

PETROLIMEX NGHE TINH TRANSPORTATION AND SERVICE JSC

**AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrolimex Nghe Tinh Transportation and Service JSC (“the Company”) presents this report together with the Company’s audited financial statements for the year ended 31 December 2025.

The Boards of Management and Directors

The members of the Boards of Management and Directors of the Company who held office during the year 2025 and at the date of this report are as follows:

Board of Directors

Mr Hoang Cong Thanh	Chairman
Mr Manh Xuan Hung	Member
Mr Dao Ngoc Tien	Member
Mr Vo Anh Tuan	Member
Ms Nguyen Thi Thanh Tam	Member

Board of Management

Mr Manh Xuan Hung	Director
Mr Tran Thanh Son	Deputy Director
Mr Nguyen Hong Lam	Deputy Director
Mr Dao Ngoc Tien	Deputy Director
Mr Dang Van Bich	Deputy Director (since 01/10/2025)
Mr Nguyen Tri Dung	Deputy Director (since 10/3/2026)

Board of Management’s statement of responsibility

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

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

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

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

For and on behalf of the Board of Management,



Manh Xuan Hung

Director

Nghe An, 18 March 2026

No.: 34/2026/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Boards of Directors and Management
Petrolimex Nghe Tinh Transportation and Service JSC**

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

Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

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

Other matters

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



Vu Hoai Nam

Deputy General Director

Audit Practice Certificate No:
1436-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, 18 March 2026

Bui Thi Ngoc Chi

Auditor

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

BALANCE SHEET
As at 31 December 2025

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

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		70,773,325,410	46,386,663,855
I. Cash and cash equivalents	110		15,175,153,011	11,615,270,760
1. Cash	111	5	15,175,153,011	11,615,270,760
II. Short-term receivables	130		30,807,474,776	13,915,329,470
1. Short-term trade receivables	131	6	23,458,937,584	9,494,004,393
2. Short-term advances to suppliers	132		1,531,903,015	911,374,248
3. Other short-term receivables	136	7	6,061,725,296	3,776,010,953
4. Provision for short-term doubtful debts	137	8	(245,091,119)	(266,060,124)
III. Inventories	140		15,151,925,889	17,226,206,072
1. Inventories	141	10	15,151,925,889	17,226,206,072
IV. Other current assets	150		9,638,771,734	3,629,857,553
1. Short-term prepayments	151	11.1	6,964,131,057	3,330,915,832
2. Valued added tax deductibles	152		2,642,542,663	298,941,721
3. Taxes and other receivables from the State budget	153	18.2	32,098,014	-
B. NON-CURRENT ASSETS	200		210,888,991,580	148,024,890,521
I. Fixed assets	220		200,500,669,536	137,851,775,741
1. Tangible fixed assets	221	12	199,189,486,619	136,292,497,824
- Cost	222		474,251,708,029	381,272,125,340
- Accumulated depreciation	223		(275,062,221,410)	(244,979,627,516)
2. Intangible fixed assets	227	13	1,311,182,917	1,559,277,917
- Cost	228		4,530,335,000	4,530,335,000
- Accumulated amortisation	229		(3,219,152,083)	(2,971,057,083)
II. Long-term assets in progress	240		925,145,705	951,716,715
1. Long-term construction in progress	242	14	925,145,705	951,716,715
III. Other long-term assets	260		9,463,176,339	9,221,398,065
1. Long-term prepayments	261	11.2	9,463,176,339	9,221,398,065
TOTAL ASSETS (270=100+200)	270		281,662,316,990	194,411,554,376

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

BALANCE SHEET (CONT'D)
As at 31 December 2025

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

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		178,466,522,928	92,037,548,135
I. Current liabilities	310		141,348,712,928	89,482,548,135
1. Short-term trade payable	311	15	21,697,596,640	7,416,419,578
2. Short-term advances from customers	312		3,723,814,931	5,338,682,500
3. Taxes and other payables to the State budget	313	18.1	2,586,611,995	2,520,194,774
4. Payable to employees	314		36,226,787,300	28,116,329,857
5. Short-term accrued expenses	315	16	167,593,312	21,095,890
6. Other current payables	319	19	5,206,177,006	3,403,074,194
7. Short-term loans and obligations under finance leases	320	17.1	69,534,000,000	40,000,000,000
8. Bonus and welfare funds	322		2,206,131,744	2,666,751,342
II. Long-term liabilities	330		37,117,810,000	2,555,000,000
1. Long-term loans and finance lease liabilities	338	17.2	37,117,810,000	2,555,000,000
D. EQUITY	400		103,195,794,062	102,374,006,241
I. Owners' equity	410	20	103,195,794,062	102,374,006,241
1. Owners' contributed capital	411	20a	64,324,530,000	64,324,530,000
- Ordinary shares with voting rights	411a		64,324,530,000	64,324,530,000
2. Capital surplus	412	20	326,109,150	326,109,150
3. Investment and development fund	418	20	19,685,512,169	18,117,003,045
4. Undistributed profit after tax	421	20b	18,859,642,743	19,606,364,046
- Undistributed profit after tax for the current period	421b		18,859,642,743	19,606,364,046
TOTAL RESOURCES (440=300+400)	440		281,662,316,990	194,411,554,376

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, 18 March 2026

Director



Manh Xuan Hung

INCOME STATEMENT
Year 2025

Form B02 - DN
Unit: VND
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	22	1,751,272,628,812	1,903,827,510,315
2. Deductions	02	22	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	1,751,272,628,812	1,903,827,510,315
4. Cost of sales	11	23	1,585,913,782,271	1,740,893,849,506
5. Gross profit from goods sold and services rendered (20=10-11)	20		165,358,846,541	162,933,660,809
6. Financial income	21	24	66,525,094	24,715,843
7. Financial expenses	22	25	6,096,402,878	2,003,242,611
- In which: Interest expenses	23		3,331,641,739	1,520,742,509
8. Selling expenses	25	26.1	93,658,430,838	99,464,463,637
9. General administration expenses	26	26.2	43,812,298,398	40,095,292,370
10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	30		21,858,239,521	21,395,378,034
11. Other income	31	27	1,349,964,625	2,485,803,736
12. Other expenses	32	28	408,613,887	289,839,413
13. Profit/(loss) from other activities (40=31-32)	40		941,350,738	2,195,964,323
14. Accounting profit/(loss) before tax (50=30+40)	50		22,799,590,259	23,591,342,357
15. Current corporate income tax expense	51	29	3,939,947,516	3,984,978,311
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		18,859,642,743	19,606,364,046
18. Earnings per share	70	31	2,932	2,644

