulates that drivers of commercial transport vehicles cannot operate for more than 48 hours per week. This, along with the requirement to stop vehicles for registration changes as prescribed by the Ministry of Public Security, has significantly impacted vehicle productivity, creating an imbalance in transport capacity and increasing costs and prices for the Company's transportation services.

- The continuous storms and natural disasters since the beginning of 2025 have led to a decrease in social demand for petroleum products, negatively impacting the Company's transport productivity and output.

- The Group's gross profit margin has been low at many times, with some periods averaging only 350-400 VND/liter, lower than the target gross profit of 400-500 VND/liter.

- The density of gas stations outside the company is increasing rapidly, sales policies are flexible, and gas stations within the company have to operate in a more challenging business environment, competing with gas stations inside and outside the Group. The ability to maximize the capacity of gas stations is limited because the company has not yet participated in the Group's ecosystem.

- The investment and development of retail gasoline stations faces many difficulties and complexities regarding paperwork, planning, land compensation and clearance; and competition among gasoline businesses.

Aware of the aforementioned difficulties and taking advantage of favorable conditions, the Board of Directors and the Management Board of the Company have set forth correct directions and many solutions in the areas of production organization, investment, cost management, and risk management. In 2025, the Company achieved remarkable results.

## II. RESULTS OF PRODUCTION AND BUSINESS OPERATIONS IN 2025

### 1. Consolidated business results.

STT	Indicator Name	Unit of Measurement	Planned 2025	Actual 2025	Percentage (%) of Implementation 2025 compared to	
					TH 2024	KH 2025
I	Main output					
1	Transport output	M <sup>3</sup>	2 751 796	2 846 388	104%	103%
		M <sup>3</sup> Km	226 803 310	245 178 493	108%	108%
2	Petroleum Production	M <sup>3</sup>	45 835	50 233	112%	110%
II	Total Revenue	Trđ	1 225 654	1 290 651	108%	105%
1	Net Revenue	”	1 225 154	1 289 993	108%	105%
2	Financial Income	”		355	54%	
3	Other Income	”	500	303	10%	61%
III	Total Expenses	”	1 195 066	1 244 652	107%	104%
1	Cost of Goods Sold	”	1 113 583	1 144 240	107%	103%
2	Business Expenses	”	83 483	100 161	112%	120%
3	Financial Expenses	”	1 000	117	15%	12%
4	Other Expenses	”		134	40%	
IV	Profit Before Tax	”	27 588	45 999	137%	167%
I	Profit from	”	16,430	36,048	208%	219%

STT	Indicator Name	Unit of Measurement	Planned 2025	Actual 2025	Percentage (%) of Implementation 2025 compared to	
					TH 2024	KH 2025
	Transportation Business					
2	Profit from Petroleum Business	”	10,107	9,243	71%	91%
3	Profit from Other Business Activities	”	1050	708	22%	67%
V	Profit After Tax	”	22 070	36 588	138%	166%
VI	Profit/Average Capital Gains Ratio	%	32	50	139%	156%
VII	Profit/Average Equity Gains Ratio	%	16	23	135%	144%
VIII	Dividend Payout Ratio (Expected)	%	15	25	89%	167%
IX	Total Taxes Payable to the State Budget	Trđ	30 371	37 849	123%	125%
X	Charter Capital	Trđ	73 269	73 269	100%	100%
XI	Investment Value During the Period	Trđ	57 384	8 633	9%	15%

## 2. Results of Production and Business Activities in Various Sectors.

Overview of the Company's production and business performance in 2025 across specific sectors:

### 2.1. In the transportation sector:

a. - Total volume of petroleum transported: reached over 2.8 million M3, an increase of 3% compared to the plan and 3% compared to 2024.

b. - Total volume of goods transported: over 245 million M3Km, reaching 108% of the plan and an increase of 8% compared to 2024.

c. - Transportation revenue: VND 481 billion (before VAT), an increase of 13% compared to 2024 and 117% of the annual plan.

d. - Average freight rate: 1,960 VND/M3Km, an increase of 4.3% compared to 2024.

e. - Pre-tax profit: Reached over 36 billion VND, an increase of 108% compared to 2024 and an increase of 119% compared to the annual plan.

Basically, in 2025, the adjusted freight rate increased, transport volume increased by 8% compared to 2024, and above all, the Company has implemented many management solutions regarding operations, costs, vehicle productivity, labor productivity, and transportation costs, resulting in reasonable and effective cost reductions. The factors impacting the increase/decrease in profit are all positive, which is the basic reason for the high transportation profit level in 2025.

### 2.2. In the petroleum business sector.

a. Sales volume of petroleum products in 2025 will reach 50,233 M3, achieving 110% of the annual plan, an increase of 12% compared to 2024.

b. Revenue will reach 883 billion VND, an increase of 5% compared to 2024 and 110% of the 2025 plan;

c. Gross profit will reach 46 billion VND, an increase of 2% compared to 2024 but only 94% of the 2025 plan;

d. Profits reached VND 9.243 billion, equivalent to 91% of the annual plan and 71% compared to 2024.

- In 2025, the volume of gasoline and diesel sales will increase compared to the same period, especially retail sales (up 13%), due to the company's flexible sales mechanisms and policies, preferential treatment for stable customer groups with high consumption demand, and various solutions to encourage employees at gas stations to improve customer care and marketing to enhance reputation and increase sales.

- Although gasoline and diesel production increased by 12% compared to 2024, the average gross profit for all products of the entire company in 2025 was lower than the Group's planned gross profit target by about 80 VND/liter. Increased costs due to the incentive mechanism for increased production are the basic reasons why gasoline and diesel profits in 2025 did not meet the set plan and decreased compared to 2024.

### **2.3. Other Goods Business:**

- For lubricants, the production target was 79 tons, reaching 105% of the annual plan and increasing by 10% year-on-year (of which retail sales reached 27 tons, an increase of 7%, and internal sales reached 52 tons, an increase of 13%).

- For insurance and Jana laundry detergent businesses, although there were not many advantages in terms of selling price, in 2025, the Company adjusted some mechanisms to promote increased production and sales and achieved quite positive results.

- In 2025, the company will pilot the sale of exhaust gas treatment solutions at some gas stations to indirectly boost fuel sales and increase employee income.

In 2025, the company implemented many flexible mechanisms aimed at increasing the production/sales of non-fuel products, focusing on encouraging employees, especially those in the fuel sector, to boost the production/sales of non-fuel products. Indicators for production and revenue of non-fuel product businesses, especially lubricants, have shown growth.

### **2.4 Financial operating revenue and other income:**

In 2025, due to the company's efficient use of existing capital, it generated financial revenue of VND 355 million.

