

**PETROLIMEX NGHE TINH TRANSPORTATION AND SERVICE JSC**

**REVIEWED INTERIM COMBINED FINANCIAL STATEMENTS**  
**For the accounting period of 01/01/2025 to 30/6/2025**

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**STATEMENT OF MANAGEMENT**

Management of Petrolimex Nghe Tinh Transportation and Service JSC ("the Company") presents this report together with the Company's reviewed interim combined financial statements for the accounting period of 01/01/2025 to 30/6/2025.

**The Boards of Management and Directors**

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

**Board of Directors**

Mr Hoang Cong Thanh	Chairman
Mr Manh Xuan Hung	Member
Mr Dao Ngoc Tien	Member
Mr Vo Anh Tuan	Member
Ms Nguyen Thi Thanh Tam	Member (before 01/4/2025)

**Board of Management**

Mr Manh Xuan Hung	Director
Mr Tran Thanh Son	Deputy Director
Mr Nguyen Hong Lam	Deputy Director
Mr Dao Ngoc Tien	Deputy Director

**Management's responsibility**

Management is responsible for preparing the interim combined financial statements for the accounting period of 01/01/2025 to 30/6/2025, which give a true and fair view of the financial position of the Company, its results and cash flows for the period. In preparing these interim combined financial statements, management is required to:

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

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

STATEMENT OF MANAGEMENT (CONTINUED)

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

On behalf of and representing the Management,



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**Manh Xuan Hung**  
**Director**

*Nghean, August 12, 2025*



No.: 12/2025/SX-AV3-TC

**REVIEW REPORT OF  
INTERIM FINANCIAL INFORMATION****To: Shareholders, the Board of Management and the Board of Directors of  
Petrolimex Nghe Tinh Transportation and Service JSC**

We have reviewed the accompanying interim combined financial statements of Petrolimex Nghe Tinh Transportation and Service JSC ("the Company"), which were prepared as at 12/8/2025, from pages 05 to 30, comprising the interim combined balance sheet as at 30/6/2025, the interim combined income statement, the interim combined cash flows statement for the 6 month accounting period then ended and the selected notes thereto.

**Management's responsibility**

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

**Auditors' responsibility**

Our responsibility is to express an opinion on these interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review contract No. 2410 - Review of interim financial information, implementing by independent auditors.

The review of interim financial information includes the interviews, mostly interviewing the person who is responsible for the financial and accounting issues, performing analytical procedures and the other review procedures. A review normally has narrower scope than an audit, which is carried out according to the Vietnamese Auditing Standards, and consequently, a review does not enable us to achieve assurance that we will recognize all key issues which can be detected in an audit. Accordingly, we do not express an audit opinion.

**Auditors' conclusion**

Basing on our review's result, there is not any issue that make we believe that the attached interim combined financial statements do not give a true and fair view of, in all material respects, the financial position of Petrolimex Nghe Tinh Transportation and Service JSC as at 30/6/2025 and the results of its operations and its cash flows for the 6 month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the interim combined financial statements.

**Other issues**

The Review report has been translated from these issued in Vietnam, from the Vietnamese into the English.

**Vu Hoai Nam****Deputy General Director**

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

**For and on behalf of****AN VIET AUDITING COMPANY LIMITED***Haiphong, August 12, 2025*

**INTERIM COMBINED BALANCE SHEET**  
**(Full)**  
**As at June 30, 2025**

**Form B01a - DN**  
Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>104,214,466,890</b>	<b>46,386,663,855</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>29,648,141,046</b>	<b>11,615,270,760</b>
1. Cash	111	5	29,648,141,046	11,615,270,760
<b>II. Short-term receivables</b>	<b>130</b>		<b>56,062,646,000</b>	<b>13,915,329,470</b>
1. Short-term trade receivables	131	6	49,559,344,034	9,494,004,393
2. Short-term advances to suppliers	132		930,357,025	911,374,248
3. Other short-term receivables	136	7	5,828,036,060	3,776,010,953
4. Provision for short-term doubtful debts	137	8	(255,091,119)	(266,060,124)
<b>III. Inventories</b>	<b>140</b>		<b>15,236,287,451</b>	<b>17,226,206,072</b>
1. Inventories	141	10	15,236,287,451	17,226,206,072
<b>IV. Other current assets</b>	<b>150</b>		<b>3,267,392,393</b>	<b>3,629,857,553</b>
1. Short-term prepayments	151	11.1	3,267,392,393	3,330,915,832
2. Valued added tax deductibles	152		-	298,941,721
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>136,383,367,677</b>	<b>148,024,890,521</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>126,542,742,021</b>	<b>137,851,775,741</b>
1. Tangible fixed assets	221	13	125,108,636,604	136,292,497,824
- Cost	222		381,272,125,340	381,272,125,340
- Accumulated depreciation	223		(256,163,488,736)	(244,979,627,516)
2. Intangible fixed assets	227	12	1,434,105,417	1,559,277,917
- Cost	228		4,530,335,000	4,530,335,000
- Accumulated amortisation	229		(3,096,229,583)	(2,971,057,083)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>1,552,938,068</b>	<b>951,716,715</b>
1. Long-term construction in progress	242	14	1,552,938,068	951,716,715
<b>III. Other long-term assets</b>	<b>260</b>		<b>8,287,687,588</b>	<b>9,221,398,065</b>
1. Long-term prepayments	261	11.2	8,287,687,588	9,221,398,065
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>240,597,834,567</b>	<b>194,411,554,376</b>

