

DISCLOSURE OF FINANCIAL STATEMENT INFORMATION

To: The Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, the Petroleum Trading Joint Stock Company hereby discloses its audited financial statements for the year 2025 to the Hanoi Stock Exchange as follows::

1. Name of company:

- Petroleum Trading Joint Stock Company
- Stock symbol: **PTV**
- Address: 11th Floor, Petroland Building, No. 12 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City
- Tel: 028.54112323 Fax: 028.54112332
- Email: contacts@petechim.com.vn Website: https://petechim.com.vn/

2. Disclosure information:

- Audited Financial Statements for 2025 includes:
 - Separate Statement (Accounting companies under the parent company);
 - Consolidated Statement (Subsidiary companies);
 - Consolidated Financial Statements (Listed Entity with an Accounting Unit under a Separate Accounting Organization Structure)
- Subjects needs to explanation:
 - + An auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2025):
 - Yes No
 - Explanation document attached if applicable:
 - Yes No
 - + The profit after Tax in the reporting period has a variance higher 5% after audit, or changes from loss to profit or vice versa (for the audited financial statements of 2025):
 - Yes No
 - Explanation document attached if applicable:
 - Yes No
 - + The profit after Tax in the income statement of the reporting period has a variance higher than 10% or more compared to the same period of the previous year:
 - Yes No

Explanation document attached if applicable:

Yes

No

+ The profit after Tax in the reporting period incurs a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No

Explanation document attached if applicable:

Yes

No

The information has been published on the company official website on dated March 30, 2026 at the link: <https://petechim.com.vn/>

Document attached:

- Audited Financial Statements for 2025 (separate, consolidated statement)
- Explanation document.



Dỗ Thị Bích Hà

**CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**PETROLEUM TRADING
JOINT STOCK COMPANY**



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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Petroleum Trading Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Petroleum Trading Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0305447723, initially registered on 05 January 2008 and 17th amended on 31 December 2025, granted by Ho Chi Minh City Department of Finance.

Head office

- Address : 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City
- Tel. : +84 (028) 5411 2323
- Fax : +84 (028) 5411 2332

The principal business activities of the Company as in the Business Registration Certificate are trading in equipment, spare parts, supplies, chemicals of petroleum, construction, transportation, agriculture - forestry – fishery industries; trading in fire protection, environmental protection, medical equipment; providing marine brokerage; chartering ships, leasing floating vehicles, drilling platforms; providing import and export forwarding services; providing customs declaration; providing marine transport; acting as a marine transport agent; acting as an agent of trading and consigning goods; constructing wharfs, industrial and civil works, petroleum projects, hydroelectric projects; wholesaling computers, peripherals and software, electronic and telecommunications equipment and components, office machinery, equipment and spare parts; retailing computers, peripherals, software, telecommunications equipment, audio-visual equipment in specialized stores; providing computer programming; consultancy on computers and computer system management; IT services and other computer-related services; data processing; leasing and related activities; providing advertisement; market research and opinion polls; leasing office machinery and equipment (including computers); repairing computers and peripherals, communication equipment (not mechanical processing, recycling, electroplating at the head office); etc.

Board of Directors, Supervisory Board and General Director

The Board of Directors, the Supervisory Board and the General Director of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/resigning date
Mr. Vo Khanh Hung	Chairman	Appointed on 25 April 2024
Mr. Tran Duc Chinh	Member	Appointed on 25 April 2024
Ms. Hoang Kim Dung	Member	Appointed on 28 November 2025
Mr. Nguyen Trung Kien	Member	Resigned on 28 November 2025

The Supervisory Board

Full name	Position	Appointing date
Ms. Doan Thu Huong	Head of the Board	Appointed on 27 June 2020
Ms. Tran Mong Thuy Trang	Member	Appointed on 23 April 2022
Mr. Ngo The Anh	Member	Appointed on 25 April 2023



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PETROLEUM TRADING JOINT STOCK COMPANY
STATEMENT OF THE GENERAL DIRECTOR (cont.)

The General Director

The General Director of the Company during the year and as of the date of this statement is Ms. Do Thi Bich Ha (appointed on 23 April 2018).

Legal representative

The Company's legal representative during the year and as of the date of this statement is Ms. Do Thi Bich Ha – General Director (appointed on 23 April 2018).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the General Director

The General Director of the Company is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the General Director must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Consolidated Financial Statements

The General Director hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

Date: 30 March 2026


Do Thi Bich Ha
General Director



No. 1.0786/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
PETROLEUM TRADING JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Petroleum Trading Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 30 March 2026 (from page 6 to page 40), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatements due to frauds or errors.

Responsibility of Auditors

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

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

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



Basis for qualified opinion

We are unable to obtain sufficient and appropriate audit evidence to assess the recoverability of the following receivables in Note No. V.3 of the Notes to the Consolidated Financial Statements:

- The receivable amount from Petroleum Pipeline & Tank Construction Company with the carrying value of VND 18,995,000,000. The Company filed a lawsuit to Vung Tau City People's Court (now Ho Chi Minh City People's Court) and received the Decision recognizing the agreement of the parties that Petroleum Pipeline & Tank Construction Company shall pay principal and interest for the respective amounts of VND 33,345,000,000 and VND 900,000,000 to the Company in three instalments from 30 April 2020 to 30 September 2020. However, until the date of approving these Financial Statements for issuance, Petroleum Pipeline & Tank Construction Company has just made a payment of VND 14,350,000,000 while the remaining amount has not been paid to the Company under the committed payment schedule.
- The receivable amount from Leveltech Investment and General Technology Solution Company Limited with the carrying value of VND 6,307,106,427.

With the available documents and information, we are unable to determine if it is necessary to make the allowances for these receivables and the amounts of allowances to be made (if any).

