

PETROVIETNAM OIL PHU YEN JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025

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THE BOARD OF DIRECTORS' REPORT

The Board of Directors of PetroVietNam Oil Phu Yen Joint Stock Company (the "Company") presents this Report together with the reviewed interim financial statements of the Company for the period from 01 January 2025 to 30 June 2025.

The Board of Directors and Executive Board

The members of the Board of Directors and the Management Board who managed the Company during the period and as at the date of this Report include:

Mr. Nguyen Mau Dung	Chairman
Mr. Ngo Van Nhiem	Member, Director
Mr. Tran Van Hay	Member, Deputy Director
Mrs. Doan Thi Thao	Member
Mr. Tran Quang Dao	Member
Mr. Vo Nguyen Hop	Deputy Director


Responsibilities of the Management Board

The Board of Directors of the Company are responsible for preparing the interim financial statements, which give a true and fair view of the financial position, business performance and cash flows of the Company for the period. In preparing these financial statements, the Board of Directors is required to:

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

The Board of Directors is responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant statutory requirements. The Board of Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim financial statements.

For and on behalf of the Board of Directors, 



Ngo Van Nhiem
Director

Dak Lak, 22 July 2025

No: 10/2025/SX-AVI-TC2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The Shareholders
Board of Directors and Executive Board
PetroVietnam Oil Phu Yen Joint Stock Company

We have reviewed the accompanying interim financial statements of PetroVietnam Oil Phu Yen Joint Stock Company (as the "Company"), prepared on 22 July 2025, from page 04 to page 41, which comprise the Balance Sheet as at 30 June 2025, the Statement of Income, the Statement of Cash Flows for the period from 01 January 2025 to 30 June 2025, and the Notes to the Interim Financial Statements.

Board of Directors' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant statutory requirements relating to the preparation and presentation of interim financial statements.



Nguyen Duc Duong
Deputy General Director
Audit Practising Registration Certificate
No. 0387-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED

INTERIM BALANCE SHEET
As at 30 June 2025

FORM B01a-DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		137,402,498,574	171,724,195,378
I. Cash and cash equivalents	110	5	4,692,746,919	4,284,486,018
1. Cash	111		4,692,746,919	4,284,486,018
II. Short-term receivables	130		88,527,310,852	89,099,915,844
1. Short-term trade receivables	131	6	87,999,963,869	88,850,381,770
2. Short-term advances to suppliers	132	7	667,004,649	1,002,809,655
3. Other short-term receivables	136	8	1,016,345,504	510,891,139
4. Provision for doubtful debts	137	9	(1,168,760,170)	(1,264,166,720)
5. Shortage of assets awaiting resolution	139		12,757,000	-
III. Inventories	140	10	42,633,729,299	78,053,976,610
1. Inventories	141		42,633,729,299	78,053,976,610
IV. Other current assets	150		1,548,711,504	285,816,906
1. Short-term prepaid expenses	151	11	1,034,498,847	177,231,765
2. Deductible VAT	152		150,765,629	108,585,141
3. Taxes and other receivables from the State budget	153	17	363,447,028	-
B. NON-CURRENT ASSETS	200		181,244,998,664	180,391,396,310
I. Fixed assets	220		125,289,072,052	130,820,209,264
1. Tangible fixed assets	221	15	98,596,544,550	103,550,968,662
- Cost	222		196,786,387,852	194,985,519,093
- Accumulated depreciation	223		(98,189,843,302)	(91,434,550,431)
2. Intangible fixed assets	227	14	26,692,527,502	27,269,240,602
- Cost	228		33,226,446,610	33,226,446,610
- Accumulated depreciation	229		(6,533,919,108)	(5,957,206,008)
II. Long-term assets in progress	240		4,950,659,618	3,360,004,230
1. Long-term construction in progress	242	12	4,950,659,618	3,360,004,230
V. Long-term financial investments	250		9,360,000,000	9,360,000,000
1. Investment in associates and joint ventures	252	13	9,360,000,000	9,360,000,000
VII. Other long-term assets	260		41,645,266,994	36,851,182,816
1. Long-term prepaid expenses	261	11	39,935,463,688	34,270,573,048
2. Deferred tax assets	262		1,709,803,306	2,580,609,768
TOTAL ASSETS	270		318,647,497,238	352,115,591,688


The notes set out on pages 8 to 41 are an integral part of these financial statements

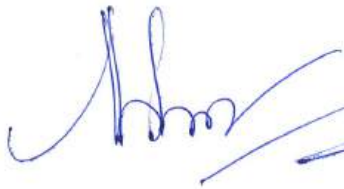
INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

FORM B 01a-DN
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C. LIABILITIES	300		168,061,004,642	194,119,743,978
I. Current liabilities	310		134,236,489,090	160,295,228,426
1. Short-term trade payables	311	16	70,564,525,636	102,998,929,408
2. Short-term advances from customers	312		3,716,650,760	6,237,804,093
3. Tax and amount payable to State Budget	313	17	34,521,873,130	30,279,897,904
4. Payables to employees	314		7,190,940,112	9,169,080,254
5. Short-term accrued expenses	315	19	5,619,579,007	1,814,609,057
6. Short-term unearned revenue	318		46,296,298	115,740,742
7. Other short-term payables	319	20	5,600,401,747	993,695,464
8. Short-term borrowings and finance lease liabilities	320	18	3,380,289,568	6,866,113,326
9. Bonus and welfare funds	322		3,595,932,832	1,819,358,178
II. Non-current liabilities	330		33,824,515,552	33,824,515,552
1. Long-term borrowings and finance lease liabilities	338	18	33,824,515,552	33,824,515,552
D. EQUITY	400		150,586,492,596	157,995,847,710
I. Owner's equity	410	21	150,586,492,596	157,995,847,710
1. Owner's contributed capital	411		93,439,740,000	93,439,740,000
Ordinary shares	411a		93,439,740,000	93,439,740,000
2. Investment and development fund	418		48,561,563,296	46,836,010,544
3. Undistributed earnings	421		8,585,189,300	17,720,097,166
Undistributed profit after tax of previous period	421a		6,577,841,360	6,216,412,152
Undistributed profit after tax of current period	421b		2,007,347,940	11,503,685,014
TOTAL RESOURCES	440		318,647,497,238	352,115,591,688

Dak Lak, 22 July 2025


Trinh Thuong Huyen
Preparer


Nguyen Thi Hong Phuong
Chief Accountant


Ngo Van Nhim
General Director



INTERIM INCOME STATEMENT
For the 6-month period ended 30 June 2025

FORM B02a-DN
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Gross revenue from goods sold	01	23	2,054,248,772,206	2,551,909,711,122
2. Revenue deductions	02		-	-
2. Net revenue from sale of goods and rendering of services	10		2,054,248,772,206	2,551,909,711,122
3. Costs of goods sold and services rendered	11	24	1,972,955,342,238	2,447,219,836,887
4. Gross profit from sale of goods and rendering of services	20		81,293,429,968	104,689,874,235
5. Financial income	21	25	3,927,069,530	2,867,115,209
6. Financial expenses	22	26	1,368,706,098	1,641,587,739
- In which: Interest expenses	23		1,368,706,098	1,641,587,739
7. Selling expenses	25	27	70,328,226,946	85,591,982,607
8. General and administrative expenses	26	27	17,243,570,848	18,508,120,534
9. Operating profit	30		(3,720,004,394)	1,815,298,564
10. Other income	31	29	6,901,009,023	6,508,157,096
11. Other expenses	32	30	159,300,000	239,915,456
12. Other profit	40		6,741,709,023	6,268,241,640
13. Net profit before tax	50		3,021,704,629	8,083,540,204
14. Current corporate income tax expense	51	31	143,550,227	578,019,923
15. Deferred corporate income tax expense	52		870,806,462	611,267,464
16. Net profit after corporate income	60		2,007,347,940	6,894,252,817
17. Basic earnings per share	70	32	215	738