The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements



**INTERIM COMBINED BALANCE SHEET (CONT'D)**  
**(Full)**

**As at June 30, 2025**

**Form B01a - DN**

Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>148,085,559,762</b>	<b>92,037,548,135</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>145,634,559,762</b>	<b>89,482,548,135</b>
1. Short-term trade payable	311	<b>17</b>	57,557,271,690	7,416,419,578
2. Short-term advances from customers	312		4,768,505,765	5,338,682,500
3. Taxes and other payables to the State budget	313	<b>15</b>	8,067,275,946	2,520,194,774
4. Payable to employees	314		13,725,018,101	28,116,329,857
5. Short-term accrued expenses	315	<b>16</b>	150,539,999	21,095,890
6. Other current payables	319	<b>18</b>	9,001,181,517	3,403,074,194
7. Short-term loans and obligations under finance leases	320	<b>19.1</b>	50,000,000,000	40,000,000,000
8. Bonus and welfare funds	322		2,364,766,744	2,666,751,342
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,451,000,000</b>	<b>2,555,000,000</b>
1. Long-term loans and finance lease liabilities	338	<b>19.2</b>	2,451,000,000	2,555,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>92,512,274,805</b>	<b>102,374,006,241</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>20</b>	<b>92,512,274,805</b>	<b>102,374,006,241</b>
1. Owners' contributed capital	411	<b>20a</b>	64,324,530,000	64,324,530,000
- Ordinary shares with voting rights	411a		64,324,530,000	64,324,530,000
2. Capital surplus	412	<b>20</b>	326,109,150	326,109,150
3. Investment and development fund	418	<b>20</b>	19,685,512,169	18,117,003,045
4. Undistributed profit after tax	421	<b>20b</b>	8,176,123,486	19,606,364,046
- Undistributed profit after tax for the current period	421b		8,176,123,486	19,606,364,046
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>240,597,834,567</b>	<b>194,411,554,376</b>

**Preparer**



**Tran Thi Hoi**

**Chief Accountant**



**Nguyen Duy Khanh**



*Nghe An, August 12, 2025*

**Director**

**Manh Xuan Hung**

**INTERIM COMBINED INCOME STATEMENT**  
**(Full)**  
For the accounting period of 01/01/2025 to 30/6/2025

Form B02a - DN  
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>22</b>	<b>842,585,190,001</b>	<b>1,075,915,077,380</b>
2. Deductions	02	22	-	-
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>22</b>	<b>842,585,190,001</b>	<b>1,075,915,077,380</b>
4. Cost of sales	11	23	764,523,122,560	991,227,264,871
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>78,062,067,441</b>	<b>84,687,812,509</b>
6. Financial income	21	24	28,979,903	16,432,747
7. Financial expenses	22	25	1,782,001,399	1,478,599,291
- In which: Interest expenses	23		546,231,123	1,284,269,718
8. Selling expenses	25	26.1	47,406,875,899	53,318,022,245
9. General administration expenses	26	26.2	19,653,414,968	22,306,923,065
<b>10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>9,248,755,078</b>	<b>7,600,700,655</b>
11. Other income	31	27	749,869,997	1,614,931,123
12. Other expenses	32	28	153,721,469	60,936,127
<b>13. Profit/(loss) from other activities (40=31-32)</b>	<b>40</b>		<b>596,148,528</b>	<b>1,553,994,996</b>
<b>14. Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>9,844,903,606</b>	<b>9,154,695,651</b>
15. Current corporate income tax expense	51	30	1,668,780,120	1,586,151,224
16. Deferred tax expense/(income)	52		-	-
<b>17. Net profit/(loss) after tax (60=50-51-52)</b>	<b>60</b>		<b>8,176,123,486</b>	<b>7,568,544,427</b>
<b>18. Earnings per share</b>	<b>70</b>	<b>31</b>	<b>1,271</b>	<b>1,177</b>

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh



Manh Xuan Hung

Nghé An, August 12, 2025

Director



**INTERIM COMBINED CASH FLOWS STATEMENT**  
(Full)  
(Indirect method)  
For the accounting period of 01/01/2025 to 30/6/2025

Form B03a - DN  
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>9,844,903,606</b>	<b>9,154,695,651</b>
<b>2. Adjustments for</b>				
- Depreciation and amortization of fixed assets and investment properties	02	<b>12,13</b>	11,309,033,720	10,047,896,086
- Provisions	03	<b>8</b>	(10,969,005)	(30,000,000)
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		-	(349,676)
- Profits/losses from investing activities	05	<b>24</b>	(28,979,903)	(1,242,360,885)
- Interest expenses	06	<b>25</b>	546,231,123	1,284,269,718
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>21,660,219,541</b>	<b>19,214,150,894</b>
- (Increase)/decrease in receivables	09		(41,837,405,804)	(43,050,723,766)
- (Increase)/decrease in inventories	10		1,989,918,621	(3,424,295,432)
- Increase/(decrease) in payables	11		46,095,714,933	58,260,640,421
- (Increase)/decrease in prepayments	12		997,233,916	3,329,739,439
- Interest paid	14		(416,787,014)	(1,180,577,662)
- Corporate income tax paid	15	<b>15</b>	(1,495,498,493)	(648,625,185)
- Other cash outflows from operating activities	17		(2,901,952,320)	(885,547,500)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>24,091,443,380</b>	<b>31,614,761,209</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(545,665,797)	(18,477,963,761)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		-	1,244,363,106
3. Interest and dividends received	27	<b>24</b>	28,979,903	13,831,114
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(516,685,894)</b>	<b>(17,219,769,541)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	<b>19</b>	90,000,000,000	130,129,000,000
2. Repayments of borrowings	34	<b>19</b>	(80,104,000,000)	(166,250,000,000)
3. Dividends paid	36	<b>20b</b>	(15,437,887,200)	(1,142,607,300)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(5,541,887,200)</b>	<b>(37,263,607,300)</b>
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	<b>50</b>		<b>18,032,870,286</b>	<b>(22,868,615,632)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>5</b>	<b>11,615,270,760</b>	<b>38,633,545,078</b>
Effect of foreign exchange differences	61		-	349,676
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>5</b>	<b>29,648,141,046</b>	<b>15,765,279,122</b>

The notes are applied for the figures in the period from 01/01/2025 to 30/6/2025.