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, 18 March 2026

Director



Manh Xuan Hung

CASH FLOW STATEMENT
(Indirect method)
Year 2025

Form B03 - DN
Unit: VND
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		22,799,590,259	23,591,342,357
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	12,13	30,372,688,894	20,699,000,935
- Provisions	03	8	(20,969,005)	(741,993,683)
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		(266,950)	(246,369)
- Profits/losses from investing activities	05	24	(66,165,757)	(1,526,624,694)
- Interest expenses	06	25	3,331,641,739	1,520,742,509
3. Operating profit before changes in working capital	08		56,416,519,180	43,542,221,055
- (Increase)/decrease in receivables	09		(19,246,875,257)	3,373,417,910
- (Increase)/decrease in inventories	10		2,074,280,183	1,187,123,482
- Increase/(decrease) in payables	11		20,841,155,761	2,565,603,509
- (Increase)/decrease in prepayments	12		(3,874,993,499)	2,747,204,617
- Interest paid	14		(3,185,144,317)	(1,549,314,563)
- Corporate income tax paid	15	18	(4,388,868,975)	(3,165,960,024)
- Other cash outflows from operating activities	17		(3,060,587,320)	(1,122,216,700)
Net cash flows from operating activities	20		45,575,485,756	47,578,079,286
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(90,740,959,012)	(30,359,378,504)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		-	1,520,938,379
3. Interest and dividends received	27	24	66,165,757	21,519,652
Net cash flows from investing activities	30		(90,674,793,255)	(28,816,920,473)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		258,475,810,000	170,129,000,000
2. Repayments of borrowings	34		(194,379,000,000)	(206,260,000,000)
3. Dividends paid	36	20b	(15,437,887,200)	(9,648,679,500)
Net cash flows from financing activities	40		48,658,922,800	(45,779,679,500)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		3,559,615,301	(27,018,520,687)
Cash and cash equivalents at the beginning of the year	60	5	11,615,270,760	38,633,545,078
Effect of foreign exchange differences	61		266,950	246,369
Cash and cash equivalents at the end of the year (70=50+60+61)	70	5	15,175,153,011	11,615,270,760

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

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, 18 March 2026

Director



Manh Xuan Hung

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Nghe Tinh Transportation and Service JSC, headquartered at No. 1, Alley 121, Nghe An - Xieng Khoang Road, Vinh Hung Ward, Nghe An Province, Vietnam, was established under Decision No. 1364/QD-BTM dated 03/10/2000 of the Minister of Trade (now the Ministry of Industry and Trade) on the basis of equitization of the Transportation and Mechanical Enterprise - a part of Nghe Tinh Petroleum Company. The first Business Registration Certificate No. 2900428497 dated 06/12/2000. The 27th Business Registration Certificate on 15/7/2025 is issued by the Department of Finance of Nghe An Province.

The charter capital is VND 64,324,530,000, the par value of shares is VND 10,000.

The number of employees of the Company as of 31/12/2025 is 573 people (as of 01/01/2025 is 449 people).

1.2 Business field: trade and service.

1.3 Main operation:

- Transporting petroleum, transporting goods by road;
- Buying and selling petroleum and petrochemical products;
- Vocational training services, training services for driving motorbikes and cars of all classes; testing for driving motorbikes and cars of all classes;
- Renting cars for driving practice;
- Mechanical repair;
- Retailing of motor fuel in specialized stores;
- Retailing of kerosene, gas, and 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 financial statements: there is not any activity which have material effect on the financial statements of the Company.

1.6 Company's structure:

	Subordinate entities	Address	Main operation
1	PTS Driver Training and Testing Center	No. 1 Nghe An - Xieng Khoang Road, Vinh Hung Ward, Nghe An Province	Driver training and testing
2	Petrolimex Thanh Hoa Transportation and Service Branch	No. 184 Dinh Huong Road, Ham Rong Ward, Thanh Hoa Province	Transport and trading of petroleum
3	Petrolimex Ha Tinh Transportation and Service Branch	Residential Group 1, Ha Huy Tap Ward, Ha Tinh Province	Transport and trading of petroleum
4	Petrolimex Binh Dinh Transportation and Service Branch	National Highway 1D, Area 8, Quy Nhon Bac Ward, Gia Lai Province	Transport and trading of petroleum
5	Petrolimex Khanh Hoa Transportation and Service Branch	No. 1 Tu Do Road, Nha Trang Ward, Khanh Hoa Province	Transport and trading of petroleum

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

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

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of financial statements

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

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

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

4.2 Estimates

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

4.3 Conversion of foreign currency

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial income at the end of the year.

Principles of determining the exchange rate:

- The exchange rate for foreign currency transactions arising during the year: the actual transaction exchange rate when recording debt and collecting receivables is the buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction occurs;
- The exchange rate when revaluating of monetary items denominated in foreign currencies at the time of reporting: for foreign currency deposits at the bank, it is the buying rate of the bank where the enterprise opens a foreign currency account. The exchange rate used for conversion is the buying rate of the Vietcombank - Vinh Branch: as at 31/12/2025, it was 26,138 VND/USD; as at 31/12/2024, it was 25,250 VND/USD.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

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

4.4 Receivables and provision for doubtful debts

Receivables are monitored detailed 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 comprised of trade receivables and 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 remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. The allowance for doubtful debts represents the amount of receivables that the Company expects to be unable to collect at the end of the financial year.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable 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 realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the mobile weighted average method (for each receipt/delivery).

Inventories are recorded by perpetual method.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

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, the depreciation amount 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 - 30
Machinery and equipment	03 - 09
Motor vehicles (Means of transportation)	05 - 10
Office equipment and tools	03 - 05

4.7 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

The Company's intangible fixed assets include:

- Long-term land use rights are the money spent to buy 166 m2 of land at Block 2, Pho Chau Town, Huong Son District, Ha Tinh Province plus registration fees;
- Computer software are software programs that are not a part of the hardware, and are all costs that the Company has spent up to the time the software is put into use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

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

Long-term land use rights are not amortized, computer software is amortized using the straight-line method from 05 years to 08 years, based on the estimated useful life.

