

BALANCE SHEET
As at 31 March 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
A/= CURRENT ASSETS (100=110+120+130+140+150)	100		205,499,404,569	171,724,195,378
I. Cash and cash equivalents	110		5,382,970,656	4,284,486,018
1. Cash	111	V.1	5,382,970,656	4,284,486,018
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
III. Short-term receivables	130		94,066,452,035	89,099,915,844
1. Short-term trade receivables	131	V.2	92,912,115,733	88,850,381,770
2. Short-term advances to suppliers	132	V.2	881,583,396	1,002,809,655
3. Other short-term receivables	136	V.2	1,468,759,903	510,891,139
4. Provision for short-term doubtful debts	137	V.2	(1,196,810,170)	(1,264,166,720)
5. Deficits in assets awaiting solution	139		803,173	-
IV. Inventories	140		104,921,773,258	78,053,976,610
1. Inventories	141	V.3	104,921,773,258	78,053,976,610
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1,128,208,620	285,816,906
1. Short-term prepaid expenses	151	V.4	574,935,494	177,231,765
2. Deductible VAT	152		119,867,176	108,585,141
3. Taxes and other receivables from the State budget	153	V.9	433,405,950	-
B/= NON-CURRENT ASSETS (200=210+220+240+250+260)	200		176,055,005,728	180,391,396,310
I. Long-term receivables	210		-	-
II. Fixed assets	220		128,621,262,621	130,820,209,264
1. Tangible fixed assets	221	V.5	101,640,378,569	103,550,968,662
- Cost	222	V.5	196,228,066,556	194,985,519,093
- Accumulated depreciation	223	V.5	(94,587,687,987)	(91,434,550,431)
2. Leased fixed assets	224		-	-
3. Intangible fixed assets	227	V.5	26,980,884,052	27,269,240,602
- Cost	228	V.5	33,226,446,610	33,226,446,610
- Accumulated depreciation	229	V.5	(6,245,562,558)	(5,957,206,008)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		3,364,276,957	3,360,004,230
1. Long-term work in progress	241		-	-
2. Cost of construction in progress	242	V.6	3,364,276,957	3,360,004,230
V. Long-term financial investments	250		9,360,000,000	9,360,000,000
1. Investments in subsidiaries	251			
2. Investment in associates and joint-ventures	252	V.7	9,360,000,000	9,360,000,000
VI. Other long-term assets	260		34,709,466,150	36,851,182,816
1. Long-term prepaid expenses	261	V.8	32,128,856,382	34,270,573,048
2. Deferred tax assets	262	V.8	2,580,609,768	2,580,609,768
TOTAL ASSETS (270=100+200)	270		381,554,410,297	352,115,591,688

RESOURCES	Code	Note	Closing balance	Opening balance
A/= LIABILITIES (300=310+330)	300		222,940,478,320	194,119,743,978
I. Current liabilities	310		189,115,962,768	160,295,228,426
1. Short-term trade payables	311	V.9	127,885,388,041	102,998,929,408
2. Short-term advances from customers	312	V.9	4,179,560,978	6,237,804,093
3. Taxes and amounts payable to the State budget	313	V.9	37,163,761,118	30,279,897,904
4. Payables to employees	314	V.9	6,601,475,626	9,169,080,254
5. Short-term accrued expenses	315	V.9	5,674,623,461	1,814,609,057
6. Payables to related parties	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318	V.11	81,018,520	115,740,742
9. Other short-term payables	319	V.9	1,210,933,169	993,695,464
10. Short-term loans and obligations under finance leases	320	V.12	5,112,923,677	6,866,113,326
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.10	1,206,278,178	1,819,358,178
II. Non-current liabilities	330		33,824,515,552	33,824,515,552
1. Long-term trade payables	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term accruals	333		-	-
4. Working capital from subunits	334		-	-
5. Long-term payables to related parties	335		-	-
6. Long-term deferred revenue	336		-	-
7. Other long-term payables	337		-	-
8 Long-term loans and payable for finance leasing	338	V.12	33,824,515,552	33,824,515,552
B/= EQUITY (400=410+430)	400		158,613,931,977	157,995,847,710
I. Owners' equity	410		158,613,931,977	157,995,847,710
1. Contributed capital	411	V.13	93,439,740,000	93,439,740,000
- Ordinary shares carrying voting rights	411a		93,439,740,000	93,439,740,000
- Preference shares	411b		-	-
2. Investment and development fund	418	V.13	46,836,010,544	46,836,010,544
3. Undistributed earnings	421	V.13	18,338,181,433	17,720,097,166
- Retained earnings accumulated to the prior year end	421a		17,720,097,166	6,216,412,152
- Retained earnings of the current year	421b		618,084,267	11,503,685,014
II. Other funding sources	430		-	-
TOTAL RESOURCES (430=300+400)	440		381,554,410,297	352,115,591,688

Phu Yen, April 11, 2025

Preparer

Chief Accountant

Director

Trinh Thuong Huyen

Nguyen Thi Hong Phuong



Ngô Văn Nhiệm

INCOME STATEMENT
First quarter 2025

Unit: VND

ITEMS	Codes	Q1/2025		Cumulative year-to-date through the end of the quarter	
		Year 2025	Year 2024	Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	1,016,152,609,426	1,235,468,828,336	1,016,152,609,426	1,235,468,828,336
2. Revenue Deductions	02	-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	1,016,152,609,426	1,235,468,828,336	1,016,152,609,426	1,235,468,828,336
4. Cost of goods sold and services rendered	11	975,596,679,602	1,183,977,001,393	975,596,679,602	1,183,977,001,393
5. Gross profit from goods sold and services rendering of services (20=10-11)	20	40,555,929,824	51,491,826,943	40,555,929,824	51,491,826,943
6. Financial income	21	464,398,567	569,476,248	464,398,567	569,476,248
7. Financial expenses	22	671,035,141	390,273,336	671,035,141	390,273,336
In which: Interest expense	23	671,035,141	390,273,336	671,035,141	390,273,336
8. Selling expenses	25	33,942,945,184	39,454,211,803	33,942,945,184	39,454,211,803
9. General and administration expenses	26	8,905,910,193	9,112,431,363	8,905,910,193	9,112,431,363
10. Operation profit [30=20+(21-22)-(24+25)]	30	(2,499,562,127)	3,104,386,689	(2,499,562,127)	3,104,386,689
11. Other income	31	3,191,237,699	1,321,978,047	3,191,237,699	1,321,978,047
12. Other expenses	32	-	143,915,456	-	143,915,456
13. Other profit (40=31-32)	40	3,191,237,699	1,178,062,591	3,191,237,699	1,178,062,591
14. Net profit before tax (50=30+40)	50	691,675,572	4,282,449,280	691,675,572	4,282,449,280
15. Current corporate income tax expense	51	73,591,305	468,557,826	73,591,305	468,557,826
16. Deferred corporate tax expense	52	-	314,481,702	-	314,481,702
17. Net profit after corporate income tax (60=50-51-52)	60	618,084,267	3,499,409,752	618,084,267	3,499,409,752
18. Basic earnings per share	70	66	375	66	375
19. Diluted earnings per share	71	-	-	-	-

Phu Yen, April 11, 2025

Preparer

Chief Accountant

Director


Trinh Thuong Huyen


Nguyen Thi Hong Phuong


Trần Văn Nhiệm

CASH FLOW STATEMENT

From January 1, 2025 to March 31, 2025
(Indirect method)

Unit: VND

ITEMS	Codes	Cumulative year-to-date through the end of the quarter	
		Year 2025	Year 2024
I/= CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	691,675,572	4,282,449,280
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	3,441,494,106	2,056,740,043
- Provisions	03	(67,356,550)	88,686,000
- Foreign exchange losses arising from translating foreign currency items	04	-	-
- Gain from investing activities	05	(7,676,583)	(6,841,308)
- Interest expense	06	671,035,141	390,273,336
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	4,729,171,686	6,811,307,351
- Increase, decrease in receivables	09	(4,910,461,676)	(16,926,398,152)
- Increase, decrease in inventories	10	(26,867,796,648)	(36,349,466,116)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	31,347,799,016	50,528,945,774
- Increase, decrease in prepaid expenses	12	1,744,012,937	494,756,460
- Interest paid	14	(671,035,141)	(390,273,336)
- Corporate income tax paid	15	(667,792,280)	-
- Other operating cash inflows	16	-	-
- Other operating cash outflows	17	(613,080,000)	(331,720,000)
Net cash generated by operating activities	20	4,090,817,894	3,837,151,981
II/= CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,246,820,190)	(1,150,204,210)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	-
5. Cash outflow for equity investments in other entities	25	-	-
6. Cash inflow from disposal of equity investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	7,676,583	6,841,308
Net cash generated by investing activities	30	(1,239,143,607)	(1,143,362,902)
III/= CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and capital contributions from owners:	31	-	-
2. Payments to owners and repurchase of issued shares:	32	-	-
3. Proceeds from borrowings	33	-	1,781,858,400
4. Repayment of borrowings	34	(1,753,189,649)	(1,635,094,871)
5. Principal payments on finance lease liabilities	35	-	-
6. Dividends and profits paid	36	-	-
Net cash used in financing activities	40	(1,753,189,649)	146,763,529
Net increase/(decreases) in cash	50	1,098,484,638	2,840,552,608
Cash and cash equivalents at the beginning of the year	60	4,284,486,018	12,843,909,494
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year	70	5,382,970,656	15,684,462,102