Preparer

Tran Thi Hoi

Chief Accountant

Nguyen Duy Khanh

Director



Manh Xuan Hung



**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**1. GENERAL INFORMATION**

**1.1 Structure of ownership:**

Petrolimex Nghe Tinh Transportation and Service JSC, headquartered at No. 01, Alley 121, Nghe An - Xieng Khoang Road, Vinh Hung Ward, Nghe An Province, Vietnam, was established under Decision No. 1364/QĐ-BTM dated 03/10/2000 of the Minister of Trade (now the Ministry of Industry and Trade) on the basis of equitization of the Transportation and Mechanical Enterprise - a part of Nghe Tinh Petroleum Company. The first Business Registration Certificate No. 2900428497 dated 06/12/2000. The latest amended Enterprise Registration Certificate, 27th issuance, dated 15/7/2025, was issued by the Nghe An Provincial Department of Finance.

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

The number of employees of the Company as of 30/6/2025 is 448 people (as of 01/01/2025 is 449 people).

**1.2 Business field:** trade and service.

**1.3 Main operation:**

- Transporting petroleum, transporting goods by road;
- Buying and selling petroleum and petrochemical products;
- Vocational training services, training services for driving motorbikes and cars of all classes; testing for driving motorbikes and cars of all classes;
- Renting cars for driving practice;
- Mechanical repair;
- Retailing of motor fuel in specialized stores;
- Retailing of kerosene, gas, and fuel coal for household use in specialized stores.

**1.4 Normal production and business cycle:** within 12 months.

**1.5 Characteristics of the Company's business activities in the period that affect the interim combined financial statements:** there is not any activity which have material effect on the interim combined financial statements of the Company.

**1.6 Company's structure:**

	<b>Name</b>	<b>Address</b>	<b>Main operation</b>
<b>A</b>	<b>Subordinate entities (centralized accounting at the Company)</b>		
1	Petrolimex Thanh Hoa Transportation and Service Branch	No. 184 Dinh Huong Street, Ham Rong Ward, Thanh Hoa Province	Transport and trading of petroleum
2	Petrolimex Ha Tinh Transportation and Service Branch	Residential Group 1, Ha Huy Tap Ward, Ha Tinh Province	Transport and trading of petroleum
<b>B</b>	<b>Subordinate entities</b>		
1	PTS Driver Training and Testing Center	Hamlet 13, Vinh Hung Ward, Nghe An Province	Driver training and testing



**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

In addition, the Company has newly established the Binh Dinh Petrolimex Transportation and Services Branch under Decision No. 234-2025/PTX-QD-HDQT dated 14/5/2025 and the Khanh Hoa Petrolimex Transportation and Services Branch under Decision No. 275-2025/PTX-QD-HDQT dated 04/7/2025, both issued by the Board of Directors of Petrolimex Nghe Tinh Transportation and Service JSC. However, these branches officially commenced operations on 01/8/2025.

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

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's financial year begins on January 01 and ends on December 31. From 01/01/2025 to 30/6/2025 is an accounting period of the financial year 2025.

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

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

The interim combined 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 Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No.53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to interim combined financial reporting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Basis of preparation of interim combined financial statements**

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

The Company's interim combined financial statements are prepared based on the aggregation of the financial statements of the Company's Head Office and those of its branch - PTS Driver Training and Testing Center, after offsetting balances of intercompany receivables and payables, and eliminating intercompany revenues and expenses.

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

**4.2 Estimates**

The preparation of the interim combined financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to interim combined 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 accounting period. Actual results could differ from those estimates.

**4.3 Conversion of foreign currency**

During the period, the Company did not incur any transactions in foreign currencies.

The Company did not determine or recognize foreign exchange revaluation differences as at 30/6/2025 for deposits denominated in foreign currencies in the business results, as the Board of



**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

Management considered the amounts to be insignificant and immaterial to the preparation and presentation of the interim combined financial statements.

**4.4 Receivables and provision for doubtful debts**

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

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

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

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

**4.5 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

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

Inventories are recorded by perpetual method.

**4.6 Tangible fixed assets and depreciation**

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

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method. Depreciation is calculated by dividing (:) the original cost by the estimated useful life. The estimated useful lives are as follows:

	<b>Years</b>
Buildings and structures	05 - 30
Machinery and equipment	03 - 09
Motor vehicles (Means of transportation)	05 - 10
Office equipment and tools	03 - 05

**4.7 Intangible fixed assets and amortization**

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



**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

The Company's intangible fixed assets include:

- Long-term land use rights are the money spent to buy 166 m2 of land at Block 2, Huong Son District, Ha Tinh Province plus registration fees;
- Management software and driver's license test scoring software are software programs that are not an integral part of the hardware, representing all costs incurred by the Company up to the time the software is put into use.

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

**4.8 Construction in progress**

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

**4.9 Prepayments**

Prepayments are recorded at actual incurred, including:

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

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

**4.10 Payables**

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

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

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

The payables are recorded not less than the payment obligations.

**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**4.11 Loans and finance lease liabilities**

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

**4.12 Borrowing costs**

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

**4.13 Accrued expenses**

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

**4.14 Owners' equity**

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

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

During the period, the Company distributed after-tax profits in accordance with Resolution of the Annual General Meeting of Shareholders No. 091-2025/PTX-NQ-DHDCD dated 31/3/2025.

**4.15 Revenue and other income**

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

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

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

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

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



**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

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

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

**4.16 Cost of sales**

Cost of sales is recognized based on actual incurred and match with revenue, including: cost of goods, services sold in the period.

**4.17 Financial expenses**

Financial expenses comprise interest expenses and interest on deferred purchases. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense;
- Interest on deferred purchases is recognized based on the overdue amount and the deferred interest rate specified in the contract, corresponding to the period of delay.

**4.18 Selling expenses, general and administrative expenses**

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

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

**4.19 Taxation**

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

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

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**4.20 Related parties**

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Information about related parties is presented in the Notes No. 6, 17, 20, 22, 34.

**5. CASH**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	373,099,768	3,680,994,826
Demand deposits	29,160,472,195	7,675,691,783
Cash in transit (*)	114,569,083	258,584,151
<b>Total</b>	<b>29,648,141,046</b>	<b>11,615,270,760</b>

(\*) Represents the amount paid by customers via card for which the funds have not yet been credited to the Company's bank account; this amount will be transferred to the Company's bank account on the next working day.

