

VUNG ANG PETROLEUM JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

February 2026

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vung Ang Petroleum Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The members of the Board of Management and the Board of Directors who held office during the period and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Mau Dung	Chairman
Mr. Hoang Nguyen Thanh	Member
Mr. Tran Tien Dai	Member
Mr. Nguyen The Quynh	Member
Mr. Vuong Dung Hoang	Member

Board of Directors

Mr. Hoang Nguyen Thanh	Director
Mr. Tran Tien Dai	Deputy Director
Mr. Vu Hong Minh	Deputy Director
Mr. Le Duc Dan	Deputy Director (Appointed on 01 August 2025)

Legal representative

The legal representative of the Company during the year and up to the date of this report is Mr. Hoang Nguyen Thanh - Company’s Director.

BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company, its financial performance and its cash flows in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements. In preparing these financial statements, the Board of Directors is required to:

- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors 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 that the accounting records and financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirm that they have complied with the above requirements in the preparation of the financial statements.

VUNG ANG PETROLEUM JOINT STOCK COMPANY

No. 417, Tran Phu Street, Thanh Sen Ward, Ha Tinh Province, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

In the Board of Directors' opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, as well as its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements.

For and on behalf of the Board of Directors,



Hoang Nguyen Thanh
Director

Ha Tinh, 02 February 2026

No: 003 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Management and the Board of Directors
Vung Ang Petroleum Joint Stock Company

We have reviewed the accompanying financial statements of Vung Ang Petroleum Joint Stock Company (hereinafter referred to as the "Company"), prepared on 02 February 2026 as set out from page 05 to page 35, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes to the financial statements (collectively referred to as the "financial statements").

Board of Directors' responsibility

The Board of Directors is responsible for the true and fair preparation and presentation of the financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements and for such internal control as the Board of Directors determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to frauds or errors.

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 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 auditors consider 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 accounting estimates made by the Board of Directors, as well as evaluating 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.

Basis for qualified opinion

As presented in Note 38 of the Notes to the financial statements, in 2025 and up to the time of this report, the competent authority is working with related parties and the Company regarding the violations of Mr. Ha Ngoc Vinh (an employee of the Company) regarding the management of goods and sales. We were not able to obtain sufficient appropriate audit evidence to assess the (potential) impact of this issue on the Company's financial statements for the year 2025. We were also not able to obtain sufficient appropriate audit evidence regarding the balances of receivables as at 31 December 2025 and 31 December 2024 from a related party in the violations of Mr. Ha Ngoc Vinh, with values of approximately VND 9.4 billion and VND 1.4 billion respectively. Therefore, we cannot determine whether any adjustments are required to the Company's financial statements for the year 2025 regarding the matters mentioned above.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' qualified opinion

In our opinion, except for the impact of the matter described in the "Basis for qualified conclusion", nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of, in all material respects, the financial position of Vung Ang Petroleum Joint Stock Company as at 31 December 2025, its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements.

Emphasis of matter

As presented in Note 39 of the Notes to the financial statements, the Company has made retrospective adjustments to the opening balances of the 2025's financial statements for the value of deficits in assets awaiting solution.

Other matter

As presented in Note 39 of the Notes to the financial statements, the comparative figures are those in the financial statements for the year ended 31 December 2024 which were audited by another independent auditing company, with the audit report dated 06 February 2025 expressing an unqualified opinion with emphasis of matter on the Company's current liabilities exceeding the current assets of VND 32.75 billion.



Nguyen Phuong Lan
Deputy General Director
Audit Practising Registration Certificate
No.: 0917-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 02 February 2026

Vu Manh Hung
Auditor
Audit Practising Registration Certificate
No.: 2737-2023-156-1

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS	100		215,704,892,391	240,149,334,265
I. Cash	110	5	291,127,035	365,314,552
1. Cash	111		291,127,035	365,314,552
II. Short-term financial investments	120		2,240,000,000	6,278,494,369
1. Held-to-maturity investments	123	6	2,240,000,000	6,278,494,369
III. Short-term receivables	130		173,555,032,508	124,088,914,724
1. Short-term trade receivables	131	7	150,193,284,301	97,246,912,502
2. Short-term advances to suppliers	132	8	10,178,671,764	4,982,858,265
3. Other short-term receivables	136	9	13,183,076,443	13,732,703,608
4. Provision for short-term doubtful debts	137		-	(165,088,000)
5. Deficits in assets awaiting solution	139		-	8,291,528,349
IV. Inventories	140	10	39,060,498,552	106,320,958,070
1. Inventories	141		39,934,256,022	106,320,958,070
2. Provision for devaluation of inventories	149		(873,757,470)	-
V. Other current assets	150		558,234,296	3,095,652,550
1. Short-term prepayments	151	11	77,516,129	61,707,601
2. Value added tax deductibles	152		345,294,530	2,880,320,926
3. Taxes and amounts receivable from the State budget	153	16	135,423,637	153,624,023
B. NON-CURRENT ASSETS	200		217,301,795,630	218,174,667,380
I. Long-term receivables	210		13,050,000	13,050,000
1. Other long-term receivables	216	9	13,050,000	13,050,000
II. Fixed assets	220		128,481,691,075	140,281,595,787
1. Tangible fixed assets	221	12	116,870,711,749	128,708,600,406
- Cost	222		356,306,875,289	351,600,315,104
- Accumulated depreciation	223		(239,436,163,540)	(222,891,714,698)
2. Intangible fixed assets	227	13	11,610,979,326	11,572,995,381
- Cost	228		12,841,165,609	12,366,901,609
- Accumulated amortisation	229		(1,230,186,283)	(793,906,228)
III. Non-current assets in progress	240		2,027,856,359	1,134,357,805
1. Long-term construction in progress	242		2,027,856,359	1,134,357,805
IV. Other non-current assets	260		86,779,198,196	76,745,663,788
1. Long-term prepayments	261	11	86,779,198,196	76,745,663,788
TOTAL ASSETS (270 = 100 + 200)	270		433,006,688,021	458,324,001,645

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		246,095,237,335	274,904,289,302
I. Current liabilities	310		245,267,417,968	272,900,582,135
1. Short-term trade payables	311	14	167,335,557,853	207,930,966,344
2. Short-term advances from customers	312	15	5,693,078,065	2,177,775,660
3. Taxes and amounts payable to the State budget	313	16	40,587,578,408	29,872,801,549
4. Payables to employees	314		13,045,763,037	13,247,169,713
5. Short-term accrued expenses	315	17	760,913,092	1,287,478,933
6. Other short-term payables	319	18	15,097,524,651	13,464,334,189
7. Short-term loans and obligations under finance leases	320	19	1,173,000,000	2,253,053,900
8. Bonus and welfare funds	322		1,574,002,862	2,667,001,847
II. Non-current liabilities	330		827,819,367	2,003,707,167
1. Long-term loans and obligations under finance leases	338	19	827,819,367	2,003,707,167
D. EQUITY	400		186,911,450,686	183,419,712,343
I. Owner's equity	410	20	186,911,450,686	183,419,712,343
1. Owner's contributed capital	411		124,996,120,000	124,996,120,000
- Ordinary shares carrying voting rights	411a		124,996,120,000	124,996,120,000
2. Investment and development fund	418		38,000,000,000	37,113,389,298
3. Retained earnings	421		23,915,330,686	21,310,203,045
- Retained earnings accumulated to the prior year end	421a		13,542,367,728	11,265,323,753
- Retained earnings of the current year	421b		10,372,962,958	10,044,879,292
TOTAL RESOURCES (440 = 300 + 400)	440		433,006,688,021	458,324,001,645