4.8 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to properties in the course of construction for production, equipment installed for the purpose of manufacturing. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.9 Prepayments

Prepayments are recorded at actual incurred, including:

- The cost of inner tubes, tires, and batteries used is allocated to the business results according to the distance the vehicle travels;
- The cost of tools and equipment used is allocated to the business results by the straight-line method for no more than 36 months from the time of occurrence;
- The cost of renting premises and stores; the cost of leveling and clearing the site is the amount of rent paid in advance and the cost spent on leveling and clearing the site for the construction of stores is allocated to the business results by the straight-line method corresponding to the rental period;
- The cost of repairing fixed assets is allocated to the business results by the straight-line method for no more than 24 months from the time of occurrence.

The Company classifies prepaid expenses as short-term or long-term based on the prepayment period under the contract or the allocation period of each type of expense, and does not reclassify them at the reporting date.

4.10 Payables

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

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

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

4.11 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and for the term of loan. The loans and finance lease liabilities 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 and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

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

4.12 Borrowing costs

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

4.13 Accrued expenses

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

4.14 Owners' equity

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

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

Funds and after-tax profits of 2024 are set aside and distributed according to Resolution of the Annual General Meeting of Shareholders No. 091-2025/PTX-NQ-DHDCD dated 31/3/2025.

4.15 Revenue and other income

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

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

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

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Training revenue is determined based on the number of students and tuition fees for each student. Training revenue is recorded 50% at the beginning of the course and the remaining 50% is recorded at the end of the course.

Financial income comprises deposit interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the year and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

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

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

4.16 Cost of goods sold

Cost of goods sold is recognized based on actual costs incurred in line with revenue, including: the cost value of goods and services sold and provided during the year; and the value of inventory shortages and losses after deducting compensation amounts (if any).

4.17 Financial expenses

Financial expenses comprise interest expenses; losses from exchange differences and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the year.
- Other financial expenses are interest on deferred purchases recorded at the amount of late payment and the deferred interest rate specified in the contract corresponding to the period of late payment.

4.18 Selling expenses, general and administrative expenses

Selling expenses reflect actual expenses incurred during the sales process of the annual accounting period, including: expenses for sales department staff salaries (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance for sales staff, depreciation expenses, freight charges and other expenses.

General and administrative expenses represent the general management expenses of the Company incurred in the year, 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 for management; land rentals and license tax; outsourcing services (electricity, water, telephone, fax, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.)

4.19 Taxation

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.

The driver training activities of PTS Driver Training and Testing Center are in the socialized field, accordingly, this activity enjoys a preferential corporate income tax rate of 10% throughout the operation period.

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.

4.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Notes No. 6, 15, 20, 22, 34.

5. CASH

	31/12/2025 VND	01/01/2025 VND
Cash on hand	2,774,901,656	3,680,994,826
Demand deposits	12,202,990,552	7,675,691,783
Cash in transit (*)	197,260,803	258,584,151
Total	15,175,153,011	11,615,270,760

(*) Reflecting the amount of cash in the fund at the affiliated gas stations, this amount will be transferred to the Company's bank account on the next working day.

6. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
Short term	23,458,937,584	9,494,004,393
Details of trade receivables from customers accounted for 10% or more of the total trade receivables	14,755,257,649	4,707,571,909
Petrolimex Aviation Fuel JSC	6,368,055,963	4,707,571,909
Petrolimex Dak Lak One - Member Limited Liability Company including:		
<i>Petrolimex Dak Lak One - Member Limited Liability Company</i>	4,482,571,320	-
<i>Petrolimex Phu Yen Branch</i>	1,154,323,908	-
Petrolimex Gia Lai One - Member Limited Liability Company including:		
<i>Petrolimex Pleiku Branch</i>	2,674,875,214	-
<i>Petrolimex Gia Lai One - Member Limited Liability Company</i>	75,431,244	-
Trade receivables from other customers	8,703,679,935	4,786,432,484
Trade receivables from related parties		
Petrolimex Aviation Fuel JSC	6,368,055,963	4,707,571,909
Petrolimex Dak Lak One - Member Limited Liability Company including:		
<i>Petrolimex Dak Lak One - Member Limited Liability Company</i>	4,482,571,320	-
<i>Petrolimex Phu Yen Branch</i>	1,154,323,908	-
Petrolimex Gia Lai One - Member Limited Liability Company including:		
<i>Petrolimex Pleiku Branch</i>	2,674,875,214	-
<i>Petrolimex Gia Lai One - Member Limited Liability Company</i>	75,431,244	-
Petrolimex Kom Tum Branch - Petrolimex Quang Ngai One - Member Limited Liability Company	2,258,387,371	-
Office of Petrolimex Quang Tri One - Member Limited Liability Company	14,220,360	-
Vietnam National Petroleum Group	-	84,643,005

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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7. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Short term	6,061,725,296	(31,014,883)	3,776,010,953	(31,014,883)
Receivables from employees	1,597,372,674	(31,014,883)	624,141,836	(31,014,883)
Advances	2,580,319,500	-	1,320,189,500	-
Deposits	1,696,276,234	-	1,711,692,198	-
Others	187,756,888	-	119,987,419	-

8. PROVISION FOR DOUBTFUL DEBTS

	Year 2025	Year 2024
	VND	VND
Short term		
Opening balance	(266,060,124)	(1,008,053,807)
Additional provision	-	-
Written back	20,969,005	60,506,206
Utilized provision	-	681,487,477
Closing balance	(245,091,119)	(266,060,124)
<i>In which:</i>		
- Trade receivables	(214,076,236)	(235,045,241)
- Other receivables	(31,014,883)	(31,014,883)

9. DOUBTFUL DEBTS

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	245,091,119	-	266,060,124	-
Tan Phuong Thao Service and Tourism Co., Ltd.	82,201,436	-	93,170,433	-
<i>Overdue time: over 3 years</i>				
<i>Value of overdue receivables</i>	82,201,436	-	93,170,433	-
Other objects	162,889,683	-	172,889,691	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials	558,776,054	-	272,155,246	-
Tools and equipments	20,011,418	-	-	-
Merchandises	14,573,138,417	-	16,954,050,826	-
Total	15,151,925,889	-	17,226,206,072	-

11. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
11.1 Short term	6,964,131,057	3,330,915,832
Consumable tools, supplies	155,660,144	-
Tire, tube, battery costs	5,797,757,579	3,080,915,832
Fixed asset repair costs	735,713,334	-
Store and premises rental costs	275,000,000	250,000,000
11.2 Long term	9,463,176,339	9,221,398,065
Consumable tools, supplies	459,999,999	846,666,667
Land, infrastructure rental costs	2,727,143,655	1,327,372,703
Fixed asset repair costs	2,225,333,456	2,090,608,546
Land clearance and leveling costs	4,050,699,229	4,956,750,149

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
COST					
At 01/01/2025	170,372,172,714	21,879,776,823	187,810,910,567	1,209,265,236	381,272,125,340
Additions	4,047,775,618	1,470,000,000	87,294,955,219	208,851,852	93,021,582,689
Procurement	-	1,470,000,000	87,294,955,219	208,851,852	88,973,807,071
Construction	4,047,775,618	-	-	-	4,047,775,618
Decreases	-	-	-	42,000,000	42,000,000
Canceled due to damage and unusable	-	-	-	42,000,000	42,000,000
At 31/12/2025	174,419,948,332	23,349,776,823	275,105,865,786	1,376,117,088	474,251,708,029
ACCUMULATED DEPRECIATION					
At 01/01/2025	82,425,063,297	14,557,075,271	146,892,806,443	1,104,682,505	244,979,627,516
Additions	9,729,064,474	1,949,817,353	18,367,936,238	77,775,829	30,124,593,894
Charge for the year	9,729,064,474	1,949,817,353	18,367,936,238	77,775,829	30,124,593,894
Decreases	-	-	-	42,000,000	42,000,000
Canceled due to damage and unusable	-	-	-	42,000,000	42,000,000
At 31/12/2025	92,154,127,771	16,506,892,624	165,260,742,681	1,140,458,334	275,062,221,410
NET BOOK VALUE					
At 01/01/2025	87,947,109,417	7,322,701,552	40,918,104,124	104,582,731	136,292,497,824
At 31/12/2025	82,265,820,561	6,842,884,199	109,845,123,105	235,658,754	199,189,486,619

The Company has pledged its tangible fixed assets with net book value of VND 59,539,193,325 as at 31/12/2025 (as at 01/01/2025 is VND 3,608,867,209) to secure Banks' loans.

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND 142,666,955,488 (as at 01/01/2025 is VND 135,557,736,952).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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13. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Unit: VND Total
COST			
At 01/01/2025	871,015,000	3,659,320,000	4,530,335,000
Additions	-	-	-
Decreases	-	-	-
At 31/12/2025	871,015,000	3,659,320,000	4,530,335,000
ACCUMULATED AMORTISATION			
At 01/01/2025	-	2,971,057,083	2,971,057,083
Additions	-	248,095,000	248,095,000
Charge for the year	-	248,095,000	248,095,000
Decreases	-	-	-
At 31/12/2025	-	3,219,152,083	3,219,152,083
NET BOOK VALUE			
At 01/01/2025	871,015,000	688,262,917	1,559,277,917
At 31/12/2025	871,015,000	440,167,917	1,311,182,917

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 is VND 2,197,220,000 (as at 01/01/2025 is VND 1,927,220,000).

14. CONSTRUCTION IN PROGRESS

	Year 2025 VND	Year 2024 VND
At 01/01	951,716,715	469,016,150
Additions	5,920,175,596	20,689,984,107
Decreases	5,946,746,606	20,207,283,542
Transfer to fixed assets	4,047,775,618	16,687,515,852
Transfer to prepaid expenses	471,645,618	2,286,447,789
Transfer to operation expenses	1,427,325,370	1,233,319,901
At 31/12 (*)	925,145,705	951,716,715
(*) In detail:		
	31/12/2025 VND	01/01/2025 VND
Hoa Son Fuel Station	684,717,926	512,051,260
Aviation Fuel Depot	-	277,165,455
Technical Training School, Central Driving Center	58,164,815	-
Bac Thach Linh Fuel Station - Petrolimex 108	182,262,964	-
Relocation of Power Line for Fuel Station 108	-	162,500,000
Total	925,145,705	951,716,715

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short term	21,697,596,640	21,697,596,640	7,416,419,578	7,416,419,578
Details by suppliers accounted for 10% or more of total trade payables	8,193,476,719	8,193,476,719	1,468,894,733	1,468,894,733
<i>Nam Anh Vest Fashion Garment Co., Ltd.</i>	2,213,784,000	2,213,784,000	-	-
<i>Phuc An Transport and Trading JSC</i>	3,471,280,718	3,471,280,718	1,468,894,733	1,468,894,733
<i>Viet Duc Consulting JSC</i>	2,508,412,001	2,508,412,001	-	-
Others	13,504,119,921	13,504,119,921	5,947,524,845	5,947,524,845
Trade payables for related party				
<i>Petrolimex Thanh Hoa One - Member Limited Liability Company</i>	291,322,343	291,322,343	-	-
<i>Petrolimex Hai Phong One - Member Limited Liability Company</i>	423,608,278	423,608,278	511,720,532	511,720,532
<i>Gas Petrolimex Hai Phong Co., Ltd. at Ha Tinh</i>	619,933,950	619,933,950	409,890,680	409,890,680
<i>Petrolimex Nghe An One - Member Limited Liability Company</i>	1,433,003,414	1,433,003,414	230,313,091	230,313,091
<i>Petrolimex Ha Tinh One - Member Limited Liability Company</i>	968,393,356	968,393,356	-	-
<i>Petrolimex Petrochemical Corporation - JSC</i>	898,628,711	898,628,711	22,764,698	22,764,698
<i>Petrolimex Dak Lak One - Member Limited Liability Company</i>	1,711,923,592	1,711,923,592	-	-
<i>Petrolimex Equipment JSC</i>	-	-	7,776,000	7,776,000

16. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short term	167,593,312	21,095,890
Accrued interest	167,593,312	21,095,890