**6. TRADE RECEIVABLES**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>49,559,344,034</b>	<b>9,494,004,393</b>
Details of trade receivables from customers accounted for 10% or more of the total short-term trade receivables	8,911,010,731	4,707,571,909
<i>Petrolimex Aviation Fuel JSC</i>	<i>8,911,010,731</i>	<i>4,707,571,909</i>
Trade receivables from other customers	40,648,333,303	4,786,432,484
Trade receivables from related parties		
<i>Petrolimex Aviation Fuel JSC</i>	<i>8,911,010,731</i>	<i>4,707,571,909</i>
<i>Vietnam National Petroleum Group</i>	<i>-</i>	<i>84,643,005</i>

**7. OTHER RECEIVABLES**

	<b>30/6/2025</b>		<b>01/01/2025</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
<b>Short-term</b>	<b>5,828,036,060</b>	<b>(31,014,883)</b>	<b>3,776,010,953</b>	<b>(31,014,883)</b>
Receivables from employees	775,197,061	(31,014,883)	624,141,836	(31,014,883)
Advances	3,343,839,500	-	1,320,189,500	-
Deposits	1,673,326,772	-	1,711,692,198	-
Others	35,672,727	-	119,987,419	-



SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)

8. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Short-term</b>		
<b>At 01/01</b>	<b>(266,060,124)</b>	<b>(1,008,053,807)</b>
Additional provision	-	-
Written back	10,969,005	30,000,000
Utilized provision	-	-
<b>At 30/6</b>	<b>(255,091,119)</b>	<b>(978,053,807)</b>
<i>In which:</i>		
- Trade receivables	(255,091,119)	(928,584,369)
- Other receivables	-	(49,469,438)

9. DOUBTFUL DEBTS

	30/6/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total amount of receivables past due</b>	<b>255,091,119</b>	<b>-</b>	<b>266,060,124</b>	<b>-</b>
Tan Phuong Thao Service and Tourism Co., Ltd.	82,201,428	-	93,170,433	-
<i>Overdue time: over 3 years</i>				
<i>Value of overdue receivables</i>	<i>82,201,428</i>	<i>-</i>	<i>93,170,433</i>	<i>-</i>
Other objects	172,889,691	-	172,889,691	-

10. INVENTORIES

	30/6/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	268,604,769	-	272,155,246	-
Merchandises	14,967,682,682	-	16,954,050,826	-
<b>Total</b>	<b>15,236,287,451</b>	<b>-</b>	<b>17,226,206,072</b>	<b>-</b>

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN  
(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)

11. PREPAYMENTS

	30/6/2025 VND	01/01/2025 VND
<b>11.1 Short-term</b>	<b>3,267,392,393</b>	<b>3,330,915,832</b>
Tire, tube, battery costs	3,267,392,393	3,080,915,832
Store and premises rental costs	-	250,000,000
<b>11.2 Long-term</b>	<b>8,287,687,588</b>	<b>9,221,398,065</b>
Consumable tools, supplies	653,333,332	846,666,667
Land, infrastructure rental costs	1,604,080,030	1,327,372,703
Fixed asset repair costs	1,526,549,537	2,090,608,546
Land clearance and leveling costs	4,503,724,689	4,956,750,149

12. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Unit: VND Total
<b>COST</b>			
At 01/01/2025	871,015,000	3,659,320,000	4,530,335,000
Additions	-	-	-
Decreases	-	-	-
At 30/6/2025	871,015,000	3,659,320,000	4,530,335,000
<b>ACCUMULATED AMORTISATION</b>			
At 01/01/2025	-	2,971,057,083	2,971,057,083
Additions	-	125,172,500	125,172,500
Charge for the period	-	125,172,500	125,172,500
Decreases	-	-	-
At 30/6/2025	-	3,096,229,583	3,096,229,583
<b>NET BOOK VALUE</b>			
At 01/01/2025	871,015,000	688,262,917	1,559,277,917
At 30/6/2025	871,015,000	563,090,417	1,434,105,417

The original cost of fully amortized intangible fixed assets still in use as at 30/6/2025 was VND 2,197,220,000 (as at 01/01/2025: VND 1,927,220,000).

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
<b>COST</b>					
At 01/01/2025	170,372,172,714	21,879,776,823	187,810,910,567	1,209,265,236	381,272,125,340
Additions	-	-	-	-	-
Decreases	-	-	-	-	-
At 30/6/2025	170,372,172,714	21,879,776,823	187,810,910,567	1,209,265,236	381,272,125,340
 At 01/01/2025	 82,425,063,297	 14,557,075,271	 146,892,806,443	 1,104,682,505	 244,979,627,516
Additions	4,839,935,774	937,669,335	5,377,645,202	28,610,909	11,183,861,220
Charge for the period	4,839,935,774	937,669,335	5,377,645,202	28,610,909	11,183,861,220
Decreases	-	-	-	-	-
At 30/6/2025	87,264,999,071	15,494,744,606	152,270,451,645	1,133,293,414	256,163,488,736
 <b>NET BOOK VALUE</b>					
At 01/01/2025	87,947,109,417	7,322,701,552	40,918,104,124	104,582,731	136,292,497,824
At 30/6/2025	83,107,173,643	6,385,032,217	35,540,458,922	75,971,822	125,108,636,604

The Company has mortgaged tangible fixed assets with a net book value of VND 2,448,089,643 as at 30/6/2025 (VND 3,608,867,209 as at 01/01/2025) to secure bank loans.

The original cost of fully depreciated tangible fixed assets still in use as at 30/6/2025 was VND 136,468,520,019 (VND 135,557,736,952 as at 01/01/2025).