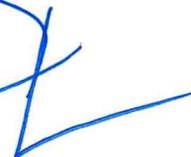


Nguyen Thi Phuong
Preparer

Ha Tinh, 02 February 2026



Bui Duc Duy
Chief Accountant


Hoang Nguyen Thanh
Director


INCOME STATEMENT


As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Gross revenue from goods sold and services rendered	01	22	4,410,387,953,035	4,478,140,069,090
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		4,410,387,953,035	4,478,140,069,090
4. Cost of goods sold and services rendered	11	23	4,256,067,829,246	4,343,899,248,870
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		154,320,123,789	134,240,820,220
6. Financial income	21	24	1,353,677,264	1,635,848,133
7. Financial expenses	22	25	363,402,772	776,564,081
- In which: Interest expense	23		363,402,772	776,564,081
8. Selling expenses	25	27	127,103,101,966	109,309,891,155
9. General and administration expenses	26	27	14,569,481,479	12,319,883,867
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		13,637,814,836	13,470,329,250
11. Other income	31	28	1,492,103,132	539,011,222
12. Other expenses	32	29	1,484,777,871	701,312,218
13. Profit from other activities (40 = 31 - 32)	40		7,325,261	(162,300,996)
14. Accounting profit before tax (50 = 30 + 40)	50		13,645,140,097	13,308,028,254
15. Current corporate income tax expense	51	30	3,272,177,139	2,747,027,076
16. Deferred corporate income tax expense	52		-	516,121,886
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		10,372,962,958	10,044,879,292
18. Basic earnings per share	70	31	830	577


Nguyen Thi Phuong
 Preparer
 Ha Tinh, 02 February 2026


Bui Duc Duy
 Chief Accountant


Hoang Nguyen Thanh
 Director




CASH FLOW STATEMENT

(Indirect method)


As at 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
I. Cash flows from operating activities			
1. Profit before tax	01	13,645,140,097	13,308,028,254
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	17,284,962,074	19,089,404,380
- Provisions	03	708,669,470	(152,674,777)
- (Gain)/loss from investing activities	05	(85,574,706)	468,783,727
- Interest expense	06	363,402,772	776,564,081
3. Operating profit before movements in working capital	08	31,916,599,707	33,490,105,665
- Increase/(Decrease) in receivables	09	(43,225,520,128)	(20,399,032,774)
- Increase/(Decrease) in inventories	10	66,386,702,048	(63,776,288,916)
- Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	(26,258,202,021)	99,295,889,082
- Increase/(Decrease) in prepaid expenses	12	(10,353,576,113)	(14,662,202,256)
- Interest paid	14	(364,998,176)	(776,564,081)
- Corporate income tax paid	15	(3,600,078,751)	(2,446,820,427)
- Other cash inflows	16	-	270,000,000
- Other cash outflows	17	(4,224,340,000)	(5,145,400,000)
Net cash generated by/(used in) operating activities	20	10,276,586,566	25,849,686,293
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(8,823,286,184)	(9,711,942,077)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	278,064,186
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(427,935,741)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,038,494,369	-
5. Interest earned, dividends and profits received	27	169,640,832	520,422,142
Net cash generated by /(used in) investing activities	30	(4,615,150,983)	(9,341,391,490)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	56,466,000,000	247,937,600,000
2. Repayment of borrowings	34	(58,721,941,700)	(260,749,891,667)
3. Dividends and profits paid	36	(3,479,681,400)	(3,601,155,295)
Net cash generated by /(used in) financing activities	40	(5,735,623,100)	(16,413,446,962)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(74,187,517)	94,847,841
Cash at the beginning of the year	60	365,314,552	270,466,711
Cash at the end of the year (70 = 50 + 60)	70	291,127,035	365,314,552


Nguyen Thi Phuong
 Preparer

Ha Tinh, 02 February 2026


Bui Duc Duy
 Chief Accountant


Hoàng Nguyễn Thanh
 Director



NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. GENERAL INFORMATION****Structure of ownership**

Vung Ang Petroleum Joint Stock Company ("the Company") was granted the first Business Registration Certificate No. 2803000416 dated 20 July 2007 by the Department of Planning and Investment of Ha Tinh province; the 13th amendment dated 03 June 2025.

The Company's charter capital according to the Business Registration Certificate is VND 124,996,120,000.

The number of employees as at 31 December 2025 was 338 (as at 31 December 2024: 307).

Operating industry and principal activities

The Company's operating industry includes:

- Wholesale of solid, liquid, gaseous materials and related products;
- Warehousing and storage of goods;
- Transport of goods by inland waterways;
- Leasing of machinery, equipment and other tangible goods.

The Company's principal activities are: Trading in petroleum, transporting petroleum and leasing petroleum warehouses and ports.

Normal production and business cycle

The normal production and business cycle of the Company is carried out for a period of 12 months or less.

Declaration on comparability of information in the financial statements

The information in the Company's financial statements is comparable.

The Company's structure

As at 31 December 2025, the Company has 02 affiliated units which have no legal person status and dependent accounting as follows:

No.	Name of the entity	Address	Principal activities
1	Branch of Vung Ang Petroleum Joint Stock Company in Quang Binh	Pham Van Dong Street, Diem Thuong Residential Group, Dong Hoi Ward, Quang Tri Province, Vietnam	Petroleum trading
2	Branch of Vung Ang Petroleum Joint Stock Company in Nghe An	72m Overpass Foot, Yen Binh Residential Block, Vinh Hung Ward, Nghe An Province, Vietnam	Petroleum trading

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance for the preparation and presentation of financial statements.

Declaration of compliance with accounting standards and accounting regime

The Board of Directors ensures to comply with the requirements of the Vietnamese Accounting Standards, accounting regime for enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance for the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. NEWLY ISSUED ACCOUNTING GUIDELINES BUT NOT YET APPLIED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular shall take effect from 01 January 2026 and will be applied to financial years beginning on or after 01 January 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Board of Directors is assessing the impact of the application of Circular 99 on the Company's future financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Accounting convention**

The financial statements are prepared on a time basis (except for information relating to cash flows).

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements requires the Board of Directors 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. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Evaluation and recognition at fair value**

The Law on Accounting came into effect from 1 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Board of Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments***Initial recognition***

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, financial investments, trade receivables and other receivables.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. Financial liabilities of the Company comprise trade payables, accrued expenses and loans.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are recognised using the perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of one or multiple accounting periods, including:

- Prepaid land and petrol station rental expenses are allocated to the income statement using the straight-line method over the lease term.
- Car rental costs are allocated to the income statement using the straight-line method over the car rental period.
- Costs of repairing assets/gas station, other costs, ... with an allocation period of no more than 3 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life as follows:

	Estimated useful life (years)
Buildings and structures	05 - 59
Machinery and equipment	03 - 20
Motor vehicles, transmission	08 - 10
Management equipment	05 - 10
Other intangible fixed assets	08

Gains or losses arising from the disposal or sale of assets are the differences between the proceeds from disposal and the net book value of the assets and are recognized in the income statement.