Phu Yen, April 11, 2025

Preparer

Chief Accountant

Director


Trinh Thuong Huyen


Nguyen Thi Hong Phuong




Tran Van Nhim

NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL INFORMATION

1. Structure of ownership: Joint Stock Company

2. Business field: Commerce - Services

3. Business activities

The Company's main activities currently include:

- Trading petroleum and related products;
- Trading agricultural export products;
- Retailing new goods in specialized stores, warehousing, and storage of goods; real estate business, use of land use rights owned or leased; advertising;
- Importing petroleum, materials, lubricants, gas, machinery, transportation vehicles, and consumer goods, etc.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months, starting from January 1 and ending on December 31 each year.

5. Group structure:

- Joint venture and associate company: The Company invests only in Sai Gon Phu Yen Petroleum Joint Stock Company, headquartered in Vung Ro hamlet, Hoa Xuan Nam commune, Dong Hoa town, Phu Yen province.
The main business activities of this associate company include: Trading various types of petroleum, products processed from petroleum and gas, machinery, equipment, spare parts, materials, and chemicals (excluding highly toxic chemicals) for the petroleum industry; Crude oil, petroleum, and petrochemical product transportation services; Warehousing services, storage of liquefied petroleum gas (LPG), and LPG bottling services. As of the end of the accounting period, the Company's capital contribution ratio in this associate company is 39%, and its voting rights and ownership ratio are equivalent to its capital contribution ratio.

- As of March 3, 2025, the Company's organization includes its headquarters in Phu Yen, 6 branches, and 59 petroleum retail stations under its management.

- List of branches and petroleum retail stations under the Company:

Name of the Company	Address
+ Branch of Petroleum Oil Phu Yen JSC - Vung Ro Petroleum Depot	Vung Ro Hamlet, Hoa Xuan Nam Commune, Dong Hoa Town, Phu Yen Province.
+ Branch of Petroleum Oil Phu Yen JSC in Binh Dinh	Ba Canh Area, Dap Da Ward, An Nhon Town, Binh Dinh Province.
+ Branch of Petroleum Oil Phu Yen JSC in Gia Lai	441B Tran Hung Dao Street, Cheo Reo Ward, Ayun Pa Town, Gia Lai Province.
+ Branch of Petroleum Oil Phu Yen JSC in Khanh Hoa	Cha Lien Hamlet, Lien Sang Commune, Khanh Vinh District, Khanh Hoa Province.
+ Branch of Petroleum Oil Phu Yen JSC in Dak Lak	Hamlet 6A, Hoa An Commune, Krong Pak District, Dak Lak Province.
+ Branch of Petroleum Oil Phu Yen JSC in Kon Tum	253 Duy Tan Street, Truong Chinh Ward, Kon Tum City, Kon Tum Province.
+ Petroleum Station 224	224 Nguyen Tat Thanh Street, Ward 2, Tuy Hoa City, Phu Yen Province.
+ Hoa An Petroleum Station	Dong Phuoc Hamlet, Hoa An Commune, Phu Hoa District, Phu Yen Province.
+ Central Petroleum Station	43 Nguyen Tat Thanh Street, Ward 1, Tuy Hoa City, Phu Yen Province.
+ Go Mam Railway Petroleum Station	My Le Dong Neighborhood, Phu Thu Town, Tay Hoa District, Phu Yen Province.
+ Hoa Vinh 2 Petroleum Station	Neighborhood 1, Hoa Vinh Town, Dong Hoa Town, Phu Yen Province.
+ Hoa Vinh 1 Petroleum Station	Neighborhood 3, Hoa Vinh Town, Dong Hoa Town, Phu Yen Province.
+ Hoa Xuan Dong Petroleum Station	Phu Khe Hamlet, Hoa Xuan Dong Commune, Dong Hoa Town, Phu Yen Province.
+ Hoa Xuan Tay Petroleum Station	Ban Nham Hamlet, Hoa Xuan Tay Commune, Dong Hoa Town, Phu Yen Province.
+ An My Petroleum Station	Hoa Da Hamlet, An My Commune, Tuy An District, Phu Yen Province.
+ Chi Thanh Petroleum Station	Long Binh Neighborhood, Chi Thanh Town, Tuy An District, Phu Yen Province.
+ An Ninh Tay Petroleum Station	Diem Dien Hamlet, An Ninh Tay Commune, Tuy An District, Phu Yen Province.
+ Petroleum Station 229	229 Nguyen Tat Thanh Street, Ward 2, Tuy Hoa City, Phu Yen Province.
+ Hoa Thanh Petroleum Station	Phuoc Binh Bac Hamlet, Hoa Thanh Commune, Dong Hoa Town, Phu Yen Province.
+ Son Nguyen Petroleum Station	Son Nguyen Commune, Son Hoa District, Phu Yen Province.
+ Cung Son Petroleum Station	Tay Hoa Neighborhood, Cung Son Town, Son Hoa District, Phu Yen Province.
+ Khanh Vinh Petroleum Station	Group 6, Khanh Vinh Town, Khanh Vinh District, Khanh Hoa Province.
+ Phu Can Petroleum Station	National Highway 25, Phu Can Commune, Krong Pa District, Gia Lai Province.