**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**14. CONSTRUCTION IN PROGRESS**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>At 01/01</b>	<b>951,716,715</b>	<b>469,016,150</b>
<b>Additions</b>	<b>601,221,353</b>	<b>1,662,724,400</b>
Capital construction	601,221,353	1,662,724,400
<b>Decreases</b>	<b>-</b>	<b>1,706,205,455</b>
Transfer to fixed assets	-	1,558,190,000
Transfer to prepaid expenses	-	148,015,455
<b>At 30/6 (*)</b>	<b>1,552,938,068</b>	<b>425,535,095</b>

**(\*) In detail:**

	30/6/2025 VND	01/01/2025 VND
Hoa Son Fuel Station Project	534,717,927	512,051,260
Aviation Fuel Depot	277,165,455	277,165,455
Relocation of Power Line for Fuel Station 108	425,354,630	162,500,000
Renovation of factory roof for solar power installation	260,144,500	-
Tatsuno petroleum pump 2025	55,555,556	-
<b>Total</b>	<b>1,552,938,068</b>	<b>951,716,715</b>

**15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025 VND	Payable amount VND	Paid amount VND	30/6/2025 VND
Value added tax	407,467,249	6,396,101,081	3,147,577,415	3,655,990,915
Corporate income tax	1,426,964,605	1,668,780,120	1,495,498,493	1,600,246,232
Personal income tax	12,776,819	1,442,382,820	1,066,232,235	388,927,404
Land tax, land rental	672,986,101	1,845,301,425	96,176,131	2,422,111,395
Other taxes, charge and fees	-	38,000,000	38,000,000	-
<b>Total</b>	<b>2,520,194,774</b>	<b>11,390,565,446</b>	<b>5,843,484,274</b>	<b>8,067,275,946</b>

**16. ACCRUED EXPENSES**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>150,539,999</b>	<b>21,095,890</b>
Accrued interest	150,539,999	21,095,890



**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**17. TRADE PAYABLES**

	<b>30/6/2025 VND</b>		<b>01/01/2025 VND</b>	
	<b>Amount</b>	<b>Repayment capability amount</b>	<b>Amount</b>	<b>Repayment capability amount</b>
<b>Short term</b>	<b>57,557,271,690</b>	<b>57,557,271,690</b>	<b>7,416,419,578</b>	<b>7,416,419,578</b>
Details by suppliers accounted for 10% or more of total trade payables	46,437,861,938	46,437,861,938	1,699,207,824	1,699,207,824
<i>Petrolimex Nghe An Co., Ltd.</i>	<i>34,059,204,329</i>	<i>34,059,204,329</i>	<i>230,313,091</i>	<i>230,313,091</i>
<i>Petrolimex Hatinh Co., Ltd</i>	<i>7,402,381,086</i>	<i>7,402,381,086</i>	-	-
<i>Phuc An Transport and Trading JSC</i>	<i>4,976,276,523</i>	<i>4,976,276,523</i>	<i>1,468,894,733</i>	<i>1,468,894,733</i>
Others	11,119,409,752	11,119,409,752	5,717,211,754	5,717,211,754
Trade payables for related party				
<i>Petrolimex Nghe An Co., Ltd.</i>	<i>34,059,204,329</i>	<i>34,059,204,329</i>	<i>230,313,091</i>	<i>230,313,091</i>
<i>Petrolimex Hatinh Co., Ltd</i>	<i>7,402,381,086</i>	<i>7,402,381,086</i>	-	-
<i>Petrolimex Thanh Hoa Co., Ltd.</i>	<i>4,042,208,209</i>	<i>4,042,208,209</i>	-	-
<i>Petrolimex Petrochemical Corporation - JSC</i>	<i>2,900,761,064</i>	<i>2,900,761,064</i>	<i>22,764,698</i>	<i>22,764,698</i>
<i>Petrolimex Hai Phong Gas Co., Ltd. - Hatinh Branch</i>	<i>1,068,509,046</i>	<i>1,068,509,046</i>	<i>409,890,680</i>	<i>409,890,680</i>
<i>Petrolimex Haiphong Co., Ltd.</i>	<i>289,675,529</i>	<i>289,675,529</i>	<i>511,720,532</i>	<i>511,720,532</i>
<i>Petrolimex Aviation Fuel JSC</i>	<i>4,767,400</i>	<i>4,767,400</i>	-	-
<i>Petrolimex Equipment JSC</i>	-	-	<i>7,776,000</i>	<i>7,776,000</i>

**18. OTHER PAYABLES**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Short-term</b>	<b>9,001,181,517</b>	<b>3,403,074,194</b>
Trade union fees	638,040,699	-
Social insurance	1,008,130,407	1,003,523,617
Employee benefits payable (*)	4,479,758,688	-
Traffic Police Department - Nghe An Provincial Police (**)	1,301,285,000	-
Exam fees payable to Nghe An Provincial Department of Construction	915,497,206	1,040,772,206
Promotional expenses payable to customers	-	18,919,840
Insurance premiums collected on behalf of and payable to PJICO Insurance Company	93,180,000	83,325,000
Board of Directors' remuneration	215,460,000	278,160,000
Other payables and liabilities	349,829,517	978,373,531

(\*) These include expenses for organizing summer camps for employees' children, costs of sewing protective clothing and uniforms, and employee training expenses.

(\*\*) This refers to payables for testing and training expenses.

## SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

## 19. LOANS AND FINANCE LEASE LIABILITIES

	30/6/2025 VND	01/01/2025 VND				
<b>19.1 Short-term</b>	<b>50,000,000,000</b>	<b>40,000,000,000</b>				
Loans	50,000,000,000	40,000,000,000				
<b>19.2 Long-term</b>	<b>2,451,000,000</b>	<b>2,555,000,000</b>				
Loans	2,451,000,000	2,555,000,000				
<b>a. Loans</b>	<b>01/01/2025 VND</b>	<b>During the period VND</b>				<b>30/6/2025 VND</b>
	<b>Amount</b>	<b>Repayment capability amount</b>	<b>Increase</b>	<b>Decrease</b>	<b>Amount</b>	<b>Repayment capability amount</b>
<b>Short term loans [1]</b>	<b>40,000,000,000</b>	<b>40,000,000,000</b>	<b>90,000,000,000</b>	<b>80,000,000,000</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>
Vietcombank - Vinh Branch [1]	40,000,000,000	40,000,000,000	90,000,000,000	80,000,000,000	50,000,000,000	50,000,000,000
<b>Long term loan</b>	<b>2,555,000,000</b>	<b>2,555,000,000</b>	<b>-</b>	<b>104,000,000</b>	<b>2,451,000,000</b>	<b>2,451,000,000</b>
Individuals [2]	2,555,000,000	2,555,000,000	-	104,000,000	2,451,000,000	2,451,000,000