Essentially, in 2025, the targets for production volume, revenue, and profit will all show growth compared to 2024 and exceed the plan set by the 2025 Annual General Meeting of Shareholders.

## **3. Consolidated Financial Indicators**

### **3.1. Asset Situation**

The Company's asset value as of December 31, 2025 is VND 273,838 million, equivalent to 109% compared to the beginning of 2025. Of which:

- Cash assets: VND 55,763 million
- Short-term investments: VND 5,575 million
- Inventory: VND 6,341 million
- Remaining value of fixed assets and construction in progress: VND 133,615 million
- Long-term financial investments: VND 0 million (provision for impairment of long-term investments has been completed at VND 677 million)
- Accounts receivable: VND 49,970 million
- Short-term assets and other items: VND 3,163 million
- Other long-term assets: 19,411 million VND

### **3.2. Capital sources as of December 31, 2025: 273,838 million VND. Including:**

- Charter capital: 73,269 million VND
- Other owner's equity: 7,113 million VND
- Development investment fund: 43,045 million VND
- Undistributed profits: 39,195 million VND
- Long-term payables to employees: 15,369 million VND
- Accounts payable and liabilities: 95,847 million VND

### 3.3. Analysis of indicators:

Capital Structure Indicators	Previous Year	Reporting Year
Debt-to-total assets ratio	0.39	0.41
Debt-to-equity ratio	0.63	0.68

Financial Indicators	Previous Year	Reporting Year
- Net Profit Margin/Net Revenue Ratio	2,2	2,8
- Return on Equity (ROE)	17,2	23,1
- Return on Assets (ROA)	11	13,3
Net Profit from Operating Activities/Net Revenue Ratio	2,0	2,8

The company's financial situation is healthy, with a suitable asset and capital structure, facilitating capital mobilization and debt repayment. Total assets and capital as of December 31, 2025, amounted to VND 273,838 million, of which short-term assets were VND 120,812 million (44% of total assets), long-term assets were VND 153,026 million (56% of total assets), liabilities were VND 111,217 million (41% of total capital), mainly short-term debt, and equity was VND 162,621 million (59% of total capital).

### 3.4. Capital Preservation Situation:

- The company's charter capital is VND 73,269 million,
  - Surplus and funds are VND 50,157 million.
  - Undistributed after-tax profit for this period is VND 36,587 million;
- Undistributed after-tax profit from the previous period is VND 2,607 million.

### 3.5. Accounts Receivable Management:

Customer accounts receivable as of December 31, 2025 are VND 43,427 million, of which transportation accounts receivable are VND 41,406 million, mostly internal Group accounts receivable; accounts receivable for fuel and other goods are VND 2,021 million, a decrease of VND 418 million compared to the same period.

In 2025, the Company did not incur any additional uncollectible accounts receivable.

## 4. Investment and Project Implementation Situation.

STT	INVESTMENT ITEMS	Plan for 2025 (Billion VND)		Actual Investment Plan for 2025 (Billion VND)	Comparison of % Actual 2025 with	
		General Meeting of Shareholders' Plan Approved	Group Plan Approved		General Meeting of Shareholders' Plan Approved	Group Plan Approved
I	MOVING OVER LAST YEAR	21 031	6 031	5 189	25	86
1	Investment in rebuilding Petrol Station No. 1.	6 031	6 031	5 189	86	86

STT	INVESTMENT ITEMS	Plan for 2025 (Billion VND)		Actual Investment Plan for 2025 (Billion VND)	Comparison of Actual 2025 with %	
		General Meeting of Shareholders' Plan Approved	Group Plan Approved		General Meeting of Shareholders' Plan Approved	Group Plan Approved
2	Construction of Ngoc Hoi Petrol Station	15 000				
<b>II</b>	<b>NEW INVESTMENTS IN THE YEAR</b>	<b>36 353</b>	<b>4 661</b>	<b>3 444</b>	<b>9</b>	<b>74</b>
1	Transportation	31 692				
2	Other investments	4 661	4 661	3 444	74	74
2.1	<i>Repair and replacement of 3 tanks at Petrol Station 38</i>	<i>1 032</i>	<i>1 032</i>	<i>1 049</i>	<i>102</i>	<i>102</i>
2.2	<i>Reconstruction of the service area along Duc Giang road</i>	<i>2 299</i>	<i>2 299</i>	<i>1 785</i>	<i>78</i>	<i>78</i>
2.3	<i>Reconstruction of 2 guard houses, 2 gates, fence, and parking garage</i>	<i>1 330</i>	<i>1 330</i>	<i>610</i>	<i>46</i>	<i>46</i>
	<b>TOTAL</b>	<b>57 384</b>	<b>10 692</b>	<b>8 633</b>	<b>15</b>	<b>81</b>

The 2025 investment and development plan, approved by the General Meeting of Shareholders, has a total investment value of VND 57.384 billion, including VND 31.692 billion for vehicle investment and VND 15 billion for the construction of the Ngoc Hoi gas station.

However, in 2025, the Group approved a disbursement plan for investment items of VND 10.692 billion (excluding the VND 31.692 billion for vehicle investment and VND 15 billion for the construction of the Ngoc Hoi gas station).

In 2025, the Company implemented 100% of the investment items according to the disbursement plan approved by the Group, with a total investment value of VND 8.633 billion, achieving 81% of the disbursement value.

In 2025, the Company divested 100% of its capital contribution in P\_AUTO Company and recovered VND 1.81 billion/VND 1.8 billion in capital contribution as stipulated in the 2025 Annual General Meeting Resolution.

#### **5. Situation and results of corporate governance.**

Successfully implemented the objectives and tasks according to the 2025 Annual General Meeting Resolution, the Board of Directors' Resolutions, and the Chairman of the Board of Directors' directives. Specifically:

- Focused on corporate governance based on evaluating the implementation of the Company's current regulations, rules, and mechanisms, identifying the reasons for good/poor performance to develop effective management and governance solutions.
- Adjust, revise, and supplement several plans, mechanisms, and systems of management documents to strengthen management, especially the management of

transportation quality; analyze production, sales, and gross profit indicators, particularly production and business operating costs; focus on analyzing and evaluating economic and technical indicators, especially the system of economic and technical norms; based on this, develop plans to adjust some norms and quotas for the use of materials, spare parts, tires, and fuel to reduce costs and improve the company's business efficiency.