+ Ia Pa Petroleum Station	Ma Rin 3 Hamlet, Ia Mron Commune, Ia Pa District, Gia Lai Province.
+ Ia Mron Petroleum Station	Hlil 2 Hamlet, Ia Mron Commune, Ia Pa District, Gia Lai Province.
+ Po To Petroleum Station	Dron Hamlet, Po To Commune, Ia Pa District, Gia Lai Province.
+ Ia Tul Petroleum Station	Bon Biah C Hamlet, Ia Tul Commune, Ia Pa District, Gia Lai Province.
+ Phu Bon Petroleum Station	Ngo Quyen Street, Cheo Reo Ward, Ayun Pa Town, Gia Lai Province.
+ Cheo Reo Petroleum Station	01 Ly Thuong Kiet Street, Cheo Reo Ward, Ayun Pa Town, Gia Lai Province.
+ Hoa Binh Petroleum Station	Nguyen Viet Xuan Street, Hoa Binh Ward, Ayun Pa Town, Gia Lai Province.
+ Binh Kien Petroleum Station	Nguyen Tat Thanh Street, Phu Vang Hamlet, Binh Kien Commune, Tuy Hoa City, Phu Yen Province.
+ Phu Thien Petroleum Station	Drok Hamlet, Chu A Thai Commune, Phu Thien District, Gia Lai Province.
+ Khanh Le Petroleum Station	Cha Lien Hamlet, Lien Sang Commune, Khanh Vinh District, Khanh Hoa Province.
+ An Nghiep Petroleum Station	Provincial road 650, An Nghiep Commune, Tuy An District, Phu Yen Province.
+ Phuoc An Petroleum Station	National Highway 26, Hoa An Commune, Krong Pak District, Dak Lak Province.
+ Hoa Tri Petroleum Station	Provincial Road 22, Hoa Tri Commune, Phu Hoa District, Phu Yen Province.
+ Dap Da Petroleum Station	Ba Canh Area, Dap Da Ward, An Nhon Town, Binh Dinh Province.
+ Petroleum Station 668	Provincial Road 668, Chu Bah Commune, Ayun Pa Town, Gia Lai Province.
+ Phu An Petroleum Station	National Highway 25, Hoa An Commune, Phu Hoa District, Phu Yen Province.
+ Son Giang Petroleum Station	National Highway 29, Son Giang Commune, Song Hinh District, Phu Yen Province.
+ Hoa Vinh 3 Petroleum Station	National Highway 29, Hoa Vinh Town, Dong Hoa Town, Phu Yen Province.
+ An Nien Petroleum Station	Provincial Road 21, Hoa An Commune, Phu Hoa District, Phu Yen Province.
+ Xuan Lanh Petroleum Station	National Highway 19C, Xuan Lanh Commune, Dong Xuan District, Phu Yen Province.
+ Song Hinh Petroleum Station	National Highway 29, Hai Rieng Town, Song Hinh District, Phu Yen Province.
+ Hoa Dinh Tay Petroleum Station	National Highway 25, Hoa Dinh Tay Commune, Phu Hoa District, Phu Yen Province.
+ Phu An Petroleum Station	Phu An Hamlet, Ia Le Commune, Chu Puh District, Gia Lai Province.
+ Xuan Quang Petroleum Station	Phuoc Loc - A20 Road, Xuan Quang 3 Commune, Dong Xuan District, Phu Yen Province.
+ Dong Phu Thien Petroleum Station	National Highway 25, Ia Piar Commune, Phu Thien District, Gia Lai Province.
+ Son Thanh Petroleum Station	National Highway 29, Son Thanh Dong Commune, Tay Hoa District, Phu Yen Province.
+ Phu Nhon Petroleum Station	Hoa Thanh Hamlet, Ia Phang Commune, Chu Puh District, Gia Lai Province.
+ Phu Dong Petroleum Station	Hung Vuong Street, Phu Dong Ward, Tuy Hoa City, Phu Yen Province.
+ Hai Rieng Petroleum Station	National Highway 29, Hai Rieng Town, Song Hinh District, Phu Yen Province.
+ Xuan Long Petroleum Station	National Highway 19C, Xuan Long Commune, Dong Xuan District, Phu Yen Province.
+ Dong La Hai Petroleum Station	Provincial Road 641, La Hai Town, Dong Xuan District, Phu Yen Province.
+ Son Long Petroleum Station	Provincial Road 643, Son Long Commune, Son Hoa District, Phu Yen Province.
+ Son Hoa Petroleum Station	Trung Hoa Neighborhood, Cung Son Town, Son Hoa District, Phu Yen Province.
+ Hoa Hoi Petroleum Station	National Highway 25, Hoa Hoi Commune, Phu Hoa District, Phu Yen Province.
+ Ea Cha Rang Petroleum Station	National Highway 25, Ea Cha Rang Commune, Son Hoa District, Phu Yen Province.
+ Nam Xuan Lanh Petroleum Station	National Highway 19C, Xuan Lanh Commune, Dong Xuan District, Phu Yen Province.
+ Ngan Son Petroleum Station	National Highway 1A, Ngan Son Neighborhood, Chi Thanh Town, Tuy An District, Phu Yen Province.
+ Buon Ho Petroleum Station	Km 1740+900 (Right Lane), Ho Chi Minh Road, Thien An Ward, Buon Ho Town, Dak Lak Province.
+ Krong Pa Petroleum Station	Km 66+670 (Right Lane), National Highway 25, Krong Pa Commune, Son Hoa District, Phu Yen Province.

+ An Phu Petroleum Station

Km 1322+350 (Right Lane), National Highway 1A, An Phu Commune, Tuy Hoa City, Phu Yen Province.

+ Xuan Quang 3 Petroleum Station

Km 66+340 (Right Lane), National Highway 19C, Phuoc Nhuan Hamlet, Xuan Quang 3 Commune, Dong Xuan District, Phu Yen Province.

+ Phu Binh Petroleum Station Rest Stop

Km 1173 + 850 (Left Lane) National Highway 1A, An Lac Dong 2 Quarter, Phu My Town, Phu My District, Binh Dinh Province.

6. Disclosure of information comparability in the financial statements

The figures presented in this financial report are comparable to the corresponding figures of the previous period.

7. Employees

As of the end of the accounting period, the Company has 318 employees working (compared to 319 employees at the beginning of the year).

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

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

2. Accounting currency

The currency used for accounting records and the preparation of financial statements is Vietnamese Dong (VND).

III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. Applicable Accounting Policies

The Company applies the Vietnamese Accounting System for Enterprises, issued under Circular No. 200/2014/TT/BTC dated December 22, 2014, by the Ministry of Finance, which provides guidance on the accounting system for enterprises and other circulars guiding the implementation of accounting standards and regulations issued by the Ministry of Finance.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company has complied with the requirements of the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, as well as other circulars guiding the implementation of accounting standards and enterprise accounting regulations issued by the Ministry of Finance in the preparation of its financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparation of financial statements

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

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which can be easily converted into a specific amount of cash and are not subject to significant risk of changes in value at the reporting date. These are recognized in accordance with the regulations of the Vietnamese Accounting Standards.

3. Equity investments in other entities

- Reflects investments in which the Company holds directly or indirectly from 20% to less than 50% of the voting rights of the investee (associate company) without other agreements.

- An associate company is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is demonstrated by the ability to participate in the decision-making process regarding the investee's financial and operating policies but without controlling these policies.

- Capital investments in other entities are initially recognized at cost, including the purchase price or the contributed capital amount plus directly related investment costs. In cases of investment using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

- The provision for impairment of capital investments in other entities is the greater difference between the original cost and the market value of the investment or the Company's share in the investee's net assets as recorded in the investee's accounting books. This provision is made in accordance with the regulations of the current enterprise accounting system.

4. Receivables and provision for doubtful debts

- Receivables are monitored in detail by original maturity and remaining maturity as of the reporting date.

- Receivables are recognized at no more than their recoverable value. A provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are not yet due but are likely to be uncollectible on time, in accordance with the regulations of the current enterprise accounting system.

5. Inventories

- Inventories are valued at cost. The cost of inventories includes purchase costs and other directly related expenses incurred to bring the inventories to their current location and condition.

- The cost of inventories is calculated using the weighted average method and is accounted for under the perpetual inventory system.

- The provision for inventory devaluation is the difference between the cost of inventories and their net realizable value at the end of the accounting period, made in accordance with the regulations of the current enterprise accounting system.

6. Tangible fixed assets and depreciation

- Fixed assets are presented at cost less accumulated depreciation. The cost of fixed assets includes all expenses incurred by the Company to acquire the asset up to the time it is put into use. Subsequent expenditures are added to the cost of fixed assets only if it is certain that they will increase the future economic benefits derived from the use of the asset. Expenditures that do not meet this condition are recognized as business expenses in the period they are incurred.

- When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recognized as income or expense in the period.

- Fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with current regulations. The depreciation periods for various types of fixed assets are as follows:

<u>Year of fixed assets</u>	<u>Years</u>
Buildings, structures	5 -> 25
Machinery, equipment	3 -> 15
Motor vehicles	6 -> 10

7. Intangible assets and amortization

- Intangible fixed assets represent the value of land use rights, computer software, and other intangible assets, and are presented at cost less accumulated amortization.
- Land use rights with no specified term are not amortized. Land use rights with a specified term are allocated over the duration stated in the land use rights certificate.
- Computer software is amortized using the straight-line method over a period of 3 to 5 years.

8. Construction in progress

Construction in progress reflects directly related costs incurred during the procurement of fixed assets, new construction, or the repair, renovation, and expansion of facilities and equipment under installation for business operation purposes.

9. Long-term prepaid expenses

Prepaid expenses include actual costs incurred that relate to the business performance of multiple accounting periods, such as operating lease expenses for fixed assets, fixed asset repairs, tools, and others.

10. Payables

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

11. Owners' equity

Owners' contributed capital: Recognized at the actual amount of capital contributed by the shareholders.

12. Revenue**12.1. Revenue from sale of goods**

- The Company has transferred the majority of risks and rewards associated with ownership of the products or goods to the buyer.
- The Company no longer retains control or managerial rights over the goods as if it were the owner.
- Revenue is determined to be reasonably certain.
- The Company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

12.2. Revenue from rendering of services

- Revenue is considered reasonably certain when the contract stipulates that the buyer has the right to return the purchased service under specific conditions. Revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the provided service.
- The Company has received or will receive economic benefits from the service provision transaction.
- The portion of work completed as of the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.
- In cases where the service is performed over multiple periods, the revenue recognized in each period is based on the results of the portion of work completed as of the end of the accounting period.

12.3. Financial income

- Financial revenue includes interest income from deposits and loans, interest from deferred sales, payment discounts, dividends, and distributed profits.
- Other income reflects revenues arising from events or transactions distinct from the Company's ordinary business activities, excluding the aforementioned revenue items.