Intangible fixed assets and amortization

Intangible fixed assets include land use rights and computer software, which are stated at cost less accumulated amortization. In which: Indefinite land use rights according to current regulations are not amortized; Computer software is amortized using the straight-line method within 3 to 5 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Payables and accrued expenses

Payables and accrued expenses are recognized for the future amounts payable related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is made based on the following principles:

- Trade payables reflect payables arising from purchase of goods, services, assets and the sellers are independent units to the Company;
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses;
- Other payables reflect non-trade payables and does not related to the purchase, sale or supply of goods and services.

Equity

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Profit distribution

Profit after tax is distributed after deducting funds in accordance with the General Meeting of Shareholders.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Borrowing costs**

Borrowing costs are recognized in operating expenses in the year in which they incurred.

Taxation

Corporate income tax represents the total value of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in 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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related parties if one party has the ability to control or has significant influence over the other party in making financial and operational decisions. Parties are also considered to be related parties when they bare the same control or significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Related parties (Continued)**

The list of related parties during the year include:

Related parties	Relationship
PetroVietnam Oil Corporation - JSC	Parent Company
Petec Trading and Investment Corporation - JSC	Same parent company
PVOIL Lube Joint Stock Company	Same parent company
PetroVietnam Oil Ha Noi Joint Stock Company	Same parent company
Nam Dinh Petroleum Joint Stock Company	Same parent company
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	Same parent company
PetroVietnam Oil Hung Yen Joint Stock Company (Formerly "PetroVietnam Oil Thai Binh Joint Stock Company")	Same parent company
Hai Phong PVOIL Petroleum Joint Stock Company	Same parent company
PV Oil Mien Trung Joint Stock Company	Same parent company
PetroVietnam Oil Vung Tau Joint Stock Company	Same parent company
PetroVietnam Oil Binh Thuan Joint Stock Company	Same parent company
Phu Tho PetroVietnam Oil Joint Stock Company	Same parent company
PetroVietnam Oil Tayninh Joint Stock Company	Same parent company
PetroVietnam Oil Phu Yen Joint Stock Company	Same parent company
Saigon PetroVietnam Oil Joint Stock Company	Same parent company
Thu Duc Trading and Import Export Joint Stock Company	Same parent company
PetroVietnam Oil Transportation - One - Member Limited Company	Same parent company
PetroVietnam Oil Tra Vinh - One - Member Limited Company	Same parent company
PetroVietnam Oil Bac Lieu - One - Member Limited Company	Same parent company
Petro Vietnam LPG Joint Stock Company	Shareholder
Board of Management, Board of Directors, Board of Supervisory and Chief Accountant	Key management

5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	172,921,014	173,239,943
Demand deposits	95,811,121	192,074,609
Cash in transit	22,394,900	-
Total	291,127,035	365,314,552

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Modern Bank of Vietnam Limited - Vinh Branch (i)	2,240,000,000	2,240,000,000	2,240,000,000	2,240,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank	-	-	4,038,494,369	4,038,494,369
Total	2,240,000,000	2,240,000,000	6,278,494,369	6,278,494,369

Note:

- (i) A term deposit with a term of 6 month and an interest rate of 2.9%/year which is automatically renewed for a fixed term at the Bank's published interest rate at the time of renewal.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***7. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Trade receivables from non-related parties	149,838,594,589	95,650,395,640
Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Ha Tinh	16,518,041,830	-
Phat An Khang Trading Service and Import Export Joint Stock Company	10,000,068,702	-
Phu Hai Co., Ltd.	9,279,414,134	4,767,443,872
Others	114,041,069,923	90,882,951,768
b) Trade receivables from related parties	354,689,712	1,596,516,862
PV Oil Mien Trung Joint Stock Company	97,636,649	76,931,104
Petro Vietnam LPG Joint Stock Company - Ha Tinh Branch	75,474,714	84,408,964
Saigon Petro Vietnam Oil Joint Stock Company	60,493,422	476,418,823
Petec Trading and Investment Corporation - JSC	52,576,519	157,260,604
Petrovietnam Oil Thanh Hoa - One - Member Limited Company	28,892,044	34,052,589
Hai Phong PVOIL Petroleum Joint Stock Company	19,480,727	24,324,721
Petrovietnam Oil Ha Noi Joint Stock Company	16,911,176	61,882,943
Petrovietnam Oil Transportation - One - Member Limited Company	3,224,461	659,855,458
Nam Dinh Petroleum Joint Stock Company	-	14,901,656
Petrovietnam Oil Binh Thuan Joint Stock Company	-	6,480,000
Total	150,193,284,301	97,246,912,502

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trong Nhan Nghe An Co., Ltd.	3,000,000,000	-
Minh Sang Construction and Trading Consultant Company Limited	2,755,792,000	-
Trinh Hiep Private Enterprise	1,838,248,930	2,510,598,261
Quang Khanh Private Enterprise	1,410,946,920	1,901,000,000
Others	1,173,683,914	571,260,004
Total	10,178,671,764	4,982,858,265

VUNG ANG PETROLEUM JOINT STOCK COMPANY

No. 417, Tran Phu Street, Thanh Sen Ward,
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FORM B 09 - DN

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables from non-related parties	3,498,429,886	-	4,467,989,588	-
Advances	586,505,995	-	-	-
Pledges, mortgages, deposits and collaterals	300,000,000	-	300,000,000	-
Deposit interest	22,958,466	-	107,024,592	-
Other receivables	2,588,965,425	-	4,060,964,996	-
- Receivables from gas stations (i)	2,433,358,364	-	3,836,655,974	-
- Others	155,607,061	-	224,309,022	-
b) Other short-term receivables from related parties	9,684,646,557	-	9,264,714,020	-
Other receivables	9,684,646,557	-	9,264,714,020	-
- Receivables from the Board of Directors (ii)	2,042,082,349	-	-	-
- Petrovietnam Oil Ha Noi Joint Stock Company (iii)	2,099,689,911	-	3,752,108,077	-
- Saigon Petro Vietnam Oil Joint Stock Company (iii)	1,804,260,212	-	1,764,832,857	-
- Petrovietnam Oil Thanh Hoa - One - Member Limited Company (iii)	1,688,157,923	-	675,940,291	-
- Thu Duc Trading and Import Export Joint Stock Company (iii)	648,261,368	-	1,207,486,588	-
- Petrovietnam Oil Vung Tau Joint Stock Company (iii)	624,614,464	-	314,772,416	-
- Petrovietnam Oil Corporation - JSC (iii)	372,638,704	-	494,564,000	-
- Hai Phong PVOIL Petroleum Joint Stock Company (iii)	251,535,424	-	153,930,017	-
- Mekong Petroleum Joint Stock Company (iii)	123,916,565	-	57,101,018	-
- PetroVietnam Oil Hung Yen Joint Stock Company (iii)	20,944,108	-	46,530,301	-
(Formerly "PetroVietnam Oil Thai Binh Joint Stock Company")				
- Petrovietnam Oil Binh Thuan Joint Stock Company (iii)	8,545,529	-	769,481,041	-
- PV Oil Mien Trung Joint Stock Company (iii)	-	-	26,952,754	-
- Branch of Petec Trading and Investment Corporation - Petec Hai Phong Petroleum Enterprise	-	-	1,014,660	-
c) Other long-term receivables	13,050,000	-	13,050,000	-
Long-term pledges, mortgages, deposits and collaterals	13,050,000	-	13,050,000	-
Total	13,196,126,443	-	13,745,753,608	-