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

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

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN  
(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)

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

	Total liabilities	From under one year	Over one year to five years	Unit: VND Over five years
<b>At 30/6/2025</b>				
Loans	2,451,000,000	-	2,451,000,000	-
Individuals	2,451,000,000	-	2,451,000,000	-
<b>Total</b>	<b>2,451,000,000</b>	<b>-</b>	<b>2,451,000,000</b>	<b>-</b>
<b>At 01/01/2025</b>				
Loans	2,555,000,000	-	2,555,000,000	-
Individuals	2,555,000,000	-	2,555,000,000	-
<b>Total</b>	<b>2,555,000,000</b>	<b>-</b>	<b>2,555,000,000</b>	<b>-</b>

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND					
Description	Owner' equity	Share premium	Investment and development fund	Undistributed earnings	Total
<b>At 01/01/2025</b>	<b>64,324,530,000</b>	<b>326,109,150</b>	<b>18,117,003,045</b>	<b>19,606,364,046</b>	<b>102,374,006,241</b>
<b>Increase during the period</b>	-	-	<b>1,568,509,124</b>	<b>8,176,123,486</b>	<b>9,744,632,610</b>
Profit during the period	-	-	-	8,176,123,486	8,176,123,486
Profit distribution	-	-	1,568,509,124	-	1,568,509,124
<b>Decrease during the period</b>	-	-	-	<b>19,606,364,046</b>	<b>19,606,364,046</b>
Profit distribution	-	-	-	19,606,364,046	19,606,364,046
<b>At 30/6/2025</b>	<b>64,324,530,000</b>	<b>326,109,150</b>	<b>19,685,512,169</b>	<b>8,176,123,486</b>	<b>92,512,274,805</b>

OWNER'S EQUITY IN DETAILS

Unit: VND				
	30/6/2025		01/01/2025	
	Total	Common shares	Total	Common shares
Petrolimex Transportation Service Corporation	32,805,870,000	32,805,870,000	32,805,870,000	32,805,870,000
Mr Hoang Cong Thanh	2,070,360,000	2,070,360,000	2,070,360,000	2,070,360,000
Mr Dao Ngoc Tien	718,080,000	718,080,000	718,080,000	718,080,000
Mr Manh Xuan Hung	582,930,000	582,930,000	582,930,000	582,930,000
Mr Tran Thanh Son	574,590,000	574,590,000	574,590,000	574,590,000
Mr Nguyen Hong Lam	84,670,000	84,670,000	59,670,000	59,670,000
Mr Tran Anh Tuan	112,480,000	112,480,000	112,480,000	112,480,000
Others	27,375,550,000	27,375,550,000	27,400,550,000	27,400,550,000
<b>Total</b>	<b>64,324,530,000</b>	<b>64,324,530,000</b>	<b>64,324,530,000</b>	<b>64,324,530,000</b>

**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED**

<b>a. Owner's equity</b>	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>At 01/01</b>	<b>64,324,530,000</b>	<b>64,324,530,000</b>
<b>Increase during the period</b>	<b>-</b>	<b>-</b>
<b>Decrease during the period</b>	<b>-</b>	<b>-</b>
<b>At 30/6</b>	<b>64,324,530,000</b>	<b>64,324,530,000</b>
<b>b. Undistributed profit after tax</b>	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>At 01/01</b>	<b>19,606,364,046</b>	<b>12,590,753,522</b>
<b>Increase during the period</b>	<b>8,176,123,486</b>	<b>7,568,544,427</b>
Profit during the period	8,176,123,486	7,568,544,427
<b>Decrease during the period</b>	<b>19,606,364,046</b>	<b>12,590,753,522</b>
Dividend distribution by cash	15,437,887,200	9,648,679,500
Development and Investment Fund	1,568,509,124	1,015,015,538
Bonus and Welfare Fund	1,939,224,402	1,301,730,984
Bonus for Executive Board	660,743,320	625,327,500
<b>At 30/6</b>	<b>8,176,123,486</b>	<b>7,568,544,427</b>
<b>c. Share</b>	<b>30/6/2025 Share</b>	<b>01/01/2025 Share</b>
Authorized shares	6,432,453	6,432,453
Issued shares	6,432,453	6,432,453
<i>Common shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
Outstanding shares in circulation	6,432,453	6,432,453
<i>Common shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
Par value of an outstanding share (VND per share)	10,000	10,000

**21. OFF-BALANCE SHEET ITEMS**

<b><u>Foreign currencies</u></b>	<b><u>30/6/2025</u></b>	<b><u>01/01/2025</u></b>
US Dollar (USD)	300.45	300.45

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN  
(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)

22. REVENUE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Revenue from goods sold and services rendered</b>	<b>842,585,190,001</b>	<b>1,075,915,077,380</b>
Main petroleum sales revenue	728,286,678,819	974,566,266,865
Lubricant sales revenue	6,189,310,902	4,698,722,837
Gas and accessories sales revenue	7,974,790,835	5,820,075,149
Road transport service revenue	67,995,640,266	59,309,178,516
Mechanical and repair service revenue	218,400,000	206,191,830
PTS Driver Training and Testing Center revenue	31,920,369,179	31,314,642,183
<b>Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue from goods sold and services rendered</b>	<b>842,585,190,001</b>	<b>1,075,915,077,380</b>
<b>Include:</b>		
Revenue from related parties	67,558,283,525	58,670,690,689
<i>Petrolimex Thanh Hoa Co., Ltd.</i>	<i>16,952,744,318</i>	<i>19,150,692,809</i>
<i>Petrolimex Aviation Fuel JSC</i>	<i>26,861,324,386</i>	<i>17,530,007,291</i>
<i>Ha Tinh Petrolimex JSC</i>	<i>13,087,146,349</i>	<i>10,935,133,233</i>
<i>Petrolimex Nghe An Co., Ltd.</i>	<i>10,405,935,611</i>	<i>10,367,909,766</i>
<i>Vietnam National Petroleum Group</i>	<i>251,132,861</i>	<i>535,183,168</i>
<i>Petrolimex Nam Dinh Co., Ltd.</i>	<i>-</i>	<i>151,764,422</i>

