

**PETROLIMEX SAIGON TRANSPORTATION AND SERVICE JSC**

**AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2025**

---

**March, 2026**





STATEMENT OF MANAGEMENT (CONTINUED)

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

For and on behalf of management,



\_\_\_\_\_  
**Nguyen Xuan Thai**  
Director  
Ho Chi Minh City, 04 March 2026

W  
C  
H  
E  
T  
H



No.: 15/2026/KT-AV3-TC

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders, the Boards of Directors and Management  
Petrolimex Saigon Transportation and Service JSC**

We have audited the accompanying financial statements of Petrolimex Saigon Transportation and Service JSC ("the Company"), which were prepared as at 04/3/2026, from pages 06 to 37, comprising the balance sheet as at 31 December 2025, the income statement, the cash flows statement for the year then ended and the notes thereto.

**Board of Management's responsibility**

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

**Auditors' responsibility**

Our responsibility is to express an opinion on these 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 requirements and standards of professional conduct, 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 auditors' 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 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 significant accounting estimates made by the Board of Management, as well as 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 audit opinion.

**Auditors' opinion**

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Saigon Transportation and Service JSC as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

**Other matters**

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



---

**Vu Hoai Nam**  
**Deputy General Director**  
Audit Practice Certificate No:  
1436-2023-055-1  
**For and on behalf of**  
**AN VIET AUDITING COMPANY LIMITED**  
*Haiphong, 04 March 2026*

A handwritten signature in blue ink, appearing to read "Bui Thi Ngoc Chi".

---

**Bui Thi Ngoc Chi**  
**Auditor**  
Audit Practice Certificate No:  
6034-2023-055-1

**BALANCE SHEET**  
As at 31 December 2025

Form B01 - DN  
Unit: VND  
01/01/2025

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>67,915,129,907</b>	<b>34,125,067,805</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>10,749,384,617</b>	<b>6,251,593,524</b>
1. Cash	111	5	10,749,384,617	6,251,593,524
<b>II. Short-term receivables</b>	<b>130</b>		<b>47,639,003,258</b>	<b>18,589,480,410</b>
1. Short-term trade receivables	131	6	34,525,941,985	17,592,910,361
2. Short-term advances to suppliers	132		10,867,219,500	164,719,500
3. Other short-term receivables	136	7.1	2,245,841,773	831,850,549
<b>III. Inventories</b>	<b>140</b>		<b>5,932,559,848</b>	<b>5,376,661,496</b>
1. Inventories	141	8	5,932,559,848	5,376,661,496
<b>IV. Other current assets</b>	<b>150</b>		<b>3,594,182,184</b>	<b>3,907,332,375</b>
1. Short-term prepayments	151	9.1	1,404,228,272	3,812,236,080
2. Valued added tax deductibles	152		2,188,031,525	84,498,627
3. Taxes and other receivables from the State budget	153	16.2	1,922,387	10,597,668
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>213,897,583,919</b>	<b>187,354,630,421</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>7.2</b>	<b>173,000,000</b>	<b>173,000,000</b>
1. Other long-term receivables	216		173,000,000	173,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>168,287,259,173</b>	<b>141,817,683,448</b>
1. Tangible fixed assets	221	12	137,619,608,360	110,841,374,220
- Cost	222		381,750,742,845	329,936,971,127
- Accumulated depreciation	223		(244,131,134,485)	(219,095,596,907)
2. Intangible fixed assets	227	13	30,667,650,813	30,976,309,228
- Cost	228		40,276,086,595	39,540,686,568
- Accumulated amortisation	229		(9,608,435,782)	(8,564,377,340)
<b>III. Investment properties</b>	<b>230</b>	<b>14</b>	<b>37,851,228,821</b>	<b>39,694,861,070</b>
- Cost	231		68,444,161,636	68,444,161,636
- Accumulated depreciation	232		(30,592,932,815)	(28,749,300,566)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>585,185,184</b>	<b>314,814,814</b>
1. Long-term construction in progress	242	10	585,185,184	314,814,814
<b>V. Long-term investments</b>	<b>250</b>		<b>612,000,000</b>	<b>567,000,000</b>
1. Other long-term investments	253	11.1	900,000,000	900,000,000
2. Provision for impairment of long-term financial investments	254	11.2	(288,000,000)	(333,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>6,388,910,741</b>	<b>4,787,271,089</b>
1. Long-term prepayments	261	9.2	6,388,910,741	4,787,271,089
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>281,812,713,826</b>	<b>221,479,698,226</b>

The notes set out on pages 10 to 37 are an integral part of these financial statements

BALANCE SHEET (CONTINUED)  
As at 31 December 2025

Form B01 - DN  
Unit: VND  
01/01/2025

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>160,601,784,708</b>	<b>107,811,718,555</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>75,445,226,102</b>	<b>60,998,004,294</b>
1. Short-term trade payable	311	15	16,991,328,030	27,316,968,460
2. Short-term advances from customers	312		553,782,934	208,263,380
3. Taxes and other payables to the State budget	313	16.1	3,749,559,452	2,139,026,457
4. Payable to employees	314		19,677,942,912	9,797,814,814
5. Short-term accrued expenses	315	17	749,492,086	158,696,021
6. Other current payables	319	18.1	7,186,415,352	8,763,002,881
7. Short-term loans and obligations under finance leases	320	19.1	25,662,022,885	11,831,677,643
8. Bonus and welfare funds	322		874,682,451	782,554,638
<b>II. Long-term liabilities</b>	<b>330</b>		<b>85,156,558,606</b>	<b>46,813,714,261</b>
1. Other long-term payables	337	18.2	22,155,325,666	28,548,274,261
2. Long-term loans and obligations under finance leases	338	19.2	63,001,232,940	18,265,440,000
<b>D. EQUITY</b>	<b>400</b>		<b>121,210,929,118</b>	<b>113,667,979,671</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>121,210,929,118</b>	<b>113,667,979,671</b>
1. Owners' contributed capital	411	20	72,000,000,000	72,000,000,000
- Ordinary shares with voting rights	411a		72,000,000,000	72,000,000,000
2. Share premium	412	20	6,344,652,636	6,344,652,636
3. Investment and development fund	418	20	34,332,687,972	34,332,687,972
4. Undistributed earnings	421	20	8,533,588,510	990,639,063
- Undistributed earnings at the last period's end	421a		792,511,250	-
- Undistributed earnings of the current period	421b		7,741,077,260	990,639,063
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>281,812,713,826</b>	<b>221,479,698,226</b>

Preparer


  
Vo Thi Kieu Duyen

Accounting Manager

  
Duong Tuan Ngoc

Ho Chi Minh City, 04 March 2026  
Director



  
Nguyen Xuan Thai

INCOME STATEMENT  
Year 2025

Form B02 - DN  
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	21	795,244,810,400	718,691,821,370
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		795,244,810,400	718,691,821,370
4. Cost of sales	11	22	717,391,380,877	642,029,985,772
5. Gross profit from goods sold and services rendered (20=10-11)	20		77,853,429,523	76,661,835,598
6. Financial income	21	23	63,432,577	48,117,445
7. Financial expenses	22	24	5,090,644,563	2,505,520,062
- In which: Interest expenses	23		4,240,044,563	2,476,270,062
8. Selling expenses	25	25.1	27,770,656,398	22,876,716,230
9. General and administrative expenses	26	25.2	34,612,189,286	37,045,759,264
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		10,443,371,853	14,281,957,487
11. Other income	31	26	918,762,957	1,741,670,598
12. Other expenses	32	27	801,483,701	8,161,737,849
13. Profit/(loss) from other activities (40=31-32)	40		117,279,256	(6,420,067,251)
14. Accounting profit/(loss) before tax (50=30+40)	50		10,560,651,109	7,861,890,236
15. Current corporate income tax expense	51	28	2,819,573,849	6,871,251,173
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		7,741,077,260	990,639,063
18. Earnings per share	70	30	1,075	110