Notes:

- (i) The cash balance received from sales on 31 December 2025 at the gas stations which was sent to the Company's Office on 05 January 2026.
- (ii) Other receivables from the Company's Board of Directors are the remaining amount after relevant parties have paid the Company to remedy the consequences related to the violations of Mr. Ha Ngoc Vinh (the Company's employee) regarding the management of goods and sales, presented in the item "deficits in assets awaiting solution" in the opening balances of the balance sheet.
- (iii) Receivables from the sale of petroleum products at gas stations to customers who are partners of the Company's related parties under the Pvoil Easy program.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***10. INVENTORIES**

	Closing balance		Opening balance (Restated)	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
E5 RON92-II gasoline	4,762,389,120	(121,490,404)	9,368,687,651	-
RON95-III gasoline	9,262,812,034	(148,885,355)	18,944,473,405	-
DO 0.05S-II oil	16,825,655,455	(390,915,413)	72,814,194,957	-
DO 0.01S-V oil	3,756,843,799	(200,784,937)	4,940,792,849	-
Other goods	5,326,555,614	(11,681,361)	252,809,208	-
Total	39,934,256,022	(873,757,470)	106,320,958,070	-

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	77,516,129	61,707,601
Others	77,516,129	61,707,601
b) Long-term	86,779,198,196	76,745,663,788
Gas station rental (i)	32,313,164,260	23,457,128,110
Repair costs for gas station and other assets (iii)	21,647,157,594	19,343,400,665
Commercial advantages at Viet Tien Gas Station (ii)	9,929,158,166	10,415,484,280
Land lease in Duc Ninh Dong Ward, Dong Hoi City (ii)	7,956,480,000	8,145,920,000
Commercial advantages at Tuong Son Gas Station (ii)	5,171,416,754	5,339,397,809
Office land rental fee at 417 Tran Phu Street, Ha Tinh City (i)	3,137,184,890	3,228,559,207
Commercial advantages at Son Linh Gas Station (ii)	1,958,155,649	2,104,631,859
Land lease at Xuan An gas station (ii)	1,626,371,573	1,695,246,671
Tanker rental expenses	769,913,978	1,311,913,978
Site clearance compensation at Vung Ang Petroleum Depot (v)	602,769,750	602,769,750
Site clearance compensation at gas stations (iv)	509,334,711	486,499,191
Ford Everest car rental, license plate 38A-526.15	214,500,000	610,500,000
Others	943,590,871	4,212,268
Total	86,856,714,325	76,807,371,389

Notes:

- (i) The rent for the entire gas station and assets invested and built on the investor's land.
- (ii) Land rent incurred under land lease contracts, with a lease term of 50 years.
- (iii) Costs for repairing fixed assets at petrol stations and other fixed assets of the Company, allocated over a period not exceeding 3 years.
- (iv) Costs for compensation and site clearance for petrol stations. Specifically, the cost of Thuan Loc gas station, amounting to VND 509,334,711, will be gradually deducted from the land use fee and land lease fee paid to the State budget according to the Investment Incentive Certificate issued by the Vung Ang Economic Zone Management Board on 21 December 21 2008. However, the Company is exempt from land lease fees for the first 15 years of operation, so this cost will be gradually deducted in the 16th year starting from 2008. The compensation value for land clearance for the remaining gas stations will be allocated in accordance with the land lease period.
- (v) The compensation value for land clearance of the Vung Ang Oil Depot of the Company shall be gradually deducted from the land use fee and land lease fee paid to the State budget according to the Investment Certificate of the Vung Ang Economic Management Board dated 21 December 2008. However, the Company is exempt from land lease fees for the first 15 years of operation, so this expense shall be gradually deducted in the 16th year from 2008.

VUNG ANG PETROLEUM JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Motor vehicles, transmission	Management equipment	Other tangible fixed assets	Total
COST						
Opening balance	224,818,044,917	104,337,160,028	21,126,742,902	985,272,018	333,095,239	351,600,315,104
Additional purchases	-	4,137,200,000	-	-	-	4,137,200,000
Completed capital construction investment	569,360,185	-	-	-	-	569,360,185
Reclassified	(2,466,751,969)	3,128,238,160	(385,923,148)	(275,563,043)	-	-
Closing balance	222,920,653,133	111,602,598,188	20,740,819,754	709,708,975	333,095,239	356,306,875,289
ACCUMULATED DEPRECIATION						
Opening balance	131,017,421,838	76,005,004,206	14,793,219,104	746,444,017	329,625,533	222,891,714,698
Charge for the year	9,301,059,673	6,216,434,233	987,752,046	35,733,148	3,469,742	16,544,448,842
Reclassified	538,609,857	(335,391,391)	(62,476,314)	(140,742,116)	(36)	-
Closing balance	140,857,091,368	81,886,047,048	15,718,494,836	641,435,049	333,095,239	239,436,163,540
NET BOOK VALUE						
Opening balance	93,800,623,079	28,332,155,822	6,333,523,798	238,828,001	3,469,706	128,708,600,406
Closing balance	82,063,561,765	29,716,551,140	5,022,324,918	68,273,926	-	116,870,711,749

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 28,119,229,720 (as at 31 December 2024: VND 18,662,645,937).

The remaining value of tangible fixed assets used by the Company as collateral for loans as at 31 December 2025 is VND 38,056,631,297 (as at 31 December 2024: VND 42,473,927,241).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Software program	Total
	VND	VND	VND
COST			
Opening balance	10,635,917,979	1,730,983,630	12,366,901,609
- Additional purchases	-	474,264,000	474,264,000
Closing balance	10,635,917,979	2,205,247,630	12,841,165,609
ACCUMULATED AMORTISATION			
Opening balance	-	793,906,228	793,906,228
Charge for the year	-	436,280,055	436,280,055
Closing balance	-	1,230,186,283	1,230,186,283
NET BOOK VALUE			
Opening balance	10,635,917,979	937,077,402	11,572,995,381
Closing balance	10,635,917,979	975,061,347	11,610,979,326

The remaining value of intangible fixed assets used by the Company as collateral for loans as at 31 December 2025 is VND 10,635,917,979 (as at 31 December 2024: VND 10,635,917,979).