Trinh Thuong Huyen
Preparer

Nguyen Thi Hong Phuong
Chief Accountant



Dak Lak, 22 July 2025

Ngo Van Nhim
General Director

FORM B03a-DN
Unit: VND

ITEMS	Notes	From 01/01/2025	From 01/01/2024
		to 30/06/2025	to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Net profit before tax</i>	01	3,021,704,629	8,083,540,204
2. <i>Adjustments for</i>			
- Depreciation and amortisation	02	7,332,005,971	4,625,981,409
- Provisions	03	(95,406,550)	(2,668,881,365)
- Gain/(loss) from investing activities	05	(2,822,255,244)	(1,605,227,387)
- Interest expenses	06	1,368,706,098	1,641,587,739
3. <i>Operating income before changes in working capital</i>	08	8,804,754,904	10,077,000,600
- Decrease/(increase) in receivables	09	262,384,026	(24,986,065,721)
- Increase in Inventories	10	35,420,247,311	15,502,790,292
- Decrease in payables (excluded interest expenses and income tax payables)	11	(28,237,004,179)	10,437,633,462
- Decrease/(Increase) in prepaid expenses	12	(6,522,157,722)	3,258,338,000
- Interest paid	14	(1,368,706,098)	(768,521,701)
- Corporate income tax paid	15	(667,792,280)	-
- Other cash outflows	17	(1,099,346,600)	(756,030,000)
<i>Net cash flows from operating activities</i>	20	6,592,379,362	12,765,144,932
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(3,391,524,147)	(5,627,293,634)
2. Interest and dividend received	27	2,822,255,244	1,605,227,387
<i>Net cash flows from investing activities</i>	30	(569,268,903)	(4,022,066,247)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	1,781,858,400
2. Repayments of borrowings	34	(3,485,823,758)	(3,268,632,194)
3. Dividend paid to owner	36	(2,129,025,800)	(6,504,946,100)
<i>Net cash flows from financing activities</i>	40	(5,614,849,558)	(7,991,719,894)
Net cash flows during the period	50	408,260,901	751,358,791
Cash and cash equivalents at the beginning of the period	60	4,284,486,018	12,843,909,494
Cash and cash equivalents at the end of the period	70	4,692,746,919	13,595,268,285

Dak Lak, 22 July 2025

Ngô Văn Nhiem
General Director

The notes set out on pages 8 to 41 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FORM B09a - DN

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

1. OPERATION CHARACTERISTICS OF ENTERPRISES

1.1. Structure of ownership

• PetroVietnam Oil Phu Yen Joint Stock Company was renamed from Phu Yen General Materials Joint Stock Company on December 20, 2011, and used the new name for trading from January 1, 2012, according to Resolution No. 03/NQ-LYK dated October 8, 2011, of the General Meeting of Shareholders of Phu Yen General Materials Joint Stock Company. Phu Yen General Materials Joint Stock Company was previously an enterprise established based on conversion from Phu Yen General Materials One Member Co., Ltd. according to Decision No. 482/QĐ-DTKĐV.HĐQT dated September 22, 2009, of the Chairman of the Board of Members of the State Capital Investment Corporation.

• PetroVietnam Oil Phu Yen Joint Stock Company operates under the Business Registration Certificate and Tax Registration Number 4400114094, issued on December 25, 2009, by the Department of Planning and Investment of Dak Lak Province. The 14th adjustment to the Business Registration Certificate was made on July 10, 2025. As of June 30, 2025, the company's charter capital is VND 93,439,740,000. The details of the shareholders' contributions are as follows:

- Vietnam Oil Corporation - JSC contributed VND 62,725,620,000, equivalent to 67.13% of charter capital;
- Mr. Do Tien Cuong contributed VND 8,263,560,000, equivalent to 8.84% of charter capital;
- Ms. Le Thi Lien contributed VND 5,811,850,000, equivalent to 6.22% of charter capital;
- The Company's head office is located at 157 - 159 Hung Vuong, Tuy Hoa Ward, Dak Lak Province.
- The Company's dependent accounting units include:
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch - Vung Ro Petroleum Warehouse;
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Binh Dinh;
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Gia Lai;
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Khanh Hoa;
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Dak Lak.
 - PetroVietnam Oil Phu Yen Joint Stock Company Branch in Kon Tum.
- The number of employees as at 30 June 2025 was 327 (As at 31 December 2024 was 319).

1.2. Operating industry and principal activities

- Buying and selling petroleum and related products;
- Buying and selling agricultural products for export;
- Retailing new goods in specialized stores, warehouses, and storage of goods; trading in real estate, land use rights owned by the owner or leased; advertising;
- Importing petroleum, materials, lubricants, gas, machinery, means of transport, consumer goods, etc.

1.3. Normal production and business cycle

The Company's business production cycle is 12 months long, starting on January 1 and ending on December 31 of each year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09a - DN

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

1.4. Comparability of financial statement figures

The information and figures presented in the interim financial statements ensure comparability when calculated and consistently presented.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

The annual accounting period starts on January 1 and ends on December 31 of the calendar year.
Monetary unit: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND REGULATIONS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), based on the original price principle, based on the assumption that the company is going concern.

4.2. Estimates

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

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with terms less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Capital investments in other entities

Investments in associates

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09a - DN

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

An associate is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Recognition of capital investments in other entities

Capital investments in other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment (if any) such as brokerage, transaction, consulting, auditing, fees, taxes and banking fees... In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

Provision for losses on other capital contributions is the larger difference between the original cost and the market value of the investment or the Company's ownership portion calculated according to the accounting books of the investee, which is set up in accordance with the provisions of the current corporate accounting regime.

4.5. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables are trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export trust must collect on behalf of the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current Corporate Accounting System.

4.6. Inventories

Inventories are determined at historical cost, when the historical cost is greater than the net realizable value, inventories are measured at net realizable value. Cost comprises the purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined on a weighted average method and recorded on a regular basis. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Provision for devaluation of inventories is the difference between the historical cost and the net realizable value as at the balance sheet date, which are made in accordance with the provisions of the current Corporate Accounting System.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09a - DN

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

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at the original cost. The cost of tangible fixed assets formed from purchase and construction transfer is the total cost that the Company must spend to have the fixed asset up to the time the asset is put into a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Depreciation rate (Year)</u>
Buildings and structures	10 - 25
Machinery and equipment	3 - 15
Motor vehicles	6 - 10
Office equipment	3 - 6

For tangible fixed assets invested from the welfare fund, the original cost of tangible fixed assets is recorded as a one-time reduction in the welfare fund, and at the same time, an increase in the welfare fund that has formed fixed assets is recorded. Depreciation of tangible fixed assets is recorded as a reduction in the welfare fund that has formed fixed assets.

4.8. Intangible assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost. Intangible assets that comprise finite and infinite land use rights. The infinite land use rights are not amortized. The definite land use rights are amortized in straight line method based on useful life of land lot.

4.9. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.10. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses are mainly costs of tools, equipment, insurance costs, fixed asset repair costs, and prepaid land rent.

- Tools and equipment put into use are allocated using the straight-line method for a maximum of 3 years from the date of putting into use.
- Insurance costs are allocated to the results of business operations using the straight-line method corresponding to the insurance period of the contract.
- Fixed asset repair costs arising once with a large value because the Company does not make provision for major repair costs of fixed assets, are allocated using the straight-line method for a maximum of 3 years from the date of occurrence.
- Land rent, infrastructure rent, fixed asset operating rent represent the amount of rent paid in advance, allocated to the results of business operations using the straight-line method corresponding to the lease term.
- Commercial advantage of land lease rights The Company allocates within 36 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09a - DN

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

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

4.11. Liabilities

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency, and other factors according to the Company's management needs. The classification of payables as trade payables, internal payables, and other payables is carried out according to the following principles:

- Payables to suppliers include commercial payables arising from purchase-sale transactions, including payables when importing through consignees;
- Internal payables include payables between superior units.
- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services, including: Payables for loan interest; payable dividends and profits; payable financial investment operating expenses; payables paid by third parties; payables for fines and compensation; assets discovered over unknown causes; payables for social insurance, health insurance, unemployment insurance, trade union fees; amounts received for deposits, collateral,

The Company classifies liabilities as long-term or short-term based on the remaining term at the reporting date.

Liabilities are recorded at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a liability in accordance with the prudence principle.

4.12. Loan and finance lease liabilities

Loan and finance lease liabilities include: borrowings, finance lease liabilities and loans under the mode of ordinary bond issuance (without conversion rights).

Loan and finance lease liabilities are monitored in detail by each type of lender, lender, each loan agreement and each type of borrowed asset; by repayment terms of loans, finance lease liabilities and in the original currency (if any). Amounts with remaining repayment time of over 12 months from the reporting date are presented as long-term borrowings and finance liabilities. Accounts due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities.

4.13. Owners' equity

Owner's equity at the end of the accounting period reflects the equity of shareholders inside and outside the enterprise, recorded according to the actual capital contributed by shareholders contributing shares, calculated according to the par value of issued shares.

Share capital surplus is recorded according to the difference between the actual issuance price and the par value of shares when first issued, additional issued, or reissued treasury shares.