23. COST OF SALES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Main petroleum cost	672,774,161,122	907,998,367,102
Lubricant cost	5,234,728,313	3,849,506,166
Gas and accessories cost	7,078,946,466	5,131,694,015
Road transport service cost	57,207,075,516	49,769,271,728
Mechanical and repair service cost	210,400,000	200,891,330
PTS Driver Training and Testing Center cost	22,017,811,143	24,277,534,530
<b>Total</b>	<b>764,523,122,560</b>	<b>991,227,264,871</b>

24. FINANCIAL INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Bank interest	28,979,903	13,831,114
Foreign exchange gain	-	2,601,633
<b>Total</b>	<b>28,979,903</b>	<b>16,432,747</b>



SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)

25. FINANCIAL EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expense	546,231,123	1,284,269,718
Interest on deferred purchases	1,235,770,276	190,102,726
Foreign exchange loss	-	4,226,847
<b>Total</b>	<b>1,782,001,399</b>	<b>1,478,599,291</b>

26. SELLING AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>26.1 Selling expenses</b>	<b>47,406,875,899</b>	<b>53,318,022,245</b>
Details of the account representing 10% or more of the total selling expenses	23,648,022,721	26,443,066,164
Labor costs	19,025,429,737	22,049,613,360
Depreciation	4,622,592,984	4,393,452,804
Other selling expenses	23,758,853,178	26,874,956,081
<b>26.2 Administrative expenses</b>	<b>19,653,414,968</b>	<b>22,306,923,065</b>
Details of the account representing 10% or more of the total administrative expenses	13,719,250,583	14,182,177,627
Labor costs	13,719,250,583	14,182,177,627
Other administrative expenses	5,945,133,390	8,154,745,438
Reversal of provision for doubtful debts	(10,969,005)	(30,000,000)

27. OTHER INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Sales or disposals of fixed assets	-	1,244,363,106
Net book value of sold or disposed fixed assets	-	(15,833,335)
Income from leasing fixed assets	742,458,953	-
Others	7,411,044	386,401,352
<b>Total</b>	<b>749,869,997</b>	<b>1,614,931,123</b>

28. OTHER EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Local donations	47,500,000	56,500,000
Others	106,221,469	4,436,127
<b>Total</b>	<b>153,721,469</b>	<b>60,936,127</b>

**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**29. PRODUCTION COST BY NATURE**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Raw materials and consumables	23,026,417,323	26,946,691,438
Labor costs	56,396,351,252	60,136,508,517
Depreciation and amortization	11,309,033,720	10,047,896,086
Outsourced service expenses	3,389,073,065	2,797,871,671
Other expenses	52,374,702,166	49,943,675,186
<b>Total</b>	<b>146,495,577,526</b>	<b>149,872,642,898</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>Total accounting profit (1)</b>	<b>9,844,903,606</b>	<b>9,154,695,651</b>
Training activities	3,958,285,975	2,786,960,358
Other activities	5,886,617,631	6,367,735,293
<b>Increase (2)</b>	<b>174,642,901</b>	<b>169,540,647</b>
Income of the Board of Directors not directly involved in management	68,400,000	68,400,000
Depreciation expenses exceeding the prescribed level	40,221,440	40,221,439
Non-deductible expenses of other business activities	66,021,461	60,919,208
<b>Decrease (3)</b>	<b>-</b>	<b>-</b>
<b>Total taxable profit (4)=(1)+(2)-(3)</b>	<b>10,019,546,507</b>	<b>9,324,236,298</b>
Training activities (4a)	3,958,285,975	2,786,960,358
Other activities (4b)	6,061,260,532	6,537,275,940
Preferential CIT rate (5a)	10%	10%
Current CIT rate (5b)	20%	20%
CIT expense on taxable income for the current period	1,608,080,703	1,586,151,224
(6)=(4a)*(5a)+(4b)*(5b)		
Adjusting CIT expense of previous years into current income tax expense of current period (7)	60,699,417	-
<b>Total current CIT expenses (8)=(6)+(7)</b>	<b>1,668,780,120</b>	<b>1,586,151,224</b>

**31. EARNINGS PER SHARE**

<b>Basic earnings per share</b>	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Net profit after CIT (1)	8,176,123,486	7,568,544,427
Increases (2a)	-	-
Decreases (2b)	-	-
<b>Profit allocated to common shareholders (3)=(1)+(2a)-(2b)</b>	<b>8,176,123,486</b>	<b>7,568,544,427</b>
Weighted average number of common shares during the period (4)	6,432,453	6,432,453
<b>Earnings per share (5=3/4)</b>	<b>1,271</b>	<b>1,177</b>

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

**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**32. SUBSEQUENT EVENTS**

The Board of Management confirms that, in its opinion, in all material respects, there were no unusual events occurring after 30/6/2025 that would affect the financial position, business performance, and cash flows for the six-month accounting period ended on that date.

**33. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM COMBINED STATEMENT OF CASH FLOWS**

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets excludes the unpaid amount for the purchase and construction of fixed assets in the current period, totaling VND 55,555,556.

