



**PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31/12/2025**

TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF MANAGEMENT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
CONSOLIDATED BALANCE SHEET	06 - 07
CONSOLIDATED INCOME STATEMENT	08
CONSOLIDATED CASH FLOW STATEMENT	09
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 34

**STATEMENT OF MANAGEMENT**

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

**Board of Management and Board of Directors**

Members of the Board of Management and the Board of Directors of the Company who held office during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Dao Thanh Liem	Chairman
Mr. Nguyen Trong Thuy	Member
Mr. Lam Viet Hong	Member
Mr. Trinh Chien Trinh	Member
Mr. Nguyen Minh Truong	Member

**Board of Management**

Mr. Nguyen Trong Thuy	General Director
Mr. Trinh Chien Chinh	Deputy General Director
Mr. Nguyen Minh Truong	Deputy General Director
Ms. Pham Thi Ngoc Anh	Deputy General Director

**Management's responsibility**

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

- Comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to consolidated financial reporting;
- 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 consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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 consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management 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 MANAGEMENT (CONTINUED)**

Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Management,



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**Nguyen Trong Thuy**  
**General Director**  
*Haiphong, 16 March 2026*

No.: 32/2026/KT-AV3-TC

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Management and the Board of Directors of  
Petrolimex Haiphong Transportation and Services JSC**

We have audited the accompanying consolidated financial statements of Petrolimex Haiphong Transportation and Services JSC ("the Company"), which were prepared as at 16/3/2026, from pages 06 to 34, comprising the consolidated balance sheet as at 31/12/2025, the consolidated income statement, the consolidated cash flows statement for the year then ended and the notes thereto.

### **Management's Responsibility**

Management is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to consolidated financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 management, as well as the overall presentation of the consolidated 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 consolidated financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Haiphong Transportation and Services 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 System and the relevant statutory requirements applicable to consolidated financial reporting.

**Other issues**

The Independent Auditors' Report is translated into English from Vietnamese version issued in Vietnam.



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**Vu Hoai Nam**  
**Deputy General Director**  
Audit Practice Certificate No.:  
1436-2023-055-1  
**For and on behalf of**  
**AN VIET AUDITING COMPANY LIMITED**  
*Haiphong, 16 March 2026*

A blue ink signature of Nguyen Thi Thoa.

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**Nguyen Thi Thoa**  
**Auditor**  
Audit Practice Certificate No.:  
5264-2025-055-1

CONSOLIDATED BALANCE SHEET  
As at 31/12/2025

Form B01 - DN/HN  
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>47,221,109,957</b>	<b>44,773,330,824</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7,518,633,240</b>	<b>3,809,921,091</b>
1. Cash	111	5	7,518,633,240	3,809,921,091
<b>II. Short-term receivables</b>	<b>130</b>		<b>17,669,781,510</b>	<b>16,047,168,513</b>
1. Short-term trade receivables	131	7.1	14,757,767,543	14,509,854,001
2. Short-term advances to suppliers	132		2,056,399,094	154,980,000
3. Other short-term receivables	136	6.1	1,949,411,183	1,467,402,301
4. Provision for short-term doubtful debts	137	8	(1,093,796,310)	(85,067,789)
<b>III. Inventories</b>	<b>140</b>		<b>19,678,838,160</b>	<b>23,627,191,268</b>
1. Inventories	141	10	19,678,838,160	23,627,191,268
<b>IV. Other current assets</b>	<b>150</b>		<b>2,353,857,047</b>	<b>1,289,049,952</b>
1. Short-term prepayments	151	12.1	338,743,513	318,948,957
2. Taxes and other receivables from the State budget	153	18.2	2,015,113,534	970,100,995
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>176,100,847,602</b>	<b>180,650,282,677</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>87,500,000</b>	<b>97,500,000</b>
1. Long-term trade receivables	211	7.2	70,000,000	80,000,000
2. Other long-term receivables	216	6.2	17,500,000	17,500,000
<b>II. Fixed assets</b>	<b>220</b>		<b>131,512,290,426</b>	<b>156,772,225,228</b>
1. Tangible fixed assets	221	11	131,512,290,426	156,772,225,228
- Cost	222		389,964,329,537	389,535,221,539
- Accumulated depreciation	223		(258,452,039,111)	(232,762,996,311)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>13,731,411,351</b>	<b>59,984,973</b>
1. Long-term construction in progress	242	13	13,731,411,351	59,984,973
<b>IV. Other long-term assets</b>	<b>260</b>		<b>30,769,645,825</b>	<b>23,720,572,476</b>
1. Long-term prepayments	261	12.2	30,624,541,314	23,811,705,932
2. Deferred tax assets	262	14	145,104,511	(91,133,456)
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>223,321,957,559</b>	<b>225,423,613,501</b>

CONSOLIDATED BALANCE SHEET (CONTINUED)  
As at 31/12/2025

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

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>118,870,323,027</b>	<b>127,930,478,677</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>83,570,358,367</b>	<b>83,630,994,757</b>
1. Short-term trade payable	311	15	20,932,742,997	32,430,579,082
2. Short-term advances from customers	312		659,801,471	1,375,620,989
3. Taxes and other payables to the State budget	313	18.1	1,060,781,513	1,110,002,823
4. Payable to employees	314		14,073,318,474	6,889,435,645
5. Short-term accrued expenses	315	16	52,568,567	56,013,759
6. Other current payables	319	17	2,749,370,666	4,490,400,502
7. Short-term loans and obligations under finance leases	320	19.1	42,869,157,293	36,804,764,571
8. Bonus and welfare funds	322		1,172,617,386	474,177,386
<b>II. Long-term liabilities</b>	<b>330</b>		<b>35,299,964,660</b>	<b>44,299,483,920</b>
1. Long-term advances from customers	332		16,826,133,920	15,462,483,920
2. Long-term loans and finance lease liabilities	338	19.2	18,473,830,740	28,837,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>104,451,634,532</b>	<b>97,493,134,824</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>20</b>	<b>104,451,634,532</b>	<b>97,493,134,824</b>
1. Owners' contributed capital	411	20a	55,680,000,000	55,680,000,000
- Ordinary shares with voting rights	411a		55,680,000,000	55,680,000,000
2. Capital surplus	412	20	6,024,502,460	6,024,502,460
3. Investment and development fund	418	20	18,697,189,166	18,697,189,166
4. Undistributed profit after tax	421	20b	24,049,942,906	17,091,443,198
- Undistributed profit after tax brought forward	421a		13,221,335,302	13,270,134,087
- Undistributed profit after tax for the current period	421b		10,828,607,604	3,821,309,111
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>223,321,957,559</b>	<b>225,423,613,501</b>

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang

Haiphong, 16 March 2026  
General Director



Nguyen Trong Thuy

CONSOLIDATED INCOME STATEMENT  
Year 2025

Form B02 - DN/HN  
Unit: VND  
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	22	368,507,737,620	381,961,444,967
2. Deductions	02	22	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	368,507,737,620	381,961,444,967
4. Cost of sales	11	23	315,633,674,540	338,592,682,078
5. Gross profit from goods sold and services rendered (20=10-11)	20		52,874,063,080	43,368,762,889
6. Financial income	21	24	18,217,707	17,460,664
7. Financial expenses	22	25	4,385,823,444	8,166,369,710
- In which: Interest expenses	23		3,877,940,477	4,541,156,884
8. Selling expenses	25	26.1	5,897,500,475	4,967,518,266
9. General and administrative expenses	26	26.2	28,988,686,904	25,991,281,516
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		13,620,269,964	4,261,054,061
11. Other income	31	27	235,292,953	1,470,148,703
12. Other expenses	32	28	273,919,661	731,021,773
13. Profit/(loss) from other activities (40=31-32)	40		(38,626,708)	739,126,930
14. Accounting profit/(loss) before tax (50=30+40)	50		13,581,643,256	5,000,180,991
15. Current corporate income tax expense	51	30	3,075,381,515	1,050,517,507
16. Deferred tax expense/(income)	52	31	(322,345,863)	128,354,373
17. Net profit/(loss) after tax (60=50-51-52)	60		10,828,607,604	3,821,309,111
18. Net profit/(loss) after tax of parent company	61		10,828,607,604	3,821,309,111
19. Net profit/(loss) after tax of minority shareholders	62		-	-
20. Earnings per share	70	32	1,945	507

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang



Haiphong, 16 March 2026

General Director



Nguyen Trong Thuy

CONSOLIDATED CASH FLOW STATEMENT  
(Indirect method)  
Year 2025

Form B03 - DN/HN  
Unit: VND  
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		13,581,643,256	5,000,180,991
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	11	25,689,042,800	25,372,162,930
- Provisions	03	8	1,008,728,521	85,067,789
- Profits/losses from investing activities	05		(18,217,707)	(1,278,493,217)
- Interest expenses	06	25	3,877,940,477	4,541,156,884
3. Operating profit before changes in working capital	08		44,139,137,347	33,720,075,377
- (Increase)/decrease in receivables	09		(1,870,832,184)	10,955,032,811
- (Increase)/decrease in inventories	10		3,948,353,108	(6,315,989,992)
- Increase/(decrease) in payables	11		(4,284,291,168)	(15,849,076,259)
- (Increase)/decrease in prepayments	12		(6,832,629,938)	2,248,250,250
- Interest paid	14		(3,882,461,306)	(4,561,504,795)
- Corporate income tax paid	15	18	(4,019,783,900)	(619,060,690)
- Other cash outflows from operating activities	17		(301,560,000)	(649,559,200)
<b>Net cash flows from operating activities</b>	20		26,895,931,959	18,928,167,502
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(16,131,218,579)	(7,990,310,235)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		-	1,261,032,553
3. Interest and dividends received	27	24	18,217,707	17,460,664
<b>Net cash flows from investing activities</b>	30		(16,113,000,872)	(6,711,817,018)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		77,749,637,224	68,173,132,647
2. Repayments of borrowings	34		(82,048,413,762)	(84,504,368,076)
3. Dividends paid	36		(2,775,442,400)	(1,110,176,960)
<b>Net cash flows from financing activities</b>	40		(7,074,218,938)	(17,441,412,389)
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	50		3,708,712,149	(5,225,061,905)
<b>Cash and cash equivalents at the beginning of the year</b>	60	5	3,809,921,091	9,034,982,996
<b>Cash and cash equivalents at the end of the year (70=50+60)</b>	70	5	7,518,633,240	3,809,921,091

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

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang



Haiphong, 16 March 2026  
General Director

Nguyen Trong Thuy

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

FORM B09 - DN/HN

*(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)*

**1. GENERAL INFORMATION**

**1.1 Structure of ownership:**

Petrolimex Haiphong Transportation and Services JSC, headquartered at 16 Ngo Quyen, Ngo Quyen Ward, Haiphong city, Vietnam, was established on the basis of equitization of Hong Ha Ship Repair Enterprise - a part of Waterway Petroleum Transport Company I under Decision No. 1705/QD-BTM dated 07/12/2000 of the Ministry of Trade (now the Ministry of Industry and Trade). The first Joint Stock Company business registration certificate No. 020300035 dated 25/12/2000 and the fifteenth amended business registration certificate dated 27/6/2025 were issued by the Department of Finance of Haiphong City.

The charter capital is VND 55,680,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 31/12/2025 is 226 people (as of 01/01/2025 is 237 people).

**1.2 Business field:** many fields.

**1.3 Business activities:**

- Wholesale of solid, liquid, gaseous fuels, liquefied petroleum gas (gas), gasoline and petrochemical products;
- Repair and maintenance of water transport vehicles;
- Production of water transport vehicles and equipment;
- Construction of all types of houses;
- Construction of infrastructure;
- Liquefied petroleum gas (gas) agents;
- Real estate, seaport and warehouse business;
- Retail of kerosene, gas (cylindered LPG), fuel coal for household use in specialized stores.

**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 consolidated financial statements:** there is not any activity which have material effect on the consolidated financial statements of the Company.

**1.6 Company's structure:**

The Company has only one subsidiary, PTS Hai Phong Shipyard Co., Ltd., headquartered at 16 Ngo Quyen, Ngo Quyen Ward, Haiphong city, Vietnam. The main business activities of this subsidiary are shipbuilding, repair and maintenance of means of transport. At the end of the financial year, the Company's interest rate and voting rights ratio of this subsidiary are 100% (at the beginning of the year, it was 100%).

**1.7 Disclosure of information comparability in the consolidated 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).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)*

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The consolidated 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.202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Basis of consolidated financial statements**

Consolidated financial statements have been consolidated from the financial statements of the Parent Company and the financial statements of subsidiary that being controlled by the Parent Company. That control is reached when the Parent Company has able to control directly or indirectly financial policies and activities of the subsidiary in order to receive benefits from those activities.

The financial statements of the Parent Company and subsidiary used for consolidation are prepared for the same financial year and the application of unified accounting policies for similar transactions and events in similar circumstances.