Other capital of owners is formed by supplementing from business results, revaluation of assets, and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

Funds and after-tax profits are set aside and distributed according to the Resolution of the General Meeting of Shareholders or provisionally set aside according to the Company's Charter and are set aside/adjusted according to the Resolution of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09a - DN

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

4.14. Revenue and Other income

Revenue from sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company transferred most of the risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

The turnover of a transaction on rendering of services shall be recognized if it meets all four (4) following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognize revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Financial income Includes interest on deposits, loans; interest on deferred payment sales, payment discounts; dividends, and profits shared; ... Specifically as follows:

- Interest is determined relatively reliably based on the balance of deposits, loans, and actual interest rates for each period.
- Dividends and profits shared are recorded according to actual occurrence.

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

4.15. Revenue deductions

Revenue deductions include trade discounts, returned goods, and sales discounts (excluding output VAT payable by the direct method, special consumption tax, and environmental protection tax). Specifically as follows:

Trade discounts reflect the listed price reduction for buyers in large quantities but have not been reflected on invoices when selling products and goods or providing services.

- Returned goods reflect the value of the number of products and goods returned by customers due to the following reasons: violation of commitments, violation of economic contracts, poor quality goods, and goods of incorrect types and specifications.
- Sales discounts reflect the deduction for buyers due to poor quality products and goods or goods of incorrect specifications as stipulated in economic contracts but have not been reflected on invoices when selling products and goods or providing services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4.16. Cost of goods sold

The cost of goods sold is recorded according to an actual occurrence in accordance with revenue, including the capital value of products, goods, and services; provision for an inventory price reduction; and the value of inventory loss and damage (after deducting compensation, if any).

4.17. Financial expenses

Financial expenses include: loan interest; provisions for devaluation of trading securities and investment losses... Loan interest is recorded according to actual occurrence based on the loan balance and actual loan interest rate each period (except for capitalized borrowing costs).

4.18. Selling expenses, administrative expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods, and providing services during the accounting period, including: costs of offering, introducing products, advertising products, sales commissions; storage costs, pumping costs, transportation costs, etc.

Business management expenses reflect the general management expenses of the Company incurred during the accounting period, including expenses for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; office materials and labor tools; depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire, and explosion insurance, etc.); Other cash expenses (reception, customer conferences...)

Selling expenses and business management expenses are recorded as reductions when reversing provisions.

4.19. Taxation

According to the provisions of Decree 118/2015/ND-CP dated November 12, 2015, Circular 78/2014/TT-BTC dated June 18, 2014, and Circular 96/2015/TT-BTC dated June 22, 2015, amending a number of articles of Circular 78/2014/TT-BTC dated June 18, 2014, the Company is entitled to corporate income tax incentives for 08 new investment stores in areas with particularly difficult and disadvantaged economic conditions. The Company must pay corporate income tax on other income at a tax rate of 20% on taxable income. Corporate income tax includes current income tax and deferred income tax. Current corporate income tax expense is calculated based on taxable income. Taxable profit may differ from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

The determination of the Company's corporate income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the examination by the competent tax authorities.

Other taxes are applied in accordance with the tax laws in force in Vietnam.

4.20. Salary fund

The company is currently making salary fund provisions in accordance with the guidelines in Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, issued by the Ministry of Labor, Invalids and Social Affairs, which provides guidance on the implementation of labor, salary, remuneration, and bonus regulations for joint-stock companies with state controlling ownership (which will expire on June 15, 2025); Circular No. 003/2025/TT-BNV dated April 28, 2025, by the Ministry of Home Affairs, which provides guidance on labor, salary, remuneration, and bonus management in state-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

owned enterprises, and the guidelines from Vietnam Oil Group – JSC. During the period, the company has made salary fund provisions amounting to VND 26.91 billion. The company will finalize the official salary fund settlement according to the approved plan at the time of preparing the year-end financial statements

4.21. Financial instruments

Initial Recognition

Financial Assets

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of disclosure in the financial statements, financial assets are recorded at fair value through the statement of business results, loans and receivables, investments held to maturity and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus transaction costs directly related to the acquisition of such financial assets. The Company's financial assets include cash and cash equivalents, trading securities, investments held to maturity, trade receivables, loan receivables and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure in the financial statements, into financial liabilities recorded at fair value through the income statement and financial liabilities determined at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, accrued expenses, other payables, borrowings, and finance lease liabilities.

Value after initial recognition

The value after initial recognition of financial instruments is reflected at fair value. In cases where there is no regulation on the re-determination of fair value of financial instruments, it is presented at the carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if, and only if, the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.22. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (the same Group, Corporation).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel has authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

Information about related parties is presented in the Note No. 33.

5. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	4,495,863,343	3,889,089,478
Cash in bank	196,883,576	395,396,540
Total	4,692,746,919	4,284,486,018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

6. SHORT - TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Hoai Nhon Seafood Joint Stock Company	13,823,735,059	13,858,414,659
Quy Nhon Trading Joint Stock Company	13,566,325,530	13,695,877,530
Gia Lai Mountainous Region Business and Development Joint Stock Company	3,998,355,000	3,995,620,000
Viet Hung General Trading Company Limited	5,999,390,140	5,999,978,840
Others	50,612,158,140	51,300,490,741
Total	87,999,963,869	88,850,381,770
In which:		
Related parties (*)	12,945,216,890	9,315,575,816

(*): Details are presented in the Note No. 33.

7. SHORT - TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Vietnam Petroleum Equipment Joint Stock Company	-	201,744,000
Integration Automation and Control Systems Co. Ltd	247,249,200	247,249,200
Gia Huynh Trading and Service Co., Ltd.	114,000,000	152,500,000
Others	305,755,449	401,316,455
Total	667,004,649	1,002,809,655
In which:		
Related parties (*)	-	9,532,786

(*): Details are presented in the Note No. 33.

8. OTHER SHORT-TERM RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Deposits	193,000,000	168,000,000
Employee insurance receivable	275,537,388	267,639,939
Others	547,808,116	75,251,200
Total	1,016,345,504	510,891,139
In which:		
Related parties (*)	153,947,290	75,251,200

(*): Details are presented in the Note No. 33.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

9. BAD DEBT

	30/06/2025			01/01/2025		
	VND			VND		
	Amount	Provision	Recoverable value (*)	Amount	Provision	Recoverable value
Thanh Mang Company Limited	157,145,040	(157,145,040)	-	157,145,040	(157,145,040)	-
Vy Ly Trading Private Enterprise	110,710,000	(110,710,000)	-	110,710,000	(110,710,000)	-
Other Customers	900,905,130	(900,905,130)	-	996,311,680	(996,311,680)	-
Total	1,168,760,170	(1,168,760,170)	-	1,264,166,720	(1,264,166,720)	-

Vietnamese accounting standards as well as current regulations do not have specific guidance on determining the recoverable value of receivables. Accordingly, as of June 30, 2025, the Company's Board of Directors carefully assessed and determined the recoverable value of receivables based on the assessment of outstanding and doubtful receivables summarized in the Company's Outstanding and Bad Debt Report as of June 30, 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

10. INVENTORIES

	30/06/2025		01/01/2025	
	VND		VND	
	Historical Cost	Provision	Historical Cost	Provision
E5 RON92 - II	15,044,421,727	-	15,998,596,872	-
RON 95	7,348,939,006	-	18,376,163,188	-
DO 0,05% S	15,279,743,214	-	38,812,106,751	-
DO 0,001S-V	336,708,915	-	-	-
Grease oil	3,335,777,541	-	3,142,198,017	-
Tools	1,288,138,896	-	1,724,911,782	-
Total	42,633,729,299	-	78,053,976,610	-

11. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short term	1,034,498,847	177,231,765
Insurance Expenses	495,904,947	-
Fixed Asset Repairs	255,782,946	-
Other costs	282,810,954	177,231,765
Long term	39,935,463,688	34,270,573,048
Petrol station rental fee & Land rental fee	37,072,411,897	31,354,994,243
Goodwill	1,227,777,788	2,467,581,587
Property repair costs	1,509,857,215	269,515,889
Other costs	125,416,788	178,481,329
Total	40,969,962,535	34,447,804,813

12. CONSTRUCTION IN PROGRESS COST

	30/06/2025	01/01/2025
	VND	VND
Hoa Vinh Petrol Station No. 5	3,020,798,675	2,974,502,379
Renovation and Upgrade Project of the Fire Protection System at Vung Ro Oil Depot	467,337,862	380,351,851
Others	1,462,523,081	5,150,000
Total	4,950,659,618	3,360,004,230

13. INVESTMENT IN AFFILIATES

The capital investment in the associated company is Saigon - Phu Yen Petroleum Joint Stock Company with an investment value of VND 9,360,000,000 (equivalent to 93,600 shares), equivalent to 39% of the charter capital of Saigon - Phu Yen Petroleum Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