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
17.1 Short term Loans	69,534,000,000	40,000,000,000
	69,534,000,000	40,000,000,000
17.2 Long term Loans	37,117,810,000	2,555,000,000
	37,117,810,000	2,555,000,000

a. Loans	01/01/2025 VND		During the year VND		31/12/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short term loans	40,000,000,000	40,000,000,000	219,684,000,000	190,150,000,000	69,534,000,000	69,534,000,000
Vietinbank - Vinh Branch [1]	-	-	60,000,000,000	40,150,000,000	19,850,000,000	19,850,000,000
Vietcombank - Vinh Branch	40,000,000,000	40,000,000,000	40,000,000,000	80,000,000,000	-	-
VIB - Vinh Branch [1]	-	-	110,000,000,000	70,000,000,000	40,000,000,000	40,000,000,000
Vietcombank - Vinh Branch [2]	-	-	9,684,000,000	-	9,684,000,000	9,684,000,000
Long term loan	2,555,000,000	2,555,000,000	48,475,810,000	13,913,000,000	37,117,810,000	37,117,810,000
Vietcombank - Vinh Branch [2]	-	-	48,460,810,000	13,719,000,000	34,741,810,000	34,741,810,000
Individuals [3]	2,555,000,000	2,555,000,000	15,000,000	194,000,000	2,376,000,000	2,376,000,000
Total	42,555,000,000	42,555,000,000	268,159,810,000	204,063,000,000	106,651,810,000	106,651,810,000

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[1] The short-term bank loans withdrawn in VND, bear interest rate based on the agreement between the Company and the Banks at each withdrawal. The Bank interest amount shall be paid monthly based on the notices from the banks. The purpose of the loan is to supplement capital for business operations.

[2] Medium and long term Single-Disbursement Loan Agreement No. 05/2025/TDH/VCB.VIN-PTS dated 08/8/2025:

Amount of loan	: VND 48,460,810,000.
Loan purpose	: Payment of investment costs for assets, including: fuel tanker trucks, a 7-seat Fortuner, other assets and tools under Asset Auction Sale and Purchase Contract No. 122/2025/HDMBTSDG dated 28/7/2025 between the Company and Petrolimex Petroleum Services Corporation.
Loan interest rate	: The interest rate shall be fixed for 24 months from the date of the first disbursement. After the fixed-interest period, the interest rate shall be determined according to the following formula: Floating lending interest rate = Base interest rate + Margin. Base interest rate: Equal to Vietcombank's 12-month personal savings deposit rate with interest payable at maturity as announced by Vietcombank from time to time plus (+) margin of 3.0%/year. Interest rate adjustment period: once every 03 months.
Loan term	: 60 months from the day following the date of the first loan disbursement.
Principal repayment term	: According to the principal repayment schedule prepared by the Bank and notified to the Company.
Collateral	: Assets formed from the loan proceeds include 44 fuel tanker trucks, 01 tractor truck and 01 trailer under Asset Auction Sale and Purchase Contract No. 122/2025/HDMBTSDG dated 28/7/2025 between the Company and Petrolimex Petroleum Services Corporation. Details of the rights and obligations of the parties are specifically provided in Transport Vehicle Mortgage Contract No. 05/2025/TDH/VCB.VIN-PTS signed on 07/8/2025 and the attached amendments and supplements (if any).
Interest payment term	: Within a period of 07 (seven) days from the interest calculation date. The interest calculation date is the 26th of each month. Interest on the outstanding principal balance within the term is calculated by (=) the actual outstanding principal balance multiplied by (x) the actual number of borrowing days multiplied by (x) the medium-term lending interest rate divided by (:) 365 days.
Overdue interest rate	: The interest rate applicable to overdue outstanding principal balances is 150% of the in-term lending interest rate.
Loan balance at 31/12/2025	: VND 44,425,810,000.
Amount due in 2026	: VND 9,684,000,000.

[3] The long term personal loans are money that employees lend to the Company at the interest rate specified in each loan contract. Interest is paid at the end of the year or paid together with the principal repayment period.

b. Repayment period of long-term loans is as follows:

	Total liabilities	From under one year	Over one year to five years	Over five years
				Unit: VND
At 31/12/2025				
Loans	46,801,810,000	9,684,000,000	37,117,810,000	-
Long term bank loans	44,425,810,000	9,684,000,000	34,741,810,000	-
Long term individual loans	2,376,000,000	-	2,376,000,000	-
Total	46,801,810,000	9,684,000,000	37,117,810,000	-
At 01/01/2025				
Loans	2,555,000,000	-	2,555,000,000	-
Long term individual loans	2,555,000,000	-	2,555,000,000	-
Total	2,555,000,000	-	2,555,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	407,467,249	9,216,389,624	9,241,469,021	382,387,852
Corporate income tax	1,426,964,605	3,939,947,516	4,388,868,975	978,043,146
Personal income tax	12,776,819	1,520,013,718	1,520,197,213	12,593,324
Land tax, land rental	672,986,101	1,529,678,941	1,021,175,383	1,181,489,659
Fees, charges, and other payable amounts	-	1,729,885,120	1,729,885,120	-
Total	2,520,194,774	17,935,914,919	17,901,595,712	2,554,513,981
<i>Include:</i>				
18.1 Payables	2,520,194,774			2,586,611,995
18.2 Receivables	-			32,098,014

19. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short term	5,206,177,006	3,403,074,194
Social insurance	70,338,723	1,003,523,617
Employee benefits payable	2,889,800,095	-
Examination fee payable to the Traffic Police Division - Nghe An Provincial Police	1,279,182,206	-
Exam fees payable to former Nghe An Provincial Department of Transportation	-	1,040,772,206
Promotional fees payable to customers	-	18,919,840
Insurance premiums payable to PJICO Insurance Company	67,855,000	83,325,000
Board of Directors' remuneration	178,695,000	278,160,000
Others	720,305,982	978,373,531