- Revise, supplement, and develop new management regulations and production organization models for the company to suit its conditions; adjust the mechanism for organizing the business of petroleum products and non-petroleum products, and manage inventory; balance and rearrange the transportation force between regions and units, etc. - Adjusting business mechanisms flexibly, with preferential policies for customer groups to encourage gas stations to maintain and increase sales volume. Implementing decisively and promptly the sales volume increase solutions outlined at petroleum business conferences. Effectively implementing debt management regulations to manage customer debt, reduce capital tie-up, and ensure financial security.

- Continuing to improve the ERP management system software, which will be largely implemented in 2025; Strengthening the application of software systems in company management such as: Applying a vehicle tracking system to enhance the management of transportation service quality; Non-cash payment at gas stations...

- Strengthening organizational structure and staff positions to improve management and business efficiency; Establishing a Digital Technology and Communications Department to meet management requirements in the new phase;

- Reappointing management and executive staff whose terms have expired, appointing one new deputy head of department, and reorganizing some positions in the vehicle fleet. Organizing the transfer of 7 staff members from PTC.

- Strengthening the management of vehicles and drivers during mission execution. By 2025, the company had basically achieved good results in traffic safety and fire prevention, with a decrease in traffic accidents, no damage to goods or vehicles, and all repairs to vehicles damaged in traffic accidents were covered by insurance.

- Actively promoting the completion of procedures to soon begin construction of the Ngoc Hoi gas station in Hanoi.

## **PART TWO**

### **2026 PLAN AND IMPLEMENTATION SOLUTIONS**

#### **I. SITUATION FORECAST:**

- Entering 2026, the geopolitical situation in the world remains unstable due to global conflicts, trade wars, and tariffs, which will make world oil prices complex and difficult to predict, indirectly affecting the situation and business results of the Vietnam National Petroleum Group.

- However, petroleum consumption in Vietnam in 2026 is expected to increase by 10% compared to 2025. In the context of increasingly stringent regulations on distribution, mandatory reserves, and operating standards, many small businesses are facing difficulties, even having their business licenses revoked. This creates opportunities for large enterprises like Petrolimex, thanks to their management advantages, good compliance capabilities, economies of scale, distribution system, and petroleum storage facilities. The Group can improve gross profit, continue to expand market share, and increase petroleum sales volume in 2026.

- Market competition and petroleum transportation market share in the Company's operating area will be fierce, especially competing with the industry unit,

PTS Ha Tay, to transport the increased volume of petroleum products when implementing the D.O.C. program.

- The Group will have many policies to create favorable conditions for joint-stock companies in the petroleum business, such as: allowing 100% brand recognition of the Group, supporting training for staff, store managers, and workers, applying software and equipment for petroleum business management, and integrating into the Group's ecosystem... which will create favorable conditions for the Company in competing to attract customers and increase petroleum sales volume.

The application of the Group's Document 336 in calculating losses for drivers during import, export, and transportation differs from the previous method by recording losses based on actual figures and calculating transportation losses per trip, leading to difficulties in reconciliation.

- The expansion and development of gas stations continues to face many difficulties due to competition from many units within and outside the Group, and obstacles from the State's mechanisms will hinder the growth targets for production volume and efficiency in the petroleum business in 2026.

- The business of other goods does not have many advantages in terms of quality and price, and lacks high competitiveness, making it very difficult to increase production volume.

2026 is assessed as a year with many difficulties and advantages intertwined, with difficulties outweighing advantages. Based on the assessment of the results of implementation in 2025 and the forecast of the situation in 2026, the Company sets out the basic orientations, plan targets and key tasks and solutions for 2026 as follows:

**ORIENTATIONS AND BASIC PLAN TARGETS:**

**1. Orientation and tasks for 2026**

(1) To effectively carry out market work and transport market share, ensuring the capacity and quality of transport services to best meet the transport needs for the Group's sourcing and sales activities, in line with the Group's trend of expanding into green, clean, and environmentally friendly fuel and energy products.

(2) Continue to focus on perfecting governance mechanisms, business mechanisms, and new investment in brand identity to integrate with the Group's overall ecosystem and maximize the Petrolimex brand and image to increase sales volume of petroleum products and non-petroleum products, ensuring efficiency;

(3) Closely follow the implementation of the Group's action programs for 2026 and subsequent years with solution groups focusing on improving the efficiency of corporate governance based on investment deployment, application of technology, information technology and digital transformation.

(4) Focus investment resources on modernizing and advancing the advantages of transportation and petroleum business based on investment in technical infrastructure, advanced and modern technology and high-quality human resources to meet the technological innovation requirements of the Group and society.

(5) Ensuring absolute safety in the production and business process is the top priority, including safety in finance, law, fire prevention and control, traffic, environmental protection, etc.;

(6) Continuing to develop and effectively utilize existing facilities and human resources to increase the sales volume of non-petroleum business products including: Lubricants, Insurance, Electric charging stations, joint ventures and partnerships...;

**2. Basic overall financial plan targets for 2026.**

TT	Indicators	Đơn vị tính	Unit of measurement	Comparison with 2025
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				<b>performance (%)</b>
<b>1</b>	<b>Main business output</b>			
1.1	Road transport output			
a.	Transport volume	M <sup>3</sup>	3.107.071	110%
b.	Transport output	M <sup>3</sup> km	267.880.882	109%
1.2	Gasoline sales output	M <sup>3</sup>	54.400	108%
	Of which: Retail sales output	M <sup>3</sup>	50.502	110%
<b>2</b>	<b>Revenue</b>	<b>Billion VND</b>	<b>1.555,762</b>	<b>121%</b>
a	Transport operating revenue	"	525,046	109%
b	Construction business operating revenue	"	1.020,604	127%
c	Other goods trading revenue	"	7,748	109%
d	Other business operating revenue	"	2,364	85%
<b>3</b>	<b>Expenses</b>	<b>Billion VND</b>	<b>1.511,424</b>	<b>121%</b>
<b>4</b>	<b>Profit before tax</b>	<b>Billion VND</b>	<b>44,338</b>	<b>96%</b>
a	Transport operating profit	"	34,526	96%
b	Construction business operating profit	"	9,541	103%
c	Other goods trading profit	"	0,170	90%
d	Other business operating profit	Billion VND	0,101	95%
<b>5</b>	<b>Profit after tax</b>	<b>Billion VND</b>	<b>35,471</b>	<b>97%</b>
<b>6</b>	<b>Net Profit Margin/Charter Capital</b>	<b>%</b>	<b>48%</b>	<b>96%</b>
<b>7</b>	<b>Net Profit Margin/Shareholder Equity Margin</b>	<b>%</b>	<b>24%</b>	<b>104%</b>
<b>8</b>	<b>Total Investment Value during the Period</b>	<b>Billion VND</b>	<b>58,130</b>	<b>673%</b>
<b>9</b>	<b>Payment to the State Budget</b>	<b>Billion VND</b>	<b>38,680</b>	<b>102%</b>
<b>10</b>	<b>Dividend Rate</b>	<b>%</b>	<b>25</b>	<b>100%</b>