14. INTANGIBLE FIXED ASSETS

	<u>Land use rights</u>	<u>Software program</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
As at 01/01/2025	31,010,203,321	2,216,243,289	33,226,446,610
Increased during the year	-	-	-
Purchased during the year	-	-	-
As at 30/06/2025	<u>31,010,203,321</u>	<u>2,216,243,289</u>	<u>33,226,446,610</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2025	4,795,842,519	1,161,363,489	5,957,206,008
Increased during the year	319,738,614	256,974,486	576,713,100
Depreciated during the year	319,738,614	256,974,486	576,713,100
As at 30/06/2025	<u>5,115,581,133</u>	<u>1,418,337,975</u>	<u>6,533,919,108</u>
NET BOOK VALUE			
As at 01/01/2025	<u>26,214,360,802</u>	<u>1,054,879,800</u>	<u>27,269,240,602</u>
As at 30/06/2025	<u>25,894,622,188</u>	<u>797,905,314</u>	<u>26,692,527,502</u>

The company has used several land use rights with a limited duration as collateral to secure the loan repayment at the Vietnam Bank for Agriculture and Rural Development – Phu Yen Branch (the remaining value as of June 30, 2025, is VND 2,943,164,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

15. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	141,317,597,839	34,904,040,098	16,152,785,247	2,611,095,909	194,985,519,093
Increased during the period	1,372,718,759	428,150,000	-	-	1,800,868,759
Purchased during the period	1,372,718,759	428,150,000	-	-	1,800,868,759
As at 30/06/2025	142,690,316,598	35,332,190,098	16,152,785,247	2,611,095,909	196,786,387,852
ACCUMULATED DEPRECIATION					
As at 01/01/2025	58,522,780,900	20,084,451,202	12,117,859,645	709,458,684	91,434,550,431
Increased during the period	4,184,128,212	1,690,638,899	496,105,298	384,420,462	6,755,292,871
Depreciated during the period	4,184,128,212	1,690,638,899	496,105,298	384,420,462	6,755,292,871
As at 30/06/2025	62,706,909,112	21,775,090,101	12,613,964,943	1,093,879,146	98,189,843,302
NET BOOK VALUE					
As at 01/01/2025	82,794,816,939	14,819,588,896	4,034,925,602	1,901,637,225	103,550,968,662
As at 30/06/2025	79,983,407,486	13,557,099,997	3,538,820,304	1,517,216,763	98,596,544,550

The original value of fully depreciated tangible fixed assets still in use as of June 30, 2025, is VND 56,058,244,953 (as of June 30, 2024, it was VND 50,524,575,843).

The company has used several tangible fixed assets as collateral to secure loan repayments at the following banks: Vietnam Bank for Agriculture and Rural Development – Phu Yen Branch (remaining value as of June 30, 2025: VND 4,995,031,288); Bank for Investment and Development of Vietnam – Phu Yen Branch (remaining value as of June 30, 2025: VND 6,017,003,178); Military Commercial Joint Stock Bank – Phu Yen Branch (remaining value as of June 30, 2025: VND 1,143,000,381); Saigon Thuong Tin Commercial Joint Stock Bank – Phu Yen Branch (remaining value as of June 30, 2025: VND 1,744,644,012); Shinhan Bank Vietnam Ltd. (remaining value as of December 31, 2024: VND 7,657,285,048).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

16. SHORT-TERM PAYABLES

	30/06/2025		01/01/2025	
	Amount	Repayment capability amount	Amount	Repayment capability amount
	VND	VND	VND	VND
Petro Vietnam Oil Corporation - JSC	64,783,682,234	64,783,682,234	93,482,477,433	93,482,477,433
Others	5,780,843,402	5,780,843,402	9,516,451,975	9,516,451,975
Total	70,564,525,636	70,564,525,636	102,998,929,408	102,998,929,408
In which:				
Related parties	67,944,408,820	67,944,408,820	94,950,997,889	94,950,997,889

Balance payable is related parties

	30/06/2025		01/01/2025	
	Amount	Repayment capability amount	Amount	Repayment capability amount
	VND	VND	VND	VND
Petro Vietnam Oil Corporation - JSC	64,783,682,234	64,783,682,234	93,482,477,433	93,482,477,433
Petro Vietnam Oil Sai Gon Joint Stock Company	42,579,212	42,579,212	-	-
PV OIL Miền Trung Petroleum Joint Stock Company	-	-	-	-
Binh Thuan Petroleum Joint Stock Company	89,743,371	89,743,371	15,784,000	15,784,000
PV OIL Mien Trung Joint Stock Company	204,204,063	204,204,063	-	-
Vietnam Oil and Gas Petroleum Transport One Member Limited Liability Company	2,819,473,741	2,819,473,741	1,452,736,456	1,452,736,456
Technical Trading and Investment Corporation - JSC	4,726,199	4,726,199	-	-
Total	67,944,408,820	67,944,408,820	94,950,997,889	94,950,997,889

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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17. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	During the period		30/06/2025
		Amount payable	Amount Paid	
	VND	VND	VND	VND
Value added tax	1,982,320,620	27,276,311,403	25,377,620,794	3,881,011,229
Corporate income tax	160,795,025	143,550,227	667,792,280	(363,447,028)
Personal income tax	254,963,383	623,091,064	719,037,202	159,017,245
Land tax, Land rental	-	754,984,973	754,984,973	-
Environmental protection tax	27,881,818,876	187,352,623,641	184,752,597,861	30,481,844,656
Other taxes	-	71,000,000	71,000,000	-
Total	30,279,897,904	216,221,561,308	212,343,033,110	34,158,426,102
<i>In which:</i>				
- Tax payables	30,279,897,904			34,521,873,130
- Tax receivables	-			363,447,028

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

18. LOANS AND FINANCIAL LEASE DEBT

	30/06/2025		01/01/2025	
	Amount	Repayment capability amount	Amount	Repayment capability amount
	VND	VND	VND	VND
Current Maturity of Long-term Debt	3,380,289,568	3,380,289,568	6,866,113,326	6,866,113,326
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch (1)	684,480,000	684,480,000	1,368,960,000	1,368,960,000
Military Commercial Joint Stock Bank - Phu Yen Branch (2)	227,400,000	227,400,000	454,800,000	454,800,000
Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch (3)	916,567,912	916,567,912	1,938,670,014	1,938,670,014
Saigon Thuong Tin Commercial Joint Stock Bank - Phu Yen Branch (4)	145,734,000	145,734,000	291,468,000	291,468,000
Shinhan Bank Vietnam Limited (5)	1,406,107,656	1,406,107,656	2,812,215,312	2,812,215,312
Long term loans	33,824,515,552	33,824,515,552	33,824,515,552	33,824,515,552
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Yen Branch (1)	3,042,419,548	3,042,419,548	3,042,419,548	3,042,419,548
Military Commercial Joint Stock Bank - Phu Yen Branch (2)	2,844,500,000	2,844,500,000	2,844,500,000	2,844,500,000
Vietnam Bank for Agriculture and Rural Development - Phu Yen Branch (3)	6,328,755,452	6,328,755,452	6,328,755,452	6,328,755,452
Saigon Thuong Tin Commercial Joint Stock Bank - Phu Yen Branch (4)	48,523,200	48,523,200	48,523,200	48,523,200
Shinhan Bank Vietnam Limited (5)	21,560,317,352	21,560,317,352	21,560,317,352	21,560,317,352
Total	37,204,805,120	37,204,805,120	40,690,628,878	40,690,628,878

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Detailed explanation of loans:

- (1) Loan from Bank for Investment and Development of Vietnam (BIDV) - Phu Yen Branch under the following agreements:
- Credit Agreement No. 03/2022/650320/HĐTD dated January 17, 2022, and the Supplementary Amendment to Credit Agreement No. 03/2022/650320/HĐTD-PL01 dated January 24, 2022. The loan is used to cover the costs of renting the Phu Thien gas station. The loan term is 48 months from the date of the first disbursement, with an interest rate fixed for the first 2 years at 7.1% per year. After that, the interest rate will be adjusted every 6 months based on the personal savings interest rate for 12 months with interest paid later, as announced by BIDV Phu Yen + a margin of 2.5% per year. The interest rate adjustment date will be the first day of the first month of the interest adjustment period. The loan is secured by assets attached to land at the following addresses: Km 2+350 (right side) DT 650, Tuy An Tây Commune, Dak Lak Province (An Nghiep Gas Station) and assets attached to land at address DH 31, Tuy An Đông Commune, Dak Lak Province (An Ninh Tay Gas Station).
 - Credit Agreement No. 04/2022/650320/HĐTD dated January 31, 2022, and the Supplementary Amendment to Credit Agreement No. 04/2022/650320/HĐTD-PL01 dated May 4, 2022. The loan is used to cover the investment costs for the construction of the Ea Cha Rang gas station. The loan term is 84 months from the date of the first disbursement, with a fixed interest rate for the first 3 years at 7.7% per year. After that, the interest rate will be adjusted every 6 months based on the lending interest rate, which is determined by the personal savings interest rate for 12 months with interest paid later, as announced by BIDV Phu Yen + a margin of 2.5% per year. The interest rate adjustment date will be the first day of the first month of the interest adjustment period. The loan is secured by a future asset, which is the property attached to the land at the address Km 51+035 (left side) National Highway 25, Suoi Trai Commune, Dak Lak Province (Ea Cha Rang Gas Station).
 - Credit Agreement No. 05/2022/650320/HĐTD dated May 30, 2022: The loan is used to cover the investment costs for constructing the Nam Xuan Lanh gas station at Km 47+560, National Highway 19C (P), Xuan Lanh Commune, Dak Lak Province. The loan term is 84 months from the date of the first disbursement, with a fixed interest rate for the first 3 years at 7.7% per year. After that, the interest rate will be adjusted every 6 months based on the lending interest rate, which is determined by the personal savings interest rate for 12 months with interest paid later, as announced by BIDV Phu Yen + a margin of 2.5% per year. The interest rate adjustment date will be the first day of the first month of the interest adjustment period. The loan is secured by a future asset, which is the property attached to the land at the address Km 47+560 (right side) National Highway 19C, Xuan Lanh Commune, Dak Lak Province (Nam Xuan Lanh Gas Station).
 - Credit Agreement No. 06/2022/650320/HĐTD dated December 15, 2022: The loan is used to cover the costs of purchasing a 22m³ tank truck of the Hyundai brand. The loan term is 60 months from the date of the first disbursement, with a fixed interest rate for the first 12 months at 8.2% per year. After that, the interest rate will be adjusted every 6 months based on the lending interest rate, which is determined by the personal savings interest rate for 12 months with interest paid later, as announced by BIDV Phu Yen + a margin of 3% per year. The interest rate adjustment date will be the first day of the first month of the interest adjustment period. The loan is secured by a future asset, which is the 22m³ Hyundai tank truck.
 - Credit Agreement No. 01/2023/650320/HĐTD dated October 5, 2023: The loan is used to cover the first payment for the lease of land use rights and the Đông Trang gas station. The loan term is 48 months from the date of the first disbursement, with a fixed interest rate for the first 12 months at 7.9% per year. After that, the interest rate will be adjusted every 6 months based on the lending interest rate, which is determined by the personal savings interest rate for 12 months with interest paid later, as announced by BIDV Phu Yen + a margin of

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

- 2.6% per year. The interest rate adjustment date will be the first day of the first month of the interest adjustment period. The loan is secured by assets attached to the land at the address Km 2+350 (right side) DT 650, Tuy An Tay Commune, Dak Lak Province (An Nghiep Gas Station) and assets attached to the land at address DH 31, Tuy An Dong Commune, Dak Lak Province (An Ninh Tay Gas Station).
- Credit Agreement No. 01/2024/650320/HĐTD dated July 25, 2024: The loan is used to cover the lease costs for the An Phu gas station on National Highway 1A, Binh Kien Ward, Dak Lak Province. The loan term is 60 months from the date of the first disbursement, with a fixed interest rate for the first 12 months at 6.5% per year. After that, the interest rate will be adjusted every 6 months based on the lending interest rate, which is determined by the personal savings interest rate for 12 months with interest paid later, as announced by BIDV Phu Yen + a margin of 2.8% per year. The interest rate adjustment date will be the first day of the first month of the interest adjustment period. The loan is secured by assets attached to the land at the address Km 2+350 (right side) DT 650, Tuy An Tay Commune, Dak Lak Province (An Nghiep Gas Station) and assets attached to the land at address DH 31, Tuy An Dong Commune, Dak Lak Province (An Ninh Tay Gas Station).
- (2) Loan from Military Commercial Joint Stock Bank (MB) - 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 transfer of the gas station from Hà Mai Phu Yen Co., Ltd. according to the Land Use Rights, House Ownership, and Other Assets Certificate for Plot No. CI 100789 issued by the Department of Natural Resources and Environment of Phu Yen Province on December 28, 2017, to Hà Mai Phu Yen Co., Ltd. The loan term is 120 months, with an interest rate at the time of disbursement of 8.7% per year. After that, the interest rate will be determined based on the VND reference rate for loans with a term of over 12 months for large customers (CIB), as published/announced by MB at the time of the interest rate adjustment, plus a margin of 2.7% per year. The loan is secured by the asset attached to the land, which is the Son Hoa retail gas station located at Trung Hoa Village, Son Hoa Commune, Dak Lak Province.
- (3) Loan from Vietnam Bank for Agriculture and Rural Development (Agribank) - Phu Yen Branch under the following agreements:
- Credit Agreement No. 4600-LAV-202002050 dated August 21, 2020: The loan is used for the phase 2 repair of the access road to Vung Ro Oil Depot as part of the project to repair and upgrade the access road to Vung Ro Oil Depot. The loan term is 60 months, with an interest rate based on the 12-month savings deposit rate + a margin of 2.8% per year, with adjustments every 6 months on January 1st and July 1st each year. The loan is secured by land use rights and assets attached to the land at Nguyen Tat Thanh Street, Binh Kien Ward, Dak Lak Province (Binh Kien Gas Station).
 - Credit Agreement No. 4600-LAV-202100276 dated January 19, 2021: The loan is used to invest in the construction of a new gas station in Dong La Hai. The loan term is 132 months, with an interest rate based on the 13-month savings deposit rate of Agribank Phu Yen + a margin of 2.9% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by land use rights and assets attached to the land at Km39+850 DT 650, Son Hoa Commune, Dak Lak Province (Son Nguyen Gas Station).
 - Credit Agreement No. 4600-LAV-202100954 dated April 20, 2021: The loan is used for the repair of the remaining access road to Vung Ro Oil Depot. The loan term is 120 months, with an interest rate based on the 13-month savings deposit rate of Agribank Phu Yen + a margin of 2.9% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by land use rights and assets attached to the land at Nguyen Tat Thanh Street, Binh Kien Ward, Tuy Hoa City, Dak Lak Province (Binh Kien Gas Station).

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and land use rights and assets attached to the land at Km 88+240 National Route 29, Song Chinh Commune, Dak Lak Province (Song Chinh Gas Station).

- Credit Agreement No. 4600-LAV-202101648 dated July 12, 2021: The loan is used to repair and maintain 4 mooring buoys at Vung Ro Port. The loan term is 60 months, with an interest rate based on the 13-month savings deposit rate of Agribank Phu Yen + a margin of 2.9% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by land use rights and assets attached to the land at Km39+850 ĐT 650, Son Hoa Commune, Dak Lak Province (Son Nguyen Gas Station).
- Credit Agreement No. 4600-LAV-202102253 dated October 4, 2021: The loan is used to pay for the lease of the Ia Pa Gas Station. The loan term is 48 months, with an interest rate based on the 13-month savings deposit rate of Agribank Phu Yen + a margin of 2.9% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by land use rights and assets attached to the land at Nguyen Tat Thanh Street, Binh Kien Ward, Dak Lak Province (Binh Kien Gas Station) and land use rights and assets attached to the land at Km 88+240 (right-hand side) National Route 29, Song Chinh Commune, Dak Lak Province (Song Chinh Gas Station).
- Credit Agreement No. 4600-LAV-202200190 dated January 18, 2022: The loan is used to pay for the lease of the Hoa Hoi Gas Station. The loan term is 36 months, with an interest rate based on the average 12-month savings deposit rate of four banks (Agribank, BIDV, Vietcombank, Vietinbank) + a margin of 2.5% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by the asset attached to the land at DH 21, Tuy Hoa Ward, Dak Lak Province (An Nien Gas Station).
- Credit Agreement No. 4600-LAV-202201054 dated May 23, 2022: The loan is used to purchase a 7-seater car. The loan term is 60 months, with an interest rate based on the average 12-month savings deposit rate of four banks (Agribank, BIDV, Vietcombank, Vietinbank) + a margin of 2.9% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by the asset attached to the land at DH 21, Tuy Hoa Ward, Dak Lak Province (An Nien Gas Station).
- Credit Agreement No. 4600-LAV-202300944 dated May 19, 2023: The loan is used to pay for the construction of the electronic RON95 dispensing pump at Vung Ro Oil Depot. The loan term is 48 months, with an interest rate based on the average 12-month savings deposit rate of four banks (Agribank, BIDV, Vietcombank, Vietinbank) + a margin of 3.3% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by the asset attached to the land at DH 21, Tuy Hoa Ward, Dak Lak Province (An Nien Gas Station).
- Credit Agreement No. 4600-LAV-202302010 dated September 26, 2023: The loan is used to cover financial gaps - repaying the company's capital used to invest in purchasing the Ngân Sơn Gas Station. The loan term is 144 months, with a fixed interest rate of 7.7% per year from the disbursement date until December 31, 2023. After December 31, 2023, the loan interest rate is calculated based on the 12-month savings deposit rate of Agribank Phu Yen + a margin of 2.7% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by the asset attached to the land at Km 22+500 (left-hand side) National Route 25, Phu Hoa 1 Commune, Dak Lak Province (Hoa Dinh Tay Gas Station).
- Credit Agreement No. 4600-LAV-202400330 dated February 7, 2024: The loan is used to pay for the construction of the Krông Pa Gas Station. The loan term is 144 months, with a fixed interest rate of 7.5% per year for the first 12 months. After the fixed period, Agribank - Phu Yen Branch applies the interest rate based on the 12-month savings deposit rate of Agribank