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	64,324,530,000	326,109,150	17,101,987,507	12,590,753,522	94,343,380,179
Increase in the previous year	-	-	1,015,015,538	19,606,364,046	20,621,379,584
Profit during the year	-	-	-	19,606,364,046	19,606,364,046
Profit distribution	-	-	1,015,015,538	-	1,015,015,538
Decrease in the previous year	-	-	-	12,590,753,522	12,590,753,522
Profit distribution	-	-	-	12,590,753,522	12,590,753,522
Opening balance of the current year	64,324,530,000	326,109,150	18,117,003,045	19,606,364,046	102,374,006,241
Increase during the year	-	-	1,568,509,124	18,859,642,743	20,428,151,867
Profit during the year	-	-	-	18,859,642,743	18,859,642,743
Profit distribution	-	-	1,568,509,124	-	1,568,509,124
Decrease during the year	-	-	-	19,606,364,046	19,606,364,046
Profit distribution	-	-	-	19,606,364,046	19,606,364,046
Closing balance of the current year	64,324,530,000	326,109,150	19,685,512,169	18,859,642,743	103,195,794,062

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OWNER'S EQUITY IN DETAILS

Unit: VND

	31/12/2025		01/01/2025	
	Total	Common shares	Total	Common shares
Vietnam National Petroleum Group	32,805,870,000	32,805,870,000	-	-
Petrolimex Transportation Service Corporation	-	-	32,805,870,000	32,805,870,000
Mr Hoang Cong Thanh	2,070,360,000	2,070,360,000	2,070,360,000	2,070,360,000
Mr Dao Ngoc Tien	718,080,000	718,080,000	718,080,000	718,080,000
Mr Manh Xuan Hung	582,930,000	582,930,000	582,930,000	582,930,000
Mr Tran Thanh Son	574,590,000	574,590,000	574,590,000	574,590,000
Mr Nguyen Hong Lam	59,670,000	59,670,000	59,670,000	59,670,000
Mr Tran Anh Tuan	112,480,000	112,480,000	112,480,000	112,480,000
Others	27,400,550,000	27,400,550,000	27,400,550,000	27,400,550,000
Total	64,324,530,000	64,324,530,000	64,324,530,000	64,324,530,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Year 2025 VND	Year 2024 VND
At 01/01	64,324,530,000	64,324,530,000
Increase during the year	-	-
Decrease during the year	-	-
At 31/12	64,324,530,000	64,324,530,000
b. Undistributed profit after tax	Year 2025 VND	Year 2024 VND
At 01/01	19,606,364,046	12,590,753,522
Increase during the year	18,859,642,743	19,606,364,046
Profit during the year	18,859,642,743	19,606,364,046
Decrease during the year	19,606,364,046	12,590,753,522
Previous year's profit distribution	19,606,364,046	12,590,753,522
<i>Dividend distribution by cash</i>	<i>15,437,887,200</i>	<i>9,648,679,500</i>
<i>Development Investment Fund</i>	<i>1,568,509,124</i>	<i>1,015,015,538</i>
<i>Bonus and Welfare Fund</i>	<i>1,939,224,402</i>	<i>1,301,730,984</i>
<i>Bonus for Executive Board</i>	<i>660,743,320</i>	<i>625,327,500</i>
At 31/12	18,859,642,743	19,606,364,046
c. Share	31/12/2025 Share	01/01/2025 Share
Authorized shares	6,432,453	6,432,453
Issued shares	6,432,453	6,432,453
<i>Common shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
Outstanding shares in circulation	6,432,453	6,432,453
<i>Common shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
Par value of an outstanding share (VND per share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

21. OFF-BALANCE SHEET ITEMS

<u>Foreign currencies</u>	<u>31/12/2025</u>	<u>01/01/2025</u>
US Dollar (USD)	300.45	300.45
<u>Bad debts written off</u>	<u>31/12/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
Mr Pham Xuan Hoat	471,596,632	471,596,632
Dien Bich Gas Station	188,486,586	188,486,586
Mr Tran Ho Sang	154,597,307	154,597,307
Mr Nguyen Cong Thanh	62,400,000	62,400,000
Mr Dong - Dien Ngoc Store	27,716,797	27,716,797
Tuan Viet Co., Ltd.	132,878,719	132,878,719
Xuan Tung Construction Trading and service JSC	91,208,325	91,208,325
Nghe An Petroleum Hotel JSC	40,000,000	40,000,000
805 Construction Investment and Transport JSC	158,500,871	158,500,871
Hong Hoan Co., Ltd.	247,375,000	247,375,000
Mr Pham Thanh Hieu	11,524,562	11,524,562
Others	310,597,593	310,597,593
Total	<u>1,896,882,392</u>	<u>1,896,882,392</u>

22. REVENUE

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Revenue from goods sold and services rendered	1,751,272,628,812	1,903,827,510,315
Main petroleum sales revenue	1,452,144,199,953	1,691,653,571,475
Lubricant and other merchandise sales revenue	11,485,915,972	8,726,283,814
Gas and accessories sales revenue	14,552,337,573	12,816,847,471
Road transport service revenue	201,499,189,905	120,627,327,463
Mechanical and repair service revenue	707,554,545	1,129,561,796
PTS Driver Training and Testing Center revenue	70,883,430,864	68,873,918,296
Revenue deductions	-	-
Net revenue from goods sold and services rendered	<u>1,751,272,628,812</u>	<u>1,903,827,510,315</u>
Include:		
Revenue from related parties		
<i>Petrolimex Thanh Hoa One - Member Limited Liability Company</i>	35,497,155,399	37,870,533,856
<i>Petrolimex Aviation Fuel JSC</i>	56,240,210,051	37,907,002,098
<i>Petrolimex Ha Tinh One - Member Limited Liability Company</i>	25,687,618,330	22,631,732,848
<i>Petrolimex Nghe An One - Member Limited Liability Company</i>	21,476,431,195	20,055,996,257
<i>Ha Nam Ninh Petroleum Company</i>	-	151,764,422
<i>Petrolimex Phu Yen Branch - Petrolimex Dak Lak One - Member Limited Liability Company</i>	4,631,224,310	-
<i>Petrolimex Kom Tum Branch - Petrolimex Quang Ngai One - Member Limited Liability Company</i>	9,948,598,627	-
<i>Petrolimex Gia Lai One - Member Limited Liability Company</i>	5,016,551,339	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Petrolimex Pleiku Branch - Petrolimex Gia Lai One - Member Limited Liability Company	19,109,448,404	-
Vietnam National Petroleum Group	251,132,861	951,664,511
Petrolimex Dak Lak One - Member Limited Liability Company	18,613,443,285	-
Petrolimex Dak Nong Branch - Petrolimex Dak Lak One - Member Limited Liability Company	2,429,030,020	-
Petrolimex Quang Tri One - Member Limited Liability Company	100,725,000	-