32160  
CÔNG  
CỘP  
HỮU  
HẠN  
PETROLIMEX  
SAIGON

Preparer

  
Vo Thi Kieu Duyen

Accounting Manager

  
Duong Tuan Ngoc

Ho Chi Minh City, 04 March 2026  
Director



Nguyen Xuan Thai

**CASH FLOW STATEMENT**  
(Indirect method)  
Year 2025

Form B03 - DN  
Unit: VND  
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		10,560,651,109	7,861,890,236
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	12,13,14	32,911,668,976	27,588,279,489
- Provisions	03	11.2	(45,000,000)	29,250,000
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		-	(302,002)
- (Profits)/losses from investing activities	05	23,26	(663,875,705)	(47,804,709)
- Interest expenses	06	24	4,240,044,563	2,476,270,062
3. Operating profit before changes in working capital	08		47,003,488,943	37,907,583,076
- (Increase)/decrease in receivables	09		(20,309,880,465)	14,680,177,521
- (Increase)/decrease in inventories	10		(555,898,352)	620,240,195
- Increase/(decrease) in payables	11		(2,164,422,698)	(13,778,103,265)
- (Increase)/decrease in prepayments	12		806,368,156	(282,882,783)
- Interest paid	14		(3,649,248,498)	(2,675,263,318)
- Corporate income tax paid	15	16	(3,699,523,958)	(5,866,139,791)
- Other cash outflows from operating activities	17		(106,000,000)	(1,863,216,711)
<b>Net cash flows from operating activities</b>	20		17,324,883,128	28,742,394,924
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets	21		(69,399,377,422)	(26,520,088,598)
2. Proceeds from sales, disposals of fixed assets	22	26	600,703,672	-
3. Interest, dividends and profit received	27	23	63,172,033	47,804,709
<b>Net cash flows from investing activities</b>	30		(68,735,501,717)	(26,472,283,889)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		184,867,972,214	31,854,427,253
2. Repayments of borrowings	34		(126,301,834,032)	(30,227,822,544)
3. Dividends paid	36		(2,657,728,500)	(2,382,271,500)
<b>Net cash flows from financing activities</b>	40		55,908,409,682	(755,666,791)
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	50		4,497,791,093	1,514,444,244
Cash and cash equivalents at the beginning of the year	60	5	6,251,593,524	4,736,847,278
Effect of foreign exchange differences	61		-	302,002
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	70	5	10,749,384,617	6,251,593,524

The notes are applied for the figures in the current year.

Preparer

Accounting Manager

Director

Vo Thi Kieu Duyen

Duong Tuan Ngoc

Nguyen Xuan Thai



Hanoi City, 04 March 2026

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Saigon Transportation and Service JSC, headquartered at 118 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City, Vietnam was equitized under Decision No. 1363/2000/QĐ-BTM dated 03/10/2000 of the Minister of Trade (now the Ministry of Industry and Trade). The first business registration certificate No. 4103000220 dated 27/11/2000 and the 16th change of business registration certificate No. 0302160137 dated 25/7/2025 issued by the Department of Finance of Ho Chi Minh City.

The charter capital is VND 72,000,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 31/12/2025 is 380 people (as of 01/01/2025 is 246 people).

1.2 Business field: trade and service.

1.3 Main operation:

- Domestic and international road transport business, domestic and international road transport of petroleum and petrochemical products, gas transport business by car;
- General wholesale agent of petroleum and petrochemical products, gas trading - not trading at headquarters;
- General retail agent of petroleum and petrochemical products, gas trading - not trading at headquarters;
- Real estate business;
- Warehousing and storage services.

1.4 Normal production and business cycle: 12 months.

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

1.6 Company's structure:

Name	Address	Main operation
- Branch of Petrolimex Saigon Transportation and Service JSC - Gas Station No. 6	Group 5, Phu Hoa 9 Quarter, Nguyen Thi Minh Khai Street, Phu Loi Ward, Ho Chi Minh City, Vietnam	Retail of petroleum and petrochemical products
- Branch of Petrolimex Saigon Transportation and Service JSC - Cay Gao Gas Station	No. 1234 Trang Bom - Cay Gao Street, Tan Lap 1 Hamlet, Bau Ham Commune, Dong Nai Province, Vietnam	Retail of petroleum and petrochemical products
- Branch of Petrolimex Saigon Transportation and Service JSC	Quarter 5, Chanh Hiep Ward, Ho Chi Minh City, Vietnam	Retail of petroleum and petrochemical products
- Petrolimex Saigon Transportation and Service JSC - Can Tho Branch	No. 336 Vo Van Kiet Street, Binh Thuy Ward, Can Tho City, Vietnam	Road transportation of petroleum products

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

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

FORM B09 - DN

*(The notes set out on pages 10 to 37 are an integral part of these financial statements)*

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's financial year begins on 01 January and ends on 31 December.

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

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

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Basis of preparation of financial statements**

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

The Company's financial statements are prepared on the basis of consolidating the financial statements of the Head Office and the Branch after eliminating intercompany balances, revenues, and expenses.

The financial statements are translated into English from Vietnamese version issued in Vietnam.

**4.2 Estimates**

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

**4.3 Conversion of foreign currency**

During the year, economic transactions arising in foreign currencies are translated into VND at the actual exchange rate prevailing on the transaction date. Exchange rate differences arising are recognized as financial income. The actual exchange rate applicable to expenses paid immediately in foreign currencies (without passing through payable accounts) is the buying rate of the commercial bank where the Company makes the payment.

During the year, the Company closed its foreign currency current account at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch.

**4.4 Investments in other entities**

Is the investments in equity instruments but the Company does not have right to control, joint-control or significant influence on the investee. Equity investments in other entities are initially recorded at cost.

Dividends from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends from periods subsequent to the purchase of the investment are recorded as financial income at the fair value at the date of entitlement.

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

FORM B09 - DN

*(The notes set out on pages 10 to 37 are an integral part of these financial statements)*

Provision for losses on other equity investments is the larger difference between the original cost and the market value of the investment. The market price is determined based on the closing price at the end of the accounting year.

**4.5 Business Cooperation Contract (BCC)**

BCC is a contractual agreement between the Company and individuals to jointly invest in means of transport to conduct petroleum transport business and serve the Company's business purposes but does not form an independent legal entity. This activity is jointly controlled by the capital contributors according to the joint venture agreement.

In all cases, when receiving cash or assets from other entities in the BCC, the receiver should record as liabilities.

The parties participating in the BCC agree to share the after-tax profits. The Company accounts for all BCC transactions, records revenue and expenses, separately monitors the BCC's business results and settles taxes.

**4.6 Receivables**

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

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

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

Receivables are recognised not exceeding the recoverable value.

**4.7 Inventories**

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

Inventory valuation method: For retail sales of petroleum and issued fuel, the weighted average method is applied; for other types of inventories, the specific identification method is applied.

Inventories are recorded by perpetual method.

**4.8 Tangible fixed assets and depreciation**

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

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

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the original cost (:) by the estimated useful life. The specific depreciation time of each type of asset is as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

	<u>Years</u>
Buildings and structures	60 - 600
Machinery and equipment	48 - 120
Means of transportation	08 - 120
Office equipment	48 - 72

**4.9 Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost less accumulated amortisation. Tangible fixed assets are recognised under the historical cost.

The Company's intangible fixed assets include land use rights, computer software and other intangible fixed assets. Specifically:

- Land use rights are the costs incurred to obtain long-term legal land use rights and limited legal land use rights.
- Computer software is the cost related to computer software programs that are not a part of the hardware, and is the total cost incurred by the Company up to the time the software is put into use.
- Other intangible fixed assets are the costs related to the Iso quality management system, and are the total cost incurred by the Company up to the time the system is put into use.

Long-term land use rights are not amortized, limited land use rights are amortized according to the land use term on the Land use right Certificate, and computer software is amortized using the straight-line method based on the estimated useful life of 04 - 05 years. Other fully amortized intangible assets are still in use.

**4.10 Investment properties**

Investment property is an office building owned by the Company and used for the purpose of earning rental income.

Investment property for lease is stated at cost less accumulated depreciation. The cost of investment property is the total cash or cash equivalents paid by the enterprise or the fair value of other consideration given to acquire the investment property up to the time of purchase or completion of construction of the investment property.

Expenditures related to investment property incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment property generate future economic benefits in excess of the initially assessed level of performance, then they are recorded as an increase in cost.

Investment property for lease is depreciated using the straight-line method, based on its estimated useful life. The specific depreciation time of each type of asset is as follows:

	<u>Years</u>
Buildings and structures	50
Infrastructure	10 - 30

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

FORM B09 - DN

*(The notes set out on pages 10 to 37 are an integral part of these financial statements)*

**4.11 Construction in progress**

The construction in progress is recorded at cost, reflecting costs directly attributable to assets in the process of being invested, purchased for business purposes. Depreciation of these assets is applied in the same way as other assets, commencing when the assets are ready for use.