Qualified opinion of Auditors

In our opinion, except for the effects of the matters described in "Basis for qualified opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Chi Dung
Partner

Audit Practice Registration Certificate No. 0100-2023-008-1
Authorized Signatory



Nguyen Thi Phuoc Tien
Auditor

Audit Practice Registration Certificate No. 1199-2023-008-1

Ho Chi Minh City, 30 March 2026



PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		734,295,671,804	259,818,740,856
I. Cash and cash equivalents	110	V.1	45,512,505,616	27,624,639,641
1. Cash	111		10,346,543,930	12,941,480,776
2. Cash equivalents	112		35,165,961,686	14,683,158,865
II. Short-term financial investments	120		71,162,426,404	72,556,733,854
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	71,162,426,404	72,556,733,854
III. Short-term receivables	130		95,168,311,868	155,239,737,212
1. Short-term trade receivables	131	V.3	84,837,807,271	144,753,651,570
2. Short-term prepayments to suppliers	132	V.4	20,227,118,850	21,527,343,835
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	3,712,237,004	2,699,792,900
7. Allowance for short-term doubtful debts	137	V.6	(13,608,851,257)	(13,741,051,093)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		484,340,744,781	3,903,595,495
1. Inventories	141	V.7	484,340,744,781	3,903,595,495
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		38,111,683,135	494,034,654
1. Short-term prepaid expenses	151	V.8a	577,302,424	493,154,104
2. Deductible VAT	152		37,534,161,616	-
3. Taxes and other receivables from the State	153	V.14	219,095	880,550
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		65,492,974,540	68,134,046,245
I. Long-term receivables	210		32,074,000	49,800,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	32,074,000	49,800,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		40,443,683,267	42,279,568,175
1. Tangible fixed assets	221	V.9	40,443,683,267	42,279,568,175
- Historical cost	222		68,279,326,644	68,190,556,644
- Accumulated depreciation	223		(27,835,643,377)	(25,910,988,469)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Initial cost	228		154,472,660	154,472,660
- Accumulated amortization	229		(154,472,660)	(154,472,660)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		24,000,000,000	24,000,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	24,000,000,000	24,000,000,000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1,017,217,273	1,804,678,070
1. Long-term prepaid expenses	261	V.8b	1,017,217,273	1,620,969,477
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.11	-	183,708,593
TOTAL ASSETS	270		799,788,646,344	327,952,787,101

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



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PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		575,318,022,113	100,038,951,251
I. Current liabilities	310		574,008,352,213	93,086,504,651
1. Short-term trade payables	311	V.12a, c	32,473,342,880	19,193,161,519
2. Short-term advances from customers	312	V.13	170,083,461,660	4,942,921,311
3. Taxes and other obligations to the State Budget	313	V.14	1,902,028,943	4,521,393,938
4. Payables to employees	314		7,787,020,658	6,132,951,739
5. Short-term accrued expenses	315	V.15	1,420,128,489	29,011,405,784
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		45,000,000	181,734,000
9. Other short-term payables	319	V.16a, c	9,951,977,647	10,516,347,176
10. Short-term borrowings and financial leases	320	V.17	350,000,000,000	18,222,137,863
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	345,391,936	364,451,321
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,309,669,900	6,952,446,600
1. Long-term trade payables	331	V.12b, c	809,669,900	6,606,446,600
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b, c	500,000,000	346,000,000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		224,470,624,231	227,913,835,850
I. Owner's equity	410		224,470,624,231	227,913,835,850
1. Owner's capital	411	V.19a, b, c	200,000,000,000	200,000,000,000
- Ordinary shares carrying voting right	411a		200,000,000,000	200,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	35,044,156,277	35,044,156,277
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.19	(33,959,167,641)	(30,570,174,837)
- Retained losses accumulated to the end of the previous period	421a		(30,891,086,040)	(30,570,174,837)
- Retained losses of the current period	421b		(3,068,081,601)	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.40	23,385,635,595	23,439,854,410
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		799,788,646,344	327,952,787,101

Ho Chi Minh City, 30 March 2026



Pham Thi Hong Yen
Preparer



Nguyen Ngoc Anh
Chief Accountant



Đo Thị Bích Hà
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

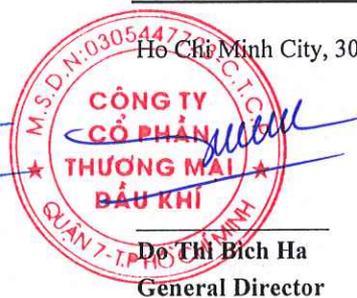
Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	120,461,329,266	816,512,489,342
2. Revenue deductions	02		-	824,629,630
3. Net revenue	10		120,461,329,266	815,687,859,712
4. Cost of sales	11	VI.2	95,641,814,323	786,221,542,040
5. Gross profit	20		24,819,514,943	29,466,317,672
6. Financial income	21	VI.3	4,897,568,717	5,566,274,257
7. Financial expenses	22	VI.4	542,200,499	569,248,692
In which: Interest expenses	23		7,476,917	88,315,516
8. Gain or loss from joint ventures, associates	24		-	-
9. Selling expenses	25	VI.5	3,997,559,896	5,164,373,158
10. General and administration expenses	26	VI.6	25,448,152,831	25,895,292,777
11. Net operating profit/(loss)	30		(270,829,566)	3,403,677,302
12. Other income	31	VI.7	356,518,013	36,400
13. Other expenses	32	VI.8	272,924,686	105,479,701
14. Other profit/(loss)	40		83,593,327	(105,443,301)
15. Total accounting profit/(loss) before tax	50		(187,236,239)	3,298,234,001
16. Current income tax	51	V.14	1,005,621,098	1,067,690,637
17. Deferred income tax	52		-	-
18. Profit/(loss) after tax	60		<u>(1,192,857,337)</u>	<u>2,230,543,364</u>
19. Profit/(loss) after tax of the Parent Company	61		<u>(3,068,081,601)</u>	<u>243,802,840</u>
20. Profit after tax of non-controlling shareholders	62		<u>1,875,224,264</u>	<u>1,986,740,524</u>
21. Basic earnings per share	70	VI.9	<u>(153)</u>	<u>12</u>
22. Diluted earnings per share	71	VI.9	<u>(153)</u>	<u>12</u>


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

Ho Chi Minh City, 30 March 2026



Do Thi Bich Ha
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(187,236,239)	3,298,234,001
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, 11	2,108,363,501	2,169,219,029
- Provisions and allowances	03	V.6	(132,199,836)	6,218,095
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(15,190,923)	(3,574,470)
- Gain/(loss) from investing activities	05	VI.3	(4,865,999,129)	(5,562,637,143)
- Interest expenses	06	VI.4	7,476,917	88,315,516
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(3,084,785,709)	(4,224,972)
- Increase/(decrease) of receivables	09		22,726,993,343	(7,901,744,741)
- Increase/(decrease) of inventories	10		(480,437,149,286)	572,119,648,264
- Increase/(decrease) of payables	11		143,347,748,379	(167,023,874,070)
- Increase/(decrease) of prepaid expenses	12		519,603,884	(230,348,554)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		(95,792,433)	-
- Corporate income tax paid	15	V.14	(1,067,690,637)	(1,268,946,889)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.18	(637,981,667)	(614,505,000)
Net cash flows from operating activities	20		(318,729,054,126)	395,076,004,038
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9	(88,770,000)	(275,090,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(33,654,130,348)	(32,545,615,004)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	39,359,045,602
5. Investments in other entities	25		35,048,437,798	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	4,826,856,805	6,322,513,153
Net cash flows from investing activities	30		6,132,394,255	12,860,853,751