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- Phu Yen + a margin of 3% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by the asset attached to the land at Km 22+500 (left-hand side) National Route 25, Phu Hoa 1 Commune, Dak Lak Province (Hoa Dinh Tay Gas Station).
- Credit Agreement No. 4600-LAV-202401157 dated July 3, 2024: The loan is used to cover financial gaps - repaying the capital used to purchase a new 5-seater TOYOTA car (license plate 78A-195.79). The loan term is 36 months, with a fixed interest rate of 6% per year for the first 12 months. After the fixed period, the interest rate is calculated based on the 12-month savings deposit rate of Agribank Phu Yen + a margin of 3% per year, with adjustments every 3 months on January 1st, April 1st, July 1st, and October 1st. The loan is secured by the asset attached to the land at Km 22+500 (left-hand side) National Route 25, Phu Hoa 1 Commune, Dak Lak Province (Hoa Dinh Tay Gas Station).
 - (4) Credit Agreement No. 202125992832 dated February 4, 2021 with Saigon Thuong Tin Commercial Joint Stock Bank - Phu Yen Branch: The loan is used to invest in the construction of the Son Long Gas Station. The loan term is 60 months, with an interest rate of 8.15% per year for the first 3 months from the first disbursement. For subsequent disbursements, the interest rate will be determined at the time of disbursement and will be specified on each debt acknowledgment note. The loan is secured by land use rights and assets attached to the land at Km 31+830 (left-hand side) National Route 29, Dong Hoa Ward, Dak Lak Province (Hoa Vinh 3 Gas Station).
 - (5) Credit Agreement No. SHBVN/CMC/032022/HDTD/PVOILPHUYEN dated April 6, 2022 with Shinhan Vietnam Bank LLC, and its Extension - Amendment Addendum dated August 15, 2023, and June 30, 2025: The loan is used to finance the project to expand the fuel storage warehouse in Vung Ro to increase storage capacity. The loan term is 120 months, with the interest rate during the loan period applied based on the formula: Reference interest rate + 2% per year. This interest rate is adjusted every 3 months during the loan term. The reference interest rate is the average interest rate for 12-month VND savings deposits (interest paid at the end of the term) published 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 Fuel Depot" according to the Land Use Rights Certificate, House Ownership Certificate, and Attached Assets No. BR 800106, with certificate entry number CT02389, and all assets formed from the Project.

19. SHORT-TERM EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Repair and maintenance expenses	1,678,130,921	-
Vung Ro Petroleum Depot Expansion Project	70,824,623	846,806,740
Other Costs	3,870,623,463	967,802,317
Total	5,619,579,007	1,814,609,057

20. OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Dividends, Profits Payable	4,583,660,300	171,904,300
Union Funds	156,205,376	151,845,656
Other Payables	860,536,071	669,945,508
Total	5,600,401,747	993,695,464

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

21. OWNER'S EQUITY

Equity Fluctuation Reconciliation Table:

	Owner' equity	Undistributed earnings	Devleopment fund	Total
	VND	VND	VND	VND
As at 01/01/2024	93,439,740,000	17,008,229,857	45,241,872,080	155,689,841,937
- Profit for the year	-	11,503,685,014	-	11,503,685,014
- Distribution profit	-	(10,791,817,705)	1,594,138,464	(9,197,679,241)
+ Dividend payment	-	(6,540,781,800)	-	(6,540,781,800)
+ Welfare and reward fund	-	(2,656,897,441)	-	(2,656,897,441)
+ Devleopment fund	-	(1,594,138,464)	1,594,138,464	-
As at 01/01/2025	93,439,740,000	17,720,097,166	46,836,010,544	157,995,847,710
- Profit for the period	-	2,007,347,940	-	2,007,347,940
- Distribution profit (*)	-	(11,142,255,806)	1,725,552,752	(9,416,703,054)
+ Dividend payment	-	(6,540,781,800)	-	(6,540,781,800)
+ Welfare and reward fund	-	(2,875,921,254)	-	(2,875,921,254)
+ Development fund	-	(1,725,552,752)	1,725,552,752	-
As at 30/06/2025	93,439,740,000	8,585,189,300	48,561,563,296	150,586,492,596

(*) The Company distributes profits according to Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 15, 2025, of the Annual General Meeting of Shareholders.

Owner's equity details:

	30/06/2025	Percentage	01/01/2025	Percentage
	VND	%	VND	%
Petro Vietnam Oil Corporation	62,725,620,000	67.13%	62,725,620,000	67.13%
Mr Do Tien Cuong	8,263,560,000	8.84%	8,263,560,000	8.84%
Mrs. Le Thi Lien	5,811,850,000	6.22%	5,811,850,000	6.22%
Others	16,638,710,000	17.81%	16,638,710,000	17.81%
Total	93,439,740,000	100%	93,439,740,000	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Share:

	30/06/2025	01/01/2025
	Share	Share
Number of shares under issue	9,343,974	9,343,974
Number of shares sold to the public	9,343,974	9,343,974
- <i>Common stock</i>	<i>9,343,974</i>	<i>9,343,974</i>
Number of shares outstanding	9,343,974	9,343,974
- <i>Common shares</i>	<i>9,343,974</i>	<i>9,343,974</i>
Par value of outstanding shares (VND/share)	10,000	10,000

22. OFF - BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
Goods kept for safekeeping (Unit: liter 15)	11,111,268	11,876,109
- DO 0.05%S Oil (liter)	3,990,518	4,689,217
- RON 95 Gasoline (liter)	3,124,056	3,399,326
- RON 92 Gasoline (liter)	3,277,289	3,622,098
- E5 RON 92-II Gasoline (liter)	69,621	98,607
- RON91 Base Gasoline	543,115	-
- Ethanol (E100)	106,669	66,861

23. REVENUE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sales of goods	2,030,554,059,873	2,532,503,051,341
Revenue from provision of services	23,694,712,333	19,406,659,781
Total	2,054,248,772,206	2,551,909,711,122
In which:		
Related parties (*)	17,678,947,485	56,915,522,097
<i>Revenue from sales of goods</i>	<i>11,081,338,105</i>	<i>49,290,266,258</i>
<i>Revenue from provision of services</i>	<i>6,597,609,380</i>	<i>7,625,255,839</i>

(*) Details are presented in the Note No. 33.

24. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	1,972,955,342,238	2,447,219,836,887
Total	1,972,955,342,238	2,447,219,836,887

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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25. FINANCIAL INCOME

	30/06/2025	01/01/2025
	VND	VND
Interest on bank deposits	14,255,244	14,027,387
Dividends, distributed profits	2,808,000,000	1,591,200,000
Prepaid Interest to PetroVietnam Oil Corporation - JSC	1,104,814,286	1,261,887,822
Cộng	3,927,069,530	2,867,115,209

26. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Bank loan interest	1,368,706,098	1,641,587,739
Total	1,368,706,098	1,641,587,739

27. SELLING EXPENSES AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Selling expense		
Labor costs	26,659,175,470	31,438,644,224
Raw material, tool and equipment costs	2,329,410,866	5,571,003,428
Depreciation and amortisation	6,232,995,869	3,561,961,559
Expenses from external services	31,648,437,832	38,968,783,428
Other costs	3,458,206,909	6,051,589,968
Total	70,328,226,946	85,591,982,607

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Administrative expense		
Labor costs	7,508,746,287	8,204,164,738
Raw material, tool and equipment costs	297,842,728	398,779,498
Depreciation and amortisation	1,099,010,102	1,064,019,850
Provision costs	(95,406,550)	55,886,000
Expenses from external services	3,495,751,326	3,249,723,201
Other costs	4,937,626,955	5,535,547,247
Total	17,243,570,848	18,508,120,534