**4.12 Prepayments**

Prepaid expenses are recorded according to actual occurrence, including:

- Road usage fees, road tolls, and insurance premiums are allocated to the results of operations over their respective usage periods or insurance coverage terms;
- Land rental represents the amount spent to have the right to use the leased land, allocated to the business results by the straight-line method corresponding to the lease term;
- The value of tools and supplies used is allocated to the business results by the straight-line method from 06 months to 36 months from the time of occurrence;
- One-time major repair costs of fixed assets (because the Company does not make provision) are allocated to the business results by the straight-line method from 36 months to 60 months from the time of occurrence;
- Other prepaid expenses include V-Tracking journey monitoring fees, office rental, parking lot rental, e-invoice digital signature service fees, and other expenses, which are allocated to the results of operations on the straight-line method from 01 months to 60 months from the time of occurrence.

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

**4.13 Payables**

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

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

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

The payables are recorded not less than the payment obligations.

**4.14 Loans and finance lease liabilities**

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

**4.15 Borrowing costs**

Borrowing costs are interest on loans recorded as production and business expenses in the year when incurred.

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

FORM B09 - DN

*(The notes set out on pages 10 to 37 are an integral part of these financial statements)*

**4.16 Accrued expenses**

Accrued expenses represent borrowing costs estimated based on the loan principal, loan term, and the actual interest rate applicable to each period under each loan agreement.

**4.17 Owners' equity**

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

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

During the year, the Company distributed funds and after-tax profits in 2024 according to Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD-PSC dated 15/4/2025.

**4.18 Revenue and other income**

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

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

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

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

***Revenue from property operating lease:*** is recognised on a straight-line method during the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

***Financial income*** comprises deposit interest, gains from foreign exchange differences, dividends paid. Detailed as follows:

- Interest income is recognised reliably on the balances of loans and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the year.
- Dividends paid are recorded in accordance with the announcement.

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

**4.19 Cost of sales**

Cost of goods sold is recorded according to actual occurrence in accordance with revenue, including: capital value of goods and services sold and provided during the year; value of inventory loss and damage after deducting compensation (if any); depreciation, repair costs, and operating costs of real estate investment leases under the operating lease method.

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

FORM B09 - DN

*(The notes set out on pages 10 to 37 are an integral part of these financial statements)*

**4.20 Financial expenses**

Financial expenses comprise interest expenses, provision for losses from investments and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense;
- Provision for decrease in losses from investments is made under the regulations in the note No 4.4;
- Other financial expenses include prepayment fees and commitment fees under bank credit facilities.

**4.21 Selling expenses, general and administrative expenses**

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

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

**4.22 Taxation**

Current income tax expense reflects the corporate income tax payable arising during the year and adjustments to corporate income tax expense of prior years.

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

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

**4.23 Related parties**

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

Information about related parties is presented in the Notes No. 6, 15, 20, 21, 33.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

5. CASH

	31/12/2025 VND	01/01/2025 VND
Cash on hand	90,531,059	26,870,000
Demand deposits	10,658,853,558	6,224,723,524
<b>Total</b>	<b>10,749,384,617</b>	<b>6,251,593,524</b>

6. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>34,525,941,985</b>	<b>17,592,910,361</b>
Details of receivables by customers accounts for 10% or more of the total short term trade receivables	8,362,687,635	4,232,813,237
<i>Petrolimex Tay Ninh - North Tay Ninh Branch (formerly Tay Ninh Petroleum Company before 01/10/2025)</i>	4,195,051,510	1,007,524,205
<i>Petrolimex Aviation Fuel Joint Stock Company</i>	4,167,636,125	3,225,289,032
Other trade receivables from customers	26,163,254,350	13,360,097,124
<b>Trade receivables from related parties</b>	<b>26,665,335,655</b>	<b>8,487,022,070</b>
<i>Petrolimex Aviation Fuel Joint Stock Company</i>	4,167,636,125	3,225,289,032
<i>Petrolimex An Giang One - Member Limited Liability Company</i>	718,944,939	-
<i>Petrolimex Ca Mau One - Member Limited Liability Company including:</i>		
- Office of Petrolimex Ca Mau One - Member Limited Liability Company (formerly Ca Mau Petroleum Company before 01/10/2025)	390,701,880	-
- Petrolimex Bac Lieu Branch - Petrolimex Ca Mau One - Member Limited Liability Company (formerly Petrolimex Bac Lieu Branch - Southwest Petroleum Company before 01/10/2025)	1,071,013,243	-
<i>Petrolimex Can Tho One - Member Limited Liability Company including:</i>		
- Office of Petrolimex Can Tho One - Member Limited Liability Company (formerly Office of the Southwest Petroleum Company before 01/10/2025)	624,279,186	-
- Petrolimex Hau Giang Branch - Petrolimex Can Tho One - Member Limited Liability Company	517,926,960	-
- Petrolimex Soc Trang Branch - Petrolimex Can Tho One - Member Limited Liability Company	1,027,430,410	-
<i>Petrolimex Dong Nai One - Member Limited Liability Company including:</i>		
- Office of Petrolimex Dong Nai One - Member Limited Liability Company (formerly Dong Nai Petroleum Company before 01/10/2025)	947,458,326	-
- Petrolimex Binh Phuoc Branch - Petrolimex Dong Nai One - Member Limited Liability Company	2,067,900,840	-
<i>Petrolimex Dong Thap One - Member Limited Liability Company including:</i>		
- Office of Petrolimex Dong Thap One - Member Limited Liability Company (formerly Dong Thap Petroleum Company before 01/10/2025)	659,687,808	-
- Petrolimex Cao Lanh Branch - Petrolimex Dong Thap One - Member Limited Liability Company	596,317,710	-
<i>Petrolimex Lam Dong One - Member Limited Liability</i>		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

	31/12/2025 VND	01/01/2025 VND
<b>Company including:</b>		
- Office of Petrolimex Lam Dong One - Member Limited Liability Company (formerly Lam Dong Petroleum Company before 01/10/2025)	1,900,816,838	972,860,760
- Petrolimex Binh Thuan Branch - Petrolimex Lam Dong One - Member Limited Liability Company (formerly Binh Thuan Petroleum Company before 01/10/2025)	1,036,068,840	777,465,000
- Petrolimex Dak Nong Branch - Petrolimex Lam Dong One - Member Limited Liability Company (Dak Nong Petroleum Branch - South Tay Nguyen Petroleum Company Limited)	1,436,746,248	1,567,165,752
<b>Petrolimex Sai Gon One - Member Limited Liability Company including:</b>		
- Petrolimex Sai Gon One - Member Limited Liability Company (formerly Petroleum Company Region II before 01/10/2025)	8,316,000	15,206,400
- Petrolimex Vung Tau Branch - Petrolimex Sai Gon One - Member Limited Liability Company (Ba Ria - Vung Tau Petroleum Company)	850,370,480	525,607,231
<b>Petrolimex Tay Ninh One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Tay Ninh One - Member Limited Liability Company (formerly Long An Petroleum Company before 01/10/2025)	2,952,209,320	395,895,060
- Petrolimex North Tay Ninh Branch - Petrolimex Tay Ninh One - Member Limited Liability Company (formerly Tay Ninh Petroleum Company before 01/10/2025)	4,195,051,510	1,007,524,205
<b>Petrolimex Vinh Long One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Vinh Long One - Member Limited Liability Company (formerly Vinh Long Petroleum Company before 01/10/2025)	682,001,531	-
- Petrolimex Ben Tre Branch - Petrolimex Vinh Long One - Member Limited Liability Company (formerly Ben Tre Petroleum Company before 01/10/2025)	490,577,817	-
- Petrolimex Tra Vinh Branch - Petrolimex Vinh Long One - Member Limited Liability Company (formerly Tra Vinh Petroleum Company before 01/10/2025)	323,879,644	-
<b>Petrolimex Asphalt Company Limited</b>	-	8,630

7. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Value	Provision	Value	Provision
<b>7.1 Short term</b>	<b>2,245,841,773</b>	-	<b>831,850,549</b>	-
Advance payment	87,167,136	-	-	-
Deposit, escrow	103,000,000	-	-	-
VETC automatic fee collection	366,148,975	-	128,234,675	-
Other receivables	1,689,525,662	-	703,615,874	-
<b>7.2 Long term</b>	<b>173,000,000</b>	-	<b>173,000,000</b>	-
Deposits	173,000,000	-	173,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