13. Sales deductions

Expenses are reductions in economic benefits recognized at the time the transaction occurs or when it is reasonably certain that they will occur in the future, regardless of whether payment has been made.

14. Corporate income tax

- Corporate income tax expenses include current income tax and deferred income tax.
- Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, tax-exempt income, and carryforward losses.
- Deferred income tax is the corporate income tax payable or recoverable as a result of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized to the extent that it is probable that taxable profits will be available in the future to utilize these deductible temporary differences.
- The carrying amount of deferred corporate income tax assets is reviewed at the end of the accounting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow for the utilization of part or all of the deferred tax assets. Previously unrecognized deferred corporate income tax assets are also reassessed at the end of the accounting period and are recognized when it becomes probable that sufficient taxable profits will be available to utilize these unrecognized deferred tax assets.
- Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the year when the asset is realized or the liability is settled, using the tax rates that are enacted or substantively enacted at the end of the reporting period. Deferred income tax is recognized in the income statement, except when it relates to items directly recognized in equity, in which case it is also recognized directly in equity.

15. Related parties

- Enterprises and individuals that directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates, are considered related parties. Related parties also include individuals or entities that directly or indirectly hold voting rights with significant influence over the Company, key management personnel, their close family members, and entities associated with these individuals.
- In considering the relationships of related parties, the substance of the relationship is given greater emphasis than the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET AND INCOME STATEMENT

1. Cash and cash equivalents				Closing balance	Opening balance	
- Cash on hand				5,019,626,933	3,889,089,478	
- Bank demand deposits				363,343,723	395,396,540	
Total				5,382,970,656	4,284,486,018	
2. Short-term trade receivables				Closing balance	Opening balance	
- Receivables						
+ Hoai Nhon Seafood Joint Stock Company				12,647,457,209	13,858,414,659	
+ Quy Nhon Trading Joint Stock Company				13,938,196,530	13,695,877,530	
+ Petec Binh Dinh Joint Stock Company				2,708,900,000	2,046,148,000	
+ Trung Hai Construction and Investment Joint Stock Company				2,383,410,000	2,446,050,000	
+ Anh Huyen Company Limited				999,490,000	1,000,000,000	
+ Gia Lai Mountainous Trading and Development Joint Stock Company				3,990,080,000	3,995,620,000	
+ Viet Hung General Trading Company Limited				5,192,683,440	5,999,978,840	
+ Bac Mien Trung Trading and Service Joint Stock Company				999,990,000	1,000,000,000	
+ Saigon Construction and Trading Company Limited				2,378,433,000	3,000,183,000	
+ PetroVietnam Oil Corporation				1,556,981,087	1,853,003,656	
+ Transportation Cooperative No. 9				1,720,558,090	1,647,748,840	
+ Hoang Hung Ja Pa Company Limited				1,012,375,623	561,214,643	
+ Other customers				43,383,560,754	37,746,142,602	
Total				92,912,115,733	88,850,381,770	
- Short-term prepayments to suppliers						
+ An Viet Auditing Company Limited				-	140,000,000	
+ Automation and Integrated Control Systems Company Limited				247,249,200	247,249,200	
+ Gia Huynh Trading and Service Company Limited				152,500,000	152,500,000	
+ Vietnam Petroleum Equipment Joint Stock Company				201,744,000	201,744,000	
+ Other suppliers				280,090,196	261,316,455	
Total				881,583,396	1,002,809,655	
- Other receivables						
+ Receivables from Social Insurance, Health Insurance, and Accident Insurance for the Company's employees				272,385,099	267,639,939	
+ Other receivables				1,196,374,804	243,251,200	
Total				1,468,759,903	510,891,139	
- Provisions for doubtful debts						
+ Customers purchasing petroleum and others				(1,196,810,170)	(1,264,166,720)	
Total				(1,196,810,170)	(1,264,166,720)	
- Petroleum Pending Resolution						
+ Various types of oil and petroleum products				803,173	-	
Total				803,173	-	
- Doubtful debts						
Description	End of period			Beginning of year		
	Original cost	Non-recoverable value	Recoverable value	Original cost	Non-recoverable value	Recoverable value
Prepaid construction in progress (over 3 years)	149,000,000	149,000,000	-	149,000,000	149,000,000	-
Petroleum sales (over 3 years)	504,630,170	504,630,170	-	571,986,720	571,986,720	-
Petroleum sales (from 2 to under 3 years)			-	-		-
Others (over 3 years)	543,180,000	543,180,000	-	543,180,000	543,180,000	-
Total	1,196,810,170	1,196,810,170	-	1,264,166,720	1,264,166,720	-
3. Inventories				Closing balance	Opening balance	
- Tools and equipment				1,465,446,484	1,724,911,782	
- Petroleum and lubricant inventory				103,456,326,774	76,329,064,828	
Total				104,921,773,258	78,053,976,610	
4. Other current assets				Closing balance	Opening balance	
- Short-term prepaid expenses (Repair costs, purchase of tools and supplies , insurance, petroleum station rental...)				574,935,494	177,231,765	
Total				574,935,494	177,231,765	
5. Fixed assets						
5.1 Increases, decreases in tangible fixed assets						

Item	Buildings and structures	Machinery and equipment	Transportation equipment	Other office equipment	Total
Cost					
Opening balance	141,317,597,839	34,904,040,098	16,152,785,247	2,611,095,909	194,985,519,093
Additions	1,242,547,463				1,242,547,463
Disposals				-	-
Closing balance	142,560,145,302	34,904,040,098	16,152,785,247	2,611,095,909	196,228,066,556
Accumulated depreciation					
Opening balance	58,522,780,900	20,084,451,202	12,117,859,645	709,458,684	91,434,550,431
Additions	2,080,313,665	622,088,289	258,525,371	192,210,231	3,153,137,556
Disposals					-
Closing balance	60,603,094,565	20,706,539,491	12,376,385,016	901,668,915	94,587,687,987
Net book value					
Opening balance	82,794,816,939	14,819,588,896	4,034,925,602	1,901,637,225	103,550,968,662
Closing balance	81,957,050,737	14,197,500,607	3,776,400,231	1,709,426,994	101,640,378,569

Cost of fully depreciated tangible fixed assets but still in use as at 31 March 2025 is VND 54,741,400,912 (As at 31 March 2024 it was VND 50,890,088,121).

5.2 Increases, decreases in intangible fixed assets:

Item	Opening balance	Additions	Decreases	Closing balance
Cost	33,226,446,610	-	-	33,226,446,610
Long-term land use rights	18,127,175,518	-	-	18,127,175,518
Land use rights with a limited term	12,883,027,803	-	-	12,883,027,803
Other intangible assets	2,216,243,289	-	-	2,216,243,289
Accumulated Amortisation	5,957,206,008	288,356,550	-	6,245,562,558
Land use rights with a limited term	4,795,842,519	159,869,307	-	4,955,711,826
Other intangible assets	1,161,363,489	128,487,243	-	1,289,850,732
Net book value	27,269,240,602	(288,356,550)	-	26,980,884,052

6. Construction in progress

- Hoa Vinh 5 Petroleum Station
- Repair and renovation of Petroleum Station 224
- Renovation and upgrade of the fire protection system at Vung Ro Petroleum Depot
- Others

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Closing balance	Opening balance
2,974,502,379	2,974,502,379
4,272,727	-
380,351,851	380,351,851
5,150,000	5,150,000
3,364,276,957	3,360,004,230

7. Investments in joint-venture, associates

Name of associate company

Sai Gon Phu Yen Petroleum Joint Stock Company
(Equivalent to 936,000 shares)

Total

Ownership percentage	Invested capital
39%	9,360,000,000
39%	9,360,000,000

8. Other long-term assets

- Long-term prepaid expenses

- + Rental expenses for petroleum stations and land use rights
- + Asset repair expenses
- + Other expenses

Total

Closing balance	Opening balance
30,239,461,396	31,354,994,243
228,163,616	269,515,889
1,661,231,370	2,646,062,916
32,128,856,382	34,270,573,048
2,580,609,768	2,580,609,768

- Deferred corporate income tax assets

9. Other payables

- Trade payables

- + PetroVietnam Oil Corporation
- + Petroleum Transport One Member Company Limited
- + Viet Ha ly Production Trading Service Company Limited
- + Phu Trong Nhan Construction Company Limited
- + PetroVietnam Technical Services Corporation
- + Other suppliers