Consolidated financial statements of the Company have been translated into English from the Consolidated financial statements issued in Vietnam in Vietnamese language.

**4.2 Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

**4.3 Receivables and allowance for doubtful receivables**

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 recognised not exceeding the recoverable value. The allowance for doubtful debts represents the portion of receivables that the Company expects to be unable to collect at the end of the accounting year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HH

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

**4.4 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 monthly average method.

Inventories are recorded by perpetual method.

The Parent company's work in progress is investment cost of the project to build a residential area for sale under a business mechanism in Dong Hai Ward, Haiphong City are recorded according to the actual costs incurred directly for each land plot and the general costs allocated by area.

Unfinished production costs include raw material costs and labor costs, which are detailed for each project. General production costs are determined based on the ratio of realized but unaccepted revenue/total contract revenue of unfinished new construction and vehicle repair projects at the end of the period.

**4.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

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	08
Motor vehicles (Means of transportation)	04 - 15
Office equipment	05
Others	fully depreciated

**4.6 Construction in progress**

Construction in progress includes:

- Demolition costs, asset depreciation, and other expenses related to the Kha Lam petrol station at the leased location, while recovered materials are transferred to the Company's warehouse pending liquidation.
- Costs directly attributable to assets that are under new investment for business operations are recognized at cost. Depreciation of these assets is applied in the same manner as for other assets, beginning when the assets are in a condition ready for use.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN/HN**

*(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)*

**4.7 Prepayments**

Prepayments are recorded at actual incurred, including:

- Insurance purchase costs are allocated to the business results using the straight-line method corresponding to the insurance period of the contract;
- Fixed asset repair costs are the costs of periodic ship repairs every 05 years, allocated to the business results using the straight-line method for a maximum of 60 months;
- Tools and equipment issued for use are allocated to the business results using the straight-line method within 24 months from the date of occurrence;
- Other items are amortized to operating results on a straight-line basis over a period of 24 to 36 months from the date incurred.

The Company based on allocation time on each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

**4.8 Payables**

The payables are monitored detailedly 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 and other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including amounts payable upon import through a consignee;
- Other payables include non-commercial or non-trading payables.

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.

**4.9 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans, monitored detailedly for each loan object, loan agreement and for the term of loan. The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

**4.10 Borrowing costs**

Borrowing cost is charged to operation expenses during the period when incurred.

**4.11 Accrued expenses**

Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

**4.12 Owners' equity**

Owners' capital at the year-end include shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with par value of the issued shares.

Share premium is recognised according to the difference between the actual price and par value of share in the first issuance, additional issuance.

During the year, after-tax profits are distributed to dividends and allocated to bonus and welfare fund according to Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 16/4/2025.

**4.13 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;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

***Revenue from property operating lease*** is recognised on a straight-line method during the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

***Financial income*** comprises deposit interest is recognised reliably on the balances of deposits and periodic actual interest.

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

**4.14 Cost of sales**

Cost of goods sold is recognized based on actual costs incurred in accordance with the related revenue, including: the cost of goods, services, and real estate sold and provided during the year; depreciation, repair expenses, and operating expenses relating to investment property leased under operating lease arrangements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN/HN

*(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)*

**4.15 Financial expenses**

Financial expenses comprise interest expenses and interest from deferred sales. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Interest on deferred sales is the interest arising from late payment of purchases to the seller, recorded according to the monthly interest notice.

**4.16 Selling expenses, general and administrative expenses**

Selling expenses represent the actual expenses incurred in the process of selling products, goods and service rendered of the accounting period, including: sales staff salary costs, fixed asset depreciation costs and other costs.

General and administrative expenses represent the general management expenses of the Company incurred in the accounting period, including the salary expenses of management staff (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets used for business management; provision for doubtful debts; land rent, license fee; outsourcing services (electricity, water, telephone, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.).

**4.17 Taxation**

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in previous years.

Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets during the year.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the consolidated financial statements. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the consolidated income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 taxes borne by the Company 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

4.18 Principles and method of preparation the consolidated financial statements

*Method of eliminating intercompany transactions*

The balance of items on the balance sheet, intercompany transactions between Parent company and subsidiary, and the unrealised internal profits arising from such transactions are fully eliminated. Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

4.19 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 Note No. 7, 15, 20, 22, 34.

5. CASH

	31/12/2025 VND	01/01/2025 VND
Cash on hand	2,124,101,497	1,254,955,448
Demand deposits	5,394,531,743	2,554,965,643
<b>Total</b>	<b>7,518,633,240</b>	<b>3,809,921,091</b>

6. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>6.1 Short term</b>	<b>1,949,411,183</b>	-	<b>1,467,402,301</b>	-
Advances	661,861,316	-	617,161,154	-
Deposits	66,500,000	-	-	-
Social Insurance receivables	101,165,212	-	406,511,422	-
Receivables from maritime transport	733,605,757	-	-	-
Receivables from water transport	70,237,566	-	110,623,012	-
Receivables from road transport	1,863,612	-	-	-
Other receivables	314,177,720	-	333,106,713	-
<b>6.2 Long term</b>	<b>17,500,000</b>	-	<b>17,500,000</b>	-
Deposits	17,500,000	-	17,500,000	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

7. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
<b>7.1 Short term</b>	<b>14,757,767,543</b>	<b>14,509,854,001</b>
Details of receivables by customer accounts for 10% or more of the total short-term trade receivables	7,749,898,975	9,605,029,946
<i>Vietnam National Petroleum Group</i>	3,819,394,423	5,988,147,693
<i>Petrolimex Phu Tho Co., Ltd.</i>	3,930,504,552	3,616,882,253
Trade receivables from other customers	7,007,868,568	4,904,824,055
Trade receivables from other customers	11,237,868,732	10,170,027,270
<i>Vietnam National Petroleum Group</i>	3,819,394,423	5,988,147,693
<i>B12 Petroleum Company - B12 Oil Port</i>	2,291,279,289	-
<i>Petrolimex Kinh Bac Branch - Petrolimex Bac Ninh Co., Ltd.</i>	116,371,238	112,438,562
<i>Petrolimex Bac Ninh Co., Ltd.</i>	961,572,517	452,558,762
<i>Petrolimex Phu Tho Co., Ltd.</i>	3,930,504,552	3,616,882,253
<i>Petrolimex Ninh Binh Co., Ltd.</i>	118,746,713	-
<b>7.2 Long term</b>	<b>70,000,000</b>	<b>80,000,000</b>
Trade receivables from other customers	70,000,000	80,000,000

8. PROVISION FOR DOUBTFUL DEBTS

	Year 2025 VND	Year 2024 VND
<b>Short term</b>		
<b>Opening balance</b>	<b>(85,067,789)</b>	-
Additional provision	(1,008,728,521)	(85,067,789)
Written back	-	-
<b>Closing balance</b>	<b>(1,093,796,310)</b>	<b>(85,067,789)</b>
<i>In which:</i>		
Trade receivables	(1,093,796,310)	(85,067,789)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

9. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total amount of receivables and loans past due</b>	<b>1,093,796,310</b>	<b>-</b>	<b>1,093,796,310</b>	<b>1,008,728,521</b>
Nam Huyen Trade Transport Co., Ltd.	47,281,230	-	47,281,230	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	47,281,230	-	47,281,230	-
Hoang Linh Construction Equipment and Trading JSC	26,634,000	-	26,634,000	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	26,634,000	-	26,634,000	-
Tran Hai Phong	58,728,521	-	58,728,521	58,728,521
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	58,728,521	-	58,728,521	58,728,521
Ha Van Cong	200,000,000	-	200,000,000	200,000,000
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	200,000,000	-	200,000,000	200,000,000
Vu Hai Ha (Nguyen Thanh Huynh)	450,000,000	-	450,000,000	450,000,000
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	450,000,000	-	450,000,000	450,000,000
Vu Duc Anh	300,000,000	-	300,000,000	300,000,000
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	300,000,000	-	300,000,000	300,000,000
Others	11,152,559	-	11,152,559	-

10. INVENTORIES

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	11,214,667,320	-	2,946,142,607	-
Tools and supplies	10,670,399	-	11,182,631	-
Work in process	6,607,490,986	-	18,273,798,827	-
Finished goods	1,846,009,455	-	2,396,067,203	-
<b>Total</b>	<b>19,678,838,160</b>	<b>-</b>	<b>23,627,191,268</b>	<b>-</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Unit: VND Total
<b>COST</b>						
At 01/01/2025	16,892,099,019	4,465,635,759	366,369,773,882	1,641,018,221	166,694,658	389,535,221,539
Additions	-	377,700,000	-	51,407,998	-	429,107,998
Procurement	-	377,700,000	-	51,407,998	-	429,107,998
Decreases	-	-	-	-	-	-
At 31/12/2025	16,892,099,019	4,843,335,759	366,369,773,882	1,692,426,219	166,694,658	389,964,329,537
<b>ACCUMULATED DEPRECIATION</b>						
At 01/01/2025	13,779,590,054	3,886,519,959	213,636,693,331	1,293,498,309	166,694,658	232,762,996,311
Additions	571,878,528	165,419,307	24,811,679,485	140,065,480	-	25,689,042,800
Charge for the year	571,878,528	165,419,307	24,811,679,485	140,065,480	-	25,689,042,800
Decreases	-	-	-	-	-	-
At 31/12/2025	14,351,468,582	4,051,939,266	238,448,372,816	1,433,563,789	166,694,658	258,452,039,111
<b>NET BOOK VALUE</b>						
At 01/01/2025	3,112,508,965	579,115,800	152,733,080,551	347,519,912	-	156,772,225,228
At 31/12/2025	2,540,630,437	791,396,493	127,921,401,066	258,862,430	-	131,512,290,426

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND 55,269,992,661 (at 01/01/2025 is VND 54,601,616,897).

The Company has mortgaged tangible fixed assets with net book value of VND 95,790,705,894 as of 31/12/2025 to secure loans from Vietcombank - Southern Haiphong Branch (at 01/01/2025 is VND 117,126,218,418).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

12. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
<b>12.1 Short term</b>	<b>338,743,513</b>	<b>318,948,957</b>
Insurance costs	338,743,513	318,948,957
<b>12.2 Long term</b>	<b>30,624,541,314</b>	<b>23,811,705,932</b>
Fixed asset repair costs	29,977,521,008	23,254,960,140
Tools and equipment used	354,746,265	556,745,792
Others	292,274,041	-

13. LONG-TERM ASSETS IN PROGRESS

Construction in progress	Year 2025 VND	Year 2024 VND
<b>As at 01 January</b>	<b>59,984,973</b>	<b>17,773,245,014</b>
<b>Additions</b>	<b>30,237,394,855</b>	<b>19,096,551,880</b>
<b>Decreases</b>	<b>16,565,968,477</b>	<b>36,809,811,921</b>
Transfer to fixed assets	377,700,000	24,846,450,970
Transfer to long term prepaid expenses	14,250,161,365	10,434,246,312
Transfer to repair expenses	1,631,290,295	846,689,259
Other decreases	306,816,817	682,425,380
<b>As at 31 December (*)</b>	<b>13,731,411,351</b>	<b>59,984,973</b>

(\*) Including:

	31/12/2025 VND	01/01/2025 VND
New construction of 560T oil tanker PTS31	6,125,887,909	-
New construction of 560T oil tanker PTS32	7,545,538,469	-
Others (**)	59,984,973	59,984,973
<b>Total</b>	<b>13,731,411,351</b>	<b>59,984,973</b>

(\*) Is the cost of dismantling, depreciating the assets and others of Kha Lam petrol station at the location rented by the Company, the recovered materials are transferred to the Company's warehouse awaiting liquidation. The market value of the recovered materials according to the valuation certificate is VND 102,000,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

14. DEFERRED TAX

	31/12/2025 VND	01/01/2025 VND
<b>Deferred tax assets</b>	<b>145,104,511</b>	<b>(91,133,456)</b>
Corporate income tax rate used for determining deferred tax assets is 20%		
Deferred tax assets arising from the elimination of inter-transactions	145,104,511	(91,133,456)

15. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>Short term</b>	<b>20,932,742,997</b>	<b>20,932,742,997</b>	<b>32,430,579,082</b>	<b>32,430,579,082</b>
Details by supplier account for 10% or more of total current trade payables	14,333,264,540	14,333,264,540	27,116,802,436	27,116,802,436
<i>Petrolimex Haiphong Co., Ltd.</i>	8,390,915,158	8,390,915,158	19,748,135,447	19,748,135,447
<i>Thuy Chi Co., Ltd.</i>	3,694,696,900	3,694,696,900	7,143,344,000	7,143,344,000
<i>Vipco Ha Long One Member Co., Ltd.</i>	2,247,652,482	2,247,652,482	225,322,989	225,322,989
Others	6,599,478,457	6,599,478,457	5,313,776,646	5,313,776,646
Trade payables for related party	12,494,620,821	12,494,620,821	22,775,039,505	22,775,039,505
<i>Petrolimex Hai Phong Gas Co., Ltd.</i>	15,655,680	15,655,680	-	-
<i>Petrolimex Petrochemical Corporation - JSC</i>	-	-	205,656,000	205,656,000
<i>Duc Giang General Warehouse - Petrolimex Ha Noi Co., Ltd.</i>	434,035,162	434,035,162	145,750,514	145,750,514
<i>B12 Petroleum Company - B12 Oil Port</i>	20,191,680	20,191,680	-	-
<i>Petrolimex Haiphong Co., Ltd.</i>	8,390,915,158	8,390,915,158	19,748,135,447	19,748,135,447
<i>Vipco Ha Long Co., Ltd.</i>	2,247,652,482	2,247,652,482	225,322,989	225,322,989
<i>VITACO Da Nang Co., Ltd.</i>	1,229,851,280	1,229,851,280	2,047,493,802	2,047,493,802
<i>VITACO Saigon Co., Ltd.</i>	156,319,379	156,319,379	378,098,353	378,098,353
<i>Petrolimex Equipment JSC</i>	-	-	24,582,400	24,582,400

16. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>52,568,567</b>	<b>56,013,759</b>
Accrued interest	52,568,567	56,013,759

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

17. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>2,749,370,666</b>	<b>4,490,400,502</b>
Trade union fees	1,966,008,431	2,083,881,908
Health insurance	140,652,630	190,191,225
Unemployment insurance	96,942,891	113,898,183
Deposit receipt	-	66,000,000
Dividends payables	189,742,770	181,185,170
Others	356,023,944	1,855,244,016

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/12/2025 VND
Value added tax	(133,989,957)	8,097,456,348	8,389,534,756	(426,068,365)
- Parent Company	(646,685,955)	7,452,139,557	7,575,213,327	(769,759,725)
VAT on other business activities	294,035,644	7,356,322,797	7,378,786,413	271,572,028
VAT on real estate business activities	(940,721,599)	19,972,585	120,582,739	(1,041,331,753)
VAT on imported goods	-	75,844,175	75,844,175	-
- Subsidiary	512,695,998	645,316,791	814,321,429	343,691,360
Import/export tax	-	34,321,012	34,321,012	-
Corporate income tax	(29,379,396)	3,075,381,515	4,019,783,900	(973,781,781)
- Parent Company	(8,560,241)	3,075,381,515	4,019,783,900	(952,962,626)
- Subsidiary	(20,819,155)	-	-	(20,819,155)
Land tax, land rental	27,027,953	413,945,000	413,945,000	27,027,953
Personal income tax	276,243,228	1,535,082,574	1,392,835,630	418,490,172
- Parent Company	275,006,728	1,509,973,335	1,367,993,698	416,986,365
- Subsidiary	1,236,500	25,109,239	24,841,932	1,503,807
Others	-	19,540,000	19,540,000	-
- Parent Company	-	6,040,000	6,040,000	-
- Subsidiary	-	13,500,000	13,500,000	-
<b>Total</b>	<b>139,901,828</b>	<b>13,175,726,449</b>	<b>14,269,960,298</b>	<b>(954,332,021)</b>
<i>Include:</i>				
18.1 Payables	1,110,002,823			1,060,781,513
18.2 Receivables	970,100,995			2,015,113,534

19. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
<b>19.1 Short term</b>	<b>42,869,157,293</b>	<b>36,804,764,571</b>
Loans	42,869,157,293	36,804,764,571
<b>19.2 Long term</b>	<b>18,473,830,740</b>	<b>28,837,000,000</b>
Loans	18,473,830,740	28,837,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

a. Loans	01/01/2025 VND		During the year VND		31/12/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
<b>Short term loans</b>	<b>36,804,764,571</b>	<b>36,804,764,571</b>	<b>88,112,806,484</b>	<b>82,048,413,762</b>	<b>42,869,157,293</b>	<b>42,869,157,293</b>
Vietcombank - Southern Haiphong Branch (1)	20,236,764,571	20,236,764,571	76,334,006,484	65,480,413,762	31,090,357,293	31,090,357,293
<u>Long term loan due</u>						
Vietcombank - Southern Haiphong Branch (2)	16,568,000,000	16,568,000,000	11,778,800,000	16,568,000,000	11,778,800,000	11,778,800,000
<b>Long term loans</b>	<b>28,837,000,000</b>	<b>28,837,000,000</b>	<b>1,415,630,740</b>	<b>11,778,800,000</b>	<b>18,473,830,740</b>	<b>18,473,830,740</b>
Vietcombank - Southern Haiphong Branch (2)	28,837,000,000	28,837,000,000	1,415,630,740	11,778,800,000	18,473,830,740	18,473,830,740
<b>Total</b>	<b>65,641,764,571</b>	<b>65,641,764,571</b>	<b>89,528,437,224</b>	<b>93,827,213,762</b>	<b>61,342,988,033</b>	<b>61,342,988,033</b>

(1) Short term bank loans are withdrawn in VND, bearing interest based on the agreement between the Company and the Bank for each debt receipt. Interest is paid monthly according to the interest notice of the Bank. The purpose of the loan is to pay off debts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

(2) Details of Long term loan contracts with remaining balance at 31/12/2025:

**Medium and Long term loan credit contract No. 28327452/2023/HDCVDADT.01 dated 30/12/2023**

Loan purpose	:	Loan for early repayment of the loan of at Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch according to the Credit Contract No. 1250/208/2016/HDTD-DN/PGBankHP dated 09/3/2016.
Amount of loan	:	VND 16,576,000,000.
Amount of debt received under Contract No. 01 dated 10/01/2024	:	VND 14,918,000,000.
Loan term	:	27 months (from 10/01/2024 to 24/3/2026).
Loan interest rate	:	The fixed interest rate for the first 6 months from the first disbursement is 5.5%/year and the next 6 months the interest rate is 7.0%/year, then the interest rate changes every 3 months on the first day of each quarter and is determined by the savings mobilization interest rate plus (+) a margin of 2.4%/year.
Interest payment term	:	26th of every month starting from 26/3/2024 according to the actual outstanding balance.
Overdue interest rate	:	Equal to 120% of the interest rate on the overdue principal balance corresponding to the late payment period.
Collateral	:	Oil tanker Hai Linh 01, IMO number 9200976 (now renamed PTS HAIPHONG 02), tonnage 4,998.9MT, built in Korea, formed from loan capital.
Loan balance at 31/12/2025	:	VND 1,662,000,000.
Amount due in year 2026	:	VND 1,662,000,000.

**Medium and Long term loan credit contract No. 28327452/2023/HDCVDADT.02 dated 30/12/2023**

Loan purpose	:	Loan for early repayment of the loan of at Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch according to the Credit Contract No. 84/208/2018/HDTD-DN/PGBankHP dated 08/6/2018.
Loan amount	:	VND 47,055,000,000.
Loan term	:	55 months (from 10/01/2024 to 26/6/2028).
Loan interest rate	:	Fixed interest rate for the first 6 months from the first disbursement is 5.5%/year and the next 6 months interest rate is 7.0%/year, then the interest rate changes every 3 months on the first day of each quarter and is determined by the savings mobilization interest rate plus (+) a margin of 2.4%/year.
Interest payment term	:	Periodically on the 26th of each month according to the actual outstanding balance.
Overdue interest rate	:	Equal to 120% of the interest rate on the overdue principal balance corresponding to the late payment period.
Collateral	:	Oil tanker PTS HAIPHONG 03, call sign XVDW7, IMO number 9330135, built in 2005 in Japan, registration number HP-OIL-002747-2 issued by the Vietnam Maritime Administration in Haiphong on 03/10/2018, tonnage 6,144MT.
Loan balance at 31/12/2025	:	VND 27,175,000,000.
Amount due in year 2026	:	VND 9,940,000,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

**Medium- and Long-Term Loan Agreement No. 28327452/2025/HDCVTDH dated 30/10/2025**

Loan purpose	: Financing lawful, reasonable, and valid credit needs and/or financial reimbursement related to the investment in the construction plan for two river oil tankers, each with a deadweight of 560 tons.
Loan amount	: VND 7,280,000,000.
Loan term	: 96 months (from 05/11/2025 to 07/11/2033).
Loan interest rate	: A fixed interest rate for the first 12 months from the date of the first disbursement of 6.7% per annum; thereafter, a floating interest rate adjusted once every 3 months and determined based on the base interest rate plus a margin of 3.2% per annum.
Interest payment term	: Periodically on the 26th of each month based on the actual outstanding balance.
Overdue interest rate	: Equal to 120% of the in-term lending rate applied to the overdue principal balance corresponding to the late payment period.
Collateral	: Oil tanker Hai Linh 01, IMO No. 9200976 (now renamed PTS HAI PHONG 02), deadweight 4,998.9 MT, built in South Korea, financed by the loan proceeds. Oil tanker PTS HAI PHONG 03, call sign XVDW7, IMO No. 9330135, built in 2005 in Japan, bearing registration No. HP-OIL-002747-2 issued by the Vietnam Maritime Sub-Department in Hai Phong on 3/10/2018, with a deadweight of 6,144 MT.
Loan balance at 31/12/2025	: VND 1,415,630,740.
Amount due in year 2026	: VND 176,800,000.

**b. Repayment period of long term loans:**

	Unit: VND			
	Total liabilities	From under one year	Over one year to five years	Over five years
<b>At 31/12/2025</b>				
Vietcombank - Southern Haiphong Branch	30,252,630,740	11,778,800,000	17,942,200,000	531,630,740
<b>Total</b>	<b>30,252,630,740</b>	<b>11,778,800,000</b>	<b>17,942,200,000</b>	<b>531,630,740</b>
<b>At 01/01/2025</b>				
Vietcombank - Southern Haiphong Branch	45,405,000,000	16,568,000,000	28,837,000,000	-
<b>Total</b>	<b>45,405,000,000</b>	<b>16,568,000,000</b>	<b>28,837,000,000</b>	<b>-</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	55,680,000,000	6,024,502,460	18,697,189,166	14,965,664,602	95,367,356,228
Increase in the previous year	-	-	-	3,821,309,111	3,821,309,111
Profit during the year	-	-	-	3,821,309,111	3,821,309,111
Decrease in the previous year	-	-	-	1,695,530,515	1,695,530,515
Profit distribution	-	-	-	1,413,600,000	1,413,600,000
Others	-	-	-	281,930,515	281,930,515
Opening balance of the current year	55,680,000,000	6,024,502,460	18,697,189,166	17,091,443,198	97,493,134,824
Increase during the year	-	-	-	10,828,607,604	10,828,607,604
Profit during the year	-	-	-	10,828,607,604	10,828,607,604
Decrease during the year	-	-	-	3,870,107,896	3,870,107,896
Profit distribution	-	-	-	3,784,000,000	3,784,000,000
Others	-	-	-	86,107,896	86,107,896
Closing balance of the current year	55,680,000,000	6,024,502,460	18,697,189,166	24,049,942,906	104,451,634,532

OWNER'S EQUITY IN DETAILS

Unit: VND

	At 31/12/2025		At 01/01/2025	
	Total	Common shares	Total	Common shares
Petrolimex Tanker Corporation	28,396,800,000	28,396,800,000	28,396,800,000	28,396,800,000
Others	27,283,200,000	27,283,200,000	27,283,200,000	27,283,200,000
<b>Total</b>	<b>55,680,000,000</b>	<b>55,680,000,000</b>	<b>55,680,000,000</b>	<b>55,680,000,000</b>

