

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.



Đỗ Thị Bích Hà

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**PETROLEUM TRADING
JOINT STOCK COMPANY**



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PETROLEUM TRADING JOINT STOCK COMPANY

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 Financial Statements for the fiscal year ended 31 December 2025.

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

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).



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

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 Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the General Director

The Company's General Director is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company 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 Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

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

Approval of the Financial Statements

The General Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its 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 Financial Statements.

Date: 30 March 2026



Do Thi Bich Ha
General Director



No. 1.0785/26/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 Financial Statements of Petroleum Trading Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 30 March 2026 (from page 06 to page 38), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

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

Responsibilities of Auditors

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 matter described in “Basis for qualified opinion” paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Petroleum Trading Joint Stock Company, its financial performance and its 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 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

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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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		679,150,184,600	199,744,202,964
I. Cash and cash equivalents	110	V.1	40,887,143,035	18,759,148,487
1. Cash	111		5,721,181,349	5,075,989,622
2. Cash equivalents	112		35,165,961,686	13,683,158,865
II. Short-term financial investments	120		38,362,426,404	42,756,733,854
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	38,362,426,404	42,756,733,854
III. Short-term receivables	130		78,135,574,039	135,269,796,739
1. Short-term trade receivables	131	V.3	65,003,280,483	125,544,695,702
2. Short-term prepayments to suppliers	132	V.4	19,328,073,818	16,576,478,235
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.5	3,111,845,866	2,588,448,767
7. Allowance for short-term doubtful debts	137	V.6	(9,307,626,128)	(9,439,825,965)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		484,230,879,506	2,958,523,884
1. Inventories	141	V.7	484,230,879,506	2,958,523,884
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		37,534,161,616	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		37,534,161,616	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		78,468,499,102	79,499,610,305
I. Long-term receivables	210		-	35,000,000
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		-	35,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		31,946,934,984	32,919,938,088
1. Tangible fixed assets	221	V.8	31,946,934,984	32,919,938,088
- Historical cost	222		49,044,844,457	49,044,844,457
- Accumulated depreciation	223		(17,097,909,473)	(16,124,906,369)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	-
- 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		45,960,000,000	45,960,000,000
1. Investments in subsidiaries	251	V.2b	21,960,000,000	21,960,000,000
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		561,564,118	584,672,217
1. Long-term prepaid expenses	261	V.10	561,564,118	584,672,217
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		757,618,683,702	279,243,813,269



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



PETROLEUM TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		559,487,657,950	77,965,892,014
I. Current liabilities	310		558,177,988,050	71,013,445,414
1. Short-term trade payables	311	V.11a, c	31,028,825,162	12,903,856,315
2. Short-term advances from customers	312	V.12	168,944,763,350	1,111,111,111
3. Taxes and other obligations to the State Budget	313	V.13	9,799,425	2,436,185,279
4. Payables to employees	314	V.14	418,840,960	366,819,411
5. Short-term accrued expenses	315	V.15	100,000,000	27,272,340,002
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a, c	7,607,587,816	8,632,824,096
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		68,171,337	68,171,337
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.11b, 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 Financial Statements.



PETROLEUM TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		198,131,025,752	201,277,921,255
I. Owner's equity	410		198,131,025,752	201,277,921,255
1. Owner's capital	411	V.18a, b	200,000,000,000	200,000,000,000
- Ordinary shares carrying voting rights	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.18a	35,005,342,627	35,005,342,627
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.18a	(36,874,316,875)	(33,727,421,372)
- Retained losses accumulated to the end of the previous period	421a		(33,727,421,372)	(33,727,421,372)
- Retained losses of the current period	421b		(3,146,895,503)	-
12. Construction investment fund	422		-	-
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		757,618,683,702	279,243,813,269