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
<i>a) Trade payables to non-related parties</i>	6,426,813,432	6,426,813,432	5,024,142,278	5,024,142,278
Thien Ha Advertising Co., Ltd	1,256,738,000	1,256,738,000	-	-
Nam Giang Co., Ltd	219,880,000	219,880,000	3,519,880,000	3,519,880,000
Others	4,950,195,432	4,950,195,432	1,504,262,278	1,504,262,278
<i>b) Trade payables to related parties</i>	160,908,744,421	160,908,744,421	202,906,824,066	202,906,824,066
Petrovietnam Oil Corporation - JSC	158,933,484,902	158,933,484,902	201,549,799,450	201,549,799,450
Petrovietnam Oil Transportation - One - Member Limited Company	1,326,952,491	1,326,952,491	498,303,367	498,303,367
PVOIL Lube Mien Bac Joint Stock Company	580,752,079	580,752,079	681,971,985	681,971,985
Branch of Petrovietnam Oil Corporation - JSC - Dinh Vu Petroleum Depot	33,548,629	33,548,629	1,648,690	1,648,690
Branch of Petrovietnam Oil Corporation - JSC - Nha Be Petroleum Depot	14,938,560	14,938,560	4,331,896	4,331,896
PV Oil Mien Trung Joint Stock Company	10,366,731	10,366,731	7,878,217	7,878,217
Petrovietnam Oil Thanh Hoa - One - Member Limited Company	7,290,281	7,290,281	-	-
Petrovietnam Oil Phu Yen Joint Stock Company	793,735	793,735	5,516,100	5,516,100
Mekong Petroleum Joint Stock Company	609,212	609,212	-	-
Phu Tho Petrovietnam Oil Joint Stock Company	7,801	7,801	7,801	7,801
Thu Duc Trading and Import Export Joint Stock Company	-	-	157,199,484	157,199,484
Branch of Petec Trading and Investment Corporation - Petec Hai Phong Petroleum Enterprise	-	-	167,076	167,076
Total	167,335,557,853	167,335,557,853	207,930,966,344	207,930,966,344

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
<i>a) Advances to suppliers as non-related parties</i>	5,690,524,264	2,177,775,660
Hong Van Company Limited	3,317,059,593	12,823,000
SME Donghong Transport Joint Stock Company	41,381,592	210,574,814
Tam Vinh Huong Thien Company Limited	-	1,287,413,690
Others	2,332,083,079	666,964,156
<i>b) Advances to suppliers as related parties</i>	2,553,801	-
PetroVietnam Oil Nam Dinh Joint Stock Company	2,553,801	-
Total	5,693,078,065	2,177,775,660

16. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/receivable during the year	Paid/received during the year	Closing balance
	VND	VND	VND	VND
<i>a) Payables</i>	29,872,801,549	397,482,597,930	386,767,821,071	40,587,578,408
Value added tax	171,217,550	43,942,594,650	39,102,594,109	5,011,218,091
Corporate income tax	1,273,700,760	3,272,177,139	3,600,078,751	945,799,148
Environmental protection tax	28,427,883,239	349,375,735,314	343,173,057,384	34,630,561,169
Land tax and land rental	-	627,149,863	627,149,863	-
Other taxes	-	51,000,000	51,000,000	-
Fees, charges and other payables	-	213,940,964	213,940,964	-
<i>b) Receivables</i>	153,624,023	1,002,228,033	984,027,647	135,423,637
Personal income tax	153,624,023	1,002,228,033	984,027,647	135,423,637

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Expenses for the management and maintenance of charging station	312,000,000	-
Insurance	135,841,443	135,900,443
Warehouse and gas station rental	60,328,805	189,153,744
Vehicle rental	-	315,086,503
Other expenses	252,742,844	647,338,243
Total	760,913,092	1,287,478,933

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***18. OTHER SHORT-TERM PAYABLES**

	Closing balance	Opening balance
	VND	VND
<i>a) Other short-term payables to non-related parties</i>	7,496,473,461	6,840,525,534
Trade union fees	621,359,493	238,999,750
Dividends and profits payable	4,468,640,580	4,198,438,380
Regular operating expenses of the gas station	1,033,681,389	779,945,258
Other payables	1,372,791,999	1,623,142,146
<i>b) Other short-term payables to related parties</i>	7,601,051,190	6,623,808,655
PV Oil Mien Trung Joint Stock Company	3,078,384,185	3,149,489,344
PetroVietnam Oil Ha Noi Joint Stock Company	1,133,555,853	1,158,619,517
Thu Duc Trading and Import Export Joint Stock Company	892,198,736	316,330,406
Phu Tho PetroVietnam Oil Joint Stock Company	578,035,126	135,359,413
Nam Dinh Petroleum Joint Stock Company	485,971,952	58,818,300
PetroVietnam Oil Binh Thuan Joint Stock Company	329,333,907	80,227,440
PetroVietnam Oil Phu Yen Joint Stock Company	258,268,496	31,432,250
Hai Phong PVOIL Petroleum Joint Stock Company	225,207,530	18,854,050
Saigon Petro Vietnam Oil Joint Stock Company	182,408,461	35,514,646
Petec Trading and Investment Corporation - JSC	163,425,475	105,602,860
PetroVietnam Oil Vung Tau Joint Stock Company	110,758,090	13,424,950
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	99,223,258	24,555,750
PetroVietnam Oil Hung Yen Joint Stock Company (Formerly "PetroVietnam Oil Thai Binh Joint Stock Company")	53,157,001	29,042,260
Mekong Petroleum Joint Stock Company	11,123,120	5,520,600
PetroVietnam Oil Corporation - JSC	-	1,461,016,869
Total	15,097,524,651	13,464,334,189

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

19. LOANS AND OBLIGATIONS UNDER FINANCE LEASE

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Decrease	Increase	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<i>a) Short-term loans</i>	<i>1,173,000,000</i>	<i>1,173,000,000</i>	<i>58,719,053,900</i>	<i>57,639,000,000</i>	<i>2,253,053,900</i>	<i>2,253,053,900</i>
Short-term loans	-	-	56,466,000,000	56,466,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch	-	-	56,466,000,000	56,466,000,000	-	-
Long-term loans due to date	1,173,000,000	1,173,000,000	2,253,053,900	1,173,000,000	2,253,053,900	2,253,053,900
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch (i)	493,000,000	493,000,000	1,393,053,900	493,000,000	1,393,053,900	1,393,053,900
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch (ii)	680,000,000	680,000,000	860,000,000	680,000,000	860,000,000	860,000,000
<i>b) Long-term loans</i>	<i>827,819,367</i>	<i>827,819,367</i>	<i>1,175,887,800</i>	-	<i>2,003,707,167</i>	<i>2,003,707,167</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch (i)	329,880,967	329,880,967	493,000,000	-	822,880,967	822,880,967
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch (ii)	497,938,400	497,938,400	682,887,800	-	1,180,826,200	1,180,826,200

Notes:

The Company's payment of long-term loans are scheduled as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	1,173,000,000	2,253,053,900
In the second year	827,819,367	2,003,707,167
Total	2,000,819,367	4,256,761,067
<i>Less: Amount due for settlement within 12 months (shown under current liabilities)</i>	<i>1,173,000,000</i>	<i>2,253,053,900</i>
Amount due for settlement after 12 months	827,819,367	2,003,707,167

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

19. LOANS AND OBLIGATIONS UNDER FINANCE LEASE (CONTINUED)

Notes (Continued):