Total

Closing balance	Opening balance
120,882,127,308	93,335,292,414
1,618,206,875	1,452,736,456
-	553,888,800
-	804,333,357
3,909,836,881	3,909,836,881
1,475,216,977	2,942,841,500
127,885,388,041	102,998,929,408

- Advances from customers

- + Le Hau Private Enterprise
- + Thai Anh Trading One Member Company Limited
- + Nguyen Giap Private Enterprise
- + Branch of Green Petroleum Company Limited - DK Petroleum Station
- + Loi Thao Branch - Nam Ngoc Trading Company Limited
- + Anh Nhat Private Enterprise

-	1,072,159,000
659,793,750	815,180,950
522,377,250	498,197,700
516,750,000	137,140,000
762,620,000	-
325,601,550	590,961,800

+ Other customers			1,392,418,428	3,124,164,643
Total			4,179,560,978	6,237,804,093
- Taxes and amounts payable to the State budget				
	Opening balance	Payable during the year	Paid during the year	Closing balance
Value added tax	1,982,320,620	9,406,251,503	6,350,183,170	5,038,388,953
Corporate income tax	160,795,025	73,591,305	667,792,280	(433,405,950)
Personal income tax	254,963,383	278,029,587	497,983,861	35,009,109
Land lease payment	-	-	-	-
Environmental protection tax	27,881,818,876	90,757,062,524	86,548,518,344	32,090,363,056
Other taxes	-	68,000,000	68,000,000	-
Total	30,279,897,904	100,582,934,919	94,132,477,655	36,730,355,168
- Payables to employees			Closing balance	Opening balance
Payables to employees			6,601,475,626	9,169,080,254
- Short-term accrued expenses				
+ Repair, replacement, and equipment costs for intangible assets (Brand identity)			1,154,339,116	-
+ Investment project costs for expanding Vung Ro and gas depot			846,806,740	846,806,740
+ Allowance for benefits in kind and meal allowances			356,048,724	-
+ Other short-term accrued expenses			3,317,428,881	967,802,317
Total			5,674,623,461	1,814,609,057
- Other payables				
+ Warranty payables to suppliers			794,444,605	602,922,270
+ Dividends payable to shareholders			171,904,300	171,904,300
+ Payable to trade union			155,423,519	151,845,656
+ Other payables			89,160,745	67,023,238
Total			1,210,933,169	993,695,464
10. Bonus and welfare funds			Closing balance	Opening balance
- Bonus and welfare funds			1,206,278,178	1,819,358,178
Total			1,206,278,178	1,819,358,178
11. Unearned revenue:			Closing balance	Opening balance
- PVOIL brand advertising and promotion expenses			81,018,520	115,740,742
Total			81,018,520	115,740,742
12. Short-term and long-term borrowings			Closing balance	Opening balance
- Short-term borrowings (classified by maturity date)			5,112,923,677	6,866,113,326
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Phu Yen Branch (1)			1,026,720,000	1,368,960,000
Military Commercial Joint Stock Bank (MB Bank) - Phu Yen Branch (2)			341,100,000	454,800,000
Vietnam Bank for Agriculture and Rural Development (Agribank) - Phu Yen Branch (3)			1,417,341,193	1,938,670,014
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Phu Yen Branch (4)			218,601,000	291,468,000
Shinhan Bank Vietnam Limited (Shinhan Bank Vietnam LLC) (5)			2,109,161,484	2,812,215,312
- Long-term borrowings			33,824,515,552	33,824,515,552
Bank for Investment and Development of Vietnam (BIDV) - Phu Yen Branch (1)			3,042,419,548	3,042,419,548
Military Commercial Joint Stock Bank (MB Bank) - Phu Yen Branch (2)			2,844,500,000	2,844,500,000
Vietnam Bank for Agriculture and Rural Development (Agribank) - Phu Yen Branch (3)			6,328,755,452	6,328,755,452
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Phu Yen Branch (4)			48,523,200	48,523,200
Shinhan Bank Vietnam Limited (Shinhan Bank Vietnam LLC) (5)			21,560,317,352	21,560,317,352
Total			38,937,439,229	40,690,628,878

Detailed explanation of borrowings:

(1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch under the following contracts:

Credit Contract No. 03/2022/650320/HĐTD dated January 17, 2022, and Supplementary Agreement to the Credit Contract No. 03/2022/650320/HĐTD-PL01 dated January 24, 2022. The loan is used to pay the rental expenses of Phu Thien Petroleum Station, with a loan term of 48 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.1% per annum for the first 2 years, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen + a margin of 2.5% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by assets attached to land at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and assets attached to land at An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).

Credit Contract No. 04/2022/650320/HĐTD dated January 31, 2022, and Supplementary Agreement to the Credit Contract No. 04/2022/650320/HĐTD-PL01 dated May 4, 2022. The loan is used to pay the investment and construction costs of Ea Cha Rang Petroleum Station, with a loan term of 84 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.7% per annum for the first 3 years, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 2.5% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by future assets, which are land-attached assets at Km 51+035 National Highway 25, Ea Cha Rang Commune, Son Hoa District, Phu Yen Province (Ea Cha Rang Petroleum Station).

Credit Contract No. 05/2022/650320/HĐTD dated May 30, 2022. The loan is used to pay the investment and construction costs of Nam Xuan Lanh Petroleum Station at Km 47+560 National Highway 19C (P), Xuan Lanh Commune, Dong Xuan District, Phu Yen Province, with a loan term of 84 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.7% per annum for the first 3 years, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 2.5% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by future assets, which are land-attached assets at Km 47+560 National Highway 19C, Xuan Lanh Commune, Dong Xuan District, Phu Yen Province (Nam Xuan Lanh Petroleum Station).

Credit Contract No. 06/2022/650320/HĐTD dated December 15, 2022. The loan is used to pay the purchase costs of a Hyundai tank truck with a tank capacity of 22m³, with a loan term of 60 months from the date of the first disbursement. The in-term lending interest rate is fixed at 8.2% per annum for the first 12 months from the date of the first disbursement, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 3% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by future assets, which is the Hyundai tank truck with a tank capacity of 22m³.

Credit Contract No. 01/2023/650320/HĐTD dated October 5, 2023. The loan is used to pay the first installment of the land use right and Dong Trang Petroleum Station lease expenses, with a loan term of 48 months from the date of the first disbursement. The in-term lending interest rate is fixed at 7.9% per annum for the first 12 months from the date of the first disbursement, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 2.6% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by land-attached assets at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and land-attached assets at An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).

Credit Contract No. 01/2024/650320/HĐTD dated July 25, 2024. The loan is used to pay the lease expenses of An Phu Petroleum Station located at National Highway 1A, An Phu Commune, Tuy Hoa City, Phu Yen Province, with a loan term of 60 months from the date of the first disbursement. The in-term lending interest rate is fixed at 6.5% per annum for the first 12 months from the date of the first disbursement, and subsequently adjusted every 6 months according to the lending interest rate determined by the 12-month personal savings interest rate (paid in arrears) as announced by BIDV Phu Yen plus a margin of 2.8% per annum. The interest rate adjustment date is the 1st of the first month of the interest rate adjustment period. The loan is secured by land-attached assets at Km 2+350 DT 650, An Nghiep Commune, Tuy An District, Phu Yen Province (An Nghiep Petroleum Station) and land-attached assets at An Ninh Tay Commune, Tuy An District, Phu Yen Province (An Ninh Tay Petroleum Station).

Loan from Military Commercial Joint Stock Bank - Phu Yen Branch under Loan Agreement No. 5412.22.850.3850.468.TD dated March 11, 2022. The loan is used to pay for the acquisition of a Petrol Station from Ha Mai Phu Yen Company Limited according to the Certificate of Land Use Rights, Ownership of Houses and Other Land-Attached Assets No. CI 100789 issued by the Department of Natural Resources and Environment of Phu Yen Province on December 28, 2017, to Ha Mai Company Limited. The loan term is 120 months with a lending interest rate at the disbursement date of 8.7% per annum, subsequently determined by the VND reference interest rate for loans with a term of over 12 months for Corporate and Investment Banking (CIB) clients announced/notified by MB, effective on the interest rate adjustment date, plus a margin of 2.7% per annum. The loan is secured by land-attached assets, which is Son Hoa Retail Petroleum Station located at Cung Son Town, Son Hoa District, Phu Yen Province.