8. INVENTORIES

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	1,644,685,417	-	916,296,084	-
Merchandises	4,287,874,431	-	4,460,365,412	-
<b>Total</b>	<b>5,932,559,848</b>	<b>-</b>	<b>5,376,661,496</b>	<b>-</b>

9. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
<b>9.1 Short term</b>	<b>1,404,228,272</b>	<b>3,812,236,080</b>
Road usage fee, road toll, insurance premium	979,254,554	3,804,980,142
Tools and supplies used	209,194,215	-
Others	215,779,503	7,255,938
<b>9.2 Long term</b>	<b>6,388,910,741</b>	<b>4,787,271,089</b>
Tools and supplies used	2,873,572,112	883,640,687
Land rental	2,902,204,098	2,992,897,974
Major repair costs of fixed assets	411,318,607	752,790,656
Others	201,815,924	157,941,772

10. CONSTRUCTION IN PROGRESS

	Year 2025	Year 2024
	VND	VND
<b>As at 01 January</b>	<b>314,814,814</b>	<b>1,524,354,814</b>
<b>Additions</b>	<b>56,023,316,387</b>	<b>26,507,658,784</b>
Purchase fixed assets	56,023,316,387	26,507,658,784
<b>Decreases</b>	<b>55,752,946,017</b>	<b>27,717,198,784</b>
Transfer to fixed assets	55,752,946,017	27,717,198,784
<b>As at 31 December (*)</b>	<b>585,185,184</b>	<b>314,814,814</b>
<b>(*) including:</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Consultancy costs for contractor selection; preparation and evaluation of E-bidding documents (E-HSDT); appraisal costs for investment in transport vehicles.	585,185,184	314,814,814
<b>Total</b>	<b>585,185,184</b>	<b>314,814,814</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
*(The notes set out on pages 10 to 37 are an integral part of these financial statements)*

**11. FINANCIAL INVESTMENTS**

**11.1 Investment in other entities**

	31/12/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in other entities	900,000,000	(288,000,000)	612,000,000	900,000,000	(333,000,000)	567,000,000

Detailed information on investment in other entities:

	31/12/2025			01/01/2025				
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
<b>Total value of shares</b>	<b>22,500</b>	<b>900,000,000</b>	<b>(288,000,000)</b>	<b>612,000,000</b>	<b>22,500</b>	<b>900,000,000</b>	<b>(333,000,000)</b>	<b>567,000,000</b>
Cu Chi Commercial And Industrial Developing Investment JSC	22,500	900,000,000	(288,000,000)	612,000,000	22,500	900,000,000	(333,000,000)	567,000,000

The fair value of investments is determined according to their market value.

**11.2 Provision for impairment of long-term investments**

	Year 2025	Year 2024
	VND	VND
<b>Balance as at 01/01</b>	<b>(333,000,000)</b>	<b>(303,750,000)</b>
Additional provision	(51,750,000)	(123,750,000)
Reverted provision	96,750,000	94,500,000
<b>Balance as at 31/12</b>	<b>(288,000,000)</b>	<b>(333,000,000)</b>

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

*(The notes set out on pages 10 to 37 are an integral part of these financial statements)*

FORM B09 - DN

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND	
					Total	Total
<b>COST</b>						
At 01/01/2025	29,117,830,504	4,916,359,839	294,689,901,848	1,212,878,936	329,936,971,127	
Additions	-	253,880,000	55,360,566,017	1,187,766,408	56,802,212,425	
Procurement	-	253,880,000	55,360,566,017	1,187,766,408	56,802,212,425	
Decreases	-	-	4,988,440,707	-	4,988,440,707	
Liquidation, disposal	-	-	4,988,440,707	-	4,988,440,707	
At 31/12/2025	29,117,830,504	5,170,239,839	345,062,027,158	2,400,645,344	381,750,742,845	
<b>ACCUMULATED DEPRECIATION</b>						
At 01/01/2025	18,148,749,897	3,439,278,242	196,503,014,402	1,004,554,366	219,095,596,907	
Additions	812,921,565	459,019,440	28,602,419,141	149,618,139	30,023,978,285	
Charge for the year	812,921,565	459,019,440	28,602,419,141	149,618,139	30,023,978,285	
Decreases	-	-	4,988,440,707	-	4,988,440,707	
Liquidation, disposal	-	-	4,988,440,707	-	4,988,440,707	
At 31/12/2025	18,961,671,462	3,898,297,682	220,116,992,836	1,154,172,505	244,131,134,485	
<b>NET BOOK VALUE</b>						
At 01/01/2025	10,969,080,607	1,477,081,597	98,186,887,446	208,324,570	110,841,374,220	
At 31/12/2025	10,156,159,042	1,271,942,157	124,945,034,322	1,246,472,839	137,619,608,360	

The Company has pledged its tangible fixed assets with net book value of VND 78,403,403,846 as at 31/12/2025 (as at 01/01/2025 is VND 41,671,336,015) to secure Banks' loans.

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND 102,370,124,311 (as at 01/01/2025 is VND 85,161,658,079).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

13. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Unit: VND Total
<b>COST</b>				
At 01/01/2025	37,148,731,568	1,765,955,000	626,000,000	39,540,686,568
Additions	-	735,400,027	-	735,400,027
Purchase for the year	-	735,400,027	-	735,400,027
Decreases	-	-	-	-
At 31/12/2025	37,148,731,568	2,501,355,027	626,000,000	40,276,086,595
<b>ACCUMULATED AMORTISATION</b>				
At 01/01/2025	7,546,162,728	392,214,612	626,000,000	8,564,377,340
Additions	569,308,668	474,749,774	-	1,044,058,442
Charge for the year	569,308,668	474,749,774	-	1,044,058,442
Decreases	-	-	-	-
At 31/12/2025	8,115,471,396	866,964,386	626,000,000	9,608,435,782
<b>NET BOOK VALUE</b>				
At 01/01/2025	29,602,568,840	1,373,740,388	-	30,976,309,228
At 31/12/2025	29,033,260,172	1,634,390,641	-	30,667,650,813

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 is VND 1,010,030,000 VND (at 01/01/2025 is VND 756,000,000).

The Company has pledged the land use right certificates for the land plot at No. 120 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City; and for Petrol Stations No. 02, No. 03, No. 07, and No. 09, with a remaining carrying value as at 31/12/2025 of VND 22,690,044,872 (as at 01/01/2025: the land use right certificates of Petrol Stations No. 02, No. 07, and No. 09 with a remaining net book value of VND 17,372,517,110) as collateral for bank loans.

14. INVESTMENT PROPERTIES

	01/01/2025	Additions	Decreases	Unit: VND 31/12/2025
<b>INVESTMENT PROPERTIES FOR RENT</b>				
<b>Cost</b>	<b>68,444,161,636</b>	-	-	<b>68,444,161,636</b>
Office building	68,444,161,636	-	-	68,444,161,636
<b>Accumulated depreciation</b>	<b>28,749,300,566</b>	<b>1,843,632,249</b>	-	<b>30,592,932,815</b>
Office building	28,749,300,566	1,843,632,249	-	30,592,932,815
<b>Net book value</b>	<b>39,694,861,070</b>			<b>37,851,228,821</b>
Office building	39,694,861,070			37,851,228,821

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property at the end of the financial year must be presented. However, the Company has not yet determined the fair value of investment property because there is no specific guidance on determining fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

15. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>Short term</b>	<b>16,991,328,030</b>	<b>16,991,328,030</b>	<b>27,316,968,460</b>	<b>27,316,968,460</b>
Trade payables to suppliers accounting for 10% or more of total trade payables	10,336,279,379	10,336,279,379	5,453,227,275	5,453,227,275
<i>Petrolimex Binh Duong Branch - Petrolimex Sai Gon One - Member Limited Liability Company (formerly Song Be Petroleum Company Office before 01/10/2025)</i>	3,359,936,947	3,359,936,947	3,112,901,602	3,112,901,602
<i>DTH Transport Company limited</i>	2,826,080,511	2,826,080,511	-	-
<i>Vietnam LPG Trading Joint Stock Company - Southern Branch</i>	2,268,135,921	2,268,135,921	2,340,325,673	2,340,325,673
<i>Saigontire Import and Distribution Company Limited</i>	1,882,126,000	1,882,126,000	-	-
Others	6,655,048,651	6,655,048,651	21,863,741,185	21,863,741,185
<b>Trade payables for related parties</b>	<b>6,019,802,702</b>	<b>6,019,802,702</b>	<b>8,572,071,233</b>	<b>8,572,071,233</b>
<i>Petrolimex Sai Gon One - Member Limited Liability Company including:</i>				
<i>- Office of Petrolimex Sai Gon One - Member Limited Liability Company (formerly Petroleum Company Region II before 01/10/2025)</i>	1,498,826,529	1,498,826,529	3,427,629,378	3,427,629,378
<i>- Petrolimex Binh Duong Branch - Petrolimex Sai Gon One - Member Limited Liability Company (formerly Song Be Petroleum Company Office before 01/10/2025)</i>	3,359,936,947	3,359,936,947	3,112,901,602	3,112,901,602
<i>Petrolimex Ca Mau One - Member Limited Liability Company</i>	244,550,550	244,550,550	-	-
<i>Petrolimex Da Nang Trading and Transport Joint Stock Company</i>	226,424,990	226,424,990	277,870,220	277,870,220
<i>Petrolimex Can Tho One - Member Limited Liability Company</i>	217,633,500	217,633,500	-	-
<i>Petrolimex An Giang One - Member Limited Liability Company</i>	204,177,050	204,177,050	-	-
<i>Petrolimex Tra Vinh Branch - Petrolimex Vinh Long One - Member Limited Liability Company</i>	123,559,900	123,559,900	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<i>Petrolimex Ben Tre Branch - Petrolimex Vinh Long One - Member Limited Liability Company</i>	58,268,556	58,268,556	-	-
<i>Petrolimex Aviation Fuel Joint Stock Company</i>	5,076,000	5,076,000	-	-
<i>Petrolimex Dong Nai One - Member Limited Liability Company (formerly Dong Nai Petroleum Company before 01/10/2025)</i>	-	-	846,515,033	846,515,033
<i>Petrolimex Information and Telecommunications Joint Stock Company including: - Southern Branch - Petrolimex Information and Telecommunications Joint Stock Company</i>	81,348,680	81,348,680	-	-
<i>- Office of Petrolimex Information and Telecommunications Joint Stock Company</i>	-	-	907,155,000	907,155,000

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/12/2025 VND
Value added tax	237,936,487	13,844,774,645	12,962,663,801	1,120,047,331
Corporate income tax	1,404,344,258	2,819,573,849	3,699,523,958	524,394,149
Personal income tax	486,148,044	9,345,406,040	7,726,436,112	2,105,117,972
Land tax, land rental	-	3,034,920,570	3,036,842,957	(1,922,387)
Fees, charge and others	-	1,465,813,930	1,465,813,930	-
<b>Total</b>	<b>2,128,428,789</b>	<b>30,510,489,034</b>	<b>28,891,280,758</b>	<b>3,747,637,065</b>

Include:

16.1 Payables	2,139,026,457			3,749,559,452
16.2 Receivables	10,597,668			1,922,387

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

17. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>749,492,086</b>	<b>158,696,021</b>
Accrued interest	749,492,086	158,696,021

18. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
<b>18.1 Short term</b>	<b>7,186,415,352</b>	<b>8,763,002,881</b>
Trade union fees	669,714,505	93,653,162
Unemployment insurance	-	15,000
Dividends payables	900,000	2,658,628,500
Payable to Company Union	471,617,662	565,949,221
Others	6,044,183,185	5,444,756,998
<b>18.2 Long term</b>	<b>22,155,325,666</b>	<b>28,548,274,261</b>
Collaterals and deposits received	4,505,236,400	4,375,071,400
Receive capital contribution for BCC (*)	17,650,089,266	24,173,202,861
<i>Ngo Hoang Thang</i>	<i>2,371,493,513</i>	<i>3,929,058,022</i>
<i>Pham Van Van</i>	<i>2,107,617,868</i>	<i>2,443,444,248</i>
<i>Other individuals</i>	<i>13,170,977,885</i>	<i>17,800,700,591</i>

(\*) Is the capital contribution of individuals under Petroleum Transportation BCC.

19. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
<b>19.1 Short term</b>	<b>25,662,022,885</b>	<b>11,831,677,643</b>
Loans	25,662,022,885	11,831,677,643
<b>19.2 Long term</b>	<b>63,001,232,940</b>	<b>18,265,440,000</b>
Loans	63,001,232,940	18,265,440,000

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

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

FORM B09 - DN

a. Loans	01/01/2025		During the year		31/12/2025	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
	VND		VND		VND	
<b>Short term loans</b>	<b>11,831,677,643</b>	<b>11,831,677,643</b>	<b>134,112,179,274</b>	<b>120,281,834,032</b>	<b>25,662,022,885</b>	<b>25,662,022,885</b>
<i>Short term loans</i>	-	-	<b>123,372,052,214</b>	<b>108,030,156,389</b>	<b>15,341,895,825</b>	<b>15,341,895,825</b>
BIDV - Saigon Central Branch (*)	-	-	60,767,209,892	45,425,314,067	15,341,895,825	15,341,895,825
BIDV - South Sai Gon Branch	-	-	24,464,715,931	24,464,715,931	-	-
HSBC Bank (Vietnam)	-	-	38,140,126,391	38,140,126,391	-	-
<b>Long term loans</b>	<b>11,831,677,643</b>	<b>11,831,677,643</b>	<b>10,740,127,060</b>	<b>12,251,677,643</b>	<b>10,320,127,060</b>	<b>10,320,127,060</b>
BIDV - South Sai Gon Branch	1,680,000,000	1,680,000,000	420,000,000	2,100,000,000	-	-
HSBC Bank (Vietnam) (1)	5,791,717,643	5,791,717,643	5,960,167,060	5,791,717,643	5,960,167,060	5,960,167,060
Vietcombank - Ho Chi Minh City Branch (2)	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000
Agribank - East Ho Chi Minh City Branch (3)	2,559,960,000	2,559,960,000	2,559,960,000	2,559,960,000	2,559,960,000	2,559,960,000
<b>Long term loans</b>	<b>18,265,440,000</b>	<b>18,265,440,000</b>	<b>61,495,920,000</b>	<b>16,760,127,060</b>	<b>63,001,232,940</b>	<b>63,001,232,940</b>
BIDV - South Sai Gon Branch	6,440,000,000	6,440,000,000	-	6,440,000,000	-	-
HSBC Bank (Vietnam) (1)	-	-	61,495,920,000	5,960,167,060	55,535,752,940	55,535,752,940
Vietcombank - Ho Chi Minh City Branch (2)	5,850,000,000	5,850,000,000	-	1,800,000,000	4,050,000,000	4,050,000,000
Agribank - East Ho Chi Minh City Branch (3)	5,975,440,000	5,975,440,000	-	2,559,960,000	3,415,480,000	3,415,480,000



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

(\*) The short-term bank loan is disbursed in VND in accordance with the loan agreement between the Company and the Bank. The interest rate is specified in each promissory note. Loan interest is paid monthly in accordance with the Bank's interest notice. The purpose of the loan is to supplement working capital for business operations.

**Details of the long-term loan contracts with balances as at 31/12/2025:**

**(1) Credit contract No. VNM 699411CM dated 27/6/2025:**

Credit limit	: VND 150,000,000,000.
	The Borrower shall fully repay the Loans in 17 equal installments on a quarterly basis, commencing on the first day of the 13th month from and including the date of the first disbursement.
Loan purpose	: Financing of up to 100% of the cost of purchasing transport vehicles and/or machinery and equipment serving petroleum transportation activities from companies within the Petrolimex Group and/or up to 100% of the cost of purchasing new transport vehicles and/or machinery and equipment serving petroleum transportation activities from other sellers.
Interest rate	: The interest rate applicable to a loan disbursed in VND shall be the aggregate of the 03-month VND base lending rate and the applicable margin. The specific interest rate for each loan shall be confirmed in a loan notice issued by the Bank immediately after the disbursement of such loan or after the first day of each interest determination period.
Term	: 60 months from and including the date of the first disbursement.
Collateral	: The assets being transport vehicles and/or machinery and equipment serving the petroleum transportation sector shall be formed (or acquired) from the utilization of the loan; and All rights to and proceeds derived from such assets, including any insurance proceeds (if any).
Loan interest payment term	: Total accrued interest for each loan shall be paid to the Bank on the last day of each interest period. Each interest payment period shall have a term of 3 months. The first interest period for a loan shall commence on and include the disbursement date of such loan and shall end on the maturity date.
Overdue interest	: In accordance with the Bank's notice and in compliance with applicable laws and regulations.
Loan balances as at 31/12/2025	: VND 61,495,920,000
Total payable loan principal in 2026	: VND 5,960,167,060