#### **KEY SOLUTIONS:**

##### **1. Market, Business and Business Support Activities**

- Balance the allocation of transportation vehicles and the transportation management mechanism at the Company and in the regions to ensure transportation capacity best meets the needs of customers for petroleum transportation, focusing on maximizing transportation needs for Petrolimex's affiliated units according to the Group's D.O.C. Closely monitor transportation market share as directed by the Group. Invest in additional transportation capacity and replace old, outdated, low-productivity, and low-efficiency transportation vehicles. Improve transportation service quality, increase vehicle productivity, reduce costs, and improve efficiency in transportation business;

				performance (%)
<b>1</b>	<b>Main business output</b>			
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#### KEY SOLUTIONS:

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- Balance the allocation of transportation vehicles and the transportation management mechanism at the Company and in the regions to ensure transportation capacity best meets the needs of customers for petroleum transportation, focusing on maximizing transportation needs for Petrolimex's affiliated units according to the Group's D.O.C. Closely monitor transportation market share as directed by the Group. Invest in additional transportation capacity and replace old, outdated, low-productivity, and low-efficiency transportation vehicles. Improve transportation service quality, increase vehicle productivity, reduce costs, and improve efficiency in transportation business;

- Successfully implement negotiations and contract signing for transportation in 2026 with petroleum companies to ensure efficiency and a market share no lower than in 2025 to complete the transportation volume plan assigned by the Group. - Continue to supplement and amend mechanisms in the petroleum business to increase sales volume at existing gas stations, focusing on exploiting the service-oriented market and large-volume retail customers at the stations. Consider investment, renovation, and repair of stations, especially investment in brand identity as regulated by the Group, as a top priority business solution. This includes in-depth renovation, repair, and upgrading of gas stations with potential and room for increased sales volume towards advanced, modern, highly automated, digital technology applications combined with green and clean transformation, and environmental protection.

- Strengthen mechanisms and solutions to increase sales volume and revenue while ensuring the effectiveness of non-petroleum products, focusing on increasing sales volume of lubricants, insurance, detergents, urea water, etc., at sales channels, especially at gas stations. Coordinate with partners to bring the charging station at the Company's office into operation as soon as possible. Research cooperation in operating electric vehicle charging and battery swapping stations at gas stations and on the Company's land areas with advantages and efficiency. Develop a pilot plan to exploit locations for advertising rentals and supplementary services for gas station business operations at suitable locations to increase revenue and exploit and leverage the advantages of vacant space at gas stations.

## 2. Investment in physical and technical infrastructure

- Successfully implement the 2026 investment plan, including the following investment items:

STT	Project Name	Value	Execution Time
1	Investment in 15 tanker trucks with a capacity of 19-22m3	51 180	Q2/2026
2	Investment to replace 1 office vehicle	2 500	Q1/2026
3	Construction of an office service building	950	Q2/2026
4	Expansion of the vehicle fleet office building	950	Q1/2026
5	Repair of workshops and warehouses	700	Q1/2026
6	Renewing the branding of Gas Station 18	900	Q3/2026
7	Rooftop solar power system	950	Q1/2026
	<b>TOTAL</b>	<b>58 130</b>	

- Continue to liquidate old, inefficient vehicles, including small-capacity vehicles used for short-distance transport, and invest in replacing them with larger-capacity vehicles with lower operating costs to reduce costs and enhance competitiveness in the market.

- Develop a mechanism to encourage employees inside and outside the company to seek and invest in the development of retail gasoline stations, focusing on leasing, purchasing, or applying for land to build gas stations while ensuring efficiency. Concentrate resources to complete the necessary procedures for building a gas station in Dai Ang – Thanh Tri in Q4/2026;

## 3. Financial Management

- Develop an overall annual capital balance plan for the entire company to ensure working capital and capital for investment and development activities based on the principles of safety and efficiency;

- Improve the efficiency of cash flow management at the Company and its units by strongly promoting the implementation of cashless payment programs, strictly

controlling accounts receivable according to contracts and payment deadlines, and unifying accounts receivable control policies on the ERP system to increase financial security and preserve capital at the Company, branches, and gas stations.

- Monitor, summarize, and analyze quotas and contracted expenses to make appropriate adjustments, continue reviewing and reducing cost norms, especially the economic and technical norms system in transportation, in order to reduce transportation costs and increase competitiveness within and outside the industry.

- Effectively manage accounts receivable, ensure financial security, and continue to manage inventory efficiently.

#### **4. Management and Administration**

- Timely completion, amendment, and supplementation of the system of financial management regulations and procedures to ensure consistency with the business mechanism, suitability to practical conditions, and alignment with new business regulations of the Company, Group, and State.

- Focus on effective management of costs and prices in the Company's production and business activities based on managing, analyzing, and evaluating monthly cost items to develop solutions for cost savings, price reduction, and improved production and business efficiency in 2026 and subsequent years.

- Complete the regulations guiding and implementing the plan for managing and repairing transport vehicles, based on the principle of resolving all difficulties and obstacles arising during implementation;

- Continue reviewing and evaluating the efficiency of using materials, spare parts, tires, fuel, etc., as a basis for adjusting, supplementing, and modifying the system of economic and technical norms for vehicle operation based on the application of new management technologies and the use of materials and raw materials suitable for each type of vehicle.

- Strengthen the application of technology and information technology in management and administration to meet management requirements and integrate with the digital transformation trend of society within the Group. Focus resources to coordinate with Piacom and other software units to complete, supplement, and effectively utilize the Company's management software.

- Enhance risk control effectiveness at gas stations and during transportation through risk monitoring solutions using digital processes, digital technology, monitoring of gas stations and transport vehicles via cameras, GPS tracking devices, etc.

- Adjust the company's organizational model appropriately, especially the organizational model and functions of departments, divisions, and vehicle fleets when implementing the Group's D.O.C. (Direct Control) program.

- Strengthen the organization of training courses to improve the professional skills of staff and employees at the company's offices, branches, vehicle fleets, and gas station managers, and promote ethical business practices for retail gasoline station workers and drivers. Strictly handle cases of violations while promoting timely evaluation and rewards for staff and employees with achievements or contributions to the company.

#### **5. Digital Transformation**

- Continue to promote solutions for modifying and improving the management software to suit the Company's management and administration requirements.