Contract	Purpose of loan	Annual interest rate	Loan term	Collateral	30 June 2025 VND	31 December 2024 VND
(i) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch						
Investment project loan contract No. 2773/2013/DADT/KHDN dated 02 October 2017	One-time payment of land rental for the entire lease period for plot No. 558, cadastral map No. 04, Duc Ninh Dong Ward, Dong Hoi City	Floating, adjustable	120 months from the day following the date of the first loan disbursement		822,880,967	2,215,934,867
Investment project loan contract No. 150/19/TDHI/KHDN dated 12 November 2019	Payment of investment expenses for the gas station and branch office in Dong Hoi - Quang Binh	Floating, adjustable	96 months from the day following the date of the first loan disbursement		697,880,967	1,065,880,967
Investment project loan contract No. 160/19/TDHI/KHDN dated 27 December 2019	Payment of investment expenses for the construction of the gas station at Quarter 6, Ha Huy Tap Ward, Ha Tinh City	Floating, adjustable	72 months from the day following the date of the first loan disbursement		125,000,000	665,000,000
(ii) Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch						
Credit agreement No. 01/2022/3638985/HDTDT dated 28 October 2022	Investment in purchasing two fuel tank trucks (22m ³ and 18m ³) for petrol transportation	Floating, adjustable	60 months from the day following the date of the first loan disbursement		1,177,938,400 1,177,938,400	2,040,826,200 1,857,938,400
Credit agreement No. 03/2022/3638985/HDTDT dated 28 December 2022	Development of accounting software, integrating company software systems	Floating, adjustable	36 months from the day following the date of the first loan disbursement		-	182,887,800

(iii) The loan from Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ha Tinh Branch under Loan Agreement No. 150/19/TDHI/KHDN dated 12 November 2019 and Loan Agreement No. 160/19/TDHI/KHDN dated 27 December 2019 secured by land use rights registered in the Company's name and assets attached to the land at Son Giang, An Vien, Bui Xa gas stations, Quang Binh Branch Office, Dong Hoi and Ha Huy Tap.

(iv) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch under Loan Agreement No. 01/2022/3638985/HDTDT dated 28 October 2022 is secured by assets formed from the loan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***20. OWNERS' EQUITY****Movement in owners' equity**

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Opening balance of prior year	124,996,120,000	35,713,389,298	20,674,307,704	181,383,817,002
Profit for the year	-	-	10,044,879,292	10,044,879,292
Investment and development fund	-	1,400,000,000	(1,400,000,000)	-
Bonus and welfare fund	-	-	(3,839,100,351)	(3,839,100,351)
Profit distribution	-	-	(3,749,883,600)	(3,749,883,600)
Management bonus fund	-	-	(420,000,000)	(420,000,000)
Opening balance of current year	124,996,120,000	37,113,389,298	21,310,203,045	183,419,712,343
Profit for the year	-	-	10,372,962,958	10,372,962,958
Investment and development fund (i)	-	886,610,702	(886,610,702)	-
Profit distribution (i)	-	-	(3,749,883,600)	(3,749,883,600)
Bonus and welfare fund (i)	-	-	(2,831,341,015)	(2,831,341,015)
Management bonus fund (i)	-	-	(300,000,000)	(300,000,000)
Closing balance of current year	124,996,120,000	38,000,000,000	23,915,330,686	186,911,450,686

Notes:

(i) The profit distribution for 2024 includes the allocation of funds and dividend payments to shareholders in accordance with Resolution No. 726/NQ-DKVA-DHDCD of the Annual General Meeting of Shareholders dated 09 April 2025, as follows:

- Allocation to the investment and development fund (9% of profit after tax in 2024) is VND 886,610,702.
- Allocation to the bonus and welfare fund (28% of profit after tax in 2024) is VND 2,831,341,015.
- Allocation to the management staff bonus fund (3% of after tax profit in 2024) is VND 300,000,000.
- Dividend payment for 2024 (3% of charter capital) is VND 3,749,883,600.
- During the year, the Company paid dividends for 2024 to shareholders in the amount of VND 3,371,950,435.

The Company's issuance of stock

	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	12,499,612	12,499,612
Number of shares sold to public		
- Common shares	12,499,612	12,499,612
Number of outstanding shares		
- Common shares	12,499,612	12,499,612
Par value of outstanding shares (VND)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***20. OWNERS' EQUITY (CONTINUED)**

According to the amended Business Registration Certificate, the Company's charter capital is VND 124,996,120,000 (as at 31 December 2024: VND 124,996,120,000). As at 31 December 2025, the charter capital has been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	Value	Ratio	Value	Ratio
	VND	%	VND	VND
Petrovietnam Oil Corporation - JSC	70,625,000,000	56.50%	70,625,000,000	56.50%
Hatinh Minerals and Trading Joint Stock Corporation	12,500,000,000	10.00%	12,500,000,000	10.00%
Petro Vietnam LPG Joint Stock Company	12,480,000,000	9.98%	12,480,000,000	9.98%
Other shareholders	29,391,120,000	23.51%	29,391,120,000	23.51%
Total	124,996,120,000	100%	124,996,120,000	100%

21. OFF- BALANCE SHEET ITEMS

	Closing balance	Opening balance
	Liter	Liter
Goods held under trust		
E5 RON92-II gasoline	835,322	2,195,138
RON95-III gasoline	2,229,090	426,627
DO 0.05S-II Oil	3,774,730	2,569,817
E100 ethanol	140,284	-

According to the terms of the warehousing and cargo handling service contract, the Company is responsible for purchasing cargo insurance for the consignor's goods in the warehouse throughout the entire period of storage, receipt, and handling. These contracts carry significant risks as from the moment of receiving the goods, any losses to the goods as well as environmental impacts caused by the goods will be transferred from the consignor to the Company. However, according to the Company's Board of Directors' assessment, these risks can be mitigated because the goods are fully insured by the Company. At the time of preparing the financial statements, the Company has not yet estimated the remaining compensation costs after insurance that may arise for shipments consigned as at 31 December 2025.

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	4,362,793,962,102	4,437,374,303,698
Revenue from services rendered	47,593,990,933	40,765,765,392
Total	4,410,387,953,035	4,478,140,069,090
<i>In which: Revenue from related parties</i>	<i>189,583,847,000</i>	<i>77,507,810,375</i>
<i>(Details presented in Note 34)</i>		

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	4,221,243,426,865	4,311,345,140,215
Cost of services rendered	34,824,402,381	32,554,108,655
Total	4,256,067,829,246	4,343,899,248,870

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***24. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Deposit interest	85,574,706	468,780,308
Payment discounts received	1,268,102,558	1,167,067,825
Total	1,353,677,264	1,635,848,133

25. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Loan interest	363,402,772	776,564,081
Total	363,402,772	776,564,081

26. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Labour	68,407,372,461	61,477,848,327
Depreciation and amortisation	16,973,662,522	17,137,768,566
Out-sourced services	77,337,761,483	63,287,069,428
Provision for doubtful debts	(165,088,000)	47,168,000
Other monetary expenses	13,943,277,360	12,234,029,356
Total	176,496,985,826	154,183,883,677

27. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred during the year		
Employees	46,175,764,573	40,818,675,776
Depreciation and amortisation	8,865,958,554	8,797,016,938
Out-sourced services	66,848,077,679	54,482,729,329
Other monetary expenses	5,213,301,160	5,211,469,112
Total	127,103,101,966	109,309,891,155
b) General and administration expenses incurred during the year		
Employees	4,912,155,671	2,966,814,047
Depreciation and amortisation	72,001,846	126,710,692
Taxes, fees, and charges	50,269,286	43,000,000
Provision	(165,088,000)	47,168,000
Out-sourced services	1,020,435,762	2,156,630,884
Other monetary expenses	8,679,706,914	6,979,560,244
Total	14,569,481,479	12,319,883,867