**(2) Medium and long term loan contract No.21/7844850/24-DN2/T-TL dated 11/06/2024:**

Credit limit	: VND 9,000,000,000
Loan purpose	: Invest in 5 gasoline tankers, aluminum tanks with a capacity of 20m3
Interest rate	: According to the interest rate specifically agreed upon by the parties in the debt acknowledgment contract and adjusted every 3 months
Term	: 60 months from the next day of the first capital disbursement date
Collateral	: 04 tankers 50H-40484; 50H-411-90; 50H-414.66; 50H-417.69
Loan interest payment term	: The 7-day period is calculated from the date on the interest calculation slip, which is the 26th of each month
Overdue interest	: Equal to 150% of the loan interest rate within the term
Loan balances as at 31/12/2025	: VND 5,850,000,000
Total payable loan principal in 2026	: VND 1,800,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

(3) Credit Contract No. 6530-LAV-202300185 dated 17/4/2023:

Credit limit	: VND 17,000,000,000
Loan purpose	: Purchase 8 Hyundai brand tank trucks with a capacity of 24m3 to transport gasoline, jet fuel, and aluminum tanks
Interest rate	: According to the interest rate specifically agreed upon by the parties in the debt acknowledgment contract and adjusted every 3 months
Term	: 60 months from the first disbursement date to 17/4/2028
Collateral	: Assets formed from loan capital
Loan interest payment term	: Once a month on the 10th of each month
Overdue interest	: Equal to 150% of the loan interest rate within the term
Loan balances as at 31/12/2025	: VND 5,975,440,000
Total payable loan principal in 2026	: VND 2,559,960,000

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

	Total liabilities	From under one year	Over one year to five years	Unit: VND Over five years
<b>At 31/12/2025</b>				
Loans	73,321,360,000	10,320,127,060	63,001,232,940	-
Long-term bank loans	73,321,360,000	10,320,127,060	63,001,232,940	-
<b>Total</b>	<b>73,321,360,000</b>	<b>10,320,127,060</b>	<b>63,001,232,940</b>	-
<b>At 01/01/2025</b>				
Loans	30,097,117,643	11,831,677,643	18,265,440,000	-
Long-term bank loans	30,097,117,643	11,831,677,643	18,265,440,000	-
<b>Total</b>	<b>30,097,117,643</b>	<b>11,831,677,643</b>	<b>18,265,440,000</b>	-

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Description	Owner' equity	Share premium	Investment and development funds	Unit: VND Undistributed earnings
Opening balance of the previous year	72,000,000,000	6,344,652,636	34,332,687,972	7,831,804,899
Increase in the previous year	-	-	-	990,639,063
Profit in the year	-	-	-	990,639,063
Decrease in the previous year	-	-	-	7,831,804,899
Profit distribution	-	-	-	7,831,804,899
Opening balance of the current year	72,000,000,000	6,344,652,636	34,332,687,972	990,639,063
Increase during the year	-	-	-	7,741,077,260
Profit in the year	-	-	-	7,741,077,260
Decrease during the year	-	-	-	198,127,813
Profit distribution	-	-	-	198,127,813
Closing balance of the current year	72,000,000,000	6,344,652,636	34,332,687,972	8,533,588,510

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

OWNER'S EQUITY IN DETAILS

Unit: VND

	31/12/2025		01/01/2025	
	Total	Common shares	Total	Common shares
Vietnam National Petroleum Group	37,967,550,000	37,967,550,000	-	-
Petrolimex Transportation Services Corporation	-	-	37,967,550,000	37,967,550,000
Others	34,032,450,000	34,032,450,000	34,032,450,000	34,032,450,000
<b>Total</b>	<b>72,000,000,000</b>	<b>72,000,000,000</b>	<b>72,000,000,000</b>	<b>72,000,000,000</b>

UNDISTRIBUTED EARNINGS

	Year 2025 VND	Year 2024 VND
<b>At 01/01</b>	<b>990,639,063</b>	<b>7,831,804,899</b>
<b>Increase during the year</b>	<b>7,741,077,260</b>	<b>990,639,063</b>
Profit during the year	7,741,077,260	990,639,063
<b>Decrease during the year</b>	<b>198,127,813</b>	<b>7,831,804,899</b>
Dividend distribution by cash	-	5,040,000,000
Development Investment Fund	198,127,813	765,963,188
Bonus for Executive Board	-	320,625,000
BCC profit sharing	-	1,705,216,711
<b>At 31/12</b>	<b>8,533,588,510</b>	<b>990,639,063</b>

SHARES

	31/12/2025 Share	01/01/2025 Share
Authorized shares	7,200,000	7,200,000
Issued shares	7,200,000	7,200,000
<i>Common shares</i>	<i>7,200,000</i>	<i>7,200,000</i>
Outstanding shares in circulation	7,200,000	7,200,000
<i>Common shares</i>	<i>7,200,000</i>	<i>7,200,000</i>
Par value of an outstanding share (VND per share)	10,000	10,000

**21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Year 2025 VND	Year 2024 VND
Sales of merchandises	418,116,448,838	407,938,909,382
Rendering of services	367,927,556,629	301,523,596,967
Revenue from assets rental and other activities	9,200,804,933	9,229,315,021
<b>Total</b>	<b>795,244,810,400</b>	<b>718,691,821,370</b>
<b>In which:</b>		
<b>Main revenue from related parties</b>	<b>367,735,022,943</b>	<b>300,883,176,227</b>
<i>Petrolimex Aviation Fuel Joint Stock Company</i>	<i>38,575,919,500</i>	<i>35,450,550,612</i>
<i>Petrolimex An Giang One - Member Limited Liability Company</i>	<i>5,115,278,314</i>	-
<i>Petrolimex Ca Mau One - Member Limited Liability Company</i>		-
<i>including:</i>		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

	Year 2025 VND	Year 2024 VND
- Office of Petrolimex Ca Mau One - Member Limited Liability Company (formerly Ca Mau Petroleum Company before 01/10/2025)	2,912,925,328	-
- Petrolimex Bac Lieu Branch - Petrolimex Ca Mau One - Member Limited Liability Company (formerly Petrolimex Bac Lieu Branch - Southwest Petroleum Company before 01/10/2025)	4,551,411,051	-
<b>Petrolimex Can Tho One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Can Tho One - Member Limited Liability Company (formerly Southwest Petroleum Company Office before 01/10/2025)	2,603,543,396	-
- Petrolimex Hau Giang Branch - Petrolimex Can Tho One - Member Limited Liability Company (formerly Hau Giang Petroleum Branch - Southwest Petroleum Company before 01/10/2025)	2,181,458,000	-
- Petrolimex Soc Trang Branch - Petrolimex Can Tho One - Member Limited Liability Company (formerly Soc Trang Petroleum Branch - Southwest Petroleum Company before 01/10/2025)	4,405,911,498	-
<b>Petrolimex Dong Nai One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Dong Nai One - Member Limited Liability Company (formerly Dong Nai Petroleum Company before 01/10/2025)	34,656,777,957	23,119,532,866
- Petrolimex Binh Phuoc Branch - Petrolimex Dong Nai One - Member Limited Liability Company (formerly Binh Phuoc Petroleum Branch - Song Be Petroleum Company before 01/10/2025)	20,346,118,000	17,016,240,200
<b>Petrolimex Dong Thap One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Dong Thap One - Member Limited Liability Company (formerly Tien Giang Petroleum Company before 01/10/2025)	5,750,130,937	-
- Petrolimex Cao Lanh Branch - Petrolimex Dong Thap One - Member Limited Liability Company (formerly Dong Thap Petroleum Company before 01/10/2025)	6,338,850,832	-
<b>Petrolimex Lam Dong One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Lam Dong One - Member Limited Liability Company (formerly Lam Dong Petroleum Company before 01/10/2025)	31,241,209,000	41,599,527,000
- Petrolimex Binh Thuan Branch - Petrolimex Lam Dong One - Member Limited Liability Company (formerly Petrolimex Binh Thuan Branch - Ba Ria - Vung Tau Petroleum Company before 01/7/2024, from 01/7/2024 to 30/9/2025 was Binh Thuan Petroleum Company)	10,501,290,000	8,764,029,000
- Petrolimex Dak Nong Branch - Petrolimex Lam Dong One - Member Limited Liability Company (formerly Dak Nong Petroleum Branch - South Tay Nguyen Petroleum Company before 01/10/2025)	15,998,850,300	17,209,593,700
<b>Petrolimex Tay Ninh One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Tay Ninh One - Member Limited Liability Company (formerly Long An Petroleum Company before 01/10/2025)	32,114,689,000	31,516,662,000
- Petrolimex North Tay Ninh Branch - Petrolimex Tay Ninh One - Member Limited Liability Company (formerly Tay Ninh Petroleum Company before 01/10/2025)	40,137,785,069	36,746,169,901
<b>Petrolimex Vinh Long One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Vinh Long One - Member Limited Liability Company (formerly Vinh Long Petroleum Company before 01/10/2025)	5,121,767,232	-
- Petrolimex Ben Tre Branch - Petrolimex Vinh Long One - Member Limited Liability Company (formerly Ben Tre Petroleum Company before 01/10/2025)	3,666,376,888	-
- Petrolimex Tra Vinh Branch - Petrolimex Vinh Long One - Member Limited Liability Company (formerly Tra Vinh Petroleum Company before 01/10/2025)	2,090,783,713	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