- Continue to improve and vigorously and thoroughly implement solutions to accelerate the application of advanced technology solutions to serve the Company's management and administration, monitor transportation processes, and sales activities at the Company's gas stations in accordance with the Group's orientation.

- Continue to promote the exploitation of the Digital Office application (Petrolimex DOffice) throughout the Company, especially for direct employees, strengthen internal communication, digital culture, corporate culture, digital training, etc., on DOffice in accordance with the Group's policy.

### ORGANIZATION AND PERSONNEL

#### **Brief resumes of the individuals on the executive board:**

**4.1 : Mr. Bui Van Thanh - Chairman of the Board of Directors. Number of CPs held: 32,062 CPs. Rate 0.43%.**

Date of birth: 17/02/1966

Birthplace : An Ninh - Tien Hai - Thai Binh

Resident address: 11/54/408 Ngo Gia Tu street, Viet Hung - Ha Noi

General education qualifications :12/12

Qualifications: Automotive Transport Economics Engineer; Bachelor of Economics, Bachelor of Politics

Work process:

Working time	Position and work unit
From March 1992 – to June 1997	Statistician – accountant – Petroleum retail enterprise – Area I Petroleum Company
From July 1997 – to August 1997	Accountant – Petroleum and mechanical service enterprise.
From September 1997 – to June 1999	Deputy Accounting Department – Petroleum Transport Company - Area I Petroleum Company
From July 1999 – to March 2003	Head of Accounting Department –Petrolimex Hanoi Trading and Transport Joint Stock Company
From April 2003 – to April 2006	Member of the Board of Directors, Chief Accountant – Petrolimex Hanoi Trading and Transport Joint Stock Company
From May 2006 – to March 2018	Member of the Board of Directors, Director - Petrolimex Hanoi Trading and Transport Joint Stock Company
From April 2018 – to August 2020	Chairman of the Board and Director

From September 2020 – Nay	Chairman of the Board
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**4.2. Mr. Pham Quoc Hung - Member of the Board of Directors, Director. Number of shares held: 25,312 shares, rate 0.34%.**

Date of birth :09/8/1969

Birthplace : Ha Noi

Residential address Yen Hoa - Hanoi

General education level: 12/12

Professional qualifications in automobile transport economics

Work process

Working time	Position and work unit
From February 1992 – to October 1997	Petroleum transportation import specialist - Regional Petroleum Company I.
From November 1997 – to September 2003	Deputy Head of Administration Department - Petrolimex Hanoi Trading and Transport Joint Stock Company
From October 2003 – to September 2004	Member of the Board of Directors, Head of Sales Department - Petrolimex HN Trading and Transport Joint Stock Company
From October 2005 – to 2010	Member of the Board of Directors, Head of Sales Department - Petrolimex Hanoi Trading and Transport Joint Stock Company
From January 2010 – to August 2020	Board member- Deputy Director of the Company
From September 2020 – Nay	company director

**4.3. Mr. MAI NGOC DU - Member of the Board of Directors. Number of shares held: 1,000 shares, rate 0.013%.**

Gender: Male

Date of birth: July 22, 1985

Place of birth: Hai Hau District Hospital – Nam Dinh

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Hai Hung, Hai Hau, Nam Dinh

ID card/passport number: 036085004554 Date of issue: December 5, 2016

Place of issue: Director of CD Department Registry of Residence Management

Contact address: Construction Site 4 Collective, Vinh Quynh, Thanh Tri, Hanoi.

Contact phone number: 0902082227

Professional qualifications: Bachelor of Finance – Academy of Finance

Number of holdings:

Ownership: No CP; Accounts for 0% of charter capital.

Work process:

Working time	Position and work unit
From June 2007 – May 2008	Statistician – accountant – Petroleum retail enterprise – Area I Petroleum Company
From June 2008 – to September 2008	Assistant Project Manager for Social Housing Vietnam – Sweden
From October 2008 – to September 2017	Expert of Finance and Accounting Department – Vietnam Petroleum Group.
From October 2017 – to December 2017	Deputy Head of Department in charge of Investment and Development Department - Petrolimex Petroleum Services Corporation.
From January 2018 – Nay	Head of Investment and Development Department - Petrolimex Petroleum Services Corporation. Member of the Board of Directors of Petrolimex HN Trading and Transport Joint Stock Company

**4.4. Mr. Hoang Van Binh - Member of the Board of Directors. Number of CPs held: 0 CPs**

Date of birth : 10/02/1964

Birthplace : Hanoi.

Permanent address Dong Tho Ward, Thanh Hoa City, Thanh Hoa Province

: .

General education qualifications :12/12

Qualifications Bachelor of Economics : .

Working time	Position and work unit
From September 1993 – to August 2004	Head of Company Department, Thanh Hoa Petroleum Company
From September 2004 – to June 2010	Director of Thanh Hoa Petroleum Company
From July 2010 – to July 2020	Chairman and Director of Thanh Hoa Petroleum Company - One-member LLC.
From August 2020 – Nay	Director of Region I Petroleum Company Limited
From August 2021 - Present	Board members Petrolimex HN Trading and Transport Joint Stock Company

**4.5. Ms. Nguyen Thanh Hang – TV Board of Directors. Number of shares held: 0 shares, rate 0%.**

Date of birth : 05/07/1985

Birthplace : Hanoi.

Permanent address : 360 Kim Ma – Hanoi.

General education qualifications :12/12

Qualifications : Master Economie .

Current position: Member of the Board of Directors.

**4.6. Mr. Pham Quoc Hung - Company Director ( The reason is equal tran)**

**4.7. Mr. Do Manh Cuong - Deputy Director of the company.Number of shares held: 2,343 shares 0.031%.**

Date of birth

Birthplace

Resident address

General education qualifications

Professional qualificationsautomotive.

Work process:

Working time	Position and work unit
From January 2002 – to March 2003	Expert of technical management department - Petrolimex Hanoi Trading and Transport Joint Stock Company
From April 2003 – to July 2016	Head of Technical Management Department - Petrolimex Hanoi Trading and Transport Joint Stock Company.
From August 2016 – Nay	Deputy Director - Petrolimex HN Trading and Transport Joint Stock Company

**4.8 Vu Viet Hoang – Deputy Director of the company.Number of shares held: 12.425 shares 0.17%.**

Date of birth : 17 April 1977

Birthplace : Thai Binh.

Resident address : Nguyen Duc Canh – Trung Mai Ward - Hanoi.

General education qualifications :12/12

Qualifications : Bachelor of Economics.