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***28. OTHER INCOME**

	Current year	Prior year
	VND	VND
Discount for new gas stations	1,177,016,629	-
Others	315,086,503	539,011,222
Total	1,492,103,132	539,011,222

29. OTHER EXPENSE

	Current year	Prior year
	VND	VND
Remuneration for non-executive Board of Management	288,000,000	274,500,000
Other amounts	1,196,777,871	426,812,218
Total	1,484,777,871	701,312,218

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Accounting profit before tax	13,645,140,097	13,308,028,254
Adjustments to taxable income	2,715,745,596	427,107,125
Add: Non-deductible expenses	2,715,745,596	427,107,125
- Expenses for employees' welfare exceeding one month's average salary	1,230,967,725	-
- Remuneration for members of the Board of Management	288,000,000	274,500,000
- Other expenses	1,196,777,871	152,607,125
Taxable income	16,360,885,693	13,735,135,379
Corporate income tax rate	20%	20%
Current corporate income tax expense	3,272,177,139	2,747,027,076

During the year, the Company's taxable income is determined to have no significant difference from accounting profit. The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

31. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
	VND	VND
Net profit after tax	10,372,962,958	10,044,879,292
Adjustments in bonus and welfare funds	-	(2,831,341,015)
Profit for calculating basic earnings per share	10,372,962,958	7,213,538,277
Weighted average number of ordinary shares for calculating basic earnings per share	12,499,612	12,499,612
Basic earnings per share	830	577
Par value per share	10,000	10,000

The item "Earnings per Share" of the prior year is restated due to an adjustment for the 2024 employee welfare fund allocation of VND 2,831,341,015. The earnings per share of 2024 before restatement were VND 804 per share.

In 2025, the Company has not yet allocated an employee welfare fund from its 2025 profits; therefore, the item "Earnings per Share" of the current year is not affected by this allocation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

32. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's business activities are the sale of petroleum products. Other activities such as warehouse leasing and leasing of locations for charging stations, ... account for an insignificant proportion. Accordingly, the Company does not prepare segment reports by business sector.

Geographical segments

The Company's business activities are primarily conducted at its headquarters located at No. 417 Tran Phu Street, Thanh Sen Ward, Ha Tinh Province. In addition, it operates a dependent accounting branch and petro stations in Nghe An province and the former Quang Binh province. These three provinces constitute the Company's business territory, as allocated by Petrovietnam Oil Corporation to its member companies. Accordingly, the Company does not prepare segment reports by geographical area.

33. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the equity and debt balance.

The capital structure of the Company consists of net debt (including borrowings as disclosed in Note 20, offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The Company's gearing ratio as at the balance sheet date is as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	2,000,819,367	4,256,761,067
Less: Cash	(291,127,035)	(365,314,552)
Net debt	1,709,692,332	3,891,446,515
Equity	186,911,450,686	183,419,712,343
Net debt to equity ratio	0.01	0.02

Significant accounting policies

Details of the significant accounting policies and methods adopted for each class of financial asset and financial liability are disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***33. FINANCIAL INSTRUMENTS (CONTINUED)****Categories of financial instruments**

	Book value	
	Closing balance	Opening balance (Restated)
	VND	VND
Financial assets		
Cash	291,127,035	365,314,552
Trade and other receivables	162,802,904,749	110,827,578,110
Short-term financial investments	2,240,000,000	6,278,494,369
Total	165,334,031,784	117,471,387,031
Financial liabilities		
Borrowings	2,000,819,367	4,256,761,067
Trade and other payables	182,433,082,504	221,395,300,533
Accrued expenses	760,913,092	1,287,478,933
Total	185,194,814,963	226,939,540,533

The Company has determined fair value of its financial assets and liabilities as at the balance sheet date according to Note 4, since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk, credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Credit risk

Credit risk occurs when a customer or partner fails to fulfill the contractual obligations, resulting in financial losses for the Company. The Company maintains an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. The Company will primarily be exposed to credit risk with respect to receivables from customers.

For trade accounts receivable: The Company manages the risk of receivables based on the policies, audit procedures as well as provision for bad debts. The Company monitors closely receivables, analyst credit situation of each customer by time.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***33. FINANCIAL INSTRUMENTS (CONTINUED)*****Liquidity risk management***

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
At the end of the year				
Cash	291,127,035	-	-	291,127,035
Trade and other receivables	162,802,904,749	-	-	162,802,904,749
Short-term financial investments	2,240,000,000	-	-	2,240,000,000
Total	165,334,031,784	-	-	165,334,031,784
At the end of the year				
Borrowings	1,173,000,000	827,819,367	-	2,000,819,367
Trade and other payables	182,433,082,504	-	-	182,433,082,504
Accrued expenses	760,913,092	-	-	760,913,092
Total	184,366,995,596	827,819,367	-	185,194,814,963
Net liquidity gap	(19,032,963,812)	(827,819,367)	-	(19,860,783,179)
	Less than 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
At the beginning of the year				
Cash	365,314,552	-	-	365,314,552
Trade and other receivables	110,827,578,110	-	-	110,827,578,110
Short-term financial investments	6,278,494,369	-	-	6,278,494,369
Total	117,471,387,031	-	-	117,471,387,031
At the beginning of the year				
Borrowings	2,253,053,900	2,003,707,167	-	4,256,761,067
Trade and other payables	221,395,300,533	-	-	221,395,300,533
Accrued expenses	1,287,478,933	-	-	1,287,478,933
Total	224,935,833,366	2,003,707,167	-	226,939,540,533
Net liquidity gap	(107,464,446,335)	(2,003,707,167)	-	(109,468,153,502)

The Board of Directors assesses the concentration of liquidity risk as low, primarily due to the net liquidity difference arising from liabilities payable to the Parent Company - PetroVietnam Oil Corporation - JSC, amounting to VND 158.9 billion (VND 201.5 billion as at 31 December 2024). The Board of Directors is confident that the Company can generate sufficient cash flow to meet its financial obligations when due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

In addition to the transactions as presented in Note 7, 9, 14, 15, 18 and 20, during the year, the Company has significant transactions with related parties as follows:

	Current year	Prior year
	VND	VND
Sales of goods and services	189,583,847,000	77,507,810,375
Thu Duc Trading and Import Export Joint Stock Company	88,646,147,453	8,299,425,648
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	30,424,364,246	25,935,444,706
Nam Dinh Petroleum Joint Stock Company	46,345,279,409	243,767,413
PetroVietnam Oil Corporation	13,688,519,387	15,108,697,290
PetroVietnam Oil Transportation - One - Member Limited Company	3,416,179,767	2,998,781,342
Saigon Petro Vietnam Oil Joint Stock Company	2,918,690,598	3,058,094,909
PV Oil Mien Trung Joint Stock Company	2,847,190,239	1,192,976,430
Petec Trading and Investment Corporation	785,257,834	1,370,064,904
PetroVietnam Oil Ha Noi Joint Stock Company	183,832,798	123,535,792
Hai Phong PVOIL Petroleum Joint Stock Company	259,148,601	149,700,846
Phu Tho PetroVietnam Oil Joint Stock Company	17,460,357	4,738,109
PetroVietnam Oil Binh Thuan Joint Stock Company	15,417,538	15,720,757
PetroVietnam Oil Bac Lieu - One - Member Limited Company	11,916,000	15,856,200
PetroVietnam Oil Hung Yen Joint Stock Company (Formerly "PetroVietnam Oil Thai Binh Joint Stock Company")	11,482,961	18,948,031,545
PetroVietnam Oil Phu Yen Joint Stock Company	9,161,633	7,387,259
PetroVietnam Oil Vung Tau Joint Stock Company	2,364,157	1,874,181
Me Kong Petroleum Joint Stock Company	1,115,967	1,952,944
PetroVietnam Oil Cai Lan Joint Stock Company	318,055	-
Petrovietnam Oil Tra Vinh - One - Member Limited Company	-	31,760,100
	Current year	Prior year
	VND	VND
Purchases of goods and services	4,169,133,469,061	4,391,510,898,864
PetroVietnam Oil Corporation - JSC	4,099,122,930,908	4,155,431,653,992
PetroVietnam Oil Transportation - One - Member Limited Company	22,503,956,380	60,049,440,071
PetroVietnam Oil Tra Vinh - One - Member Limited Company	11,737,272,727	30,639,545,455
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	13,925,262,115	53,399,485,902
PetroVietnam Oil Bac Lieu - One - Member Limited Company	9,209,090,908	42,162,818,182
Petec Trading and Investment Corporation	5,490,859,763	40,032,031,381
PVOIL Lube Joint Stock Company	5,300,456,267	5,332,272,164
PetroVietnam Oil Thai Binh Joint Stock Company	1,198,331,850	-
PetroVietnam Oil Ha Noi Joint Stock Company	278,994,366	257,657,726
Saigon Petro Vietnam Oil Joint Stock Company	147,492,488	124,296,856
Thu Duc Trading and Import Export Joint Stock Company	86,451,534	399,752,419
PV Oil Mien Trung Joint Stock Company	51,536,413	217,255,787
PetroVietnam Oil Vung Tau Joint Stock Company	33,251,706	3,389,764,247
PetroVietnam Oil Phu Yen Joint Stock Company	16,818,665	46,143,510
Hai Phong PVOIL Petroleum Joint Stock Company	16,258,855	11,181,683
PetroVietnam Oil Binh Thuan Joint Stock Company	6,474,393	10,872,527
Me Kong Petroleum Joint Stock Company	5,941,066	4,821,072
PetroVietnam Oil Hung Yen Joint Stock Company (Formerly "PetroVietnam Oil Thai Binh Joint Stock Company")	2,053,663	1,861,042
Phu Tho PetroVietnam Oil Joint Stock Company	34,994	44,848

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	Current year	Prior year
	VND	VND
Remuneration of the Board of Management and Board of Directors	3,194,315,954	3,184,763,018
Mr. Nguyen Mau Dung	142,731,343	142,696,000
Mr. Vuong Dung Hoang	92,492,537	105,217,000
Mr. Nguyen The Quynh	92,492,537	105,217,000
Mr. Hoang Nguyen Thanh	1,074,518,842	1,133,380,506
Mr. Tran Tien Dai	852,985,790	877,828,604
Mr. Vu Hong Minh	810,009,702	820,423,908
Mr. Le Duc Dan	129,085,203	-
Remuneration of the Board of Supervisors	133,828,358	119,304,000
Ms. Nguyen Thi Ninh	73,955,224	52,500,000
Ms. Tran Thi Thu Huyen	52,373,134	59,304,000
Mr. Nguyen Nam Hai	7,500,000	7,500,000
Chief Accountant	729,909,605	754,865,897
Mr. Bui Duc Duy	729,909,605	754,865,897
	Current year	Prior year
	VND	VND
Dividends paid to the Board of Directors	1,261,500	1,261,500
Mr. Tran Tien Dai	1,261,500	1,261,500
Dividends paid to the Chief Accountant	1,500,000	1,500,000
Mr. Bui Duc Duy	1,500,000	1,500,000

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 24,000,000 as advances to suppliers in the previous year and an amount of VND 859,151,185 as unpaid amounts to suppliers during the year and include VND 3,630,349,000 as advances to suppliers to purchase fixed assets for the next year. Consequently, the items of receivable and payables have been adjusted by the same amount.

The dividend income paid to shareholders during the year excludes VND 377,933,165 of unpaid 2024 dividends and includes VND 107,730,965 of dividends from years prior to 2024 paid during the year. Therefore, the item of increase and decrease in payables have been adjusted by the same amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***36. OPERATING LEASE COMMITMENTS**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Minimum lease payments under operating leases recognized in the income statement during the year (i)	15,295,196,666	10,357,891,305

Note:

- (i) Operating lease expenses represent costs incurred under lease contract for gas stations, warehouses, vehicles and land.

As at 31 December 2025, the Company has non-cancellable operating lease commitments with the following payment schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	5,872,000,000	2,860,000,000
From the second to the fifth year	78,429,516,667	31,462,500,000
After the fifth year	42,352,016,667	52,839,016,667

37. CONTINGENT LIABILITIES

According to the provisions of the land lease contract for the construction of gas stations and offices, ..., the Company is required to remove all assets from the leased land and restore the premises to their original condition as at the time of handover and return the site to the lessor in case the Company does not intend to renew the lease upon its expiration. However, the Board of Directors believes that the intended use of the assets may be extended or alternative arrangements may be made based on future discussions with the lessor. Accordingly, the Board of Directors has not estimated any costs incurred or proceeds from asset disposal (if any). Therefore, the Company has not recognized a provision for asset removal and site restoration costs in these financial statements.


38. INFORMATION ON VIOLATIONS IN THE MANAGEMENT OF GOODS AND SALES

In 2025 and up to the time of this financial statements, the competent authority is working with the Company and related parties regarding the violations of Mr. Ha Ngoc Vinh (an employee of the Company) regarding the management of goods and sales transactions incurred before 2025. The Company's Board of Directors is also actively working with the competent authority to reach an official conclusion as soon as possible, thereby determining the responsibilities and obligations of the relevant parties and assessing the impact of this matter on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***39. COMPARATIVE FIGURES**

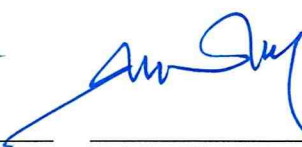
Comparative figures in the balance sheet are those presented in the audited financial statements for the year ended 31 December 2024. Certain figures from the prior reporting period have been restated, such as: the recalculated basic earnings per share of the prior year and the value of the inventory shortage from the prior year, discovered in 2025, pending conclusion by the competent authority, specifically as follows:

Items	Reported figure VND	Adjustment VND	Adjusted figure VND
Balance sheet			
Inventories	114,612,486,419	(8,291,528,349)	106,320,958,070
Deficits in assets awaiting solution	-	8,291,528,349	8,291,528,349
Income statement			
(Increase)/Decrease in inventories	(72,067,817,265)	8,291,528,349	(63,776,288,916)
(Increase)/Decrease in receivables	(12,107,504,425)	(8,291,528,349)	(20,399,032,774)




Nguyen Thi Phuong
 Preparer

Ha Tinh, 02 February 2026



Bui Duc Duy
 Chief Accountant



Hoang Nguyen Thanh
 Director