	Year 2025 VND	Year 2024 VND
<i>Petrolimex Dak Lak One - Member Limited Liability Company</i>	14,586,000	-
<i>Petrolimex Quang Tri One - Member Limited Liability Company (formerly Quang Tri Petroleum Company before 01/10/2025)</i>	34,684,000	-
<i>Petrolimex Sai Gon One - Member Limited Liability Company including:</i>		
- <i>Office of Petrolimex Sai Gon One - Member Limited Liability Company (formerly Petroleum Company Region II Office before 01/10/2025)</i>	37,792,166,000	160,600,000
- <i>Petroleum Sai Gon Branch - Petroleum Company Region II - One - Member Limited Liability (From 01/6/2025, it was merged into the Office of Petroleum Company Region II, now the Office of Petrolimex Sai Gon One Member Limited Liability Company)</i>	25,359,240,800	59,119,635,370
- <i>Petrolimex Binh Duong Branch - Petrolimex Sai Gon One - Member Limited Liability Company (formerly Song Be Petroleum Company Office before 01/10/2025)</i>	21,234,852,184	17,269,969,000
- <i>Petrolimex Vung Tau Branch - Petrolimex Sai Gon One - Member Limited Liability Company (formerly Ba Ria - Vung Tau Petroleum Company Office before 01/10/2025)</i>	13,505,903,000	11,306,796,100
<i>Binh Dinh Petroleum Company (merged into Petrolimex Gia Lai One Member Limited Liability Company from 01/10/2025)</i>	-	37,752,000
<i>Petrolimex Da Nang Transportation and Services Joint Stock Company</i>	1,482,514,944	1,566,118,478

22. COST OF SALES

	Year 2025 VND	Year 2024 VND
Cost of merchandises sold	389,243,891,049	378,991,445,476
Cost of services rendered	324,755,880,887	259,592,734,416
Cost of assets rental and other activities	3,391,608,941	3,445,805,880
<b>Total</b>	<b>717,391,380,877</b>	<b>642,029,985,772</b>

23. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Bank interest	27,172,033	18,554,709
Dividend received	36,000,000	29,250,000
Foreign exchange gain	260,544	312,736
<b>Total</b>	<b>63,432,577</b>	<b>48,117,445</b>

24. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	4,240,044,563	2,476,270,062
Provision for diminution in value of investments	(45,000,000)	29,250,000
Others	895,600,000	-
<b>Total</b>	<b>5,090,644,563</b>	<b>2,505,520,062</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

25. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<b>25.1 Selling expenses</b>	<b>27,770,656,398</b>	<b>22,876,716,230</b>
Labor costs	13,036,436,796	8,501,091,434
Depreciation	1,502,707,449	1,855,309,439
Other selling expenses	13,231,512,153	12,520,315,357
<b>25.2 Administrative expenses</b>	<b>34,612,189,286</b>	<b>37,045,759,264</b>
Labor costs	18,526,120,814	15,546,239,483
Other administrative expenses	16,086,068,472	21,499,519,781

26. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Proceeds from liquidation and disposal of fixed assets	696,363,636	-
Expenses from liquidation and disposal of fixed assets	(95,659,964)	-
Debt settlement	25,110,884	458,452
Proceeds from liquidation of tools and equipment	3,435,818	-
Others	289,512,583	1,741,212,146
<b>Total</b>	<b>918,762,957</b>	<b>1,741,670,598</b>

27. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Late payment, tax arrears	801,348,274	8,156,737,228
Others	135,427	5,000,621
<b>Total</b>	<b>801,483,701</b>	<b>8,161,737,849</b>

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
<b>Total accounting profit (1)</b>	<b>10,560,651,109</b>	<b>7,861,890,236</b>
<b>Increase (2)</b>	<b>1,337,915,278</b>	<b>8,778,200,945</b>
Income of the Board of Directors not directly involved in management	326,280,000	258,000,000
Car depreciation costs exceed regulations	161,876,365	108,426,024
Profit from revaluation exchange rate difference of previous year's currency	302,002	75,172
Others	849,456,911	8,411,699,749
<b>Decrease (3)</b>	<b>36,000,000</b>	<b>29,552,002</b>
Dividends distributed	36,000,000	29,250,000
Profit from revaluation exchange rate difference of current year's currency	-	302,002
<b>Total taxable profit (4)=(1)+(2)-(3)</b>	<b>11,862,566,387</b>	<b>16,610,539,179</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

	Year 2025 VND	Year 2024 VND
Corporate income tax rate (5)	20%	20%
Corporate income tax expense calculated on current year taxable income (6)=(4)*(5)	2,372,513,277	3,322,107,836
Adjusting corporate income tax expense of previous years into current income tax expense of this year (7)	447,060,572	3,549,143,337
<b>Total current corporate income tax expenses (8)=(6)+(7)</b>	<b>2,819,573,849</b>	<b>6,871,251,173</b>

29. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	94,016,470,480	79,718,682,466
Labor costs	138,218,281,496	106,910,045,311
Depreciation and amortization	32,911,668,976	27,588,279,489
Outsourced service expenses and others	125,383,914,560	108,744,008,524
<b>Total</b>	<b>390,530,335,512</b>	<b>322,961,015,790</b>

30. EARNINGS PER SHARE

<u>Basic earnings per share</u>	Year 2025 VND	Year 2024 VND
<b>Net profit after corporate income tax (1)</b>	<b>7,741,077,260</b>	<b>990,639,063</b>
Adjustment of increases (decreases) in net profit after corporate income tax to determine profit allocated to common shareholders		
Increases (2a)	-	-
Decreases (2b)	-	198,127,813
<b>Profit allocated to common shareholders (3)=(1)+(2a)-(2b)</b>	<b>7,741,077,260</b>	<b>792,511,250</b>
Weighted average number of common shares during the year (4)	7,200,000	7,200,000
<b>Earnings per share (5=3/4)</b>	<b>1,075</b>	<b>110</b>

The reduction adjustment (2b) in the comparative data column year 2024 is the BCC profit sharing, deduction for the Bonus and Welfare fund; bonus for Managers according to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD-PSC dated 15/4/2025.

Basic earnings per share in 2025 may change after the 2026 Annual General Meeting of Shareholders approves the plan to distribute 2025 profits after tax.

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

31. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets includes payments for the purchase of fixed assets from the previous year amounting to VND 907,155,000 and advances for the purchase of fixed assets for the following year amounting to VND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

10,834,500,000; it excludes unpaid amounts for the purchase of fixed assets in the current year amounting to VND 150,260,400.

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings exclude the classification from Long-term to Short-term, amount of VND 10,740,127,060.