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	350,000,000,000	33,222,137,863
4. Repayment for borrowing principal	34	V.17	(18,222,137,863)	(447,000,000,000)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.16, 19	(1,308,527,214)	(1,729,175,100)
<i>Net cash flows from financing activities</i>	40		<u>330,469,334,923</u>	<u>(415,507,037,237)</u>
Net cash flows during the year	50		17,872,675,052	(7,570,179,448)
Beginning cash and cash equivalents	60	V.1	27,624,639,641	35,191,148,394
Effects of fluctuations in foreign exchange rates	61		15,190,923	3,670,695
Ending cash and cash equivalents	70	V.1	<u>45,512,505,616</u>	<u>27,624,639,641</u>

Ho Chi Minh City, 30 March 2026



Pham Thi Hong Yen
Preparer



Nguyen Ngoc Anh
Chief Accountant



Đo Thị Bích Hà
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Petroleum Trading Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Business fields

The Company’s business fields are trading and servicing.

3. Principal business activities

The principal business activities of the Company are to provide maritime services, act as a marine transport agent, provide import and export forwarding services, supply materials and equipment for petroleum projects, petrol depots, supply chemicals for petroleum exploration and exploitation, supply equipment for the aviation industry.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and Petroleum Information Technology Telecom and Automation Joint Stock Company (a subsidiary) which is under the control of the Parent Company and consolidated in these Consolidated Financial Statements.

The subsidiary is located at 14th Floor, Office Area, C1 Thanh Cong Building, Thanh Cong Street, Giang Vo Ward, Hanoi City. This subsidiary operates in the fields of information technology, telecommunications and automation, clean energy. The Parent Company’s percentage of equity, percentage of benefit and percentage of voting right in this subsidiary are 51.85% which has been unchanged from the previous year to the current year.

6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Headcount

As of the balance sheet date, the Group’s headcount is 100 (headcount at the beginning of the year: 101).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Group are primarily made in VND.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular No. 200”), the Circular No. 75/2015/TT-BTC dated 18 May 2015 (“Circular No. 75”) and the Circular No. 53/2016/TT-BTC dated 21 March 2016 (“Circular No. 53”) amending and supplementing a number of articles of the Circular No. 200, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC (“Circular No. 99”) providing guidance on Enterprise Accounting System in replacement to the Circular No. 200, the Circular No. 75 and the Circular No. 53. The provisions of the Circular No. 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiary, which is acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in this subsidiary.

The Financial Statements of the Parent Company and those of subsidiary used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Interim Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling interests at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiary are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiary.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of HDBank, where the Group opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of HDBank, where the Group regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of HDBank, where the Group regularly conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

5. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments include time deposits and bonds held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition or capital contributions plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Group's financial income. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.



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Notes to the Consolidated Financial Statements (cont.)

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of costs or net realizable value.

The Group's inventories are the costs incurred for service performance relevant to contracts on supplying equipment and materials for petroleum projects, equipment for the aviation industry, petrol depots and ongoing telecommunications equipment supply projects, including costs of main materials, labor and other directly relevant costs.

Net realizable value is the estimated revenue of each contract less the estimated costs for service completion.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include expenses of tools, expenses for repair and maintenance of leased buildings and offices and other expenses serving business operations. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

The expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Repair and maintenance expenses

The repair and maintenance expenses reflect the expenses for repairing and maintaining the leased buildings and offices and are allocated into costs over the lease term specified in the contract.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.



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Notes to the Consolidated Financial Statements (cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	5-46
Machinery and equipment	3-5
Vehicles	4-10
Office equipment	3-5

11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

The Group's intangible fixed assets consist of computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 3 years.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

12. Business combinations and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Company did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting difference is recognized immediately in profit or loss.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.



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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

15. Recognition of revenue and income

Revenue from sales of merchandise

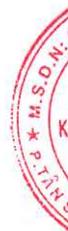
Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, revenue is recorded only when those specific conditions no longer exist and buyers retain no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



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Notes to the Consolidated Financial Statements (cont.)

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit received

Dividends and profit received are recognized when the Group has the right to receive dividends or profit from the capital contribution. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

16. Revenue deductions

Revenue deductions of the Group include sales returns incurred in the same period of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. Segment reporting

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

21. Financial instruments

Financial assets

The classification of financial assets depends on their nature and purposes and is determined at the date of initial recognition. The financial assets of the Group include cash and cash equivalents, trade receivables, other receivables and financial investments (excluding the investments in subsidiary).

At the date of initial recognition, financial assets are recognized at cost plus other costs directly related to those financial assets.

Financial liabilities

The classification of financial liabilities depends on their nature and purposes and is determined at the date of initial recognition. The financial liabilities of the Group include trade payables, other payables, and accrued expenses.

At the date of initial recognition, financial liabilities are recorded at cost less other costs directly related to those financial liabilities.

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the Group after deducting all of its liabilities.

Offsetting financial instruments

Financial assets and financial liabilities will be offset against each other and reflected at their net values in the Consolidated Balance Sheet when, and only when, the Group:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to recognize the asset and to settle the liability simultaneously.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	496,421,801	289,068,235
Cash in bank	9,850,122,129	12,652,412,541
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less) ⁽ⁱ⁾	35,165,961,686	14,683,158,865
Total	<u>45,512,505,616</u>	<u>27,624,639,641</u>

⁽ⁱ⁾ This item reflects the deposits with the term of 3 months or less at commercial banks at the interest rate ranging from 1.6%/year to 3.2%/year (previous year: from 1.6%/year to 3.3%/year).

In which, the deposits of totally VND 0 with the term of less than 3 months at HDBank have been mortgaged to secure the Company's borrowing from this bank (beginning balance: VND 12,357,756,409).