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Year 2025	Year 2024
	VND	VND
Opening balance	55,680,000,000	55,680,000,000
Increase during the year	-	-
Decrease during the year	-	-
<b>Closing balance</b>	<b>55,680,000,000</b>	<b>55,680,000,000</b>
b. Undistributed profit after tax	Year 2025	Year 2024
	VND	VND
Undistributed earnings of the Parent Company as at 31/12 before consolidating	27,402,862,525	19,542,523,212
Undistributed earnings of the subsidiary as at 31/12 before consolidating	(2,646,831,321)	(2,752,889,072)
Changes in profit during the year before consolidating	(706,088,298)	301,809,058
<b>Total</b>	<b>24,049,942,906</b>	<b>17,091,443,198</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

c. Share	31/12/2025 Share	01/01/2025 Share
Authorised shares	5,568,000	5,568,000
Issued shares	5,568,000	5,568,000
<i>Common shares</i>	<i>5,568,000</i>	<i>5,568,000</i>
Outstanding shares in circulation	5,568,000	5,568,000
<i>Common shares</i>	<i>5,568,000</i>	<i>5,568,000</i>
Par value of an outstanding share (VND per share)	10,000	10,000
<b>21. OFF-CONSOLIDATED BALANCE SHEET ITEMS</b>		
<b><u>Bad debts written off</u></b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
Hoang Ha JSC	138,712,283	138,712,283
Do Dinh Hung	42,701,000	42,701,000
Song Tranh Maritime Transport JSC	131,182,827	131,182,827
Phuong Tien Dat Trading JSC	248,000,000	248,000,000
Royal Trading and Transport Co., Ltd.	108,238,504	108,238,504
<b>Total</b>	<b>668,834,614</b>	<b>668,834,614</b>
<b>22. REVENUE</b>		
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Revenue from goods sold and services rendered</b>	<b>368,507,737,620</b>	<b>381,961,444,967</b>
Sales of merchandises	125,510,844,331	142,783,019,778
Rendering of services	235,766,494,888	238,100,671,247
Real estate revenue	6,683,445,123	670,741,811
Revenue from leasing operating assets	189,386,366	272,727,276
Others	357,566,912	134,284,855
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue from goods sold and services rendered</b>	<b>368,507,737,620</b>	<b>381,961,444,967</b>
<b>Include:</b>		
Revenue from related parties	233,576,437,493	229,738,309,850
<i>Vietnam National Petroleum Group</i>	<i>178,018,890,551</i>	<i>179,754,299,694</i>
<i>Petrolimex Phu Tho Co., Ltd.</i>	<i>41,609,531,278</i>	<i>42,579,698,748</i>
<i>Petrolimex Bac Ninh Co., Ltd.</i>	<i>5,592,107,318</i>	<i>5,311,306,502</i>
<i>Petrolimex Kinh Bac Branch - Petrolimex Bac Ninh Co., Ltd.</i>	<i>1,410,241,073</i>	<i>1,991,970,246</i>
<i>Petrolimex Joint Stock Tanker Company</i>	<i>10,350,000</i>	<i>56,718,000</i>
<i>Petrolimex Ninh Binh Co., Ltd.</i>	<i>4,813,762,376</i>	<i>-</i>
<i>Petrolimex Hai Phong Co., Ltd.</i>	<i>-</i>	<i>44,316,660</i>
<i>B12 Petroleum Company - B12 Oil Port</i>	<i>2,121,554,897</i>	<i>-</i>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

23. COST OF SALES

	Year 2025 VND	Year 2024 VND
Cost of merchandises sold	119,982,493,078	137,917,779,736
Cost of services rendered	188,988,978,287	199,838,182,227
Real estate cost	6,610,445,161	763,547,014
Cost of leasing operating assets	51,758,014	73,173,101
<b>Total</b>	<b>315,633,674,540</b>	<b>338,592,682,078</b>

24. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Bank interest	18,217,707	17,460,664
<b>Total</b>	<b>18,217,707</b>	<b>17,460,664</b>

25. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	3,877,940,477	4,541,156,884
Interest on deferred payment purchases	507,882,967	3,625,212,826
<b>Total</b>	<b>4,385,823,444</b>	<b>8,166,369,710</b>

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<b>26.1 Selling expenses</b>	<b>5,897,500,475</b>	<b>4,967,518,266</b>
Employee costs	3,730,665,471	2,674,938,177
Depreciation/amortization costs	379,218,347	385,519,666
Others	1,787,616,657	1,907,060,423
<b>26.2 Administrative expenses</b>	<b>28,988,686,904</b>	<b>25,991,281,516</b>
Employee costs	20,252,697,436	18,172,279,954
Depreciation/amortization costs	855,587,860	857,974,339
Others	7,880,401,608	6,961,027,223

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

27. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Recovery value from liquidation and sale of fixed assets	-	1,336,579,819
Cost of liquidation and sale of fixed assets	-	(75,547,266)
Proceeds from liquidation of scrap	72,776,400	151,078,200
Scrap materials recovered after ship repairs	154,650,800	-
Others	7,865,753	58,037,950
<b>Total</b>	<b>235,292,953</b>	<b>1,470,148,703</b>

28. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Administrative violation fine and tax fine	11,711,511	147,752,361
Fines for breach of contract	-	548,934,000
VAT not deductible	-	10,506,137
Administrative violation fine at Petrol Station No. 1	139,695,150	-
Others	122,513,000	23,829,275
<b>Total</b>	<b>273,919,661</b>	<b>731,021,773</b>

29. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	74,140,122,387	99,628,767,854
Labor costs	71,927,758,024	63,168,413,021
Depreciation and amortization	25,689,042,800	25,372,162,930
Others	46,012,982,095	53,043,398,029
<b>Total</b>	<b>217,769,905,306</b>	<b>241,212,741,834</b>

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Parent company	3,075,381,515	1,003,650,542
Subsidiary	-	46,866,965
<b>Total</b>	<b>3,075,381,515</b>	<b>1,050,517,507</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

31. DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Deferred tax assets arising from the elimination of inter- transactions	(322,345,863)	128,354,373
<b>Total</b>	<b>(322,345,863)</b>	<b>128,354,373</b>

32. EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2025 VND	Year 2024 VND
Net profit/loss after corporate income tax (1)	10,828,607,604	3,821,309,111
Adjustment of increases (decreases) in net profit/loss after corporate income tax to determine profit (loss) allocated to common shareholders (2)		
Increases (2a)	-	-
Decreases (2b)	-	1,000,000,000
<b>Profit (loss) allocated to common shareholders (3=1+2a-2b)</b>	<b>10,828,607,604</b>	<b>2,821,309,111</b>
Weighted average number of common shares during the period (4)	5,568,000	5,568,000
<b>Earnings per share (5=3/4)</b>	<b>1,945</b>	<b>507</b>

The reduction adjustment (2b) in the year 2024 comparative data column is the deduction of bonus, welfare Fund according to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 16/4/2025.

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

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

Details of profit after corporate income tax:

	Year 2025 VND	Year 2024 VND
Parent company	11,644,339,313	3,461,093,240
Subsidiary	106,057,751	(905,561,228)
Change in profit during the period when consolidated	(921,789,460)	1,265,777,099
<b>Total</b>	<b>10,828,607,604</b>	<b>3,821,309,111</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

33. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets includes include advance payments to suppliers for the purchase and construction of fixed assets for the following year amounting to VND 2,031,759,840.

Code No. 33 - Proceeds from borrowings and Code No. 34 - Repayment of borrowings exclude the amount reclassified from long-term to short-term, totaling VND 11,778,800,000.

34. RELATED PARTY INFORMATION

Income of the Board of Directors, the Board of Management, and the Remuneration of the Supervisory Board	Year 2025 VND	Year 2024 VND
<b>Income of the Board of Directors</b>	<b>1,478,248,000</b>	<b>1,339,888,000</b>
Mr. Dao Thanh Liem      Chairman	925,320,000	814,480,000
Mr. Nguyen Trong Thuy      Member	138,232,000	131,352,000
Mr. Lam Viet Hong      Member	138,232,000	131,352,000
Mr. Trinh Chien Trinh      Member	138,232,000	131,352,000
Mr. Nguyen Minh Truong      Member	138,232,000	131,352,000
<b>Income of the Board of Management</b>	<b>3,160,870,000</b>	<b>2,795,840,908</b>
Mr. Nguyen Trong Thuy      General Director	883,750,000	782,355,454
Mr. Trinh Chien Chinh      Deputy General Director	759,040,000	671,161,818
Mr. Nguyen Minh Truong      Deputy General Director	759,040,000	671,161,818
Ms. Pham Thi Ngoc Anh      Deputy General Director	759,040,000	671,161,818
<b>Remuneration of the Supervisory Board</b>	<b>331,756,800</b>	<b>315,303,990</b>
Mr. Hoang Anh Tuan      Head (from 18/4/2023)	138,232,000	117,343,700
Ms. Pham Hong Anh      Head (before 01/3/2023)	-	12,173,410
Mr. Vu Duc Anh      Member	96,762,400	91,946,400
Mr. Doan Nhat Tan      Member	96,762,400	93,840,480

35. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company is currently organised into 06 operating divisions: Repair and newly construction of watercraft division; Main petroleum business division; lubricant and gas business division; water transport business division; real estate business division and other services division. The Company prepares segment reports according to these 06 business segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

Consolidated Balance Sheet as at 31/12/2025

	Repair and newly construction of watercraft	Main petroleum	Lubricant and gas	Water transport	Real estate	Other services	Unit: VND Total
<b>Assets</b>							
Fixed assets	14,166,673	1,158,521,512	-	126,941,943,704	-	286,277,018	128,400,908,907
Work in progress	-	-	-	13,731,411,351	-	-	13,731,411,351
Accounts receivables	2,505,259,007	1,531,506,802	-	11,702,955,496	2,128,662,648	-	17,868,383,953
Inventories	433,896,710	1,759,239,136	86,770,319	10,864,747,026	6,534,184,969	-	19,678,838,160
Unallocated assets							43,642,415,188
<b>Total</b>							<b>223,321,957,559</b>
<b>Liabilities</b>							
Segment liabilities	527,333,752	9,400,936,453	-	10,415,201,681	17,705,125,033	-	38,048,596,919
Loan payables	-	8,118,326,908	-	51,790,032,685	-	-	59,908,359,593
Unallocated liabilities							20,913,366,515
<b>Total</b>							<b>118,870,323,027</b>

Consolidated Income Statement in 2025

	Repair and newly construction of watercraft	Main petroleum	Lubricant and gas	Water transport	Real estate	Other services	Unit: VND Total
<b>Revenue</b>							
External sales	4,669,179,204	125,503,378,674	7,465,657	231,454,882,596	6,683,445,123	189,386,366	368,507,737,620
<b>Total</b>	<b>4,669,179,204</b>	<b>125,503,378,674</b>	<b>7,465,657</b>	<b>231,454,882,596</b>	<b>6,683,445,123</b>	<b>189,386,366</b>	<b>368,507,737,620</b>
<b>Business result</b>							
Segment results	(949,974,773)	(2,343,319,958)	(12,798,879)	21,585,248,502	(411,717,249)	120,438,058	17,987,875,701
Deposits interest							18,217,707
Other income/expenses not related to business activities							(4,424,450,152)
Corporate income tax							(2,753,035,652)
<b>Profit after tax</b>							<b>10,828,607,604</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

Consolidated Balance Sheet as at 01/01/2025

	Repair and newly construction of watercraft	Main petroleum	Lubricant and gas	Water transport	Real estate	Other services	Unit: VND Total
<b>Assets</b>							
Fixed assets	48,166,673	1,172,569,335	-	151,312,666,772	-	400,787,810	152,934,190,590
Accounts receivables	1,773,418,972	1,263,255,282	-	10,369,750,282	1,698,256,338	-	15,104,680,874
Inventories	1,078,917,722	2,036,876,149	359,191,054	11,925,717,429	8,226,488,914	-	23,627,191,268
Unallocated assets							33,757,550,769
<b>Total</b>							<b>225,423,613,501</b>
<b>Liabilities</b>							
Segment liabilities	587,007,077	19,750,641,236	205,656,000	10,592,878,973	17,622,357,089	-	48,758,540,375
Loan payables	-	18,081,584,771	-	47,560,179,800	-	-	65,641,764,571
Unallocated liabilities							13,530,173,731
<b>Total</b>							<b>127,930,478,677</b>

Consolidated Income Statement in 2024

	Repair and newly construction of watercraft	Main petroleum	Lubricant and gas	Water transport	Real estate	Other services	Unit: VND Total
<b>Revenue</b>							
External sales	8,509,925,912	142,664,700,930	118,318,848	229,725,030,190	670,741,811	272,727,276	381,961,444,967
<b>Total</b>	<b>8,509,925,912</b>	<b>142,664,700,930</b>	<b>118,318,848</b>	<b>229,725,030,190</b>	<b>670,741,811</b>	<b>272,727,276</b>	<b>381,961,444,967</b>
<b>Business result</b>							
Segment results	(245,225,348)	(1,514,715,830)	13,298,155	14,120,238,077	(134,590,903)	170,958,956	12,409,963,107
Deposits interest							17,460,664
Other income/expenses not related to business activities							(7,427,242,780)
Corporate income tax							(1,178,871,880)
<b>Profit after tax</b>							<b>3,821,309,111</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 10 to 34 are an integral part of these consolidated financial statements)

**Geographical segments**

The Management believes that the Company has only one geographical segment, Haiphong City, Vietnam, and therefore does not present segment reporting by geographical area.

**36. SUBSEQUENT EVENTS**

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

**37. COMPARATIVE FIGURES**

Comparative figures are the consolidated financial statements for the year 2024 audited by An Viet Auditing Company limited.