Work process

Working time	Position and work unit
From February 2000 to August 2007	Department Specialist Organization – Regional Petroleum Company I
From September 2007 – May 2010	Head of Administration – Vinh Phuc Branch – Regional Petroleum Company I
From June 2010 - June 2015	Deputy Head of Organization – Regional Petroleum Company I
From July 2015 - June 2016	Deputy Head of Organization – Petrolimex Hanoi Trading and Transport Joint Stock Company
From July 2016 - August 2020	Head of Organization Department – Petrolimex Hanoi Trading and Transport Joint Stock Company
From September 2020 - Present	Deputy Director – Petrolimex Hanoi Trading and Transport Joint Stock Company

**4.9 Pham Van Chien - Deputy Director of the company.Number of shares held: 7,733 shares 0.10%.**

Date of birth : 24 OCTOBER 1970

Birthplace : Tu Ky - Hai Duong.

Resident address : Hanoi.

General education qualifications :12/12

Qualifications : Transport economics engineer.

Work process

Working time	Position and work unit
From June 2004 to June 2005	Teacher of Viet Xo technical worker school – Song Da
From July 2005 to December 2006	Vice fleet of vehicles - Petrolimex Hanoi Trading and Transport Joint Stock Company

From August 2010 to June 2011	Vehicle fleet captain - Petrolimex Hanoi Trading and Transport Joint Stock Company
From July 2011 to August 2020	Head of Business Service Department - Petrolimex Hanoi Trading and Transport Joint Stock Company
From September 2020 to present	Deputy Director - Petrolimex Hanoi Trading and Transport Joint Stock Company

**4.10. Ms. Vu Thi Thu Huong – Head of the supervisory board. Number of CPs held: 2,500 CPs  
Rate: 0.034%.**

Date of birth : 26 SEPTEMBER 1973

Birthplace : Hanoi.

Resident address : Hanoi.

General education qualifications :12/12

Qualifications : Bachelor of Finance – Accounting.

Work process

Working time	Position and work unit
Since 1996 – in 2009	Statistician – accountant – Petroleum retail enterprise – Area I Petroleum Company
From 2009 - 2014	Deputy Accounting Department – Petroleum Retail Enterprise – Area I Petroleum Company
From 2015-2016	Deputy Sales Department – Petroleum Retail Enterprise – Regional Petroleum Company I
From 2016 - Present	Head of the supervisory board

**4.11. Mr. Nguyen Thai Ninh – BKS TV. Number of CPs held: 254,338 CPs. Rate 3.47%**

Date of birth : 22 JANUARY 1984

Birthplace : Quang Ninh.

Permanent address Apartment 812, Building P3, Viet Hung Urban Area, Long Bien, Hanoi : .

General education qualifications :12/12

Qualifications : Bachelor of Finance – Accounting.

Work process

Working time	Position and work unit
From 2006 – in 2011	Employees of VDC Company – VNPT Posts and Telecommunications Group
From 2011 - 2020	Transport Sales Department Specialist – Petrolimex Hanoi Trading and Transport Joint Stock Company
From 2020 - Present	Member of the Supervisory Board

**4.12. Ms. Bui Thi Hue Linh - BKS TV. Number of shares held: 800 shares. Rate 0.01%**

Date of birth : 11.05.1983

Birthplace : Hanoi.

Resident address : Ward 208 T7 - CT18 Viet Hung – Long Bien District – Hanoi.

General education qualifications :12/12

Qualifications : Bachelor of Finance – Accounting. Master of Business Administration.

Work process

Working time	Position and work unit
Since 2006 – in 2012	Accountant – Housing and Urban Services Company Limited (HUDS)
From 2013 – in 2020	Organizing Department Specialist - Petrolimex Hanoi Trading and Transport Joint Stock Company
From 2020 - Present	Member of the Supervisory Board

**4.13 Ms. Hoang Thi Thuy Linh Chief accountant . Number of shares held: 8.581 shares. Rate 0.012%**

Date of birth : 1984

Birthplace : Bac Ninh.

Permanent address : Ngô Gia Tu, Viet Hung, Hanoi : .

General education qualifications :12/12

Qualifications : Bachelor of Finance – Accounting.

Work process

- Petrolimex Petroleum Services Corporation required the reallocation of part of the Company's traditional market share to PTS Ha Tay, which adversely affected the Company's market share and transportation market.

- Investment in the development of petroleum retail stations continued to face numerous difficulties and complexities regarding paperwork procedures, planning, and land clearance compensation in Hanoi city.

## 2. Business Performance Results

- Despite these challenges, the Company proactively leveraged opportunities, overcame difficulties, and persistently implemented the strategic directions set by the BOD, successfully exceeding the key targets approved by the 2025 Annual General Meeting of Shareholders, specifically as follows:

No.	Indicator	Unit	2025 Actual	vs. 2024 (%)	vs. 2025 AGM Resolution (%)
1	Consolidated net revenue	VND million	1.290.651	108	105
2	Profit before tax	VND million	45.999	137	167
3	Profit after tax	VND million	36.588	138	166
4	Dividend payout ratio	%	25	89	167
5	Total investment value	VND million	8.633	11	81



## II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

The Company's BOD consists of 05 members, including 02 executive members working at the Company and 03 non-executive members from other entities (01 from Petrolimex Petroleum Services Corporation, 01 from Petrolimex Region I, and 01 external shareholder). Among them, 03 members are representatives of the capital contribution of Vietnam National Petroleum Group at the Company.

Based on the Company's Charter, the Operation Regulations for Capital Representatives, the BOD's Operation Regulations, and the decentralization of direction, management, and administration among the BOD, the Chairman of the BOD, and the Company Director, the BOD has assigned tasks and responsibilities to its members to manage the Company. Specifically, through regular and extraordinary BOD meetings, the BOD captures information and provides directions via its resolutions.

Effective October 1, 2025, in accordance with the policy of Vietnam National Petroleum Group and the restructuring of Petrolimex Petroleum Services Corporation, 01 BOD member (Mr. Mai Ngoc Du) requested to resign from his position as a BOD member of the Company to undertake other duties.

In 2025, the Board of Directors effectively fulfilled its governance role in accordance with the Law on Enterprises and the Company's Charter. Specifically:

### 1. Issuing resolutions to direct business operations

- In 2025, the BOD organized 4 regular meetings and collected written opinions

to decide on BOD matters and implement the targets set by the 2026 Annual General Meeting of Shareholders, thereby developing short-term and long-term objectives suitable for each specific period and phase. Based on their assigned tasks, BOD members proactively and responsibly participated in proposing specific solutions for management and operations.