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Notes to the Consolidated Financial Statements (cont.)

2. Financial investments

2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Costs	Carrying value	Costs	Carrying value
<i>Short-term</i>				
Saigon-Hanoi Commercial Joint Stock Bank (SHB) – Hanoi Branch ⁽ⁱ⁾	16,500,000,000	16,500,000,000	17,500,000,000	17,500,000,000
Bac A Commercial Joint Stock Bank (Bac A Bank) ⁽ⁱⁱ⁾	5,000,000,000	5,000,000,000	-	-
Modern Bank of Vietnam Limited (MBV) – Thang Long Branch ⁽ⁱⁱⁱ⁾	1,900,000,000	1,900,000,000	1,900,000,000	1,900,000,000
Tien Phong Commercial Joint Stock Bank (TPBank) – Tay Ho Branch ⁽ⁱ⁾	2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Ba Dinh Branch ⁽ⁱ⁾	7,000,000,000	7,000,000,000	8,000,000,000	8,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Business Center ⁽ⁱⁱⁱ⁾	38,362,426,404	38,362,426,404	42,756,733,854	42,756,733,854
Total	71,162,426,404	71,162,426,404	72,556,733,854	72,556,733,854

(i) These are the deposits with the term from 6 months at the interest rate ranging from 5.4%/year to 7%/year (beginning balance: 4.9%/year to 5.5%/year).

(ii) The term deposit of VND 1,900,000,000 at MBV as of 31 December 2025 (beginning balance: VND 1,900,000,000) is currently restricted in use. This amount will be utilized in the future upon specific instructions from the State Bank of Vietnam.

(iii) These are the deposits with the term from 5 months to 12 months at interest rate ranging from 3.2%/year to 5.4%/year (beginning balance: 2.9%/year to 5.4%/year). In which, the term deposits of totally VND 0 have been mortgaged to secure the Company's borrowing from this bank (beginning balance: VND 19,703,606,796).

2b. Investments in other entities

	Ending balance	Beginning balance
Saigon PetroVietnam Oil Joint Stock Company	11,000,000,000	11,000,000,000
PetroVietnam Oil Phu My Joint Stock Company	10,000,000,000	10,000,000,000
PV Oil Mien Trung Joint Stock Company	3,000,000,000	3,000,000,000
Total	24,000,000,000	24,000,000,000

Information on investments in other entities as of 31 December 2025 is as follows:

Company	Location of establishment and operation	Principal business activities	Percentage of ownership	Percentage of voting right
Saigon PetroVietnam Oil Joint Stock Company	Ho Chi Minh City	Trading gas and oil products	5.50%	5.50%
PetroVietnam Oil Phu My Joint Stock Company	Ho Chi Minh City	Trading petroleum, gas, oil products and related equipment	2.00%	2.00%
PV Oil Mien Trung Joint Stock Company	Quang Ngai Province	Trading petroleum, gas, oil products and related equipment	1.58%	1.58%

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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The Group has not measured the fair value of the investments without listed price because there is no available specific instruction on measurement of fair value.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Petroleum Pipeline & Tank Construction Company ⁽ⁱ⁾	18,995,000,000	24,971,600,000
MCD Vietnam Energy Construction Joint Stock Company	20,437,278,531	20,787,278,531
Facility Management Technology Solution Joint Stock Company	651,906,400	651,906,400
Leveltech Investment and General Technology Solution Company Limited	6,307,106,427	6,307,106,427
ACC Binh Duong Investment and Construction Joint Stock Company	1,551,869,280	6,387,585,100
Binh Son Refining and Petrochemical Joint Stock Company	-	4,399,370,520
Vietnam Oil and Gas Group	17,002,932,580	9,860,212,592
Russia-Vietnam Joint Venture (Vietsovetro) ⁽ⁱⁱ⁾	1,005,073,681	60,838,172,003
Indochina Architecture Consulting Management Corporation	13,499,735,683	-
Other customers	5,386,904,689	10,550,419,997
Total	<u>84,837,807,271</u>	<u>144,753,651,570</u>

⁽ⁱ⁾ The receivable amount from Petroleum Pipeline & Tank Construction Company has been overdue. The Parent Company filed a lawsuit to Vung Tau City People's Court (now Ho Chi Minh City People's Court) and received the Decision recognizing the agreement of the parties that Petroleum Pipeline & Tank Construction Company shall pay principal and interest for the respective amounts of VND 33,345,000,000 and VND 900,000,000 to the Group in three instalments from 30 April 2020 to 30 September 2020. However, until now, Petroleum Pipeline & Tank Construction Company has just made the payment of VND 14,350,000,000, while the remaining amount has not been paid to the Group under the committed payment schedule.

⁽ⁱⁱ⁾ As of the balance sheet date, the receivables used as collateral for the Company's borrowing from HDBank are VND 0 (beginning balance: VND 59,366,370,723).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Hung Yen Co., Ltd.	7,773,056,067	7,773,056,067
NMT Energy Company Limited	149,711,000	3,963,413,344
DS Vung Tau Technical Service Co., Ltd.	7,008,802,731	3,517,345,118
TTC Telecom Service Trading Investment Company Limited	3,191,673,484	-
Ha Phuong Technology Joint Stock Company	-	2,950,000,000
Other suppliers	2,103,875,568	3,323,529,306
Total	<u>20,227,118,850</u>	<u>21,527,343,835</u>



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5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Vietnam Oil and Gas Group - costs of solar cell trial production project	1,646,068,395	1,646,068,395	1,646,068,395	1,646,068,395
Advances	1,045,346,685	-	89,770,905	-
Deposits	105,708,000	-	87,982,000	-
Interest to be received	915,113,924	-	875,971,600	-
Total	3,712,237,004	1,646,068,395	2,699,792,900	1,646,068,395

5b. Other long-term receivables

This item reflects deposits.

6. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Schlumberger Seaco Inc.	More than 3 years	-	-	More than 3 years	21,131,825	-
Swiber Offshore Construction Pte. Ltd.	More than 3 years	-	-	More than 3 years	111,068,012	-
Minh Tien Coffee Pte.	More than 3 years	562,006,000	-	More than 3 years	562,006,000	-
PetroVietnam Drilling Tubulars Management Company Limited	More than 3 years	52,395,750	-	More than 3 years	52,395,750	-
Hung Yen Co., Ltd.	More than 3 years	7,773,056,067	-	More than 3 years	7,773,056,067	-
Petroleum Pipeline & Tank Construction Company	More than 3 years	18,995,000,000	18,995,000,000	More than 3 years	24,971,600,000	24,971,600,000
Russia-Vietnam Joint Venture (Vietsovpetro)	More than 3 years	920,168,311	-	More than 3 years	920,168,311	-
MCD Vietnam Energy Construction Joint Stock Company	More than 3 years	20,437,278,531	20,437,278,531	More than 3 years	20,787,278,531	20,787,278,531
Leveltech Investment and General Technology Solution Company Limited	More than 3 years	6,307,106,427	6,307,106,427	From 2 years to less than 3 years	6,307,106,427	6,307,106,427
Facility Management Technology Solution Joint Stock Company	More than 3 years	651,906,400	651,906,400	From 2 years to less than 3 years	651,906,400	651,906,400
Nhat Anh Services and Trading Company Limited	More than 3 years	855,000,000	855,000,000	From 2 years to less than 3 years	855,000,000	855,000,000
Hanoi Petroleum Construction Joint Stock Company	More than 3 years	1,864,410,133	-	More than 3 years	1,864,410,133	-
Vinaconec PVC Construction Investment Joint Stock Company	More than 3 years	790,746,600	(1)	More than 3 years	790,746,600	-

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	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Vietnam Oil and Gas Group	More than 3 years	1,646,068,395	-	More than 3 years	1,646,068,395	-
Receivables from other customers	More than 3 years	1,044,250	1,044,250	More than 3 years	1,044,250	1,044,250
Total		60,856,186,864	47,247,335,607		67,314,986,701	53,573,935,608

Changes in allowances for short-term doubtful debts are as follows:

	Current year	Previous year
Beginning balance	13,741,051,093	13,734,832,998
Extraction/(Reversal) of allowances	(132,199,836)	6,218,095
Ending balance	13,608,851,257	13,741,051,093

7. Inventories

	Current year	Previous year
Goods in transit	479,095,545	-
Work-in-process ⁽ⁱ⁾	483,847,204,209	3,903,595,495
Merchandise	14,445,027	-
Ending balance	484,340,744,781	3,903,595,495

⁽ⁱ⁾ These are tools, equipment and spare parts for the aviation industry acquired according to the Sales Contract No. 0912/2024/HĐMB dated 09 December 2024 with Vietjet Aviation Joint Stock Company. All this goods have been used as collateral for the Group's borrowing from HDBank (see Note No. V.17).

8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Land and office rentals	39,376,969	42,189,578
Insurance premiums	70,053,600	82,416,000
Expenses of tools	9,600,000	162,500,000
Repair and maintenance expenses	458,271,855	206,048,526
Total	577,302,424	493,154,104

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Repair and maintenance expenses	654,212,490	574,169,314
Expenses of tools	7,252,005	295,521,830
Other expenses	355,752,778	751,278,333
Total	1,017,217,273	1,620,969,477

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Notes to the Consolidated Financial Statements (cont.)**9. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Machinery and equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	57,750,758,355	2,264,218,183	3,654,253,527	4,521,326,579	68,190,556,644
Acquisition during the year	-	-	-	88,770,000	88,770,000
Ending balance	<u>57,750,758,355</u>	<u>2,264,218,183</u>	<u>3,654,253,527</u>	<u>4,610,096,579</u>	<u>68,279,326,644</u>
<i>In which:</i>					
Assets fully depreciated but still in use	1,795,591,151	2,264,218,183	3,528,393,511	4,029,736,231	11,617,939,086
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	16,227,052,213	2,264,218,183	3,234,556,195	4,185,161,878	25,910,988,469
Depreciation during the year	1,400,687,016	-	369,247,336	154,720,556	1,924,654,908
Ending balance	<u>17,627,739,229</u>	<u>2,264,218,183</u>	<u>3,603,803,531</u>	<u>4,339,882,434</u>	<u>27,835,643,377</u>
Carrying value					
Beginning balance	41,523,706,142	-	419,697,332	336,164,701	42,279,568,175
Ending balance	<u>40,123,019,126</u>	<u>-</u>	<u>50,449,996</u>	<u>270,214,145</u>	<u>40,443,683,267</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

10. Intangible fixed assets

	<u>Computer software</u>
Initial costs	
Beginning balance	154,472,660
Ending balance	<u>154,472,660</u>
<i>In which:</i>	
Assets fully amortized but still in use	154,472,660
Amortization	
Beginning balance	154,472,660
Ending balance	<u>154,472,660</u>
Carrying value	
Beginning balance	-
Ending balance	<u>-</u>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-



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11. Goodwill

This item reflects goodwill incurred from acquisition of Petroleum Information Technology Telecom and Automation Joint Stock Company. Details are as follows:

Initial costs

Beginning balance 2,004,093,775

Ending balance **2,004,093,775**

In which:

Assets fully amortized but still in use

Allocated amount

Beginning balance 1,820,385,182

Allocation during the year 183,708,593

Ending balance **2,004,093,775**

Carrying value

Beginning balance 183,708,593

Ending balance **183,708,593**

In which:

Assets temporarily not in use -

Assets waiting for liquidation -

12. Trade payables

12a. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party)	16,170,330,100	11,093,553,400
Daikin Air Conditioning (Vietnam) Joint Stock Company	11,868,932,344	-
Other suppliers	<u>4,434,080,436</u>	<u>8,099,608,119</u>
Total	<u>32,473,342,880</u>	<u>19,193,161,519</u>

12b. Long-term trade payables

These are the payables to PetroVietnam Oil Corporation (a related party).

On 15 October 2012, the Parent Company signed the Contract No. 378/PVOIL.TCKT.PETECHIM/06-12/B with PetroVietnam Oil Corporation regarding the transfer of attached-to-land assets, i.e. the entire 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City to the Parent Company. The total contract value is VND 50,238,731,400, including land use fee, 2% of building maintenance fee and VAT. This debt is on deferred payment within 15 years (the parties will consider the deferred payment period after 5 years from the date of signing the contract). The principal will be paid by an average fixed amount every half year over the years of the contract and payment of interest on deferred payment every half year. The interest on deferred payment is calculated based on the principal balance gradually decreasing over the year at 6-month deposit interest rate, which is paid on due date, released by Vietcombank on the last day of the interest calculation period. The principal used to calculate interest on deferred payment is equal to 95% of contract value while the remaining 5% will be included into principal for charging interest if PetroVietnam Oil Corporation makes payment to Petro Capital and Infrastructure Investment Joint Stock Company.