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang



Haiphong, 16 March 2026

General Director



Nguyen Trong Thuy

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

TARGET	Index code	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>11</b>	<b>100</b>		<b>47.221.109.957</b>	<b>44.773.330.824</b>
<b>I. Cash and cash equivalents</b>	<b>111</b>	<b>110</b>		<b>7.518.633.240</b>	<b>3.809.921.091</b>
1. Cash	1111	111	V.1	7.518.633.240	3.809.921.091
2. Cash equivalents	1112	112			
<b>II. Short-term investments</b>	<b>112</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Trading securities	1121	121	V.2.a		
2. Allowances for decline in value of trading securities (*)	1122	122	V.2.a		
3. Held to maturity investments	1123	123	V.2.b1		
<b>III. Short-term receivables</b>	<b>113</b>	<b>130</b>		<b>17.669.781.510</b>	<b>16.047.168.513</b>
1. Short-term trade receivables	1131	131	V.3.a	14.757.767.543	14.509.854.001
2. Short-term repayments to suppliers	1132	132		2.056.399.094	154.980.000
3. Short-term intra-company receivables	1133	133			
4. Receivables under schedule of construction contract	1134	134			
5. Short-term loan receivables	1135	135	V.2.b1		
6. Other short-term receivables	1136	136	V.4.a	1.949.411.183	1.467.402.301
7. Short-term allowances for doubtful debts (*)	1137	137	V.4.a	-1.093.796.310	-85.067.789
8. Shortage of assets awaiting resolution	1138	139	V.5		
<b>IV. Inventories</b>	<b>114</b>	<b>140</b>	<b>V.7</b>	<b>19.678.838.160</b>	<b>23.627.191.268</b>
1. Inventories	1141	141		19.678.838.160	23.627.191.268
2. Allowances for decline in value of inventories (*)	1142	149			
<b>V. Other current assets</b>	<b>115</b>	<b>150</b>		<b>2.353.857.047</b>	<b>1.289.049.952</b>
1. Short-term prepaid expenses	1151	151	V.13.a	338.743.513	318.948.957
2. Deductible VAT	1152	152		0	
3. Taxes and other receivables from government budget	1153	153	V.17.b	2.015.113.534	970.100.995
4. Government bonds purchased for resale	1154	154			
5. Other current assets	1155	155	V.14.a		
<b>B. LONG-TERM ASSETS</b>	<b>12</b>	<b>200</b>		<b>176.100.847.602</b>	<b>180.650.282.677</b>
<b>I. Long-term receivables</b>	<b>121</b>	<b>210</b>		<b>87.500.000</b>	<b>97.500.000</b>
1. Long-term trade receivables	1211	211	V.3.b	70.000.000	80.000.000
2. Long-term repayments to suppliers	1212	212			
3. Working capital provided to sub-units	1213	213			
4. Long-term intra-company receivables	1214	214			
5. Long-term loan receivables	1215	215	V.2.b2		
6. Other long-term receivables	1216	216	V.4.b	17.500.000	17.500.000
7. Long-term allowances for doubtful debts (*)	1217	219	V.4.b		
<b>II. Fixed assets</b>	<b>122</b>	<b>220</b>		<b>131.512.290.426</b>	<b>156.772.225.228</b>
1. Tangible fixed assets	1221	221	V.9	131.512.290.426	156.772.225.228
- Historical costs	12211	222		389.964.329.537	389.535.221.539
- Accumulated depreciation (*)	12212	223		-258.452.039.111	-232.762.996.311
2. Finance lease fixed assets	1222	224	V.11		

TARGET	Index code	Code	Note	Closing balance	Opening balance
- Historical costs	12221	225			
- Accumulated depreciation (*)	12222	226			
<b>3. Intangible fixed assets</b>	<b>1223</b>	<b>227</b>	<b>V.10</b>	<b>0</b>	<b>0</b>
- Historical costs	12231	228			
- Accumulated amortization (*)	12232	229			
<b>III. Investment properties</b>	<b>123</b>	<b>230</b>	<b>V.12</b>	<b>0</b>	<b>0</b>
- Historical costs	1231	231			
- Accumulated depreciation (*)	1232	232			
<b>IV. Long-term assets in progress</b>	<b>124</b>	<b>240</b>	<b>V.8</b>	<b>13.731.411.351</b>	<b>59.984.973</b>
1. Long-term work in progress	1241	241			
2. Construction in progress	1242	242		13.731.411.351	59.984.973
<b>V. Long-term investments</b>	<b>125</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investments in subsidiaries	1251	251	V.2c		
2. Investments in joint ventures and associates	1252	252	V.2c		
3. Investments in equity of other entities	1253	253	V.2c		
4. Allowances for long-term investments (*)	1254	254	V.2c		
5. Held to maturity investments	1255	255	V.2.b2		
<b>VI. Other long-term assets</b>	<b>126</b>	<b>260</b>		<b>30.769.645.825</b>	<b>23.720.572.476</b>
1. Long-term prepaid expenses	1261	261	V.13.b	30.624.541.314	23.811.705.932
2. Deferred income tax assets	1262	262	V.24.a	145.104.511	-91.133.456
3. Long-term equipment and spare parts for replacement	1263	263	V.7		
4. Other long-term assets	1264	268	V.14.b		
5. Commercial advantage	1265	269	V.13.c		
<b>TOTAL ASSETS (270=100+200)</b>	<b>1</b>	<b>270</b>		<b>223.321.957.559</b>	<b>225.423.613.501</b>
<b>C. LIABILITIES</b>	<b>21</b>	<b>300</b>		<b>118.870.323.027</b>	<b>127.930.478.677</b>
<b>I. Short-term liabilities</b>	<b>211</b>	<b>310</b>		<b>83.570.358.367</b>	<b>83.630.994.757</b>
1. Short-term trade payables	21101	311	V.16.a	20.932.742.997	32.430.579.082
2. Short-term prepayments from customers	21102	312		659.801.471	1.375.620.989
3. Taxes and other payables to government budget	21103	313	V.17.a	1.060.781.513	1.110.002.823
4. Payables to employees	21104	314		14.073.318.474	6.889.435.645
5. Short-term accrued expenses	21105	315	V.18.a	52.568.567	56.013.759
6. Short-term intra-company payables	21106	316			
7. Payables under schedule of construction contract	21107	317			
8. Short-term unearned revenues	21108	318	V.20.a		
9. Other short-term payments	21109	319	V.19.a	2.749.370.666	4.490.400.502
10. Short-term borrowings and finance lease liabilities	21110	320	V.15.a	42.869.157.293	36.804.764.571
11. Short-term provisions	21111	321	V.23.a		
12. Bonus and welfare fund	21112	322		1.172.617.386	474.177.386
13. Price stabilization fund	21113	323			
14. Government bonds purchased for resale	21114	324			
<b>II. Long-term liabilities</b>	<b>212</b>	<b>330</b>		<b>35.299.964.660</b>	<b>44.299.483.920</b>
1. Long-term trade payables	2121	331	V.16.b		
2. Long-term repayments from customers	2122	332		16.826.133.920	15.462.483.920
3. Long-term accrued expenses	2123	333	V.18.b		
4. Intra-company payables for operating capital received	2124	334			
5. Long-term intra-company payables	2125	335			
6. Long-term unearned revenues	2126	336	V.20.b		
7. Other long-term payables	2127	337	V.19.b		

TARGET	Index code	Code	Note	Closing balance	Opening balance
8. Long-term borrowings and finance lease liabilities	2128	338	V.15.b	18.473.830.740	28.837.000.000
9. Convertible bonds	2129	339	V.21.2		
10. Preference shares	2130	340	V.22		
11. Deferred income tax payables	2131	341	V.24.b		
12. Long-term provisions	2132	342	V.23.b		
13. Science and technology development fund	2133	343			
<b>D. OWNER'S EQUITY</b>	<b>22</b>	<b>400</b>		<b>104.451.634.532</b>	<b>97.493.134.824</b>
<b>I. Owner's equity</b>	<b>221</b>	<b>410</b>	<b>V.25</b>	<b>104.451.634.532</b>	<b>97.493.134.824</b>
1. Contributed capital	22101	411		55.680.000.000	55.680.000.000
- Ordinary shares with voting rights	221011N	411a		55.680.000.000	55.680.000.000
- Preference shares	221012N	411b			
2. Capital surplus	22102	412		6.024.502.460	6.024.502.460
3. Conversion options on convertible bonds	22103	413			
4. Other capital	22104	414			
5. Treasury shares (*)	22105	415			
6. Differences upon asset revaluation	22106	416			
7. Exchange rate differences	22107	417			
8. Development and investment funds	22108	418		18.697.189.166	18.697.189.166
9. Enterprise reorganization assistance fund	22109	419			
10. Other equity funds	22110	420			
11. Undistributed profit after tax	22111	421		24.049.942.906	17.091.443.198
- Undistributed profit after tax brought forward	221111N	421a		13.221.335.302	13.270.134.087
- Undistributed profit after tax for the current period	221112N	421b		10.828.607.604	3.821.309.111
12. Capital expenditure funds	22112	422			
13. Non-controlling interest	22113	429			
<b>II. Funding sources and other funds</b>	<b>222</b>	<b>430</b>	<b>V.28</b>	<b>0</b>	<b>0</b>
1. Funding sources	2221	431			
2. Funds used for fixed asset acquisition	2222	432			
<b>TOTAL SOURCES (440=300+400)</b>	<b>2</b>	<b>440</b>		<b>223.321.957.559</b>	<b>225.423.613.501</b>

Prepared on 20 January, 2026

**Prepared by**  
(Signature, full name)



Pham Thi Hanh

**Chief accountant**  
(Signature, full name)



Pham Thi Thu Trang

**General Director**  
(Signature, full name)



Nguyen Trong Thuy

## INCOME STATEMENT

Year 2025

Unit: VND

TARGET	Index code	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
				This year	Last year	This year	Last year
1. Revenues from sales and services rendered	2111	01	VI.1	101.898.865.544	103.229.206.992	368.507.737.620	381.961.444.967
2. Revenue deductions	2112	02	VI.2	0	0	0	0
3. Net revenues from sales and services rendered (10=01-02)	2113	10		101.898.865.544	103.229.206.992	368.507.737.620	381.961.444.967
4. Costs of goods sold	2114	11	VI.3	91.143.588.935	87.346.463.881	315.633.674.540	338.592.682.078
5. Gross revenues from sales and services rendered (20=10-11)	2115	20		10.755.276.609	15.882.743.111	52.874.063.080	43.368.762.889
6. Financial income	2116	21	VI.4	4.900.721	5.076.158	18.217.707	17.460.664
7. Financial expenses	2117	22	VI.5	343.548.924	1.742.620.064	4.385.823.444	8.166.369.710
- In which: Interest expenses	2117N	23		953.449.246	1.097.649.824	3.877.940.477	4.541.156.884
8. Profit or loss in joint ventures and associates	2118	24		0	0	0	0
9. Selling expenses	2119	25	VI.8	2.683.418.065	1.535.799.720	5.897.500.475	4.967.518.266
10. General administration expenses	2120	26	VI.8	10.630.660.909	10.341.182.822	28.988.686.904	25.991.281.516
11. Net profits from operating activities (30=20+(21-22)+(25+26))	2121	30		-2.897.450.568	2.268.216.663	13.620.269.964	4.261.054.061
12. Other income	2122	31	VI.6	104.945.200	279.122.272	235.292.953	1.470.148.703
13. Other costs	2123	32	VI.7	51.280.100	64.744.575	273.919.661	731.021.773
14. Other profits (40=31-32)	2124	40		53.665.100	214.377.697	-38.626.708	739.126.930
15. Total net profit before tax (50=30+40)	2125	50		-2.843.785.468	2.482.594.360	13.581.643.256	5.000.180.991
16. Current corporate income tax expense	2126	51	VI.10	-450.386.847	521.758.496	3.075.381.515	1.050.517.507
17. Deferred corporate income tax expense	2127	52	VI.11	-196.895.727	52.737.435	-322.345.863	128.354.373
<b>18. Profit after corporate income tax (60=50-51-52)</b>	2128	60		<b>-2.196.502.894</b>	<b>1.908.098.429</b>	<b>10.828.607.604</b>	<b>3.821.309.111</b>
19. Profit after tax of parent company shareholders	2129	61		-2.196.502.894	1.908.098.429	10.828.607.604	3.821.309.111
20. Profit after tax of non-controlling shareholders (62=60-61)	2130	62		0	0	0	0
21. Basic earnings per share	2131	70		-394	343	1.945	507
22. Diluted earnings per share	2132	71					

Prepared by  
(Signature, full name)



Pham Thi Hanh

Chief accountant  
(Signature, full name)



Pham Thi Thu Trang

Prepared on 20 January, 2026  
General Director  
(Signature, full name, seal)