(2)

(3) Loan from Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch under the following contracts:

Credit Contract No. 4600-LAV-202002050 dated August 21, 2020. The loan is used for the phase 2 repair of the access road to Vung Ro Petroleum Depot, which is part of the project for repairing and upgrading the access road to Vung Ro Petroleum Depot. The loan term is 60 months, with the lending interest rate calculated based on the 12-month deposit interest rate for residents (paid in arrears) plus a margin of 2.8% per annum, adjusted semi-annually on January 1st and July 1st of each year. The loan is secured by land use rights and land-attached assets at Phu Vang Village, Binh Kien Commune, Tuy Hoa City, Phu Yen Province (Binh Kien Petroleum Station).

Credit Contract No. 4600-LAV-202100276 dated January 19, 2021. The loan is used for the new construction investment of Dong La Hai Petroleum Station, with a loan term of 132 months. The lending interest rate is calculated based on the 13-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land use rights and land-attached assets at Km39+850 DT 650, Son Nguyen Commune, Son Hoa District, Phu Yen Province (Son Nguyen Petroleum Station).

Credit Contract No. 4600-LAV-202100954 dated April 20, 2021. The loan is used for investment in the remaining repairs of the access road to Vung Ro Petroleum Depot, with a loan term of 120 months. The lending interest rate is calculated based on the 13-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land use rights and land-attached assets at Nguyen Tat Thanh Street, Binh Kien Commune, Tuy Hoa City, Phu Yen Province (Binh Kien Petroleum Station) and land use rights and land-attached assets at Km 88+240 National Highway 29, Hai Rieng Town, Song Hinh District, Phu Yen Province (Song Hinh Petroleum Station).

Credit Contract No. 4600-LAV-202101648 dated July 12, 2021. The loan is used for the repair and maintenance of four mooring buoys at Vung Ro Port, with a loan term of 60 months. The lending interest rate is calculated based on the 13-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land use rights and land-attached assets at Km39+850 DT 650, Son Nguyen Commune, Son Hoa District, Phu Yen Province (Son Nguyen Petroleum Station).

Credit Contract No. 4600-LAV-202102253 dated October 4, 2021. The loan is used to pay the rental expenses of Ia Pa Petroleum Station, with a loan term of 48 months. The lending interest rate is calculated based on the 13-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land use rights and land-attached assets at Nguyen Tat Thanh Street, Binh Kien Commune, Tuy Hoa City, Phu Yen Province (Binh Kien Petroleum Station) and land use rights and land-attached assets at Km 88+240 National Highway 29, Hai Rieng Town, Song Hinh District, Phu Yen Province (Song Hinh Petroleum Station).

Credit Contract No. 4600-LAV-202200190 dated January 18, 2022. The loan is used to pay the rental expenses of Hoa Hoi Petroleum Station, with a loan term of 36 months. The lending interest rate is calculated based on the average 12-month deposit interest rate for residents (paid in arrears) of four banks (Agribank, BIDV, Vietcombank, Vietinbank) plus a margin of 2.5% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land-attached assets at DH 21, Hoa An Commune, Phu Hoa District, Phu Yen Province (An Nien Petroleum Station).

Credit Contract No. 4600-LAV-202201054 dated May 23, 2022. The loan is used to pay for the purchase of a 7-seater car, with a loan term of 60 months. The lending interest rate is calculated based on the average 12-month deposit interest rate for residents (paid in arrears) of four banks (Agribank, BIDV, Vietcombank, Vietinbank) plus a margin of 2.9% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land-attached assets at DH 21, Hoa An Commune, Phu Hoa District, Phu Yen Province (An Nien Petroleum Station).

Credit Agreement No. 4600-LAV-202300944 dated May 19, 2023, the loan is used to finance the construction for upgrading the RON95 mechanical fuel dispenser to an electronic fuel dispenser at Vung Ro Petroleum Storage Depot, with a loan term of 48 months and a lending interest rate calculated as the average 12-month deposit interest rate paid in arrears of 4 banks (Agribank, BIDV, Vietcombank, Vietinbank) + a margin of 3.3%/year, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st each year. The loan is secured by land-attached assets at address DH 21, Hoa An commune, Phu Hoa district, Phu Yen province (An Nien Petroleum Station).

Credit Contract No. 4600-LAV-202302010 dated September 26, 2023. The loan is used for financial compensation – reimbursement of the company's capital used to invest in the purchase of Ngan Son Petroleum Station, with a loan term of 144 months. The in-term lending interest rate is fixed at 7.7% per annum from the disbursement date to December 31, 2023. After December 31, 2023, the lending interest rate is calculated based on the 12-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen plus a margin of 2.7% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. The loan is secured by land-attached assets at Phu Sen Tay Village, Hoa Dinh Tay Commune, Phu Hoa District, Phu Yen Province (Hoa Dinh Tay Petroleum Station).

Credit Contract No. 4600-LAV-202400330 dated February 7, 2024. The loan is used to pay for the construction costs of Krong Pa Petroleum Station, with a loan term of 144 months. The in-term lending interest rate is fixed at 7.5% per annum for the first 12 months. After the fixed period, Agribank Phu Yen Branch applies a lending interest rate equal to the 12-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen Branch plus a margin of 3% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. In any case, the lending interest rate shall not be lower than the minimum lending interest rate stipulated by Agribank Phu Yen at each interest rate adjustment time. Overdue interest rate: 150% of the in-term lending interest rate at the time of overdue. The loan is secured by land-attached assets at Phu Sen Tay Village, Hoa Dinh Tay Commune, Phu Hoa District, Phu Yen Province (Hoa Dinh Tay Petroleum Station).

Credit Contract No. 4600-LAV-202401157 dated July 3, 2024. The loan is used for financial compensation – reimbursement of the capital the client has used to purchase a brand new 100% 5-seater TOYOTA car (license plate 78A-195.79), with a loan term of 36 months. The lending interest rate applied to the outstanding principal balance within the loan term is fixed at 6% per annum for the first 12 months. After the fixed period, the lending interest rate applied to the outstanding principal balance within the loan term is calculated based on the 12-month deposit interest rate for residents (paid in arrears) of Agribank Phu Yen Branch plus a margin of 3.0% per annum, adjusted quarterly on January 1st, April 1st, July 1st, and October 1st of each year. In any case, the lending interest rate applied shall not be lower than the minimum lending interest rate stipulated by Agribank Phu Yen Branch at each interest rate adjustment time. Overdue interest rate: 150% of the in-term lending interest rate at the time of overdue. The loan is secured by land-attached assets at Phu Sen Tay Village, Hoa Dinh Tay Commune, Phu Hoa District, Phu Yen Province (Hoa Dinh Tay Petroleum Station).

- (4) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Phu Yen Branch under Credit Contract No. 202125992832 dated February 4, 2021. The loan is used for investment in the construction of Son Long Petroleum Station, with a loan term of 60 months. The lending interest rate for the first three months is 8.15% per annum for the first disbursement; for subsequent disbursements, the lending interest rate is determined at the time of disbursement and is specifically stated on each debt acknowledgement. The loan is secured by land use rights and land-attached assets at Km 31+830 National Highway 29, Hoa Vinh Ward, Dong Hoa Town, Phu Yen Province (Hoa Vinh 3 Petroleum Station).

- (5) Loan from Shinhan Vietnam Limited Bank under Credit Contract No. SHBVN/CMC/032022/HDTD/PVOILPHUYEN dated April 6, 2022, and its Extension - Amendment Supplementary Appendix No. SHBVN/CMC/032022/HDTD/PVOILPHUYEN-PL01 dated August 15, 2023. The loan is used to finance the project to expand the Petroleum Storage Depot in Vung Ro to increase storage capacity, with a loan term of 120 months. The in-term lending interest rate is applied according to the formula: Reference interest rate plus (+) a margin of 2% per annum. This interest rate is adjusted quarterly throughout the loan term. The reference interest rate is the average of the 12-month term VND savings deposit interest rates for individual customers (interest paid at maturity) announced by the Reference Banks on their official websites, including Vietcombank, Vietinbank, Agribank, and BIDV. The loan is secured by the construction project named Vung Ro Petroleum Depot according to the Certificate of Land Use Rights, Ownership of Houses and Land-Attached Assets No. BR 800106, with Certificate of Issuance Registration Book No. CT02389, and all assets formed from the Project.

13. Owners' equity

Description	Capital sources	Investment and development fund	Retained earnings
Opening balance	93,439,740,000	46,836,010,544	17,720,097,166
Increase during the period	-	-	618,084,267
- Increase			618,084,267
Decrease during the period	-	-	-
Closing balance	93,439,740,000	46,836,010,544	18,338,181,433

14. Goods held in custody

Petroleum held in custody for the following entities: PetroVietnam Oil Corporation, PVOIL Mien Trung, PVOIL Tay Ninh, PVOIL Sai Gon, PVOIL Binh Thuan, PVOIL Kien Giang, PVOIL Vung Ang, PETEC & other customers.