The repayment schedule is as follows:



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	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	16,170,330,100	11,093,553,400
More than 1 year to 5 years	809,669,900	6,606,446,600
Total	16,980,000,000	17,700,000,000
Less: Amount payable within 12 months	16,170,330,100	11,093,553,400
Amount payable after 12 months	809,669,900	6,606,446,600

12c. Overdue debts

The Group has no overdue trade payables.

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Hoang Technology Group Joint Stock Company	-	3,000,000,000
AVIATION Holdings Company	-	1,111,111,111
Vietjet Aviation Joint Stock Company	168,944,763,350	-
Other customers	1,138,698,310	831,810,200
Total	170,083,461,660	4,942,921,311

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	2,978,766,904	880,550	5,562,198,936	(7,812,619,329)	727,685,056	219,095
VAT on imports	-	-	1,303,435,701	(1,303,435,701)	-	-
Export-import duties	-	-	282,880,655	(282,880,655)	-	-
Corporate income tax	1,091,203,420	-	1,005,621,098	(1,067,690,637)	1,029,133,881	-
Personal income tax	451,284,144	-	1,022,593,913	(1,329,188,334)	144,689,723	-
Environmental protection tax	-	-	11,476,000	(11,476,000)	-	-
License duty	-	-	6,000,000	(6,000,000)	-	-
Other taxes	139,470	-	35,554,929	(35,174,116)	520,283	-
Total	4,521,393,938	880,550	9,229,761,232	(11,848,464,772)	1,902,028,943	219,095

Value added tax (VAT)

The Group has paid VAT in accordance with the deduction method. The VAT rates applied are as follows:

- International freight service	:	0%
- Sales of goods and other services	:	10%

In 2025, the Group is applied the VAT rate of 8% to some merchandise and services in accordance with the Decrees No. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding the Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly. The tax rate of 8% is applied to merchandise and services that meet the prescribed conditions and are not included in the exclusion categories listed in the appendices to the aforementioned decrees.

Corporate income tax

The Group is responsible for paying corporate income tax at the rate of 20% on assessable income.



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Notes to the Consolidated Financial Statements (cont.)

Details of corporate income tax payable are as follows:

	<u>Current year</u>	<u>Previous year</u>
Petroleum Trading Joint Stock Company	-	-
Petroleum Information Technology Telecom and Automation Joint Stock Company	1,005,621,098	1,067,690,637
Total	<u>1,005,621,098</u>	<u>1,067,690,637</u>

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

The Group's taxable losses brought forward to offset against the taxable income of the following years are as follows:

2021	351,473,849
2022	2,190,922,024
2023	4,396,946,364
2024	2,387,202,686
2025	4,587,693,965
Total	<u>13,914,238,888</u>

The Group has not recognized deferred income tax assets for the taxable losses which are brought forward to offset against the taxable income of the following years because the business operation is evaluated to be adversely affected by the economic recession.

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	-	88,315,516
Costs of Nhon Trach 2 Power Plant project (Stove 2019)	-	1,546,894,800
Costs of Nhon Trach 2 Power Plant project (BOP 2020)	-	613,300,639
Costs of HD07/NT2.TM project	-	1,653,506,905
Costs of the project of supplying materials for main structure of P15 platform foundation, piles, berth (Contract No. 0044/24/T-D3/VSP1-PETECHIM)	-	18,164,862,170
Costs of the project of supplying materials for superstructure, load-bearing girder frame, P15 truss approach bridge (Contract No. 0041/24/T-D3/VSP1-PETECHIM)	-	5,105,459,972
Other accrued expenses	1,420,128,489	1,839,065,782
Total	<u>1,420,128,489</u>	<u>29,011,405,784</u>



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Notes to the Consolidated Financial Statements (cont.)**16. Other payables****16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party) – interest on deferred payment	2,309,014,486	3,735,336,111
Trade Union’s expenditure	301,359,904	224,717,119
Mandatory insurance premiums	44,513,145	47,023,245
Dividends payable	6,473,285,050	6,150,380,264
Receipt of deposits for office lease	221,000,000	-
Other short-term payables	602,805,062	358,890,437
Total	<u>9,951,977,647</u>	<u>10,516,347,176</u>

16b. Other long-term payables

This item reflects receipt of deposits.

16c. Overdue debts

The Group has no other overdue payables.

17. Short-term borrowings and financial leases

The borrowing from HDBank according to the Contract No. 11767/25MN/HĐTD dated 28 May 2025 is to supplement the working capital and issue L/C for trading aviation equipment and supplies. This borrowing is secured by all merchandise, tools, equipment and spare parts of the aviation industry acquired under the Sales Contract No. 0912/2024/HĐMB dated 09 December 2024 and the accompanying contract appendices (if any) (see Note No. V.7).

The Group is solvent over short-term borrowings and financial leases.

Details of increases/(decreases) of short-term borrowing during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	18,222,137,863	432,000,000,000
Borrowing during the year	350,000,000,000	33,222,137,863
Amount repaid	(18,222,137,863)	(447,000,000,000)
Ending balance	<u>350,000,000,000</u>	<u>18,222,137,863</u>

18. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	364,451,321	254,345,290
Additional appropriation from profit	618,922,282	724,611,031
Disbursement during the year	(637,981,667)	(614,505,000)
Ending balance	<u>345,391,936</u>	<u>364,451,321</u>



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19. Owner's equity

19a. Statement of changes in owner's equity

	Owner's capital	Investment and development fund	Retained earnings	Benefit of non-controlling shareholders	Total
Beginning balance of the previous year	200,000,000,000	35,044,156,277	(30,438,266,857)	23,637,375,097	228,243,264,517
Profit in the previous year	-	-	243,802,840	1,986,740,524	2,230,543,364
Appropriation for bonus and welfare funds in the previous year	-	-	(375,710,820)	(348,900,211)	(724,611,031)
Dividend distribution in the previous year	-	-	-	(1,835,361,000)	(1,835,361,000)
Ending balance of the previous year	200,000,000,000	35,044,156,277	(30,570,174,837)	23,439,854,410	227,913,835,850
Beginning balance of the current year	200,000,000,000	35,044,156,277	(30,570,174,837)	23,439,854,410	227,913,835,850
Profit/(loss) in the current year	-	-	(3,068,081,601)	1,875,224,264	(1,192,857,337)
Appropriation for bonus and welfare funds in the current year	-	-	(320,911,203)	(298,011,079)	(618,922,282)
Dividend distribution in the current year	-	-	-	(1,631,432,000)	(1,631,432,000)
Ending balance of the current year	200,000,000,000	35,044,156,277	(33,959,167,641)	23,385,635,595	224,470,624,231