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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28. FACTOR EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Labor costs	34,167,921,757	39,642,808,962
Raw material, tool and equipment costs	2,627,253,594	5,969,782,926
Depreciation and amortisation	7,332,005,971	4,625,981,409
Expenses from external services	35,144,189,158	42,218,506,629
Provision costs	(95,406,550)	55,886,000
Other costs	8,395,833,864	11,587,137,215
Total	87,571,797,794	104,100,103,141

29. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Stocktake adjustments	6,223,398,715	3,780,013,989
Other income	677,610,308	2,728,143,107
Total	6,901,009,023	6,508,157,096

30. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Remuneration of the Board of Directors and the Supervisory Board	120,000,000	120,000,000
Other expenses	39,300,000	119,915,456
Total	159,300,000	239,915,456

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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31. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net profit before tax	3,021,704,629	8,083,540,204
+ Profit after tax is exempted from corporate income tax	259,549,856	135,806,313
+ Profit after tax is subject to corporate income tax at a rate of 5%	1,523,772,764	-
+ Profit after tax is subject to corporate income tax at a rate of 10%	-	787,244,674
+ Profit after tax is subject to corporate income tax at a rate of 17%	396,244,642	397,192,710
+ Profit after tax is subject to corporate income tax at a rate of 20%	842,137,367	6,763,296,507
Adjustments to increase taxable income	190,429,296	239,915,456
Adjustments to reduce taxable income	7,162,032,310	4,647,537,322
Non-preferential taxable income	(6,129,465,647)	2,355,674,641
Current corporate income tax rates	20%	20%
Including:		
+ Special preferential tax rates for difficulties	5%	5%
+ Preferential tax rates for difficulties	17%	17%
Current corporate income tax expense	143,550,227	578,019,923

32. EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net profit after tax	2,007,347,940	6,894,252,817
Profit to calculate earnings per share	2,007,347,940	6,894,252,817
The average number of ordinary shares to calculate earnings per share	9,343,974	9,343,974
Earnings per share	215	738

As of June 30, 2025, the Company has not yet distributed the profits for the year 2025. Therefore, the basic earnings per share may be adjusted depending on the allocation of the Company's funds from the after-tax profits as approved by the competent authority.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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33. RELATED PARTY TRANSACTIONS AND BALANCES

The company has the following related parties:

<u>Company</u>	<u>Relationship</u>
Vietnam National Oil and Gas Group	Parent company owner
PetroVietnam Oil Corporation - JSC	Parent company
PetroVietnam Oil Binh Thuan Joint Stock Company	The same Parent company
PetroVietnam Oil Sai Gon Joint Stock Company	The same Parent company
PetroVietnam Oil Vung Tau Joint Stock Company	The same Parent company
PetroVietnam Oil Vung Ang Joint Stock Company	The same Parent company
PV OIL Mien Trung Joint Stock Company	The same Parent company
PV OIL Hai Phong Joint Stock Company	The same Parent company
PetroVietnam Oil Ha Noi Joint Stock Company	The same Parent company
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	The same Parent company
PetroVietnam Oil Tay Ninh Joint Stock Company	The same Parent company
PetroVietnam Oil Thai Binh Joint Stock Company	The same Parent company
PetroVietnam Oil Phu Tho Joint Stock Company	The same Parent company
PetroVietnam Oil Cai Lan Joint Stock Company	The same Parent company
Thu Duc Import-Export Trading Joint Stock Company	The same Parent company
Technical Trading and Investment Joint Stock Company	The same Parent company
PVOIL Lubricants Joint Stock Company	The same Parent company
Mekong Petroleum Joint Stock Company	The same Parent company
Vietnam Oil and Gas Petroleum Transport One Member Limited Liability Company	The same Parent company
PetroVietnam Oil Bac Lieu - One - Member Limited Company	The same Parent company
PetroVietnam Oil Tra Vinh - One - Member Limited Company	The same Parent company
PetroVietnam Oil Phu My Joint Stock Company	The same Parent company
Thai Binh Petroleum Services Joint Stock Company	The same Parent company
Saigon Phu Yen Petroleum Joint Stock Company	Affiliated Company
Phu Yen Cashew Joint Stock Company	Affiliated Company with Parent Company

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Balance with related parties:

	30/06/2025	01/01/2025
	VND	VND
Short-term receivables	12,945,216,890	9,315,575,816
PetroVietnam Oil Sai Gon Joint Stock Company	2,486,289,665	1,514,291,013
PetroVietnam Oil Corporation - JSC	543,180,000	1,853,003,656
PetroVietnam Oil Ha Noi Joint Stock Company	4,515,098,817	2,804,930,918
PetroVietnam Oil Vung Ang Joint Stock Company	74,375,111	36,948,350
Thu Duc Import-Export Trading Joint Stock Company	2,878,299,992	1,283,173,870
Mekong Petroleum Joint Stock Company	387,268,870	597,504,620
PV OIL Mien Trung Joint Stock Company	336,802,083	313,202,499
PetroVietnam Oil Vung Tau Joint Stock Company	968,287,293	383,778,150
Technical Trading and Investment Corporation - JSC	434,392,740	228,538,184
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	68,031,605	42,071,307
PetroVietnam Oil Binh Thuan Joint Stock Company	49,881,943	87,263,179
PetroVietnam Oil Tay Ninh Joint Stock Company	-	1,956,080
PetroVietnam Oil Thai Binh Joint Stock Company	57,457,694	16,569,451
PetroVietNam Oil Tra Vinh - One - Member Limited Company	-	21,373,200
Vietnam Oil and Gas Petroleum Transport One Member Limited Liability Company	5,624,403	2,977,771
PV OIL Hai Phong Joint Stock Company	64,284,415	46,410,990
Saigon - Phu Yen Petroleum Joint Stock Company	75,942,259	81,582,578
	30/06/2025	01/01/2025
	VND	VND
Other receivables	153,947,290	75,251,200
PetroVietnam Oil Corporation - JSC	153,947,290	75,251,200
Prepayment to Seller	-	9,532,786
PV OIL Mien Trung Joint Stock Company	-	9,532,786

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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Transactions with related parties:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Purchases	1,931,941,243,486	2,427,356,149,016
PetroVietnam Oil Corporation - JSC	1,922,134,057,851	2,384,148,029,701
PetroVietnam Oil Vung Tau Joint Stock Company	-	4,854,545,455
PV OIL Lubricants Joint Stock Company	2,886,840,199	3,171,430,224
PetroVietnam Oil Sai Gon Joint Stock Company	-	3,325,454,545
Vietnam Oil and Gas Petroleum Transport One Member Limited Liability Company	-	3,261,818,182
Vietnam Technical Trading and Investment Corporation - JSC	6,786,363,636	28,439,090,909
Thai Binh Petroleum Services Joint Stock Company	133,981,800	155,780,000
	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Other services	18,603,295,944	19,189,363,897
Vietnam Oil and Gas Petroleum Transport One Member Limited Liability Company	17,050,243,184	17,767,852,017
PetroVietnam Oil Corporation - JSC	1,055,704,937	1,097,786,522
PetroVietnam Oil Sai Gon Joint Stock Company	58,380,672	46,990,645
PetroVietnam Oil Ha Noi Joint Stock Company	124,986,955	71,483,181
PV OIL Hai Phong Joint Stock Company	2,633,727	1,795,092
Mekong Petroleum Joint Stock Company	23,065,194	27,561,858
Thu Duc Import-Export Trading Joint Stock Company	56,568,730	29,307,790
PetroVietnam Oil Vung Ang Joint Stock Company	1,411,772	5,454,140
PV OIL Mien Trung Joint Stock Company	76,886,863	5,134,827
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	555,136	419,864
PV OIL Lubricants Joint Stock Company	1,808,400	-
PetroVietnam Oil Thai Binh Joint Stock Company	885,137	714,137
PetroVietnam Oil Vung Tau Joint Stock Company	11,430,818	7,064,593
Technical Trading and Investment Corporation - JSC	4,376,110	20,455
Vietnam National Oil and Gas Group	134,358,309	127,778,776
	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Early Payment Interest	1,104,814,286	1,261,887,822
PetroVietnam Oil Corporation - JSC	1,104,814,286	1,261,887,822
Dividends on profits	2,808,000,000	1,591,200,000
Saigon - Phu Yen Petroleum Joint Stock Company	2,808,000,000	1,591,200,000
Other income	601,861,590	580,123,400
PetroVietnam Oil Corporation - JSC	569,861,590	548,123,400
Saigon - Phu Yen Petroleum Joint Stock Company	32,000,000	32,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Sale of goods and provision of services:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Sales	11,081,338,105	49,290,266,258
PV OIL Hai Phong Joint Stock Company	-	17,879,727,275
PV OIL Mien Trung Joint Stock Company	-	943,181,818
PetroVietnam Oil Thai Binh Joint Stock Company	-	474,272,727
PetroVietnam Oil Binh Thuan Joint Stock Company	-	377,272,727
PetroVietnam Oil Sai Gon Joint Stock Company	2,330,454,546	-
PV OIL Lubricants Joint Stock Company	18,337,968	-
PetroVietnam Oil Vung Tau Joint Stock Company	6,277,790,909	24,696,654,546
PetroVietnam Oil Cai Lan Joint Stock Company	1,693,200,000	4,680,909,091
PetroVietnam Oil Corporation - JSC	569,849	2,690,618
Vietnam Oil and Gas Petroleum Transport One Member Limited Liability Company	576,638,200	26,200,908
Saigon Phu Yen Petroleum Joint Stock Company	184,346,633	209,356,548