Ho Chi Minh City, 30 March 2026



Pham Thi Hong Yen
Preparer



Nguyen Ngoc Anh
Chief Accountant



Do Thi Bich Ha
General Director

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



PETROLEUM TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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		(3,146,895,503)	281,204,197
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8	973,003,104	973,003,104
- Provisions and allowances	03	V.6	(132,199,837)	6,218,095
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(15,190,923)	(3,574,470)
- Gain/(loss) from investing activities	05	VI.4	(4,836,404,378)	(5,689,386,254)
- Interest expenses	06	VI.5	7,476,917	88,315,516
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(7,150,210,620)	(4,344,219,812)
- Increase/(decrease) of receivables	09		19,415,658,020	(1,945,729,298)
- Increase/(decrease) of inventories	10		(481,272,355,622)	572,825,323,652
- Increase/(decrease) of payables	11		149,832,219,315	(166,591,628,931)
- Increase/(decrease) of prepaid expenses	12		23,108,099	12,581,571
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		(95,792,433)	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(319,247,373,241)	399,956,327,182
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
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		(16,062,382,403)	(16,045,615,004)
4. Cash recovered from lending, selling debt instruments of other entities	24		20,456,689,853	17,859,045,602
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	5,188,007,279	5,049,490,655
Net cash flows from investing activities	30		9,582,314,729	6,862,921,253

This statement should be read in conjunction with the Notes to the 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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		-	-
<i>Net cash flows from financing activities</i>	40		<u>331,777,862,137</u>	<u>(413,777,862,137)</u>
Net cash flows during the year	50		22,112,803,625	(6,958,613,702)
Beginning cash and cash equivalents	60	V.1	18,759,148,487	25,714,091,494
Effects of fluctuations in foreign exchange rates	61		15,190,923	3,670,695
Ending cash and cash equivalents	70	V.1	<u>40,887,143,035</u>	<u>18,759,148,487</u>

Ho Chi Minh City, 30 March 2026



Pham Thi Hong Yen
Preparer



Nguyen Ngoc Anh
Chief Accountant



Do Thi Bich Ha
General Director

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



PETROLEUM TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE 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”) 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 Company

The Company only has one subsidiary which is Petroleum Information Technology Telecom and Automation Joint Stock Company with the percentage of equity, percentage of benefit and percentage of voting right of 51.85%. This 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.

6. Statement of information comparability on the 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 Company’s headcount is 26 (headcount at the beginning of the year: 26).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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



PETROLEUM TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the 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 Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. 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 Company and the Bank.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company 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 Company 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 Company makes payments.



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

3. 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.

4. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company'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 Company'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 subsidiary

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Initial recognition

Investments in the subsidiary are initially recognized at costs, including the costs of acquisition or capital contributions plus costs directly attributable to the investments. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profit incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company'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.



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Provision for impairment of investments in the subsidiary

A provision for impairment losses on investments in the subsidiary is recognized when the subsidiary incurs losses, with the provision amount determined as the difference between the Company's actual investment cost in the subsidiary and the investee's actual equity multiplied (x) by the Company's ownership interest in the subsidiary. If the subsidiary is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in the subsidiary as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Company 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 Company'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.

5. 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 Company and customers who are independent to the Company.
- 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.

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



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6. Inventories

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

The Company's inventories comprise costs related to incomplete contracts on supplying equipment and materials for petroleum projects, equipment for the aviation industry.

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.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include expenses of tools and repair and maintenance expenses. 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 11th Floor of the building being leased and are allocated into costs over the lease term (i.e. 552 months).

8. 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 Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. 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 Company 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 Company. 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.

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
Vehicles	6
Office equipment	3-5
Other tangible fixed assets	4



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10. Intangible fixed assets

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

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

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.

The Company's intangible fixed assets include:

Land use right

The land use right includes all the actual expenses paid by the Company directly related to the land being used. The land use right is amortized in accordance with the straight-line method over the land use term (i.e. 50 years). If the land use right is permanent, it is not amortized.

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 Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 3 years.

11. 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 Company.
- 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Owner's capital

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



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13. Recognition of revenue and income

Revenues from sales of merchandise

Revenues from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company 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 Company 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

Revenue from provisions of services 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 Company 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.

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 shared

Dividends and profit shared are recognized when the Company 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.