19b. Details of owner's capital

	Ending balance		Beginning balance	
	VND	Rate (%)	VND	Rate (%)
PetroVietnam Oil Corporation	58,000,000,000	29.0	58,000,000,000	29.0
Trang An Investment and Construction Joint Stock Company	46,200,000,000	23.1	46,200,000,000	23.1
Mr. Duong Cong Ai	33,800,000,000	16.9	33,800,000,000	16.9
Other shareholders	62,000,000,000	31.0	62,000,000,000	31.0
Total	200,000,000,000	100.0	200,000,000,000	100.0

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	20,000,000	20,000,000
Number of shares sold to the public	20,000,000	20,000,000
- Ordinary shares	20,000,000	20,000,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	20,000,000	20,000,000
- Ordinary shares	20,000,000	20,000,000
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

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19d. Profit distribution

During the year, the General Meeting of Shareholders of Petroleum Information Technology Telecom and Automation Joint Stock Company (a subsidiary) approved the Resolution No. 124/NQ-PAIC-DHĐCĐ dated 28 April 2025 on dividend payment at the rate of 9% of par value.

20. Off-consolidated balance sheet items**Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	6,646.18	3,873.88
Euro (EUR)	3,232.03	3,232.03

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	61,559,207,203	739,251,485,984
Revenue from provisions of services	58,902,122,063	77,261,003,358
Total	<u>120,461,329,266</u>	<u>816,512,489,342</u>

1b. Revenue from sales of goods and provisions of services to related parties

The Group has no sales of goods and service provisions to related parties.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	58,652,526,029	730,939,389,383
Costs of services provided	36,989,288,294	55,282,152,657
Total	<u>95,641,814,323</u>	<u>786,221,542,040</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	4,480,999,129	4,992,637,143
Dividends and profit received	385,000,000	570,000,000
Exchange gain arising	16,378,665	-
Exchange gain due to the revaluation of monetary items in foreign currencies	15,190,923	3,574,470
Other financial income	-	62,644
Total	<u>4,897,568,717</u>	<u>5,566,274,257</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	7,476,917	88,315,516
Interest on deferred payment	525,581,832	480,085,667
Exchange loss arising	9,139,818	745,548
Other financial expenses	1,932	101,961
Total	<u>542,200,499</u>	<u>569,248,692</u>

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	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2,515,930,000	3,086,631,550
Expenses for external services	589,597,573	1,001,091,782
Other expenses	892,032,323	1,076,649,826
Total	<u>3,997,559,896</u>	<u>5,164,373,158</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	14,581,537,515	15,078,667,540
Office supplies	532,499,814	636,642,321
Depreciation/(amortization) of fixed assets	1,769,934,352	1,839,232,428
Goodwill allocated	183,708,593	200,409,378
Allowance for doubtful debts	(132,199,836)	6,218,095
Expenses for external services	3,559,268,418	4,831,939,465
Other expenses	4,953,403,975	3,302,183,550
Total	<u>25,448,152,831</u>	<u>25,895,292,777</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Fines for contract violations	212,970,962	-
Income from written-off doubtful debts	143,547,051	-
Other income	-	36,400
Total	<u>356,518,013</u>	<u>36,400</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Amounts collected in arrears and tax fines	269,187,051	7,295,326
Other expenses	3,737,635	98,184,375
Total	<u>272,924,686</u>	<u>105,479,701</u>

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit/(loss) after corporate income tax of the Parent Company's shareholders	(3,068,081,601)	243,802,840
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(3,068,081,601)	243,802,840
The weighted average number of ordinary shares outstanding during the year	20,000,000	20,000,000
Basic/diluted earnings per share	<u>(153)</u>	<u>12</u>

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9b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Expenses on purchases of goods	568,249,436,546	753,587,860,255
Labor costs	31,365,106,666	37,512,990,931
Depreciation/(amortization) of fixed assets	2,108,363,501	2,169,219,029
Expenses for external services	4,022,846,964	37,515,501,034
Other expenses	5,922,645,713	4,385,051,471
Total	<u>611,668,399,390</u>	<u>835,170,622,720</u>

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The related parties of the Group include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the BOD members and the General Director of the Parent Company. The individuals related to the key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Group has no sales of goods or service provisions and no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The Group has no receivables from or payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

		<u>Current year</u>	<u>Previous year</u>
BOD Members			
Mr. Vo Khanh Hung – Chairman	Appointed on 25 April 2024	60,000,000	-
Mr. Tran Duc Chinh – Member	Appointed on 25 April 2024	32,400,000	54,000,000
Ms. Hoang Kim Dung – Member	Appointed on 28 November 2025	2,700,000	-
Mr. Nguyen Trung Kien – Member	Resigned on 28 November 2025	32,400,000	21,600,000
Mr. Do Quang Thuan - Member	Resigned on 25 April 2024	-	8,100,000
The Supervisory Board			
Ms. Doan Thu Huong – Head of the Board	Appointed on 26 June 2020	32,400,000	32,400,000
Ms. Tran Mong Thuy Trang – Member	Appointed on 23 April 2022	21,600,000	21,600,000
Mr. Ngo The Anh – Member	Appointed on 25 April 2023	24,000,000	-
The Executive Board			
Ms. Do Thi Bich Ha - General Director	Appointed on 23 April 2018	778,692,000	724,068,000
Mr. Tran Manh Hung – Deputy General Director	Resigned on 01 October 2024	-	147,425,000
Ms. Nguyen Ngoc Anh – Chief Accountant	Appointed on 23 January 2008	358,652,000	320,589,000
Total		<u>4,368,004,710</u>	<u>4,945,083,173</u>



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1b. List of other related parties

Other related parties of the Group include:

<u>Related party</u>	<u>Relationship</u>
PetroVietnam Oil Corporation	Shareholder holding 29% of charter capital
Trang An Investment and Construction Joint Stock Company	Shareholder holding 23.1% of charter capital

1c. Transactions and balances with other related parties

Transactions with other related parties

The Group only incurred interest on deferred payment to PetroVietnam Oil Corporation for an amount of VND 325,581,832 (previous year: VND 480,085,667).