- The BOD provided directions through its resolutions (issuing 14 Resolutions in 2025 via physical meetings or collecting written opinions). Furthermore, the BOD regularly monitored the Company's situation through various information channels, combining specialized meetings with the Company's leadership and management apparatus. This multi-dimensional approach helped the BOD promptly capture the business operations situation, the management administration, and the effectiveness of the Company's mechanisms and policies across different fields, thereby proposing more practical and effective corporate management guidelines and solutions.

## **2. Supervising the operations of the Board of Management and the Company's dependent units.**

The BOD regularly monitored and supervised the Company's business operations, as well as the management and administration of the Board of Management and other managers, through financial reports, statistical systems, and other monthly, quarterly, and annual reports. Special attention was given to the implementation of BOD Resolutions, regulations of the Group and Petrolimex Petroleum Services Corporation, and State laws. Furthermore, the BOD exercised direct supervision through the inspections and controls conducted by the Supervisory Board; and the audit results from independent auditing bodies and Petrolimex Petroleum Services Corporation.

In 2025, according to the BOD's monitoring and supervision results, the Company's Board of Management and other managers properly executed their functions and duties as prescribed by the Company's Charter, the BOD's Operation Regulations, the regulations on decentralized management between the BOD and the Company Director, as well as other current regulations of the Company, Petrolimex Petroleum Services Corporation, and State laws. The Company's Board of Management fully implemented the Resolutions of the 2025 Annual General Meeting of Shareholders and the BOD's Resolutions. They proactively deployed and directed the successful completion of the basic and primary targets of the 2025 Business Plan; and fully realized the legitimate rights and interests of shareholders, employees, and the enterprise. They fully fulfilled obligations to the state budget and preserved and developed capital

- The BOD did not detect any violations of the law by members of the Board of Management.

## **3. Deciding on crucial matters such as:**

### **3.1 Directing the improvement of corporate organization and governance**

Over the past year, implementing the policies of the Party and the State, the Company's BOD directed the Company Director to study the organizational model of functional departments, particularly the provincial Fleets, to align with the organization of Petroleum Companies and Petroleum Depots.

- Appointed 01 additional Deputy Director of the Company (who is the capital representative of Petrolimex Petroleum Services Corporation) upon the restructuring of the Corporation as directed by the Group.

- Established the Digital Technology and Communications Department by separating functions and duties from the Organization and Administration Department to implement the digitalization policy, enhance technological application capabilities in business, and better serve management and data exploitation requirements.

- Focused on maintaining the transportation market share based on sustainable solutions: improving service quality, reducing costs, and ensuring safety during transportation. Specifically focused on analyzing to provide concrete assessments and solutions to improve the efficiency indicators of vehicle utilization by group, vehicle type, and operational route to serve as a basis for investing in transportation vehicles for 2025 and subsequent years, ready to meet the Group's centralized transportation dispatching (D.O.C) policy.

- Improved the quality of the Fleet and station management staff through solutions such as: organizing competitions for staff to showcase ideas and solutions, which are then evaluated and widely applied throughout the company. This also serves as a basis for salary payment, rewarding, mobilization, and appointment of staff.

- The BOD continuously directed the strengthening of control over transportation vehicle repairs by pushing the completion of the management mechanism and enhancing the inspection and supervision of repair execution.

- In the petroleum business, the BOD directed enhanced supervision of sales invoices and documents; rational management of inventory; and focused on analyzing and evaluating the effectiveness of each method and customer group, along with implementing solutions to organize the petroleum business to enhance its efficiency.

- Focused on improving the management quality of Branches and the professional qualifications of Branch staff and Station Managers.

- Directed the Executive Board to implement solutions to reduce the workforce, increase labor productivity, and increase income.

- Approved the 2025 staffing plan proposed by the Company Director; Directed the implementation of training and personnel arrangement within the Company according to regulations.

- Directed solutions to ensure employment and increase income for employees.

### **3.2. Directing the use, preservation, and development of capital, and risk management.**

- Actively directed the development and management of technical and economic norms in transportation to save costs and lower transportation prices: Directed the formulation, adjustment, and approval of technical and economic norms, with direct supervision.

- Directed the procurement of transportation vehicles, capital construction, and purchase of materials and equipment through bidding and competitive pricing.

- Directed the preparation of financial plans, balancing capital at each period, utilizing accounts receivable and payable, and approving loan plans corresponding to each period to reduce interest rates and loan durations.

- Paid attention to and frequently implemented measures to strengthen cash flow management in the petroleum business to ensure financial efficiency and safety.

- Directed the deployment of solutions regarding fire prevention and fighting safety, traffic safety, occupational safety, and commercial civilization.

### **3.3. Directing investment activities**

The BOD consistently continued to allocate resources to focus investment on two main areas: transportation vehicles and petroleum retail stations. Based on potentials and advantages, selectively expanded investments into other sectors step-by-step. Directed the timely and effective implementation of investment projects adhering strictly to principles:

- In 2025, due to the policy of organizing and restructuring Petrolimex Petroleum Services Corporation, the Group did not approve the investment in new transportation vehicles. The BOD directed strengthening the quality management of existing vehicles, suspending the liquidation of old vehicles (except for those expired or of

extremely low quality), improving the quality and productivity of the vehicle fleet, and lowering transportation costs.

- Focused investment on upgrading and renovating existing petroleum retail stations to increase volume and business efficiency. Rebuilt Petroleum Station No. 01 due to the policy of expanding Duc Giang street; Regarding the project to build a petroleum station in Thanh Tri commune, Hanoi city, although the Hanoi People's Committee approved the investment policy, the project's construction has not yet been completed due to numerous objective factors related to the city's policies.

- Directed the upgrade and repair of several facilities at the Company and business service units.

- Successfully divested and recovered 100% of the Company's capital contribution value at P.auto Automobile Repair Service Joint Stock Company through public offering.

- Directed the joint venture to build electric vehicle charging stations and the tire business.

### **3.4. Implementing transparent corporate governance and protecting shareholders' interests**

- Conducted independent audits and publicly disclosed financial reports and corporate governance reports.

- Directed the preparation of reports on information disclosure regarding changes and explained the causes of fluctuations in business performance results.

## **III. OPERATIONAL DIRECTIONS OF THE BOD IN 2026 AND ORIENTATIONS FOR THE COMING YEARS**

### **1. Influencing factors**

- The global geopolitical situation remains unstable due to conflicts worldwide; trade wars and tariffs will cause world oil prices to fluctuate unpredictably, indirectly affecting the business situation and results of Vietnam National Petroleum Group.

- However, petroleum consumption volume in Vietnam in 2026 is expected to increase by 10% compared to 2025. In the context of increasingly strict regulations on distribution, mandatory reserves, and operational standards, many small enterprises face difficulties. This creates opportunities for large enterprises like Petrolimex, thanks to advantages in governance, strong compliance capabilities, scale advantages, distribution systems, and petroleum reserves.