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Notes to the Financial Statements (cont.)

14. Revenue deductions

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

15. 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.

16. 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.

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.



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Notes to the Financial Statements (cont.)

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

- The Company 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 Company 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.

17. Related parties

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

18. Segment reporting

A business segment is a distinguishable component of the Company 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 of the Company 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 Financial Statements of the Company.

19. 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 Company include cash and cash equivalents, trade receivables, other receivables and financial investments (excluding investments in the 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 Company 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.



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Notes to the Financial Statements (cont.)

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the Company 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 Balance Sheet when, and only when, the Company:

- 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 BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	466,160,628	274,252,265
Cash in bank	5,255,020,721	4,801,737,357
Cash equivalents (Bank deposits of which the principal maturity is from 3 months or less) ⁽ⁱ⁾	35,165,961,686	13,683,158,865
Total	<u>40,887,143,035</u>	<u>18,759,148,487</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 3.2%/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).

2. Financial investments

2a. *Held-to-maturity investments*

This item reflects deposits with the term from 5 months to 12 months at HDBank at the interest rate ranging from 3.2%/year to 5.4%/year (previous year: from 2.9%/year to 5.4%/year).

In which, the Company's deposits of totally VND 0 with the term from more than 3 months to less than 12 months at HDBank have been mortgaged to secure the Company's borrowing from this bank (beginning balance: VND 19,703,606,796).



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2b. Investments in other entities

	Ending balance			Beginning balance		
	Costs	Provisions	Fair value	Costs	Provisions	Fair value
Investments in subsidiary	21,960,000,000	-	-	21,960,000,000	-	-
Petroleum Information Technology Telecom and Automation Joint Stock Company ⁽ⁱ⁾	21,960,000,000	-	-	21,960,000,000	-	-
Investments in other entities	24,000,000,000	-	-	24,000,000,000	-	-
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	45,960,000,000	-	-	45,960,000,000	-	-

- ⁽ⁱ⁾ As of the balance sheet date, the Company held 2,960,000 shares, equivalent to 51.85% of the charter capital of Petroleum Information Technology Telecom and Automation Joint Stock Company.

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%

Fair value

Fair value of investments with listed price is measured at the listed price as of the balance sheet date. The Company has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.

Operations of the subsidiary

Petroleum Information Technology Telecom and Automation Joint Stock Company is in normal operations and experienced no significant changes as compared to the previous year.

Transactions with the subsidiary

The Company only received dividends of VND 1,756,800,000 from Petroleum Information Technology Telecom and Automation Joint Stock Company (previous year: VND 1,976,400,000).



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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
ACC Binh Duong Investment and Construction Joint Stock Company	1,551,869,280	6,387,585,100
Russia-Vietnam Joint Venture (Vietsovpetro) ⁽ⁱⁱ⁾	1,005,073,681	60,838,172,003
Leveltech Investment and General Technology Solution Company Limited	6,307,106,427	6,307,106,427
Indochina Architecture Consulting Management Corporation	13,499,735,683	-
Other customers	2,555,310,481	5,601,047,241
Total	<u>65,003,280,483</u>	<u>125,544,695,702</u>

(i) The receivable amount from Petroleum Pipeline & Tank Construction Company has been overdue. 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 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 Company 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	-
Other suppliers	1,204,830,536	1,322,663,706
Total	<u>19,328,073,818</u>	<u>16,576,478,235</u>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowances	Value	Allowances
Petroleum Information Technology Telecom and Automation Joint Stock Company (a related party) – dividends receivable	1,756,800,000	-	1,976,400,000	-
Deposits	105,708,000	-	70,708,000	-
Bank deposit interest to be received	409,337,866	-	541,340,767	-
Advances	840,000,000	-	-	-
Total	<u>3,111,845,866</u>	<u>-</u>	<u>2,588,448,767</u>	<u>-</u>

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



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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
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
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
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		56,554,961,736	47,247,335,608		63,013,761,573	53,573,935,608

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

	Current year	Previous year
Beginning balance	9,439,825,965	9,433,607,870
Allowance/(Reversal) of additional allowances	(132,199,837)	6,218,095
Ending balance	9,307,626,128	9,439,825,965

7. Inventories

	Current year	Previous year
Goods in transit	479,095,545	-
Work-in-process ⁽ⁱ⁾	483,737,338,934	2,958,523,884
Merchandise	14,445,027	-
Ending balance	484,230,879,506	2,958,523,884

⁽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 these goods have been used as collaterals for the Company's borrowing from HDBank (see Note No. V.17).