23. COST OF SALES

	Year 2025 VND	Year 2024 VND
Main petroleum cost	1,341,762,365,640	1,569,600,058,013
Lubricant and other merchandise cost	9,579,279,172	7,079,385,886
Gas and accessories cost	12,668,288,658	11,226,409,991
Road transport service cost	171,712,588,701	104,551,028,299
Mechanical and repair service cost	677,234,726	1,093,048,701
PTS Driver Training and Testing Center cost	49,514,025,374	47,343,918,616
Total	1,585,913,782,271	1,740,893,849,506

24. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Bank interest	66,165,757	21,519,652
Foreign exchange gain	359,337	2,907,191
Other financial income	-	289,000
Total	66,525,094	24,715,843

25. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	3,331,641,739	1,520,742,509
Foreign exchange loss	92,387	4,508,369
Other financial expenses	2,764,668,752	477,991,733
Total	6,096,402,878	2,003,242,611

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
26.1 Selling expenses	93,658,430,838	99,464,463,637
Details of the account representing 10% or more of the total selling expenses	45,596,643,350	46,551,766,978
<i>Labor costs</i>	36,202,613,704	37,493,855,215
<i>Depreciation</i>	9,394,029,646	9,057,911,763
Other selling expenses	48,061,787,488	52,912,696,659
26.2 Administrative expenses	43,812,298,398	40,095,292,370
Details of the account representing 10% or more of the total administrative expenses	31,241,890,446	26,815,636,808
<i>Labor costs</i>	31,241,890,446	26,815,636,808
Reversal of allowance for doubtful receivables	(20,969,005)	(60,506,206)
Other administrative expenses	12,591,376,957	13,340,161,768

27. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Sales or disposals of fixed assets	-	1,520,938,379
Net book value of sold or disposed fixed assets	-	(15,833,337)
Income from fixed asset leasing	1,212,930,999	-
Others	137,033,626	980,698,694
Total	1,349,964,625	2,485,803,736

28. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Local donations	64,500,000	284,200,000
Others	344,113,887	5,639,413
Total	408,613,887	289,839,413

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit (1)	22,799,590,259	23,591,342,357
Training activities	7,431,393,167	9,346,361,010
Other activities	15,368,197,092	14,244,981,347
Increase (2)	345,766,310	555,082,278
Income of the Board of Directors not directly involved in management	163,875,000	364,800,000
Depreciation expenses exceeding the prescribed level	80,442,878	80,442,878
Non-deductible expenses of other business activities	101,448,432	109,839,400
Decrease (3)	-	-
Total taxable profit (4)=(1)+(2)-(3)	23,145,356,569	24,146,424,635
Training activities (4a)	7,498,232,167	9,346,361,010
Other activities (4b)	15,647,124,402	14,800,063,625
Preferential corporate income tax rate (5a)	10%	10%
Current corporate income tax rate (5b)	20%	20%
Adjusting corporate income tax expense of previous years into current income tax expense of this year (6)	60,699,419	90,329,485
Total current corporate income tax expenses (7)=(4a)*(5a)+(4b)*(5b)+(6)	3,939,947,516	3,984,978,311

30. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	73,282,887,245	51,737,232,810
Labor costs	128,500,975,438	110,896,617,761
Depreciation and amortization	30,372,688,894	20,699,000,935
Outsourced service expenses	14,310,380,517	6,564,024,950
Other expenses	112,907,645,944	102,650,875,167
Total	359,374,578,038	292,547,751,623

31. BASIC EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2025 VND	Year 2024 VND
Net profit after corporate income tax (1)	18,859,642,743	19,606,364,046
Adjustment of increases (decreases) in net profit after corporate income tax to determine profit allocated to common shareholders		
Increases (2a)	-	-
Decreases (2b)	-	2,599,967,722
Profit allocated to common shareholders (3)=(1)+(2a)-(2b)	18,859,642,743	17,006,396,324
Weighted average number of common shares during the year (4)	6,432,453	6,432,453
Earnings per share (5=3/4)	2,932	2,644

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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The reduction adjustment (2b) in the comparative data column year 2024 is the deduction for the Bonus and Welfare fund; Bonus for Managers according to the Resolution of the General Meeting of Shareholders No. 091-2025/PTX-NQ-DHDCD dated 31/3/2025.

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

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

32. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOW STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets, excluding unpaid amounts for the purchase and construction of fixed assets in this year, amounting to VND 2,254,052,667.

Code No. 33 - Proceeds from borrowings and Code No. 34 - Repayment of borrowings do not include the amount reclassified from long-term to short-term, amounting to VND 9,684,000,000.