Nguyen Trong Thuy

## STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

TARGET	Index code	Code	Note	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>					
<b>1. Profit before tax</b>	<b>11</b>	<b>01</b>		<b>13.581.643.256</b>	<b>5.000.180.991</b>
<b>2. Adjustments for</b>					
- Depreciation of fixed assets and investment properties	211	02		25.689.042.800	25.372.162.930
- Provisions	212	03		1.008.728.521	85.067.789
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	213	04			
- Gains (losses) on investing activities	214	05		-18.217.707	-1.278.493.217
- Interest expenses	215	06		3.877.940.477	4.541.156.884
- Other adjustments	216	07		0	0
<b>3. Operating profit before changes in working capital</b>	<b>21</b>	<b>08</b>		<b>44.139.137.347</b>	<b>33.720.075.377</b>
- Increase (decrease) in receivables	331	09		-1.870.832.184	10.955.032.811
- Increase (decrease) in inventories	332	10		3.948.353.108	-6.315.989.992
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	333	11		-4.284.291.168	-15.849.076.259
- Increase (decrease) in prepaid expenses	334	12		-6.832.629.938	2.248.250.250
- Increase (decrease) in trading securities	335	13			
- Interest paid	336	14		-3.882.461.306	-4.561.504.795
- Enterprise income tax paid	337	15		-4.019.783.900	-619.060.690
- Other receipts from operating activities	338	16			
- Other payments on operating activities	339	17		-301.560.000	-649.559.200
<b>Net cash flows from operating activities</b>	<b>33</b>	<b>20</b>		<b>26.895.931.959</b>	<b>18.928.167.502</b>
<b>II. Cash flows from investing activities</b>					
1. Purchase or construction of fixed assets and other long-term assets	441	21		-16.131.218.579	-7.990.310.235
2. Proceeds from disposals of fixed assets and other long-term assets	442	22		0	1.261.032.553
3. Loans and purchase of debt instruments from other entities	443	23			
4. Collection of loans and repurchase of debt instruments of other entities	444	24			
5. Equity investments in other entities	445	25			
6. Proceeds from equity investment in other entities	446	26			
7. Interest and dividend received	447	27		18.217.707	17.460.664
<b>Net cash flows from investing activities</b>	<b>44</b>	<b>30</b>		<b>-16.113.000.872</b>	<b>-6.711.817.018</b>
<b>III. Cash flows from financial activities</b>					
1. Proceeds from issuance of shares and receipt of contributed capital	551	31			
2. Repayments of contributed capital and repurchase of stock issued	552	32			
3. Proceeds from borrowings	553	33	VII.3	77.749.637.224	68.173.132.647
4. Repayment of principal	554	34	VII.4	-82.048.413.762	-84.504.368.076
5. Repayment of financial principal	555	35			
6. Dividends or profits paid to owners	556	36		-2.775.442.400	-1.110.176.960
<b>Net cash flows from financial activities</b>	<b>55</b>	<b>40</b>		<b>-7.074.218.938</b>	<b>-17.441.412.389</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>66</b>	<b>50</b>		<b>3.708.712.149</b>	<b>-5.225.061.905</b>

Cash and cash equivalents at the beginning of the period	67	60		3.809.921.091	9.034.982.996
Effect of exchange rate fluctuations	68	61			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	69	70		7.518.633.240	3.809.921.091

Prepared on 20 January, 2026

**Prepared by**  
(Signature, full name)

Pham Thi Hanh

**Chief accountant**  
(Signature, full name)

Pham Thi Thu Trang

**General Director**  
(Signature, full name, seal)



Nguyen Trong Thuy

## V. NOTES TO THE BALANCE SHEET

<b>1. Cash</b>	Ending of period	Beginning of year
- Cash	2.124.101.497	1.254.955.448
- Demand deposits	5.394.531.743	2.554.965.643
- Cash in transit		
<b>Total</b>	<b>7.518.633.240</b>	<b>3.809.921.091</b>
<b>2. Financial investments (Detailed schedule attached)</b>		
<b>3. Trade receivables</b>	Ending of period	Beginning of year
a) Short-term trade receivables	<b>3.519.898.811</b>	<b>4.339.826.731</b>
- Trade receivables accounting for at least 10% of total trade receivables		
- Other trade receivables	3.519.898.811	4.339.826.731
b) Long-term trade receivables	<b>70.000.000</b>	<b>80.000.000</b>
- Trade receivables accounting for at least 10% of total trade receivables		
- Other trade receivables	70.000.000	80.000.000
c) Trade receivables from relevant entities	<b>11.237.868.732</b>	<b>10.170.027.270</b>
Vietnam National Petroleum Group	3.819.394.423	5.988.147.693
Petrolimex Petrochemical Corporation - JSC		
Petrolimex Quang Ninh Company limited - B12 Oil Port	2.291.279.289	0
Petrolimex Thanh Hoa Company limited		
Petrolimex Kinh Bac Branch - Petrolimex Bac Ninh Co., ltd.	116.371.238	112.438.562
Petrolimex Bac Ninh Co., ltd.	961.572.517	452.558.762
Petrolimex Phu Tho Co., ltd.	3.930.504.552	3.616.882.253
Petrolimex Hai Phong Co., ltd.	0	
Vietnam Petroleum Transport JSC		
PTS Hai Phong Shipyard Co., ltd.		
Vietnam Petroleum Transport Joint Stock Company	0	
Petrolimex Ninh Binh Co., ltd.	118.746.713	
Vipco Ha Long Company limited		
<b>4. Other receivables</b>	Ending of period	Beginning of year

	Value	Provision	Value	Provision
a) Short term	1.949.411.183	0	1.467.402.301	0
- Receivables from equitization				
- Receivables from dividends and profits shared				
- Receivables from employees	661.861.316		617.161.154	
- Deposits, collateral				
- Lending				
- Payments on behalf of				
- Others	1.287.549.867		850.241.147	
b) Long term	17.500.000	0	17.500.000	0
- Receivables from equitization				
- Receivables from dividends and profits shared				
- Receivables from employees				
- Deposits, collateral	17.500.000		17.500.000	
- Lending				
- Payments on behalf of				
- Others				
<b>5. Shortage of assets awaiting resolution</b>	Ending of period		Beginning of year	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Others				
<b>6. Bad debts</b>	Ending of period		Beginning of year	
	Principal debtor	Revocable value	Principal debtor	Revocable value
- Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	70.000.000	70.000.000	80.000.000	80.000.000
(details of overdue time and value of receivables, overdue loans for each subject if accounting for more than 10% of total overdue debt)	70.000.000	70.000.000	80.000.000	80.000.000
Others	70.000.000	70.000.000	80.000.000	80.000.000
- Information on fines, late interest receivable arising from overdue debts but not recognized as revenue				
- Overdue debt collection ability				
<b>7. Inventories</b>	Ending of period		Beginning of year	
	Original value	Provision	Original value	Provision
- Goods in transit				

- Raw materials	11.214.667.320		2.946.142.607	
- Tools and supplies	10.670.399		11.182.631	
- Work in progress	6.607.490.986		18.273.798.827	
- Finished goods				
- Goods	1.846.009.455		2.396.067.203	
- Consignments				
- Goods in bonded warehouse				
<b>Total</b>	<b>19.678.838.160</b>	<b>0</b>	<b>23.627.191.268</b>	<b>0</b>
<b>8. Long-term assets in progress</b>	Ending of period		Beginning of year	
a) Long term work in progress	Original value	Revocable value	Original value	Revocable value
(Details for each type, state the reason why it is not completed within a production and business cycle)				
<b>Total</b>				
b) Construction in progress	Ending of period		Beginning of year	
(Details for projects accounting for 10% of total construction value)				
- Purchasing				
- Construction		13.671.426.378		
- Repair		59.984.973		59.984.973
<b>Total</b>		<b>13.731.411.351</b>		<b>59.984.973</b>
<b>9. Increase or decrease in tangible fixed assets (Detailed appendix attached)</b>				
<b>10. Increase or decrease in intangible fixed assets (Detailed appendix attached)</b>				
<b>11. Increase or decrease of financial leased fixed assets (Detailed appendix attached)</b>				
<b>12. Increase or decrease of investment properties (Detailed appendix attached)</b>				
<b>13. Prepaid expenses</b>	Ending of period		Beginning of year	
a) Short term		338.743.513		318.948.957
- Prepaid expenses incurred from fixed asset operating lease;				
- Dispatched tools and supplies;				
- Borrowing expenses;				
- Others		338.743.513		318.948.957
b) Long term		30.624.541.314		23.811.705.932
- Enterprise establishment expenses				
- Insurance premiums				
- Others		30.624.541.314		23.811.705.932

c) Commercial advantage				
- The value of goodwill arising from the purchase of a subsidiary during the period includes both the cost of the investment and the fair value of the subsidiary's net assets at the time of purchase.				
- Subsidiary has goodwill loss in the period higher than the periodic allocation level				
<b>14. Other assets</b>	Ending of period		Beginning of year	
a) Short term				
b) Long term				
<b>15. Borrowings and finance lease liabilities (Detailed appendix attached)</b>				
<b>16. Trade payables</b>	Ending of period		Beginning of year	
	Amount	Repayment capability amount	Amount	Repayment capability amount
a) Short-term trade payables	8.438.122.176	8.438.122.176	9.655.539.577	9.655.539.577
- Details of each subject accounting for 10% of the total payable				
- Payables to other entities	8.438.122.176	8.438.122.176	9.655.539.577	9.655.539.577
b) Long-term trade payables				
- Details of each subject accounting for 10% of the total payable				
- Payables to other entities				
c) Overdue debts				
- Details of each subject accounting for 10% of the total payable				
- Payables to other entities				
d) Trade payables to relevant entities (in details):	12.494.620.821	12.494.620.821	22.775.039.505	22.775.039.505
Petrolimex Hai Phong Gas Company Limited	15.655.680	15.655.680	0	0
Petrolimex Petrochemical Corporation - JSC	0	0	205.656.000	205.656.000
Duc Giang General Warehouse	434.035.162	434.035.162	145.750.514	145.750.514
Petrolimex Quang Ninh Company limited - B12 Oil Port	20.191.680	20.191.680	0	0
Petrolimex Joint Stock Tanker Company				
Petrolimex Haiphong Company limited	8.390.915.158	8.390.915.158	19.748.135.447	19.748.135.447
Vipco Ha Long Company limited	2.247.652.482	2.247.652.482	225.322.989	225.322.989
VITACO Da Nang Company limited	1.229.851.280	1.229.851.280	2.047.493.802	2.047.493.802
VITACO Saigon Company limited	156.319.379	156.319.379	378.098.353	378.098.353
Petrolimex Ninh Binh Company limited				
Petrolimex Gia Lai Company limited				

Petrolimex Can Tho Company limited				
Petrolimex Nghe An Company limited				
Petrolimex Khanh Hoa Company limited				
Vietnam National Petroleum Group	0	0		
Petrolimex Vung Tau Branch - Petrolimex Sai Gon Company limited	0	0	0	0
Petrolimex Phu Tho Company limited				
Petrolimex Equipment Joint Stock Company	0	0	24.582.400	24.582.400
<b>17. Taxes and other payables to the State (Detailed appendix attached)</b>				
<b>18. Accrued expenses</b>	Ending of period		Beginning of year	
a) Short term	52.568.567		56.013.759	
- Accruing into expenses incurred from annual leave salary;				
- Costs during downtime;				
- Provisional provisional cost of goods and finished real estate products sold;				
- Others;	52.568.567		56.013.759	
b) Long term				
- Interests				
- Others;				
<b>19. Other payables</b>	Ending of period		Beginning of year	
a) Short term	2.749.370.666		4.490.400.502	
- Surplus of assets awaiting resolution;				
- Trade union fee;	1.966.008.431		2.083.881.908	
- Social insurance;				
- Health insurance;	140.652.630		190.191.225	
- Unemployment insurance;	96.942.891		113.898.183	
- Payables on equitization;				
- Short-term deposits;	0		66.000.000	
- Dividends or profits payables;				
- Others	545.766.714		2.036.429.186	
b) Long term				
- Dividends or profits payables;				
- Others				
c) Overdue debts (Details of each item, reasons for not paying overdue debt)				

<b>20. Unearned revenues</b>	Ending of period	Beginning of year
a) Short term	0	0
- Revenue received in advance;	0	0
- Revenue from traditional customer programs;		
- Others;		
b) Long term		
- Revenue received in advance;		
- Revenue from traditional customer programs;		
- Others;		
c) Inability to perform Contract with Customer (details of each item, reasons for inability to perform)		
<b>21. Bonds issued (Detailed appendix attached)</b>		
<b>22. Preference shares classified as liabilities</b>	Ending of period	Beginning of year
- Value		
- Issued subjects (management, officers, employees, other subjects)		
- Repurchase terms (time, repurchase price, other basic terms in the issuance contract)		
- Value repurchased during the period		
- Other notes		
<b>23. Provisions</b>	Ending of period	Beginning of year
a) Short term		
- Provisions for product warranty		
- Provision for construction warranty		
- Provision for restructuring		
- Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...)		
b) Long term	0	0
- Provisions for product warranty		
- Provision for construction warranty		
- Provision for restructuring		
- Other payable provisions (Periodic fixed asset repair costs, environmental restoration costs...)		
<b>24. Deferred income tax assets and deferred income tax payables</b>	Ending of period	Beginning of year
a- Deferred income tax assets	145.104.511	-91.133.456
- Corporate income tax rate used to determine the value of deferred income tax assets		
- Deferred income tax assets related to deductible temporary differences		