Product	Quantity (V15)
- Ethanol (E100)	82,137
- Gasoline	3,292,055
- Oil	3,635,911
Total	7,010,103

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF INCOME

1. Revenue and expenses	Q1/2025	Q1/2024
Net revenue from sales		
- Revenue from Petroleum products and lubricants at the Company	447,716,348,452	533,745,703,762
- Revenue from Petroleum products and lubricants at Binh Dinh Branch	169,683,785,812	246,152,170,586
- Revenue from Petroleum products and lubricants at Gia Lai Branch	248,726,885,746	289,322,849,430
- Revenue from Petroleum products and lubricants at Khanh Hoa Branch	5,832,935,819	6,603,726,195
- Revenue from Petroleum products and lubricants at Dak Lak Branch	134,201,659,481	150,184,855,995
- Revenue from service provision	9,990,994,116	9,459,522,368
Total	1,016,152,609,426	1,235,468,828,336
Cost of goods sold		
- Cost of Petroleum products and lubricants at the Company	430,170,970,037	511,845,673,162
- Cost of petroleum at Binh Dinh Branch	168,882,132,907	241,692,951,915
- Cost of petroleum Petroleum products and lubricants at Gia Lai Branch	240,809,287,150	279,189,771,773
- Cost of Petroleum products and lubricants at Khanh Hoa Branch	5,366,025,505	6,047,107,938
- Cost of petroleum at Dak Lak Branch	130,368,264,003	145,201,496,605
Total	975,596,679,602	1,183,977,001,393
Financial income		

- Bank deposit interest	7,676,583	6,841,308
- Early payment discounts	456,721,984	562,634,940
Total	464,398,567	569,476,248
Financial expenses	671,035,141	390,273,336
Selling expenses		
- Labor costs	12,604,997,337	14,959,654,674
- Materials expenses	70,079,140	81,031,975
- Selling tools expenses	828,107,927	1,275,921,627
- Fixed asset depreciation expenses	2,881,516,333	1,589,546,509
- Bank charges	376,259,045	190,066,391
- Outsourced service expenses	15,007,087,568	18,853,970,458
- Other cash expenses	2,174,897,834	2,504,020,169
Total	33,942,945,184	39,454,211,803
Administrative expenses		
- Labor costs	3,578,053,513	3,972,717,198
- Office supplies and administrative materials expenses	96,996,585	120,608,644
- Administrative tools and equipment expenses	25,896,602	58,090,909
- Fixed asset depreciation expenses	559,977,773	467,193,534
- Taxes, fees, and charges	82,806,836	86,789,879
- Provision/Reversal of provision for expenses	(67,356,550)	88,686,000
- Outsourced service expenses	2,367,462,015	2,062,244,808
- Other cash expenses	2,262,073,419	2,256,100,391
Total	8,905,910,193	9,112,431,363
Operating expenses by element		
- Raw materials and materials expenses	1,021,080,254	1,535,653,155
- Labor costs	16,183,050,850	18,932,371,872
- Fixed asset depreciation expenses	3,441,494,106	2,056,740,043
- Provisions	(67,356,550)	88,686,000
- Outsourced service expenses	17,833,615,464	21,193,071,536
- Other cash expenses	4,436,971,253	4,760,120,560
Total	42,848,855,377	48,566,643,166
Other income	3,191,237,699	1,321,978,047
Other expenses	-	143,915,456
2. Corporate income tax	Q1/2025	Q1/2024
- Profit before tax	691,675,572	4,282,449,280
<i>Of which:</i>		
+ Profit after tax is exempted from corporate income tax	226,154,328	118,594,370.00
+ Profit after tax is eligible for corporate income tax reduction with a tax rate of 5%.	753,001,552	-
+ Profit after tax is eligible for corporate income tax reduction with a tax rate of 10%.		410,929,486
+ Profit after tax is eligible for corporate income tax reduction with a tax rate of 8.5%.		142,072,256
+ Profit after tax is eligible for corporate income tax reduction with a tax rate of 17%.	211,418,984	17,893,748
- Tax increasing adjustments	32,864,268	143,915,456
- Tax decreasing adjustments		1,572,408,511
- Taxable profit	724,539,840	2,735,361,855
- Corporate income tax rate	20%	20%
<i>Of which:</i>		
- Preferential tax rate for extremely disadvantaged areas	5.0%	5.0%
- Preferential tax rate for disadvantaged areas	8.5%	8.5%
- Preferential tax rate for disadvantaged areas	17.0%	17.0%
- Current corporate income tax expense	73,591,305	468,557,826
3. Deferred corporate income tax expense	-	314,481,702
4. Earnings per share	Q1/2025	Q1/2024
- Profit after corporate income tax	618,084,267	3,499,409,752
- Appropriation to bonus and welfare fund	-	-
- Weighted average number of outstanding common shares during the period	9,343,974	9,343,974
Basic earnings per share	66	375
VII. OTHER INFORMATION		
1. Salaries and remuneration of the Board of Directors, Board of Management, Board of Supervisors, and Chief Accountant during the year are as follows:	Q1/2025	Q1/2024
Board of Management	311,520,000	311,520,000
- Mr. Ngo Van Nhiem	115,680,000	115,680,000
- Mr. Tran Van Hay	97,920,000	97,920,000
- Mr. Vo Nguyen Hop	97,920,000	97,920,000

Board of Supervisors	81,777,444	78,353,147
- Mrs. Vo Thi Kim Hoa	50,880,000	47,520,000
- Mrs. Lai Thi Thu Hoai	30,897,444	30,833,147
Chief Accountant	72,480,000	70,080,000
- Mrs. Nguyen Thi Hong Phuong	72,480,000	70,080,000
Total	465,777,444	459,953,147

2. Related parties of the Company

Related parties	Relationship
- Vietnam National Industry - Energy Group (PVN)	Controlling parent company
- PetroVietnam Oil Corporation	Parent company
- PVOIL Branch in Quang Ngai	Parent company's branch
- PVOIL Branch - Mien Dong Petroleum Depot Enterprise	Parent company's branch
- PVOIL Branch - Nha Be Petroleum Storage Depot Enterprise	Parent company's branch
- PVOIL Branch - Dinh Vu Petroleum Storage Depot Enterprise	Parent company's branch
- PVOIL Branch in Nghi Son Economic Zone - Thanh Hoa	Parent company's branch
- Binh Thuan Petroleum Joint Stock Company	Company under the same parent company
- Sai Gon Petroleum Joint Stock Company	Company under the same parent company
- Vung Tau Petroleum Joint Stock Company	Company under the same parent company
- Vung Ang Petroleum Joint Stock Company	Company under the same parent company
- Tay Ninh Petroleum Joint Stock Company	Company under the same parent company
- Mien Trung Petroleum Joint Stock Company	Company under the same parent company
- PVOIL Hai Phong Petroleum Joint Stock Company	Company under the same parent company
- Ha Noi Petroleum Joint Stock Company	Company under the same parent company
- Thanh Hoa Petroleum One Member Limited Liability Company	Company under the same parent company
- Thai Binh Petroleum Joint Stock Company	Company under the same parent company
- Thai Binh Petroleum Services Joint Stock Company	Company under the same parent company
- Phu Tho Petroleum Joint Stock Company	Company under the same parent company
- Thu Duc Import-Export Trading Joint Stock Company	Company under the same parent company
- Petec Trading Engineering and Investment Corporation - JSC	Company under the same parent company
- PVOIL Lubricants Joint Stock Company	Company under the same parent company
- Mekong Petroleum Joint Stock Company	Company under the same parent company
- Bac Lieu Petroleum One Member Limited Liability Company	Company under the same parent company
- Cai Lan Petroleum Joint Stock Company	Company under the same parent company
- Tra Vinh Petroleum One Member Limited Liability Company	Company under the same parent company
- Vietnam Petroleum Transportation One Member Limited Liability Company	Company under the same parent company
- Phu My Petroleum Production and Processing Joint Stock Company	Company under the same parent company
- Sai Gon Phu Yen Petroleum Joint Stock Company	Associated company
- Phu Yen Cashew Nuts Joint Stock Company	Associated company
- PetroVietnam Technical Services Corporation	Subsidiary company of PVN
- Vietnam Energy Inspection Corporation	Subsidiary company of PVN
- PVI Insurance Corporation	Subsidiary company of PVI Holding
- Quang Ngai Petro Transportation Joint Stock Company	Subsidiary company of PVTrans
- PVD Offshore Services Company Limited	Subsidiary company of PV Drilling