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

8. Tangible fixed assets

	Buildings and structures	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs					
Beginning balance	46,553,733,671	706,345,455	1,728,850,583	55,914,748	49,044,844,457
Ending balance	46,553,733,671	706,345,455	1,728,850,583	55,914,748	49,044,844,457
<i>In which:</i>					
Assets fully depreciated but still in use	1,795,591,151	706,345,455	1,728,850,583	55,914,748	4,286,701,937
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	13,633,795,583	706,345,455	1,728,850,583	55,914,748	16,124,906,369
Depreciation during the year	973,003,104	-	-	-	973,003,104
Ending balance	14,606,798,687	706,345,455	1,728,850,583	55,914,748	17,097,909,473
Carrying value					
Beginning balance	32,919,938,088	-	-	-	32,919,938,088
Ending balance	31,946,934,984	-	-	-	31,946,934,984
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

9. Intangible fixed assets

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



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

10. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Repair and maintenance expenses	554,312,113	574,169,314
Expenses of tools	7,252,005	10,502,903
Total	<u>561,564,118</u>	<u>584,672,217</u>

11. Trade payables

11a. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party) (see Note No. V.11b)	16,170,330,100	11,093,553,400
Daikin Air Conditioning (Vietnam) Joint Stock Company	11,868,932,344	-
Other suppliers	2,989,562,718	1,810,302,915
Total	<u>31,028,825,162</u>	<u>12,903,856,315</u>

11b. Long-term trade payables

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

On 15 October 2012, the 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 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:

	<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	<u>16,980,000,000</u>	<u>17,700,000,000</u>
Less: amount payable within 12 months	16,170,330,100	11,093,553,400
Amount payable after 12 months	<u>809,669,900</u>	<u>6,606,446,600</u>

11c. Overdue debts

The Company has no overdue trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietjet Aviation Joint Stock Company	168,944,763,350	-
AVIATION Holdings Company	-	1,111,111,111
Total	<u>168,944,763,350</u>	<u>1,111,111,111</u>

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



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

13. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	2,353,627,709	28,969,123	(2,382,596,832)	-
VAT on imports	-	1,303,435,701	(1,303,435,701)	-
Export-import duties	-	282,880,655	(282,880,655)	-
Corporate income tax	-	-	-	-
Personal income tax	82,557,570	219,888,760	(292,646,905)	9,799,425
Environmental protection tax	-	11,476,000	(11,476,000)	-
License duty	-	3,000,000	(3,000,000)	-
Total	2,436,185,279	1,849,650,239	(4,276,036,093)	9,799,425

Value added tax (VAT)

The Company 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 Company is applied the VAT rate of 8% to local sales of 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 Company has to pay corporate income tax at the rate of 20% on assessable income.

The estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit/(loss) before tax	(3,146,895,503)	281,204,197
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	702,417,380	267,718,387
- Decreases	(1,415,842)	(389,725,270)
Taxable income	(2,445,893,965)	159,197,314
Income exempted from tax	(2,141,800,000)	(2,546,400,000)
Assessable income	(4,587,693,965)	(2,387,202,686)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

Determination of corporate income tax liability of the Company 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 Financial Statements can be changed upon the inspection of tax authorities.



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Notes to the Financial Statements (cont.)

The Company'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	13,914,238,888

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

14. Payables to employees

This item reflects salaries to be paid.