- Deferred income tax assets related to unused taxable losses		
- Deferred income tax assets related to unused taxable incentives		
- Amount offset against deferred income tax payable	145.104.511	-91.133.456
b- Deferred income tax payables	0	0
- Corporate income tax rate used to determine deferred income tax payable		
- Deferred income tax payables arising from taxable temporary differences		
- Offset against deferred income assets payable		
<b>25. Owner's equity (Detailed appendix attached)</b>	Ending of period	Beginning of year
<b>26. Asset revaluation difference</b>		
Reasons for changes between Beginning of year and end of year numbers (in which cases are re-evaluated, which assets are re-evaluated, according to which decision?)		
<b>27. Exchange rate difference</b>		
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND		
- Exchange rate differences arise due to other reasons (specify the reason)		
<b>28. Funding sources</b>	Ending of period	Beginning of year
- Funding provided during the year		
- Non-profit entities' expenditures		
- Remaining funds at the end of the year		
<b>29. Off-Balance Sheet Items</b>	Ending of period	Beginning of year
a) Leased assets: Total future minimum lease payments under non-cancelable operating leases over the term		
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 year		
b) Assets held under trust:	0	0
- Materials, goods held under trust, processed, entrusted	0	0
- Goods sold under trust, consignment, pledge or mortgage	0	0
c) Foreign currencies		
d) Monetary gold		
e) Bad debt written off	668.834.614	668.834.614



## Appendix - Increase or decrease in tangible fixed assets

Unit: VND

Target	Index code	Buildings and structures	Machinery or equipment	Means of transportation and transmitters	Management equipments	Other tangible fixed assets	TOTAL
<b>9. Increase or decrease in tangible fixed assets</b>							
<b>Historical cost</b>							
<b>Opening balance</b>	10	16.892.099.019	4.465.635.759	366.369.773.882	1.641.018.221	166.694.658	389.535.221.539
- Purchase during the year	101		377.700.000		51.407.998		429.107.998
- Finished capital investment	102						0
- Other increases	103						0
- Conversion into investment properties	104						0
- Liquidation or transfer	105						0
- Other decreases (adjustments)	106						0
<b>Closing balance</b>	20	16.892.099.019	4.843.335.759	366.369.773.882	1.692.426.219	166.694.658	389.964.329.537
<b>Accumulated depreciation</b>							
<b>Opening balance</b>	30	13.779.590.054	3.886.519.959	213.636.693.331	1.293.498.309	166.694.658	232.762.996.311
- Depreciation during the year	301	571.878.528	165.419.307	24.811.679.485	140.065.480	0	25.689.042.800
- Other increases	302						0
- Conversion into investment properties	303						0
- Liquidation or transfer	304						0
- Other decreases (adjustments)	305						0
<b>Closing balance</b>	40	14.351.468.582	4.051.939.266	238.448.372.816	1.433.563.789	166.694.658	258.452.039.111
<b>Residual value</b>							
- At the beginning of year	50	3.112.508.965	579.115.800	152.733.080.551	347.519.912	0	156.772.225.228
- At the end of year	60	2.540.630.437	791.396.493	127.921.401.066	258.862.430	0	131.512.290.426

## Appendix - Loans and finance lease liabilities

Unit: VND

Target	Index code	Ending of year		During the year		Beginning of year	
		Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
15. Loans and finance lease liabilities							
a) Short term loans	11	42.869.157.293	42.869.157.293	88.112.806.484	82.048.413.762	36.804.764.571	36.804.764.571
b) Long term loans (Details by term)	12	18.473.830.740	18.473.830.740	1.415.630.740	11.778.800.000	28.837.000.000	28.837.000.000
Over 1 year to 5 years	121	18.473.830.740	18.473.830.740	1.415.630.740	11.778.800.000	28.837.000.000	28.837.000.000
Over 5 years	122	0	0		0	0	0

## Appendix - Loans and finance lease liabilities

Unit: VND

Target	Index code	Ending of year		During the year		Beginning of year	
		Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
d) Detailed explanation of loans and finance leases to related parties	15						
Vietcombank - Southern Haiphong Branch	151	61.342.988.033	61.342.988.033	77.749.637.224	82.048.413.762	65.641.764.571	65.641.764.571

**Appendix - Taxes and other payables to the state**

Unit: VND

Indicator	Code	Opening of year	Payables	Paid	Closing of year	Offset/adjustment amount with payable amount (if any)
<b>a) Payable (details by tax type)</b>						
- VAT	1011	806.731.642	8.021.612.173	8.313.690.581	615.263.388	100.610.154
- Import value added tax	1012		75.844.175	75.844.175		
- Special consumption tax	1013					
- Export and import tax	1014		34.321.012	34.321.012		
- Corporate income tax	1015		3.075.381.515	4.019.783.900	0	944.402.385
- Personal income tax	1016	276.243.228	1.535.082.574	1.392.835.630	418.490.172	
- Resource tax	1017					
- Real estate tax, land rent	1018	27.027.953	413.945.000	413.945.000	27.027.953	0
- Environmental protection tax	1019					
- Other taxes	1020		8.000.000	8.000.000		0
- Fees, charges and other payables	1021		11.540.000	11.540.000		
<b>Total</b>	<b>10</b>	<b>1.110.002.823</b>	<b>13.175.726.449</b>	<b>14.269.960.298</b>	<b>1.060.781.513</b>	<b>1.045.012.539</b>

Appendix - Taxes and other receivables from the state

Unit: VND

Indicator	Code	Opening of year	Amount receivable during the period	Amount refunded during the period	Closing of year	Offset/adjustment amount with receivable amount (if any)
<b>a) Payable (details by tax type)</b>						
- VAT	2011	940.721.599			1.041.331.753	100.610.154
- Import value added tax	2012					
- Special consumption tax	2013					
- Export and import tax	2014					
- Corporate income tax	2015	29.379.396			973.781.781	944.402.385
- Personal income tax	2016	0			0	
- Resource tax	2017					
- Real estate tax, land rent	2018	0			0	0
- Environmental protection tax	2019					
- Other taxes	2020				0	0
- Fees, charges and other payables	2021					
<b>Total</b>	<b>20</b>	<b>970.100.995</b>	<b>0</b>	<b>0</b>	<b>2.015.113.534</b>	<b>1.045.012.539</b>

## Appendix - OWNER'S EQUITY

Unit: VND

Code	Index code	Items of equity								
		Owner' equity	Share premium	Convertible bond options	Other owner' capital	Asset revaluation differences	Foreign exchange differences	Undistributed earnings and funds	Others	Total
A		1	2	3	4	5	6	7	8	9
<b>a) Movements in owner's equity</b>										
<b>25. Owner's equity</b>										
<b>Opening balance of the previous year</b>	10	55.680.000.000	6.024.502.460		0			33.662.853.768		95.367.356.228
- Capital increase	101									0
- Profit during the year	102							3.821.309.111		3.821.309.111
- Other increases	103									0
- Capital decrease	104							-1.413.600.000		-1.413.600.000
- Loss in the year	105									0
- Other decreases	106							-281.930.515		-281.930.515
<b>Opening balance of the current year</b>	20	<b>55.680.000.000</b>	<b>6.024.502.460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35.788.632.364</b>	<b>0</b>	<b>97.493.134.824</b>
- Capital increase	201									0
- Profit during the year	202							10.828.607.604		10.828.607.604
- Other increases	203									0
- Capital decrease	204							-3.784.000.000		-3.784.000.000
- Loss in the year	205									0
- Other decreases	206							-86.107.896		-86.107.896
<b>Closing balance of the current year</b>	30	<b>55.680.000.000</b>	<b>6.024.502.460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42.747.132.072</b>	<b>0</b>	<b>104.451.634.532</b>



**VI. Additional information for items presented in the Income Statement**

Unit: VND

Indicator	Index code	This year	Previous year
<b>1. Revenue from goods sold and services rendered</b>			
a) Revenue	10a	<b>368.507.737.620</b>	<b>381.961.444.967</b>
- Sales of merchandises	10a1	125.510.844.331	142.783.019.778
- Rendering of services	10a2	242.996.893.289	239.178.425.189
- Revenue from construction contracts	10a3		
+ Revenue from construction contracts recognized in the period			
+ Total accumulated Revenue of Construction contracts recognized up to the date of financial statements preparation			
b) Revenue to related parties (details for each subject)	10b		
c) In case of recording rental revenue, it is the total amount received in advance	10c		
<b>2. Deductions</b>	<b>20</b>	<b>0</b>	<b>0</b>
- Sales discounts	21		
- Sales rebates	22		
- Sales returns	23		
<b>3. Cost of sales</b>			
- Cost of merchandises sold	30	119.982.493.078	137.917.779.736
- Cost of finished goods sold	31		
In which, the pre-deducted cost of goods, finished products, and real estate sold includes:			
+ Prepaid expense items			
+ Pre-deducted value of each item			
+ Estimated time of cost incurred			
- Cost of services rendered	32	195.651.181.462	200.674.902.342
- The net book value, cost of sale or liquidation of investment properties	33		
- Trading expenses of investment properties	34		
- The value of inventory loss during the year	35		
- The value of each inventory loss with abnormal norm	36		
- Other abnormal expenses recorded directly in cost of sales	37		
- Provision/(reversal of provision) for decline in value of inventories	38		
- Deductions for cost of sales	39		
<b>Total</b>		<b>315.633.674.540</b>	<b>338.592.682.078</b>
<b>4. Financial income</b>			
Bank and loan interest	41	18.217.707	17.460.664
Profit from sale of investments	42		
Dividend, earnings received	43		
Foreign exchange gain	44		
Interest on installment sales, payment discounts	45		
Other financial income	46		
<b>Total</b>	<b>40</b>	<b>18.217.707</b>	<b>17.460.664</b>
<b>5. Financial expenses</b>			
Interest expense	51	3.877.940.477	4.541.156.884
Payment discounts, interest on installment purchase	52		
Loss on sale of investments	53		
Foreign exchange loss	54		
Provision/(reversal of provision) for diminution in value of investments	55		

Indicator	Index code	This year	Previous year
Other financial expenses	56	507.882.967	3.625.212.826
Other deductions in financial expenses	57		
<b>Total</b>	<b>50</b>	<b>4.385.823.444</b>	<b>8.166.369.710</b>
<b>6. Other income</b>			
Sales or disposals of fixed assets	61	0	1.261.032.553
Profit from revaluation of assets	62		
Fines received	63		
Tax reductions	64		
Others	65	235.292.953	209.116.150
<b>Total</b>	<b>60</b>	<b>235.292.953</b>	<b>1.470.148.703</b>
<b>7. Other expenses</b>			
Net book value and expenses of disposal or sale of fixed assets	71		
Loss from revaluation of assets	72		
Penalties	73	151.406.661	707.192.673
Others	74	122.513.000	23.829.100
<b>Total</b>	<b>70</b>	<b>273.919.661</b>	<b>731.021.773</b>
<b>8. Selling expenses and Administrative expenses</b>	<b>80</b>	<b>34.886.187.379</b>	<b>30.958.799.782</b>
a) Administrative expenses incurred in the period	80a	<b>28.988.686.904</b>	<b>25.991.281.516</b>
- In details:			
+ Staff salaries	80a1	17.366.034.022	15.425.048.369
+ Management materials	80a2	15.700.000	13.760.000
+ Office supplies	80a3	197.823.623	516.279.659
+ Depreciation of fixed assets	80a4	855.587.860	857.974.339
+ Taxes, fees and charges	80a5	207.672.500	156.308.513
+ Provisions	80a6	1.008.728.521	85.067.789
+ Outsourced services	80a7	3.302.447.433	2.612.447.340
+ Others in cash	80a8	6.034.692.945	6.324.395.507
b) Selling expenses incurred in the period	80b	<b>5.897.500.475</b>	<b>4.967.518.266</b>
- In details:			
+ Staff salaries	80b1	3.125.862.401	2.112.422.652
+ Insurance: Social insurance, health insurance, unemployment insurance, trade union fee	80b2	343.373.070	339.744.200
+ Tools, equipment, packaging	80b3	96.027.195	164.981.639
+ Fixed asset depreciation	80b4	379.218.347	385.519.666
+ Fixed asset repair	80b5	287.562.008	297.323.577
+ Raw materials	80b6	58.661.490	61.345.105
+ Storage	80b7		
+ Transportation	80b8	133.018.671	185.332.548
+ Insurance	80b9	13.036.078	30.657.608
+ Sales commission, brokerage	80b10		
+ Training, recruitment	80b11	85.185.000	15.350.000
+ Outsourced services	80b12	829.700.386	690.334.334
+ Office, go on business	80b13		
+ Provisions	80b14		
+ Employee benefits	80b15	389.175.000	357.466.325
+ Advertising, marketing and transactions	80b16		
+ Taxes, fees and charges	80b17	17.954.000	17.528.000
+ Others in cash	80b18	138.726.829	309.512.612
	80b19		
c) Selling expenses and administrative expenses write-offs	80c	0	0
- Reversal of provision for product and goods warranty	80c1		
- Reversal of provision for restructuring and others	80c2		
- Other write-offs	80c3		
<b>9. Production cost by nature</b>			
- Raw materials and consumables	91	74.140.122.387	99.628.767.854
- Labor costs	92	71.927.758.024	63.168.413.021
- Depreciation and amortization	93	25.689.042.800	25.372.162.930
- Outsourced service expenses	94	15.121.439.833	8.648.648.951