- Competition for the market and petroleum transportation market share in the Company's operating area will be highly fierce, especially the competition with PTS Ha Tay, an entity within the industry, to transport the additional output when implementing the D.O.C program.

- The expansion and development of petroleum stations will continue to face many difficulties due to competition with numerous internal and external entities of the Group, and obstacles stemming from State mechanisms will pose significant challenges to the targets of output growth and efficiency in the petroleum business in 2026.

- Implementing the Group's D.O.C policy requires the Company to well-prepare human resources and vehicles. However, recruiting drivers and investing in petroleum transportation vehicles face difficulties.

### **2. Orientations for the coming years**

1. Promote the development of the petroleum transportation business through investing in the modernization of the vehicle fleet and recruiting high-quality labor.

2. Step up the development of the petroleum retail station system and increase other benefits derived from these stations.

3. Continue to excel in internal governance: Human resources management and cost management.

4. Improve business and production efficiency, preserve and grow equity through increasing charter capital and appropriating production development funds from business profits.

5. Ensure dividends for shareholders and income for employees.

### III. Basic Targets for 2026

1. Planned revenue: VND 1,556 billion, equaling 121% of 2025.

2. Profit before tax: VND 44.3 billion, equaling 97% of 2025.

3. Profit after tax: VND 35.5 billion, equaling 97% of 2025.

4. Dividend payout ratio (in cash or bonus shares): 25%.

5. Total investment value: VND 58.13 billion.

### IV. Groups of Solutions for 2026

#### 1. Group of solutions for the transportation business:

- Manage the existing transportation market share well and develop new markets and new transportation business lines.

- Continue to invest in innovating the structure and quality of the vehicle fleet.

- Recruit and train a team of petroleum transport drivers ready to meet task requirements.

#### 2. Group of solutions for the petroleum business:

- Strive to retain existing petroleum stations.

- Focus resources on increasing output at existing petroleum stations.

- Strive to complete procedures to invest in the Thanh Tri - Ngoc Hoi petroleum station project.

- Promote the business of other goods.

#### 3. Group of solutions for internal governance:

- Perfect and supplement internal governance regulations and rules; enhance inspection and control work, and rectify shortcomings found through inspections.

- Review and adjust technical and economic norms and management processes.

- Accelerate digital transformation efforts.

- Develop and apply KPIs in executive management.

- Mobilize and arrange the management apparatus towards a lean and efficient structure in accordance with State policies.

- Strive to reduce the proportion of indirect labor in the total labor structure.

- Introduce solutions for vehicle technical control, alcohol consumption, speed limits, and working hours to minimize traffic safety risks.

- Enhance education to raise awareness, coupled with strict handling to limit and progressively eliminate violations requiring disciplinary action among employees.

Place of dispatch:

- Hanoi Stock Exchange;

- Filed: Document,

Chamber of Commerce.

PETROLIMEX HANOI TRADING AND TRANSPORT

JOINT STOCK COMPANY

CHAIRMAN



**Bui Van Thanh**

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.





ITEMS	Codes	Notes	BALANCE SHEET As at 31/12/2025	
			31/12/2025	Form B01 - DN Unit: VND 01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>120,812,925,171</b>	<b>83,117,656,351</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>55,763,198,664</b>	<b>28,449,127,158</b>
1. Cash	111	5	35,637,116,523	13,018,186,134
2. Cash equivalents	112		20,126,082,141	15,430,941,024
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,575,207,299</b>	<b>5,046,100,184</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>49,970,272,823</b>	<b>38,627,025,704</b>
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
<b>IV. Inventories</b>	<b>140</b>		<b>6,341,069,183</b>	<b>8,562,216,387</b>
1. Inventories	141	8	6,341,069,183	8,562,216,387
<b>V. Other current assets</b>	<b>150</b>		<b>3,163,177,202</b>	<b>2,433,186,918</b>
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>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>153,025,560,567</b>	<b>168,678,889,504</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>125,987,851,134</b>	<b>116,244,706,965</b>
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)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>7,626,927,950</b>	<b>33,358,359,092</b>
1. Long-term construction in progress	242	12	7,626,927,950	33,358,359,092
<b>II. Long-term investments</b>	<b>250</b>		<b>-</b>	<b>1,122,085,178</b>
1. Investments in joint ventures, associates	252		-	1,800,000,000
2. Provision for impairment of long-term financial investments	254		-	(677,914,822)
<b>IV. Other long-term assets</b>	<b>260</b>		<b>19,410,781,483</b>	<b>17,953,738,269</b>
1. Long-term prepayments	261	13.2	19,410,781,483	17,953,738,269
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>273,838,485,738</b>	<b>251,796,545,855</b>

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

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

ITEMS	Codes	Notes	31/12/2025	
<b>C. LIABILITIES</b>	<b>300</b>		<b>111,216,601,430</b>	<b>97,626,382,925</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>95,846,770,930</b>	<b>82,217,552,425</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>15,369,830,500</b>	<b>15,408,830,500</b>
1. Other long-term payables	337	17.2	15,369,830,500	15,408,830,500
<b>D. EQUITY</b>	<b>400</b>		<b>162,621,884,308</b>	<b>154,170,162,930</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>162,621,884,308</b>	<b>154,170,162,930</b>
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
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>273,838,485,738</b>	<b>251,796,545,855</b>

Preparer

Phan Thi Thu Huyen

Chief Accountant

Hoang Thi Thuy Linh

Hanoi, 18 March 2026  
Chairman of the Board of Directors

Bui Van Thanh

ITEMS	INCOME STATEMENT		Form B02 - DN	
	Codes	Notes	Year 2025	Unit: VND 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  
  
 M.S.D. 01009 HANOI  
 CÔNG TY CỔ PHẦN  
 THƯƠNG MẠI VÀ VẬN TẢI  
 PETROLIMEX  
 HÀ NỘI  
 THÀNH PHỐ HÀ NỘI

Bui Van Thanh

CASH FLOW STATEMENT  
(Indirect method)  
Year 2025

Form B03 - DN  
Unit: VND  
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
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)
<b>Net cash flows from operating activities</b>	20		53,118,559,794	72,249,107,539
<b>II. Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities</b>	30		(5,232,141,563)	(90,226,960,826)
<b>III. Cash flows from financing activities</b>				
1. Dividends paid	36		(20,572,346,725)	(21,632,169,986)
<b>Net cash flows from financing activities</b>	40		(20,572,346,725)	(21,632,169,986)
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	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  
CÔNG TY CỔ PHẦN  
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