33. SUBSEQUENT EVENTS

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

34. RELATED PARTY INFORMATION

Major transactions with related parties	Year 2025 VND	Year 2024 VND
Purchase goods and services		
Petrolimex Hai Phong One - Member Limited Liability Company	5,712,898,868	4,537,763,681
Haiphong Petrolimex Gas Co., Ltd. - Ha Tinh Branch	12,603,843,596	11,317,172,960
Petrolimex Petrochemical Corporation - JSC	11,345,613,699	7,760,362,313
Petrolimex Equipment JSC	2,232,200,000	4,063,085,000
PTN Chemicals Co., Ltd.	289,905,840	360,876,000
Petrolimex Nghe An One - Member Limited Liability Company	631,709,798,717	702,749,460,721
Petrolimex Ha Tinh One - Member Limited Liability Company	610,537,465,888	775,718,547,578
Petrolimex Thanh Hoa One - Member Limited Liability Company	124,536,781,558	121,405,971,696
Petrolimex Information Technology and Telecommunication JSC	29,442,000	2,015,820,800
Petrolimex Dak Lak One - Member Limited Liability Company	7,826,019,610	-
Petrolimex Transportation Service Corporation - Khanh Hoa Branch	41,659,034	-
Petrolimex Phu Yen Branch - Petrolimex Dak Lak One - Member Limited Liability Company	833,641,718	-
Petrolimex Ninh Thuan Branch - Petrolimex Khanh Hoa One - Member Limited Liability Company	2,144,444	-
Petrolimex Gia Lai One - Member Limited Liability Company	5,391,910,932	-
Petrolimex Pleiku Branch - Petrolimex Gia Lai One - Member Limited Liability Company	10,378,103,038	-
Petrolimex Kom Tum Branch - Petrolimex Quang Ngai One - Member Limited Liability Company	168,975,535	-
Petrolimex Transportation Service Corporation - Binh Dinh Branch	49,855,416,883	-
Petrolimex Da Nang Trading and Transport Joint Stock Company	30,235,442,085	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Major transactions with related parties		Year 2025	Year 2024
		VND	VND
Other financial expenses			
Petrolimex Nghe An One - Member Limited Liability Company		2,764,668,752	477,991,733
Pay dividends			
Petrolimex Transportation Service Corporation		7,873,408,800	4,920,880,500
Mr Hoang Cong Thanh		496,886,400	310,554,000
Mr Manh Xuan Hung		139,903,200	87,439,500
Mr Dao Ngoc Tien		172,339,200	107,712,000
Mr Tran Thanh Son		137,901,600	86,188,500
Mr Nguyen Hong Lam		20,320,800	8,950,500
Mr Tran Anh Tuan		26,995,200	16,872,000
Related party's balances		31/12/2025	01/01/2025
		VND	VND
Other receivables (deposit for gas cylinder)			
Haiphong Petrolimex Gas Co., Ltd. - Ha Tinh Branch		810,346,234	825,762,198
Remuneration, salary, bonus and other benefits of the Board of Directors, Board of Management, Board of Supervisors, Chief Accountant	Title	Year 2025	Year 2024
		VND	VND
Mr Hoang Cong Thanh	Chairman of BOD	910,800,000	942,550,000
Mr Manh Xuan Hung	Member of BOD, Director	818,800,000	847,595,456
Mr Dao Ngoc Tien	Member of BOD, Deputy Director	655,500,000	679,357,955
Mr Vo Anh Tuan	Member of BOD	131,100,000	134,662,500
Ms Nguyen Thi Thanh Tam	Member of BOD	32,775,000	114,783,750
Mr Tran Thanh Son	Deputy Director	655,500,000	679,357,955
Mr Nguyen Hong Lam	Deputy Director	655,500,000	679,357,955
Mr Dang Van Bich	Deputy Director (since 01/10/2025)	88,500,000	-
Mr Tran Anh Tuan	Head of Supervisory Board	655,500,000	679,357,955
Mr Nguyen Tri Dung	Member of Supervisory Board	561,736,078	501,709,827
Mr Thai Van Linh	Member of Supervisory Board	446,628,315	400,379,187
Mr Nguyen Duy Khanh	Chief Accountant (since 24/7/2024)	655,500,000	112,313,000

35. SEGMENT REPORTS

Business segments

For management purposes, the Company's organizational structure is divided into 03 operating divisions: transportation division; trading in goods and other services division and PTS Driver Training and Testing Center's operating division. The main operations of the above 03 business divisions are as follows:

- Transportation division: gasoline and oil transportation services on road;
- Trading in goods and other services division: distribution of gasoline-related products and mechanical and repair services;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

- PTS Driver Training and Testing Center division: vocational training, training of motorcycle and car drivers of all classes; testing of motorcycle and car drivers of all classes.

Segment information about the Company's operations is presented below:

Balance sheet at 31/12/2025

	Transportation	Trading in goods and other services	Training Center	Unit: VND Total
Assets				
Segment assets	139,293,532,885	109,650,056,821	15,652,877,111	264,596,466,817
Unallocated assets				17,065,850,173
Total				<u>281,662,316,990</u>
Liabilities				
Segment liabilities	100,135,299,332	55,668,696,262	10,232,914,794	166,036,910,388
Unallocated liabilities				12,429,612,540
Total				<u>178,466,522,928</u>

Income statement in 2025

	Transportation	Trading in goods and other services	Training Center	Unit: VND Total
Net revenue	201,499,189,905	1,478,890,008,043	70,883,430,864	1,751,272,628,812
Cost of sales	171,712,588,701	1,364,687,168,196	49,514,025,374	1,585,913,782,271
Selling and administrative expenses	20,373,218,028	104,434,471,401	12,663,039,807	137,470,729,236
Financial income	362,964	64,374,135	1,787,995	66,525,094
Financial expenses	3,880,253,639	2,216,149,239	-	6,096,402,878
Operating profits	5,533,492,501	7,616,593,342	8,708,153,678	21,858,239,521
Other gains or losses	20,342,591	981,494,829	(60,486,682)	941,350,738
Profit before tax	5,553,835,092	8,598,088,171	8,647,666,996	22,799,590,259
Corporate income tax				3,939,947,516
Profit after tax				<u>18,859,642,743</u>

Balance sheet at 01/01/2025

	Transportation	Trading in goods and other services	Training Center	Unit: VND Total
Assets				
Segment assets	42,405,365,947	119,883,359,163	16,165,414,761	178,454,139,871
Unallocated assets				15,957,414,505
Total				<u>194,411,554,376</u>
Liabilities				
Segment liabilities	8,791,338,094	52,486,567,001	12,110,458,157	73,388,363,252
Unallocated liabilities				18,649,184,883
Total				<u>92,037,548,135</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Income statement in 2024

	Transportation	Trading in goods and other services	Training Center	Unit: VND Total
Net revenue	120,627,327,463	1,714,326,264,556	68,873,918,296	1,903,827,510,315
Cost of sales	104,551,028,299	1,588,998,902,591	47,343,918,616	1,740,893,849,506
Selling and administrative expenses	13,500,933,726	114,392,056,233	11,666,766,048	139,559,756,007
Financial income	-	22,504,981	2,210,862	24,715,843
Financial expenses	719,371,504	1,257,223,035	26,648,072	2,003,242,611
Operating profits	1,855,993,934	9,700,587,678	9,838,796,422	21,395,378,034
Other gains or losses	-	1,057,959,279	1,138,005,044	2,195,964,323
Profit before tax	1,855,993,934	10,758,546,957	10,976,801,466	23,591,342,357
Corporate income tax				3,984,978,311
Profit after tax				19,606,364,046

Geographical segments

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

36. COMPARATIVE FIGURES

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

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, 18 March 2026

Director



Manh Xuan Hung