32. SUBSEQUENT EVENTS

The Board of Management confirm that, in accordance to the Board of Management's judgment, in material aspects, there is no unusual events affecting the financial statements occurred after financial year ended as at 31 December 2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

33. RELATED PARTY INFORMATION

Transactions with related parties	Year 2025 VND	Year 2024 VND
<b>Purchase goods and services (excluding input VAT)</b>	<b>413,025,758,001</b>	<b>389,440,568,525</b>
<i>Petrolimex Lam Dong One - Member Limited Liability Company (formerly Lam Dong Petroleum Company before 01/10/2025)</i>	<i>3,797,019,047</i>	<i>613,007,280</i>
<i>Petrolimex Sai Gon One - Member Limited Liability Company (formerly Petroleum Company Region II before 01/10/2025)</i>	<i>128,360,118,215</i>	<i>130,812,168,174</i>
<i>Petrolimex Vung Tau Branch - Petrolimex Sai Gon One - Member Limited Liability Company (formerly Ba Ria - Vung Tau Petroleum One - Member Limited Liability Company before 01/10/2025)</i>	<i>5,051,353,211</i>	<i>5,528,516,872</i>
<i>Petrolimex Binh Duong Branch - Petrolimex Sai Gon One - Member Limited Liability Company (formerly Song Be Petroleum Company Office before 01/10/2025)</i>	<i>224,200,037,420</i>	<i>211,822,036,975</i>
<b>Petrolimex Dong Nai One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Dong Nai One - Member Limited Liability Company (formerly Dong Nai Petroleum Company before 01/10/2025)	31,396,252,810	30,476,041,843
- Petrolimex Binh Phuoc Branch - Petrolimex Dong Nai One - Member Limited Liability Company (formerly Petrolimex Binh Phuoc Branch - Song Be Petroleum Company before 01/10/2025)	1,918,451	-
<i>Petrolimex Tay Ninh One - Member Limited Liability Company (formerly Long An Petroleum Company before 01/10/2025)</i>	<i>1,745,883,133</i>	<i>4,182,956,881</i>
<i>Petrolimex Aviation Fuel Joint Stock Company</i>	<i>49,202,000</i>	<i>119,860,000</i>
<i>Petrolimex Danang Trading and Transportation Joint Stock Company</i>	<i>5,125,030,900</i>	<i>5,504,132,900</i>
<b>Petrolimex Vinh Long One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Vinh Long One - Member Limited Liability Company (formerly Vinh Long Petroleum Company before 01/10/2025)	200,690,025	-
- Petrolimex Ben Tre Branch - Petrolimex Vinh Long One - Member Limited Liability Company (formerly Ben Tre Petroleum Company before 01/10/2025)	1,047,531,397	-
- Petrolimex Tra Vinh Branch - Petrolimex Vinh Long One - Member Limited Liability Company (formerly Tra Vinh Petroleum Company before 01/10/2025)	581,443,975	-
Office of Petrolimex Ca Mau One - Member Limited Liability Company (formerly Ca Mau Petroleum Company before 01/10/2025)	978,057,766	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

Transactions with related parties	Year 2025 VND	Year 2024 VND
<b>Petrolimex Dong Thap One - Member Limited Liability Company including:</b>		
- Office of Petrolimex Dong Thap One - Member Limited Liability Company (formerly Tien Giang Petroleum Company before 01/10/2025)	1,580,931,796	-
- Petrolimex Cao Lanh Branch - Petrolimex Dong Thap One - Member Limited Liability Company (formerly Dong Thap Petroleum Company before 01/10/2025)	1,218,112,613	-
<b>Petrolimex Can Tho One - Member Limited Liability Company (formerly Southwest Petroleum Company before 01/10/2025)</b>	<b>5,581,852,625</b>	<b>-</b>
<b>Petrolimex An Giang One - Member Limited Liability Company (formerly An Giang Petroleum Company before 01/10/2025)</b>	<b>768,296,830</b>	<b>-</b>
<b>Petrolimex Information and Telecommunications Joint Stock Company including:</b>		
- Southern Branch - Petrolimex Information and Telecommunications Joint Stock Company	105,771,400	-
- Office of Petrolimex Information and Telecommunications Joint Stock Company	-	381,847,600
<b>Petrolimex Asphalt Co., Ltd - Can Tho Branch</b>	<b>105,222,000</b>	<b>-</b>
<b>Petrolimex Petrochemical Corporation - Can Tho Branch</b>	<b>51,957,400</b>	<b>-</b>
<b>Petrolimex Petroleum Services Corporation - Can Tho Transportation and Services Branch</b>	<b>1,079,074,987</b>	<b>-</b>
<b>Purchase fixed assets</b>		
Petrolimex Petroleum Services Corporation - Can Tho Transportation and Services Branch	53,450,257,342	-
Southern Branch - Petrolimex Information and Telecommunications Joint Stock Company	51,721,146,462	-
	1,729,110,880	-
<b>Dividends distribution</b>		
Petrolimex Transportation Services Corporation (merged into Vietnam National Petroleum Group from 01/10/2025)	-	2,657,728,500
	-	2,657,728,500
<b>Income of the Boards of Directors, Management and Supervisory Board</b>		
Title	Year 2025 VND	Year 2024 VND
Mr Bui Trung Dinh	98,880,000	121,370,000
Mr Vu Hoang Chuong	80,040,000	99,590,000
Mr Pham Chi Giao	80,040,000	99,590,000
Mr Le Anh Tuan	-	380,750,000
	(before 12/4/2024)	
Mr Nguyen Xuan Thai	663,840,000	834,625,000
Mr Nguyen Tien Nghia	616,200,000	778,300,000
	12/4/2024) cum Deputy Director	
Mr Ngo Anh Dung	581,920,000	751,000,000
Mr Huynh Thanh Nam	64,000,000	-
Mr Nguyen Van Binh	550,120,000	751,000,000
Mr Pham Anh Tuan	80,780,000	69,960,000
Ms Dang Thi Thu	455,197,655	414,963,205
<b>Total</b>	<b>3,271,017,655</b>	<b>4,301,148,205</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

34. BUSINESS AND GEOGRAPHICAL SEGMENTS

**Business segments**

For management purposes, the Company's organizational structure is divided into 03 operating divisions: transportation division, goods trading division and other divisions. The Company prepares segment reports according to these 03 business divisions.

The main activities of the 03 business divisions are as follows:

- Transportation division: providing road petroleum transportation services;
- Goods trading division: trading in gasoline, oil, gas, other petrochemical products;
- Other division: office rental and other services.

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

**Balance sheet at 31/12/2025**

	Transportation	Goods trading	Others	Unit: VND Total
<b>Assets</b>				
Segment assets	166,468,951,559	50,855,548,317	38,073,547,560	255,398,047,436
Unallocated assets				26,414,666,390
<b>Total</b>				<b>281,812,713,826</b>
<b>Liabilities</b>				
Segment liabilities	121,030,212,777	11,250,364,114	1,571,076,400	133,851,653,291
Unallocated liabilities				26,750,131,417
<b>Total</b>				<b>160,601,784,708</b>

**Income statement in 2025**

	Transportation	Goods trading	Others	Unit: VND Total
Net revenue	367,927,556,629	418,116,448,838	9,200,804,933	795,244,810,400
Cost of sales	324,755,880,887	389,243,891,049	3,391,608,941	717,391,380,877
Selling and administrative expenses				62,382,845,684
Financial income				63,432,577
Financial expenses				5,090,644,563
Operating profits				10,443,371,853
Other gains or losses				117,279,256
Profit before tax				10,560,651,109
Corporate income tax				2,819,573,849
<b>Profit after tax</b>				<b>7,741,077,260</b>

**Balance sheet at 31/12/2024**

	Transportation	Goods trading	Others	Unit: VND Total
<b>Assets</b>				
Segment assets	108,626,487,440	52,916,908,190	52,847,097,340	214,390,492,970
Unallocated assets				7,089,205,256
<b>Total</b>				<b>221,479,698,226</b>
<b>Liabilities</b>				
Segment liabilities	63,059,493,995	15,980,217,153	4,375,071,400	83,414,782,548
Unallocated liabilities				24,396,936,007
<b>Total</b>				<b>107,811,718,555</b>

16073  
CÔNG TY  
PHÂN  
VÀ DỊCH  
SAIGON  
T.P.V

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 37 are an integral part of these financial statements)

Income statement in 2024

	Transportation	Goods trading	Others	Unit: VND Total
Net revenue	301,523,596,967	407,938,909,382	9,229,315,021	718,691,821,370
Cost of sales	259,592,734,416	378,991,445,476	3,445,805,880	642,029,985,772
Selling and administrative expenses				59,922,475,494
Financial income				48,117,445
Financial expenses				2,505,520,062
Operating profits				14,281,957,487
Other gains or losses				(6,420,067,251)
Profit before tax				7,861,890,236
Corporate income tax				6,871,251,173
<b>Profit after tax</b>				<b>990,639,063</b>

Geographical segments

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

35. COMPARATIVE FIGURES

Comparative figures are the financial statements for the year ended 31/12/2024 audited by An Viet Auditing Company limited and certain reclassifications have been made to conform with the current year's presentation.

Preparer  
  
Vo Thi Kieu Duyen

Accounting Manager  
  
Duong Tuan Ngoc

Ho Chi Minh City, 04 March 2026  
Director  
  
Nguyen Xuan Thai