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Service provider	6,597,609,380	7,625,255,839
PetroVietnam Oil Corporation - JSC	1,963,611,345	1,873,822,059
Technical Trading and Investment Corporation - JSC	1,239,080,880	1,625,035,480
PV OIL Mien Trung Joint Stock Company	1,651,823,442	1,487,397,611
PetroVietnam Oil Vung Tau Joint Stock Company	1,036,508,195	1,528,813,885
PetroVietnam Oil Binh Thuan Joint Stock Company	454,128,495	508,516,011
PetroVietnam Oil Sai Gon Joint Stock Company	12,981,158	16,829,345
PetroVietnam Oil Tay Ninh Joint Stock Company	14,431,285	29,076,915
PetroVietnam Oil Thai Binh Joint Stock Company	6,034,170	-
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	83,798,130	353,082,005
PetroVietnam Oil Vung Ang Joint Stock Company	13,147,390	2,974,330
PetroVietnam Oil Ha Noi Joint Stock Company	662,825	-
PetroVietnam Oil Tra Vinh - One - Member Limited Company	-	2,936,100
PV OIL Hai Phong Joint Stock Company	32,135,485	85,778,560
Vietnam Oil and Gas Petroleum Transport One Member Limited Liability Company	23,650,818	68,429,123
Sai Gon-Phu Yen Petroleum Joint Stock Company	65,615,762	42,564,415

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Income of the Board of Directors and Board of Management:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Salary and remuneration of the Company's managers		
Board of Directors and Management	770,040,000	982,664,762
Nguyen Mau Dung	39,000,000	39,000,000
Mai Bich Thuy	-	15,750,000
Doan Thi Thao	27,000,000	11,250,000
Tran Quang Dao	27,000,000	11,250,000
Ma Duc Tu	-	15,750,000
Ngo Van Nhiem	258,360,000	337,316,190
Tran Van Hay	222,840,000	289,674,286
Vo Nguyen Hop	195,840,000	262,674,286
Board of Supervisors	224,257,649	274,634,407
Nguyen Thi Diem Van	27,000,000	27,000,000
Vo Thi Kim Hoa	121,305,010	150,522,857
Lai Thi Thu Hoai	75,952,638	97,111,550
Chief Accountant	149,760,000	187,992,381
Nguyen Thi Hong Phuong	149,760,000	187,992,381

34. FINANCIAL INSTRUMENTS

Types of Financial Instruments

Capital Risk Management

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

The Company's capital structure is owners' equity (comprising contributed capital, reserves and retained earnings).

Key accounting policies

Details of the Company's key accounting policies and methods (including the recognition criteria, the basis of measurement and the basis of recognition of income and expenses) for each type of financial asset, financial liability and equity instrument are presented in Note 4.21.

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset, financial liability and equity instrument are presented in note 4.21.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Carrying amounts	
	30/06/2025	01/01/2025
	VND	VND
Financial assets		
Cash and cash equivalents	4,692,746,919	4,284,486,018
Other short-term receivables	87,860,306,203	88,097,106,189
Total	92,553,053,122	92,381,592,207
Financial liabilities		
Trade payables	70,564,525,636	102,998,929,408
Accrued expenses	5,619,579,007	1,814,609,057
Other short-term payables	5,444,196,371	841,849,808
Borrowings and finance lease short-term liabilities	3,380,289,568	6,866,113,326
Borrowings and finance lease long-term liabilities	33,824,515,552	33,824,515,552
Others	46,296,298	115,740,742
Total	118,879,402,432	146,461,757,893

The Company has not assessed the fair value of its financial assets and financial liabilities as at the end of the period because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with international financial reporting standards.

Financial Risk Management Objectives

The Company's operations are exposed to market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and fundamental principles for financial risk management for the Company. The Board of Directors establishes detailed policies such as risk identification and measurement, risk limits and risk hedging strategies. Financial risk management is carried out by the finance department personnel.

The finance department personnel measure the actual level of risk against the proposed limits and prepare regular reports for the Board of Members and the Board of Directors to review. The information presented below is based on information received by the Board of Directors.

Market risk

Exchange rate risk management

The Company is not exposed to exchange rate risk as there are no transactions in foreign currencies.

Commodity price risk management

The Company trades in petroleum products that are heavily dependent on world price fluctuations and are purchased from the Vietnam Oil Corporation - JSC, so the Company may be exposed to many risks of input price fluctuations. The Company has not been able to apply the necessary tools to minimize these risks because Vietnam does not have a market.

Credit risk

Credit risk occurs when a customer or partner fails to meet contractual obligations, leading to financial losses for the Company. The Company has appropriate policies and regularly monitors the situation to assess whether the Company is exposed to credit risk. The maximum credit risk is reflected in the carrying value of the balance of the provision for doubtful debts as of June 30, 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Liquidity risk

The purpose of liquidity risk management is to ensure capital to meet current financial obligations in the future. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds the Company believes can generate in 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 table below details the remaining contractual maturities for its non-derivative financial liabilities and their agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

	<u>Less than 1 year</u>	<u>From 1 - 5 years</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
At 01/01/2025			
Trade payables	102,998,929,408	-	102,998,929,408
Accrued expenses	1,814,609,057	-	1,814,609,057
Borrowings and finance lease liabilities	6,866,113,326	33,824,515,552	40,690,628,878
Other short-term payables	957,590,550	-	957,590,550
Total	112,637,242,341	33,824,515,552	146,461,757,893
At 30/06/2025			
Trade payables	70,564,525,636	-	70,564,525,636
Accrued expenses	5,619,579,007	-	5,619,579,007
Borrowings and finance lease liabilities	3,380,289,568	33,824,515,552	37,204,805,120
Other short-term payables	5,490,492,669	-	5,490,492,669
Total	85,054,886,880	33,824,515,552	118,879,402,432

The Board of Directors assesses the concentration of liquidity risk as low. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

The following table details the maturity profile for non-derivative financial assets. The table has been prepared based on the undiscounted contractual maturity of the financial assets including interest that will be earned on those assets, if any. The presentation of information on non-derivative financial assets is necessary to demonstrate the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

	<u>Less than 1 year</u>	<u>From 1 - 5 years</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
At 01/01/2025			
Cash and cash equivalents	4,284,486,018	-	4,284,486,018
Short-term trade receivables	88,097,106,189	-	88,097,106,189
Total	92,381,592,207	-	92,381,592,207
At 30/06/2025			
Cash and cash equivalents	4,692,746,919	-	4,692,746,919
Short-term trade receivables	87,860,306,203	-	87,860,306,203
Total	92,553,053,122	-	92,553,053,122

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

35. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT


The Company's main business activity is the trading of various types of petroleum products. Revenue from other activities accounts for a very small proportion of total revenue for the period from January 1, 2025, to June 30, 2025, with a rate of 1.15%. Revenue and costs of goods sold from business activities are presented in notes 23 and 24 of the financial statement disclosures. Geographically, the Company operates solely within the territory of Vietnam. Accordingly, the Board of Directors has assessed and believes that not preparing and presenting segment reports by business line and geographical area in the financial report is in compliance with the provisions of Vietnam Accounting Standard No. 28 "Segment Reporting" and aligns with the Company's current business situation.

36. SUBSEQUENT EVENTS


The Management Board confirms that, in its opinion and to the best of its knowledge, there have been no material subsequent events occurring after 30 June 2025 that would have an impact on the financial position, the results of operations, or the cash flows of the Company for the period from 01 January 2025 to 30 June 2025.

37. COMPARATIVE FIGURES

The comparative figures presented in the Balance Sheet are the closing balances as at 31 December 2024. The comparative figures presented in the Statement of Income and the Statement of Cash Flows are for the period from 01 January 2024 to 30 June 2024, which were audited and reviewed by An Viet Auditing Co., Ltd.


Trinh Thuong Huyen
Preparer

Dak Lak, 22 July 2025


Nguyen Thi Hong Phuong
Chief Accountant


So Van Nhim
General Director