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.12a, V.12b and V.16a.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The Group only operates in one business segment which is trading goods and services for petroleum works and provision of aviation equipment in Vietnam. Accordingly, the General Director has assessed and believed that non-preparation and non-presentation of segment report in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 is in compliance with the Vietnamese Accounting Standard No. 28 – “Segment reporting” and the business operation of the Group.

3. Financial risk management

The Group is exposed to the following financial risks: credit risk, liquidity risk and market risk. The General Director is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

3a. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Group by its failure to pay for its obligations.

Credit risk of the Group mainly arises from its trade receivables and cash in bank.

Cash in bank

The Group's term deposits and demand deposits are in the well-known banks in Vietnam; therefore, the credit risk level arising from cash in bank is low.

Trade receivables

The Group reduces its credit risks by entering into transactions only with the entities which are assessed to have good financial positions and by asking the new customers, who deal with the Group for the first time or of whom the information on financial position has not been obtained, to provide collateral. Additionally, the accountants always follow up the receivables and speed up for the recoveries.



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Trade receivables of the Group are related to various entities and individuals; therefore, the credit risk exposed from trade receivables is low.

The maximum credit risk level on financial assets is their carrying values (see Note No. VII.4 regarding carrying values of financial assets).

Analysis of overdue age and devaluation of financial assets is as follows:

	Not yet overdue or devaluated	Already overdue and/ (or) devaluated	Total
Ending balance			
Cash and cash equivalents	45,512,505,616	-	45,512,505,616
Held-to-maturity investments	71,162,426,404	-	71,162,426,404
Trade receivables	25,627,688,802	59,210,118,469	84,837,807,271
Other receivables	915,113,924	1,646,068,395	2,561,182,319
Total	143,217,734,746	60,856,186,864	204,073,921,610
Beginning balance			
Cash and cash equivalents	27,624,639,641	-	27,624,639,641
Held-to-maturity investments	72,556,733,854	-	72,556,733,854
Trade receivables	86,857,789,331	57,895,862,239	144,753,651,570
Other receivables	875,971,600	1,646,068,395	2,522,039,995
Total	187,915,134,426	59,541,930,634	247,457,065,060

3b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Group controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the future to supervise the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Group.

The terms of payments to non-derivative financial liabilities (excluding interest payable) are based on the undiscounted payments supposed to make according to the contracts as follows:

	1 year and less	More than 1 year to 5 years	Total
Ending balance			
Trade payables	32,473,342,880	809,669,900	33,283,012,780
Borrowing	350,000,000,000	-	350,000,000,000
Other payables	10,806,825,142	-	10,806,825,142
Total	393,280,168,022	809,669,900	394,089,837,922
Beginning balance			
Trade payables	19,193,161,519	6,606,446,600	25,799,608,119
Borrowing	18,222,137,863	-	18,222,137,863
Other payables	39,133,063,941	-	39,133,063,941
Total	76,548,363,323	6,606,446,600	83,154,809,923



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The General Director believes that the risk level associated with payments to financial liabilities is low. The Group has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

3c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Group include foreign currency risk and merchandise price risk.

The sensitivity analyses and evaluations below are related to the Group's financial position as of 31 December 2025 and 31 December 2024 on the basis of net debt value. The changes of interest rate and merchandise price for analyses are assumed on the basis of the judgments of what can be happen in the next 1 year in the observable conditions of the current market.

Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Group has some transactions in foreign currencies with the main currency units of USD and EUR; therefore, it has been affected by the fluctuations in exchange rates.

The Group controls the risk relating to the fluctuations in foreign exchange rate by optimizing the payment terms of debts, forecasting foreign exchange rates, choosing the time of purchase and payment in foreign currencies when the foreign exchange rates are low, optimally using the available money to balance the foreign exchange risk and liquidity risk.

The Group's USD denominated net liabilities are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash and cash equivalents	6,646.18	3,873.88
Trade payables	-	(5,618.06)
USD denominated net liabilities	<u>6,646.18</u>	<u>(1,744.18)</u>

The Group's EUR denominated net assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash and cash equivalents	3,232.03	3,232.03
EUR denominated net assets	<u>3,232.03</u>	<u>3,232.03</u>

The General Director believes that the effects due to fluctuations in exchange rates on profit after tax and owner's equity of the Group are unremarkable.

Merchandise price risk

The Group is exposed to the risk related to fluctuations in merchandise prices. The Group manages the merchandise price risk by following up the market information and related situations to control the time for purchasing merchandises and keeping the volumes of inventories at reasonable level.

The Group has not used derivatives to hedge against merchandise price risk.



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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**3d. Collateral***Collateral given to other entities*

Carrying values of financial assets given to other entities are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash equivalents	-	12,357,756,409
Held-to-maturity investments	-	19,703,606,796
Trade receivables	-	59,366,370,723
Total	-	91,427,733,928

Collateral received from other entities

The Group has not received any collateral from other entities as at 31 December 2025 and 31 December 2024.

4. Financial assets and financial liabilities*Financial assets*

Carrying values of financial assets are as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Costs	Provisions	Costs	Provisions
Cash and cash equivalents	45,512,505,616	-	27,624,639,641	-
Held-to-maturity investments	71,162,426,404	-	72,556,733,854	-
Trade receivables	84,837,807,271	(4,189,726,795)	144,753,651,570	(4,321,926,631)
Other receivables	2,561,182,319	(1,646,068,395)	2,522,039,995	(1,646,068,395)
Total	204,073,921,610	(5,835,795,190)	247,457,065,060	(5,967,995,026)

Financial liabilities

Carrying values of financial liabilities are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade payables	33,283,012,780	25,799,608,119
Short-term borrowings and financial leases	350,000,000,000	18,222,137,863
Other payables	10,806,825,142	39,133,063,941
Total	394,089,837,922	83,154,809,923

Fair values

The Group has not measured fair value of financial assets and financial liabilities yet because the Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as prevailing regulations have not provided specific guidance on such measurement.



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5. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 30 March 2026

Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant



Do Thi Bich Ha
General Director