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 2019)	-	613,300,639
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
Costs of HD07/NT2.TM project	-	1,653,506,905
Other accrued expenses	100,000,000	100,000,000
Total	100,000,000	27,272,340,002

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
Dividends payable	4,718,655,150	4,733,069,150
Trade Union's expenditure	15,775,195	41,470,180
Receipt of deposits for office lease	221,000,000	-
Other short-term payables	343,142,985	122,948,655
Total	7,607,587,816	8,632,824,096

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



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Notes to the Financial Statements (cont.)

16b. Other long-term payables

This item reflects receipt of deposits.

16c. Overdue debts

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

Details of increases/(decreases) of short-term borrowing 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	<u>(18,222,137,863)</u>	<u>(447,000,000,000)</u>
Ending balance	<u>350,000,000,000</u>	<u>18,222,137,863</u>

18. Owner's equity

18a. Statement of changes in owner's equity

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	200,000,000,000	35,005,342,627	(34,008,625,569)	200,996,717,058
Profit in the previous year	-	-	281,204,197	281,204,197
Ending balance of the previous year	<u>200,000,000,000</u>	<u>35,005,342,627</u>	<u>(33,727,421,372)</u>	<u>201,277,921,255</u>
Beginning balance of the current year	200,000,000,000	35,005,342,627	(33,727,421,372)	201,277,921,255
Profit/(loss) in the current year	-	-	(3,146,895,503)	(3,146,895,503)
Ending balance of the current year	<u>200,000,000,000</u>	<u>35,005,342,627</u>	<u>(36,874,316,875)</u>	<u>198,131,025,752</u>

18b. Details of owner's capital

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>VND</u>	<u>Rate (%)</u>	<u>VND</u>	<u>Rate (%)</u>
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	<u>200,000,000,000</u>	<u>100.0</u>	<u>200,000,000,000</u>	<u>100.0</u>

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



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Notes to the Financial Statements (cont.)

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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.

19. Off-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 ITEMS PRESENTED IN THE 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	45,861,497,641	709,681,641,885
Revenue from provisions of services	1,834,303,703	4,627,271,371
Total	<u>47,695,801,344</u>	<u>714,308,913,256</u>

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

The Company 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	43,624,927,354	701,868,140,760
Costs of services provided	-	3,699,691,398
Total	<u>43,624,927,354</u>	<u>705,567,832,158</u>

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



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PETROLEUM TRADING JOINT STOCK COMPANYAddress: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	2,694,604,378	3,142,986,254
Dividends and profit received	2,141,800,000	2,546,400,000
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>4,867,973,966</u>	<u>5,693,023,368</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>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2,515,930,000	3,086,631,550
Expenses for external services	547,548,785	938,253,782
Other expenses	700,090,458	812,103,651
Total	<u>3,763,569,243</u>	<u>4,836,988,983</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3,404,349,805	3,554,773,400
Office supplies	23,108,099	22,381,571
Depreciation/(amortization) of fixed assets	973,003,104	973,003,104
Allowance for doubtful debts	(132,199,837)	6,218,095
Expenses for external services	1,702,324,679	1,575,041,927
Other expenses	1,896,718,829	1,685,749,171
Total	<u>7,867,304,679</u>	<u>7,817,167,268</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	-
Total	<u>356,518,013</u>	<u>-</u>



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Notes to the Financial Statements (cont.)

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	-	97,570,370
Total	<u>269,187,051</u>	<u>104,865,696</u>

9. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Expenses on purchases of goods	530,228,907,793	751,751,714,648
Labor costs	5,920,279,805	6,641,404,950
Depreciation/(amortization) of fixed assets	973,003,104	973,003,104
Expenses for external services	2,117,673,627	2,513,295,709
Other expenses	2,596,809,287	2,504,070,917
Total	<u>541,836,673,616</u>	<u>764,383,489,328</u>

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Company's related parties 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. The individuals related to the key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

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



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Notes to the Financial Statements (cont.)