Indicator	Index code	This year	Previous year
- Other expenses	95	30.891.542.262	44.394.749.078
<b>Total</b>	<b>90</b>	<b>217.769.905.306</b>	<b>241.212.741.834</b>
<b>10. Current corporate income tax expense</b>			
- Corporate income tax expense calculated on taxable income of the current year	101	3.075.381.515	1.003.650.542
- Adjustment of Corporate income tax expense of previous years into current income tax expense of this year	102	0	46.866.965
- Total current Corporate income tax expense	10	<b>3.075.381.515</b>	<b>1.050.517.507</b>
<b>11. Deferred corporate income tax expense</b>			
- Deferred tax expense from temporary taxable differences;	111		
- Deferred tax expense from reversal of deferred tax assets;	112	-322.345.863	128.354.373
- Deferred tax income from temporary deductible differences;	113		
- Deferred tax income from unutilized tax losses and tax incentives;	114		
- Deferred tax income from reversal of deferred tax liabilities;	115		
- Total of deferred corporate income tax expense	11	<b>-322.345.863</b>	<b>128.354.373</b>

REPORT ON INTERNAL FINANCIAL INVESTMENTS OF THE CORPORATION  
 Reporting period: Year 2025

Unit: VND

No	Unit code	Investment form/ unit	Closing				Opening				Reasons for increase, decrease in investment value during the period
			Book value of investment	Investment value at face value	Provision	Ownership ratio (%)	Book value of investment	Investment value at face value	Provision	Ownership ratio (%)	
A	B	C	1	2	3	4	5	6	7	8	9
I		Investment in Subsidiaries (Acc221)	5.000.000.000	5.000.000.000	2.646.831.321		5.000.000.000	5.000.000.000	2.752.889.072		
1		PTS Hai Phong Shipyard Co., Ltd.	5.000.000.000	5.000.000.000	2.646.831.321	100%	5.000.000.000	5.000.000.000	2.752.889.072	100%	
2		.....									
II		Investment in joint ventures and associates (Acc222)	0	0	0		0	0	0		
1											
2		.....									
III		Investment in other entities (Acc2281)	0	0	0		0	0	0		

Prepared by  
 (Signature, full name)



Pham Thi Hanh

Chief accountant  
 (Signature, full name)



Pham Thi Thu Trang

20 January 2026  
 General Director  
 (Signature, full name, seal)  
  
 Nguyễn Trọng Thủy

10/10/2025

**PETROLIMEX TANKER CORPORATION**  
**PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC**  
**CORPORATION INTERNAL CONSUMPTION REPORT**  
**Reporting period: Year 2025**

Form: HN02-B

**Part II/ Service Revenue; Financial Revenue and Other Income**

Unit: VND

No	Unit code	Purchasing unit	Service revenue	Financial revenue			Others
				Total	In which:		
					Dividends, profits	Others	
A	B	C	1	2=3+4	3	4	5
		<b>Total</b>	<b>233.576.437.493</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7.865.753</b>
1	11050000	Vietnam National Petroleum Group	178.018.890.551				
2	11008000	Petrolimex Phu Tho Co., Ltd.	41.609.531.278				
3	11059000	PTN Chemicals JSC					
4	11024000	Petrolimex Petrochemical Corporation - JSC					
5	11005000	Petrolimex Quang Ninh Co., Ltd. - B12 Oil Port	2.121.554.897				
6		Petrolimex Ninh Binh Co., Ltd.	4.813.762.376				
7	11006000	Petrolimex Bac Ninh Co., Ltd.	5.592.107.318				
8	11001500	Petrolimex Kinh Bac Branch - Petrolimex Bac Ninh Co., Ltd.	1.410.241.073				
9	11003000	Petrolimex Hai Phong Co., Ltd.					
10	11070200	Petrolimex Joint Stock Tanker Company	10.350.000				
11	11019000	Vietnam Petroleum Transport JSC					
12	11019200	Vipco Ha Long Co., Ltd.					
13		PJICO HP Insurance Company					7.865.753
14		Cua Cam Port JSC					

20 January 2026

**Prepared by**  
(Signature, full name)



Pham Thi Hanh

**Chief accountant**  
(Signature, full name)



Pham Thi Thu Trang

**General Director**  
(Signature, full name, seal)



NGUYỄN TRONG THUY

REPORT ON IMPORT AND EXPORT OF INVENTORY OF GOODS PURCHASED WITHIN CORPORATION  
 Reporting period: Year 2025

Unit: VND

No	Unit code	Sales Target/Unit	Gasoline	Petrochemical	Gas, stoves and accessories	Other goods; Materials, machinery, equipment and finished products
A	B	C	1	2	3	4
I		Value of internal purchased goods in inventory at the beginning of the period	2.036.876.149	359.191.054	0	0
II		Value of internal purchased goods during the period	127.815.006.211	4.877.357.577	91.156.800	14.098.317.088
1		Petrolimex Petrochemical Corporation - JSC		1.217.000.500		
2		Petrolimex Ha Noi Company limited				
3		Petrolimex Haiphong Company limited	121.153.534.544			507.882.967
4		Duc Giang General Warehouse (pumping fee)				1.929.922.450
5		Petrolimex Hai Phong Gas Company Limited			91.156.800	
6		Petrolimex Quang Ninh Company limited				58.034.550
7		Petrolimex Quang Ninh Company limited - B12 Oil Port		2.341.176.000		808.395.000
8		PJICO HP Insurance Company (Insurance fee)				3.206.210.475
9		Vietnam National Petroleum Group (goods shortage)				623.800.351
10		Petrolimex Bac Ninh Company limited (goods shortage)				103.721.240
11		Petrolimex Nghe An Company limited		545.644.077		
12		Petrolimex Ninh Binh Company limited	2.524.640.047			72.961.926
13		Petrolimex Joint Stock Tanker Company				
14		Petrolimex Equipment Joint Stock Company				485.560.000
15		Vipco Ha Long Company limited				1.843.500.000
16		Vitaco Da Nang Company limited				4.014.729.515
17		Vitaco Sai Gon Company limited				147.272.726
18		Petrolimex Thanh Hoa Company limited				
19		Petrolimex Phu Tho Company limited	3.722.881.620			201.714.218
20		Petrolimex Kinh Bac Branch - Petrolimex Bac Ninh Company limited				
21		Petrolimex Can Tho Company limited		317.094.000		18.072.085
22		Petrolimex Khanh Hoa Company limited		0		

No	Unit code	Sales Target/Unit	Gasoline	Petrochemical	Gas, stoves and accessories	Other goods; Materials, machinery, equipment and finished products
A	B	C	1	2	3	4
23		Petrolimex Hai Phong Asphalt Branch				
24		Petrolimex Gia Lai Company limited		262.410.500		
25		Nha Be Petroleum General Depot				17.786.333
26		Petrolimex Vung Tau - Petrolimex Sai Gon Company limited	413.950.000			34.060.257
27		Vanphong Bonded Petroleum Terminal Joint Venture Company Limited				24.692.995
28		Petrolimex Information Technology And Telecommunication Joint Stock Company				0
29		Petrolimex Da Nang Company limited		194.032.500		
III		<b>Value of internal purchased goods exported in the period</b>	<b>128.092.643.224</b>	<b>5.149.778.312</b>	<b>91.156.800</b>	<b>14.098.317.088</b>
IV		<b>Value of internal purchased goods in inventory at the end of the period</b>	<b>1.759.239.136</b>	<b>86.770.319</b>	<b>0</b>	<b>0</b>

Prepared by  
(Signature, full name)




Pham Thi Hanh

Chief accountant  
(Signature, full name)



Pham Thi Thu Trang

20 January 2026  
General Director  
(Signature, full name, seal)



Nguyen Trong Thuy

SUMMARY TABLE OF INTERNAL RECEIVABLES OF THE CORPORATION

Reporting period: Year 2025

Unit: VND

No	Unit code	Unit name	Accounts receivable from customers (Debit ACC 131)	Prepayment to seller (Debit ACC 331)	Receivables according to construction contract progress (Debit ACC 337)	Other receivables (Debit ACCs 138, 338)	Deposits (Debit ACC 244)	Loans (Debit ACCs 1282, 1283)
A	B	C	1	2	3	4	5	6
<b>PART I: SHORT TERM</b>			<b>11.237.868.732</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66.500.000</b>	<b>0</b>
1	11050000	Vietnam National Petroleum Group	3.819.394.423					
2	11024000	Petrolimex Petrochemical Corporation - JSC						
3	11005000	Petrolimex Quang Ninh Co., Ltd. - B12 Oil Port	2.291.279.289				66.500.000	
4		Petrolimex Ninh Binh Co., Ltd.	118.746.713					
5	11001500	Petrolimex Kinh Bac Branch - Petrolimex Bac Ninh Co., Ltd.	116.371.238					
6	11006000	Petrolimex Bac Ninh Co., Ltd.	961.572.517					
7	11059000	PTN Chemicals JSC						
8	11008000	Petrolimex Phu Tho Co., Ltd.	3.930.504.552					
9	11003000	Petrolimex Hai Phong Co., Ltd.						
10	11019000	Vietnam Petroleum Transport JSC						
11	11070200	Petrolimex Joint Stock Tanker Company	0					
12	11056900	Petrolimex Hai Phong Gas Co., Ltd.						
13	11019200	Vipco Ha Long Co., Ltd.						
14		Petrolimex Equipment JSC						
15		Petrolimex Information Technology and Telecommunication JSC						
<b>PART II: LONG TERM</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

20 January 2026

Prepared by  
(Signature, full name)



Pham Thi Hanh

Chief accountant  
(Signature, full name)



Pham Thi Thu Trang

General Director  
(Signature, full name, seal)




Nguyen Trong Thuy

SUMMARY TABLE OF INTERNAL LIABILITIES PAYABLE OF THE CORPORATION

Reporting period: Year 2025

Unit: VND

No	Unit code	Unit name	Payable to seller (Credit ACC 331)	Prepaid by buyer (Credit ACC 131)	Payable according to construction contract progress (Credit ACC 337)	Other payables (Credit ACCs 338, 138)	Receive deposit (Credit ACC 344)	Loans and debts (Credit ACCs 341, 343)
A	B	C	1	2	3	4	5	6
		<b>PART I: SHORT TERM</b>	<b>12.494.620.821</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1	11056900	Petrolimex Hai Phong Gas Co., ltd.	15.655.680					
2	11024000	Petrolimex Petrochemical Corporation - JSC						
3	11001700	Duc Giang General Warehouse	434.035.162					
4	11005000	Petrolimex Quang Ninh Co., ltd. - B12 Oil Port	20.191.680					
5	11070200	Petrolimex Joint Stock Tanker Company						
6	11003000	Petrolimex Hai Phong Co., ltd.	8.390.915.158					
7	11019200	Vipco Ha Long Co., ltd.	2.247.652.482					
8	11020300	VITACO Da Nang Co., ltd.	1.229.851.280					
9		VITACO Saigon Co., ltd.	156.319.379					
10		Petrolimex Ninh Binh Co., ltd.						
11		Petrolimex Gia Lai Co., ltd.						
12		Petrolimex Can Tho Co., ltd.						
13		Petrolimex Nghe An Co., ltd.						
14		Petrolimex Khanh Hoa Co., ltd.						
15		Vietnam National Petroleum Group	0					

No	Unit code	Unit name	Payable to seller (Credit ACC 331)	Prepaid by buyer (Credit ACC 131)	Payable according to construction contract progress (Credit ACC 337)	Other payables (Credit ACCs 338, 138)	Receive deposit (Credit ACC 344)	Loans and debts (Credit ACCs 341, 343)
A	B	C	1	2	3	4	5	6
16		Petrolimex Vung Tau Branch - Petrolimex Sai Gon Co., Ltd.						
17		Petrolimex Phu Tho Co., Ltd.						
18		Petrolimex Tanker Corporation				0		
19		Petrolimex Equipment JSC	0					
		<b>PART II: LONG TERM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Prepared by**  
(Signature, full name)



*Pham Thi Hanh*

**Chief accountant**  
(Signature, full name)



*Pham Thi Thu Trang*

20 January 2026

**General Director**

(Signature, full name, seal)



*Nguyen Trong Thuy*