**34. RELATED PARTY INFORMATION**

Transactions with related parties	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Purchase goods and services</b>	<b>701,459,350,149</b>	<b>943,927,164,165</b>
Petrolimex Haiphong Co., Ltd.	2,759,342,723	2,313,384,648
Haiphong Petrolimex Gas Co., Ltd. - Ha Tinh Branch	6,942,603,156	5,247,395,834
Petrolimex Petrochemical Corporation - JSC	6,597,588,024	4,200,885,923
Petrolimex Equipment JSC	76,800,000	3,831,000,000
PTN Chemicals Co., Ltd.	130,969,440	204,960,000
Petrolimex Nghe An Co., Ltd.	311,001,161,431	416,723,386,432
Ha Tinh Petrolimex JSC	315,746,242,527	439,975,147,936
Petrolimex Thanh Hoa Co., Ltd.	58,200,308,848	71,431,003,392
Petrolimex Aviation Fuel JSC	4,334,000	-
<b>Other financial expenses</b>	<b>1,235,770,276</b>	<b>190,102,726</b>
Petrolimex Nghe An Co., Ltd.	1,235,770,276	190,102,726
<b>Declare dividends</b>	<b>8,867,755,200</b>	<b>5,538,597,000</b>
Petrolimex Transportation Service Corporation	7,873,408,800	4,920,880,500
Mr Hoang Cong Thanh	496,886,400	310,554,000
Mr Manh Xuan Hung	139,903,200	87,439,500
Mr Dao Ngoc Tien	172,339,200	107,712,000
Mr Tran Thanh Son	137,901,600	86,188,500
Mr Nguyen Hong Lam	20,320,800	8,950,500
Mr Tran Anh Tuan	26,995,200	16,872,000
<b>Pay dividends</b>	<b>8,867,755,200</b>	<b>93,948,000</b>
Petrolimex Transportation Services Corporation	7,873,408,800	-
Mr. Hoang Cong Thanh	496,886,400	54,598,500
Mr. Manh Xuan Hung	139,903,200	-
Mr. Dao Ngoc Tien	172,339,200	13,527,000
Mr. Tran Thanh Son	137,901,600	-
Mr. Nguyen Hong Lam	20,320,800	8,950,500
Mr. Tran Anh Tuan	26,995,200	16,872,000



**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**Related party's balances**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>

**Other receivables (deposit for gas cylinder)**

Haiphong Petrolimex Gas Co., Ltd. - Ha Tinh Branch	787,396,772	825,762,198
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**Remuneration, salary, bonus and other benefits of the Board of Directors, Board of Management, Supervisory Board**

	<b>Title</b>	<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
		<b>VND</b>	<b>VND</b>
Mr. Hoang Cong Thanh	Chairman of BOD	783,750,000	695,250,000
Mr. Manh Xuan Hung	Member of BOD, Director	704,568,181	623,759,091
Mr. Dao Ngoc Tien	Member of BOD, Deputy Director	553,193,993	500,257,046
Mr. Vo Anh Tuan	Member of BOD	113,287,500	83,362,500
Ms. Nguyen Thi Thanh Tam	Member of BOD	96,187,500	63,483,750
Mr. Tran Thanh Son	Deputy Director	564,051,136	499,667,046
Mr. Nguyen Hong Lam	Deputy Director	564,051,136	500,257,046
Mr. Tran Anh Tuan	Head of Supervisory Board	564,051,136	498,767,046
Mr. Nguyen Tri Dung	Member of Supervisory Board	365,994,210	338,512,274
Mr. Thai Van Linh	Member of Supervisory Board	298,464,058	270,681,481
<b>Total</b>		<b>4,607,598,850</b>	<b>4,073,997,280</b>

**35. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Business segments**

For management purposes, the Company's organizational structure is divided into 03 operating divisions: transportation division; gasoline, oil, petrochemical products, other services business division and the PTS Driver Training and Testing Center's operating division.

The main operations of the above 03 business divisions are as follows:

- Transportation division: gasoline and oil transportation services on road;
- Gasoline, oil, petrochemical products, other services business division: distribution of gasoline-related products and mechanical and repair services;
- PTS Driver Training and Testing Center division: vocational training, training of motorcycle and car drivers of all classes; testing of motorcycle and car drivers of all classes.

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

**SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)*

**Combined balance sheet at 30/6/2025**

	Transportation	Gasoline, oil, petrochemical products, other services	Training and Testing Center	Unit: VND Total
<b>Assets</b>				
Segment assets	41,203,381,476	137,016,611,268	13,767,195,170	191,987,187,914
Unallocated assets				48,610,646,653
<b>Total</b>				<b>240,597,834,567</b>
<b>Liabilities</b>				
Segment liabilities	5,424,548,716	57,698,510,635	9,969,102,943	73,092,162,294
Unallocated liabilities				74,993,397,468
<b>Total</b>				<b>148,085,559,762</b>

**Combined income statement from 01/01/2025 to 30/6/2025**

	Transportation	Gasoline, oil, petrochemical products, other services	Training and Testing Center	Unit: VND Total
Net revenue	67,995,640,266	742,669,180,556	31,920,369,179	842,585,190,001
Cost of sales	57,207,075,516	685,298,235,901	22,017,811,143	764,523,122,560
Selling and administrative expenses				67,060,290,867
Financial income				28,979,903
Financial expenses				1,782,001,399
Operating profits				9,248,755,078
Other gains or losses				596,148,528
Profit before tax				9,844,903,606
Corporate income tax				1,668,780,120
<b>Profit after tax</b>				<b>8,176,123,486</b>

**Combined balance sheet at 01/01/2025**

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

SELECTED NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN  
(The notes set out on pages 09 to 30 are an integral part of these interim combined financial statements)

Combined income statement from 01/01/2024 to 30/6/2024

	Transportation	Gasoline, oil, petrochemical products, other services	Training and Testing Center	Unit: VND Total
Net revenue	59,309,178,516	985,291,256,681	31,314,642,183	1,075,915,077,380
Cost of sales	49,769,271,728	917,180,458,613	24,277,534,530	991,227,264,871
Selling and administrative expenses	8,106,071,913	62,806,911,580	4,711,961,817	75,624,945,310
Financial income	-	15,186,002	1,246,745	16,432,747
Financial expenses	610,984,454	840,966,765	26,648,072	1,478,599,291
Operating profits	822,850,421	4,478,105,725	2,299,744,509	7,600,700,655
Other gains or losses	-	708,717,225	845,277,771	1,553,994,996
Profit before tax	822,850,421	5,186,822,950	3,145,022,280	9,154,695,651
Corporate income tax				1,586,151,224
Profit after tax				<u>7,568,544,427</u>

Geographical segments

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

36. COMPARATIVE FIGURES

Comparative figures are the audited combined financial statements for the year 2024 and the reviewed interim combined financial statements for the accounting period of 01/01/2024 to 30/6/2024, performed by An Viet Auditing Company limited.

Preparer



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, August 12, 2025

Director



Manh Xuan Hung