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><u>1,342,844,000</u></u>	<u><u>1,329,782,000</u></u>

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Related parties</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
Petroleum Information Technology Telecom and Automation Joint Stock Company	Subsidiary

Transactions with other related parties

Apart from transactions with the subsidiary presented in Note No. V.2b, the Company 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.5a, V.11a, V.11b 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 Company only operates in one business segment which is trading goods and services for petroleum works and aviation industry in Vietnam. Accordingly, the Board of Management has assessed and believed that non-preparation and non-presentation of segment report in the 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 Company.



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Notes to the Financial Statements (cont.)

3. Financial risk management

The Company 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 Company by its failure to pay for its obligations.

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

Cash in bank

The Company'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 Company 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 company for the first time or of whom the information on financial position has not been obtained, to provide collaterals. Additionally, the Company's accountants always follow up the receivables and speed up for the recoveries.

Trade receivables of the Company 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	40,887,143,035	-	40,887,143,035
Held-to-maturity investments	38,362,426,404	-	38,362,426,404
Trade receivables	16,221,374,814	48,781,905,669	65,003,280,483
Other receivables	2,166,137,866	-	2,166,137,866
Available-for-sale financial assets	24,000,000,000	-	24,000,000,000
Total	121,637,082,119	48,781,905,669	170,418,987,788
Beginning balance			
Cash and cash equivalents	18,759,148,487	-	18,759,148,487
Held-to-maturity investments	42,756,733,854	-	42,756,733,854
Trade receivables	70,303,990,196	55,240,705,506	125,544,695,702
Other receivables	2,773,668,920	-	2,773,668,920
Available-for-sale financial assets	24,000,000,000	-	24,000,000,000
Total	158,593,541,457	55,240,705,506	213,834,246,963



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For the fiscal year ended 31 December 2025

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3b. Liquidity risk

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

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

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

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	31,028,825,162	809,669,900	31,838,495,062
Short-term borrowings and financial leases	350,000,000,000	-	350,000,000,000
Other payables	7,472,404,676	-	7,472,404,676
Total	388,501,229,838	809,669,900	389,310,899,738
Beginning balance			
Trade payables	12,903,856,315	6,606,446,600	19,510,302,915
Short-term borrowings and financial leases	18,222,137,863	-	18,222,137,863
Other payables	35,740,745,263	-	35,740,745,263
Total	66,866,739,441	6,606,446,600	73,473,186,041

The General Director believes that the risk level associated with payments to financial liabilities is low. The Company 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 Company include foreign currency risk and merchandise price risk.

The sensitivity analyses and evaluations below are related to the Company's financial position as of 31 December 2025 and 31 December 2024 on the basis of net debt value. The changes of exchange rate 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 Company 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.



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The Company 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 Company'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 Company'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 Company are unremarkable.

Merchandise price risk

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

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

3d. Collaterals

Collaterals 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	<u>-</u>	<u>91,427,733,928</u>

Collaterals received from other entities

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

- C.T.
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TƯ VẤN
HỒ CHÍ MINH



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Notes to the Financial Statements (cont.)

4. Financial assets and financial liabilities

Financial assets

Carrying values of financial assets are as follows:

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Cash and cash equivalents	40,887,143,035	-	18,759,148,487	-
Held-to-maturity investments	38,362,426,404	-	42,756,733,854	-
Trade receivables	65,003,280,483	(1,534,570,061)	125,544,695,702	(1,666,769,898)
Other receivables	2,166,137,866	-	2,773,668,920	-
Available-for-sale financial assets	24,000,000,000	-	24,000,000,000	-
Total	170,418,987,788	(1,534,570,061)	213,834,246,963	(1,666,769,898)

Financial liabilities

Carrying values of financial liabilities are as follows:

	Ending balance	Beginning balance
Trade payables	31,838,495,062	19,510,302,915
Short-term borrowings and financial leases	350,000,000,000	18,222,137,863
Other payables	7,472,404,676	35,740,745,263
Total	389,310,899,738	73,473,186,041

Fair values

The Company 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.

5. Subsequent events

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

Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

Ho Chi Minh City, 30 March 2026



Đo Thị Bích Hà
General Director