3. Transactions with related parties (Values excluding VAT)

	Q1/2025	Q1/2024
- Purchase of goods		
+ PetroVietnam Oil Corporation	998,152,841,781	1,179,823,125,799
+ Petec Trading Engineering and Investment Corporation - JSC (Petec)	-	28,439,090,909
+ PVOIL Lubricants Joint Stock Company	1,689,898,140	1,087,685,026
+ Vung Tau Petroleum Joint Stock Company	-	4,854,545,455
+ Sai Gon Petroleum Joint Stock Company	-	3,325,454,545
+ Thai Binh Petroleum Services Joint Stock Company	133,981,800	-
- Service charges		
+ PetroVietnam Oil Corporation	529,643,306	502,169,766
+ Thu Duc Import-Export Trading Joint Stock Company	23,505,954	12,282,513
+ Vung Ang Petroleum Joint Stock Company	755,318	1,378,501

+ Vung Tau Petroleum Joint Stock Company	3,518,591	3,336,545
+ PV OIL Mien Trung Petroleum Joint Stock Company	64,528,892	3,745,514
+ Sai Gon Petroleum Joint Stock Company	16,151,545	20,830,864
+ Ha Noi Petroleum Joint Stock Company	53,410,227	30,497,591
+ Thanh Hoa Petroleum One Member Limited Liability Company	101,591	268,500
+ Thai Binh Petroleum Joint Stock Company	279,273	339,000
+ PVOIL Hai Phong Petroleum Joint Stock Company	863,863	1,028,046
+ Vietnam Petroleum Transportation One Member Limited Liability Company	8,326,948,807	8,878,489,105
+ Mekong Petroleum Joint Stock Company	12,036,000	12,170,454
+ Vietnam Energy Inspection Corporation	59,859,500	96,832,500
+ PVI Insurance Corporation	892,631,449	922,919,835
+ PVD Offshore Services Company Limited	241,092,000	241,092,000
- Sales of goods		
+ PetroVietnam Oil Corporation	569,849	2,690,618
+ Vietnam Petroleum Transportation One Member Limited Liability Company	305,611,416	-
+ PV OIL Mien Trung Petroleum Joint Stock Company	-	943,181,818
+ Binh Thuan Petroleum Joint Stock Company	-	377,272,727
+ Sai Gon Petroleum Joint Stock Company	1,523,636,364	-
+ Cai Lan Petroleum Joint Stock Company	1,178,818,182	1,887,563,637
+ Vung Tau Petroleum Joint Stock Company	5,248,545,454	16,971,927,273
+ Sai Gon Phu Yen Petroleum Joint Stock Company	96,627,055	110,812,867
- Providing services		
+ PetroVietnam Oil Corporation	921,768,456	943,774,068
+ Binh Thuan Petroleum Joint Stock Company	254,163,097	269,390,566
+ Sai Gon Petroleum Joint Stock Company	3,362,827	11,428,715
+ Vung Tau Petroleum Joint Stock Company	565,876,240	724,392,355
+ Vung Ang Petroleum Joint Stock Company	6,693,065	2,803,480
+ Tay Ninh Petroleum Joint Stock Company	14,431,285	8,172,460
+ PVOIL Hai Phong Petroleum Joint Stock Company	14,616,350	4,823,130
+ PV OIL Mien Trung Petroleum Joint Stock Company	787,793,747	729,039,457
+ Thanh Hoa Petroleum One Member Limited Liability Company	31,039,280	127,117,835
+ Thai Binh Petroleum Joint Stock Company	3,162,700	-
+ Vietnam Petroleum Transportation One Member Limited Liability Company	11,321,530	43,717,047
+ Petec Trading Engineering and Investment Corporation - JSC (Petec)	574,955,605	780,984,160
+ Sai Gon Phu Yen Petroleum Joint Stock Company	43,363,226	21,279,931
+ Quang Ngai Petro Transportation Joint Stock Company	37,381,331	23,807,581
- Financial income		
+ PetroVietnam Oil Corporation	456,721,984	562,634,940
- Other income		
+ PetroVietnam Oil Corporation	232,859,000	239,851,700
+ Sai Gon Phu Yen Petroleum Joint Stock Company	16,000,000	16,000,000

4. Balances with related parties

	Closing balance	Opening balance
- Receivables		
+ Binh Thuan Petroleum Joint Stock Company	98,338,379	87,263,179
+ Thanh Hoa Petroleum One Member Limited Liability Company	34,290,727	42,071,307
+ Ha Noi Petroleum Joint Stock Company	4,817,074,255	2,804,930,918
+ Tay Ninh Petroleum Joint Stock Company	3,617,940	1,956,080
+ Tra Vinh Petroleum One Member Limited Liability Company	-	21,373,200
+ Thai Binh Petroleum Joint Stock Company	38,634,638	16,569,451
+ Sai Gon Petroleum Joint Stock Company	2,611,528,477	1,514,291,013
+ Vung Tau Petroleum Joint Stock Company	856,362,645	383,778,150
+ Vung Ang Petroleum Joint Stock Company	86,975,190	36,948,350
+ Hai Phong Petroleum Joint Stock Company	64,123,288	46,410,990
+ Thu Duc Import-Export Trading Joint Stock Company	1,388,484,700	1,283,173,870
+ PVOIL Mien Trung Petroleum Joint Stock Company	339,191,470	313,202,499
+ Petec Trading Engineering and Investment Corporation - JSC (Petec)	203,610,883	228,538,184
+ Vietnam Petroleum Transportation One Member Limited Liability Company	2,977,771	2,977,771
+ Mekong Petroleum Joint Stock Company	426,762,841	597,504,620

+ PetroVietnam Oil Corporation	1,556,981,087	1,853,003,656
+ Sai Gon Phu Yen Petroleum Joint Stock Company	98,652,564	81,582,578
- Payables		
+ PetroVietnam Oil Corporation	120,882,127,308	93,335,292,414
+ PVOIL Branch in Quang Ngai	104,433,014	78,047,988
+ PVOIL Branch - Nha Be Petroleum Storage Depot Enterprise	7,492,565	13,786,335
+ PVOIL Branch - Mien Dong Petroleum Storage Depot Enterprise	2,165,519	55,350,696
+ PVOIL Lubricants Joint Stock Company	594,854,737	15,784,000
+ Sai Gon Petroleum Joint Stock Company	4,053,169	15,784,000
+ Binh Thuan Petroleum Joint Stock Company	75,506,660	15,784,000
+ PV OIL Mien Trung Petroleum Joint Stock Company	241,770,990	-
+ Vietnam Petroleum Transportation One Member Limited Liability Company	1,618,206,875	1,452,736,456
+ PetroVietnam Technical Services Corporation	3,909,836,881	3,687,260,908
+ Vietnam Energy Inspection Corporation	-	9,504,000
+ PVD Offshore Services Company Limited	260,379,360	260,379,360
- Prepayments from customers		
+ PV OIL Mien Trung Petroleum Joint Stock Company	-	9,532,786

5. Operating expenses

Content	Q1/2025		Q1/2024	
	Value (VND)	VND/liter	Value (VND)	VND/liter
Total volume of petroleum sold (liters)	63,514,529		69,218,018	
Total selling expenses	33,942,945,184	534	39,454,211,803	570
Total general and administrative expenses	8,905,910,193	140	9,112,431,363	132
Total financial expenses	671,035,141	11	390,273,336	6
Total other expenses	-	-	143,915,456	2
Total operating expenses	43,519,890,518	685	49,100,831,958	709
<i>In which:</i>				
Wholesale volume (liters)	45,157,184		49,864,275	
Wholesale expenses	12,000,330,555	266	14,002,990,030	281
Retail volume (liters)	18,357,345		19,353,743	
Retail expenses	22,954,785,542	1,250	25,094,410,006	1,297
Total petroleum expenses	34,955,116,097	550	39,097,400,036	565
Lubricant sales volume (liters)	25,421		27,914	
Lubricant sales expenses	50,842,800	2,000	55,828,000	2,000
Wholesale transportation expenses	5,402,313,864		5,764,055,999	
Warehouse operating expenses	3,111,617,757		4,183,547,923	
Other operating expenses	-		-	

Preparer



Trinh Thuong Huyen

Chief Accountant



Nguyen Thi Hong Phuong

Phu Yen, April 11, 2025

Director



Van Nhim