

PETRO TIMES JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE FISCAL YEAR FROM JANUARY 1, 2025, TO MARCH 31, 2025**

March 2025



BALANCE SHEET
March 31, 2025

Unit of measurement: VND

TARGET	Code	Note	Ending Balance	Beginning Balance
A. CURRENT ASSETS	100		330.456.692.694	329.075.863.016
I. Cash and cash equivalents	110	5	67.362.501.786	52.351.155.988
1. Cash	111		4.222.860.649	2.565.004.850
2. Bank deposits			63.139.641.137	49.786.151.138
II. Short-term financial investment	120		6.200.000.000	16.200.000.000
1. Securities held for trading	121		0	0
2. Provision for securities	122		0	0
3. Held-to-maturity investments	123	6.1	6.200.000.000	16.200.000.000
III. Short-term receivables	130		80.745.174.481	88.163.882.854
1. Short-term receivables from customers	131	7	63.668.937.369	74.997.297.126
2. Advances to suppliers	132	8	255.694.328	263.834.838
3. Receivables from short-term loans	135	9	8.000.000.000	-
4. Other current receivables	136	10	10.158.108.493	14.240.316.599
5. Provision for bad debts	137	11	-1.337.565.709	-1.337.565.709
IV. Inventory	140		169.878.721.019	165.677.713.073
1. Inventory	141	12	169.878.721.019	165.677.713.073
V. Other current assets	150		6.270.295.408	6.683.111.101
1. Short-term prepaid expenses		15.1	212.814.422	301.114.427
2. Value added tax deductibles	152		6.057.480.986	6.381.996.674
B. LONG-TERM ASSETS	200		166.619.514.954	167.136.980.124
I. Long-term receivables			0	0
1. Other long-term receivables			0	0
I. Fixed assets	220		64.526.688.406	64.915.821.433
1. Tangible fixed assets	221	13.1	10.271.088.033	10.651.678.203
Cost	222		16.591.516.654	16.591.516.654
Accumulated depreciation	223		-6.320.428.621	-5.939.838.451
2. Intangible fixed assets	227	13.2	54.255.600.373	54.264.143.230
Cost	228		54.343.371.800	54.343.371.800
Accumulated depreciation	229		-87.771.427	-79.228.570
II. Investment properties	240	14	101.529.036.060	101.546.910.093
Cost	228		101.658.920.700	101.658.920.700
Accumulated depreciation	229		-129.884.640	-112.010.607
III. Long term assets in progress	240		0	0
1. Long term construction in progress	242		0	0
IV. Long-term investments	250		0	0
1. Held-to-maturity investments	255		0	0
V. Other long-term assets	260		563.790.488	674.248.598
1. Long-term prepaid expenses	261	15.2	563.790.488	674.248.598
TOTAL ASSETS (270=100+200)	270		497.076.207.648	496.212.843.140

BALANCE SHEET(CONT)
March 31, 2025

Đơn vị tính: VND

TARGET	Code	Note	Ending Balance	Beginning Balance
C. LIABILITIES	300		297.785.009.163	298.958.675.027
I. Short-term liabilities	310		297.785.009.163	298.958.675.027
1. Short-term payables to suppliers	311	16	26.843.264.992	36.678.181.958
2. Short-term advance from customers	312	17	22.124.545.394	10.699.574.208
3. Taxes and other payments to the State	313	18	474.543.277	521.752.341
4. Payables to employees	314	19	81.355.500	85.651.500
5. Other short-term payables	319		9.000.000	9.000.000
6. Short-term borrowings and finance lease liabilities	320	20	248.252.300.000	250.964.515.020
II. Long-term liabilities			0	0
1. Long-term trade payables	331		0	0
D. OWNER'S' EQUITY	400		199.291.198.485	197.254.168.113
I. Owner's equity	410		199.291.198.485	197.254.168.113
1. Owner's contributed capital	411	21	181.899.880.000	181.899.880.000
<i>Ordinary shares</i>	411a		181.899.880.000	181.899.880.000
2. Share premium	412	21	-134.050.000	-134.050.000
2. Unappropriated retained earnings	421	21	17.525.368.485	15.488.338.113
<i>Previous year undistributed earnings</i>	421a	21	15.488.338.113	6.431.981.903
<i>This year undistributed earnings</i>	421b	21	2.037.030.372	9.056.356.210
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		497.076.207.648	496.212.843.140

Hai Phong, April 15, 2025

Prepared by

Chief Accountant

Chairman of the Board of Directors



Vu Thi Phuong



Pham Thi Thu Phuong



Pham Van Ky

INCOME STATEMENT

March 31, 2025

Unit of measurement: VND

TARGET	Code	Note	This year quarter	Last year's quarter	Cumulative from the beginning of the year to the end of this quarter this year.	Cumulative from the beginning of the year to the end of this quarter last year
1. Revenue from sale of goods and rendering of services	1	22	952.187.939.397	945.444.002.070	952.187.939.397	945.444.002.070
2. Deductions	2		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		952.187.939.397	945.444.002.070	952.187.939.397	945.444.002.070
4. Costs of goods sold	11	23	942.185.250.891	935.297.408.538	942.185.250.891	935.297.408.538
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		10.002.688.506	10.146.593.532	10.002.688.506	10.146.593.532
6. Income from financial activities	21	24	267.017.314	523.955.187	267.017.314	523.955.187
7. Expenses from financial activities	22	25	3.232.865.662	3.449.412.564	3.232.865.662	3.449.412.564
<i>In which: Interest expenses</i>	23		3.189.906.678	3.449.412.564	3.189.906.678	3.449.412.564
8. Selling expenses	25	26	3.506.734.741	3.496.093.126	3.506.734.741	3.496.093.126
9. General and administrative expenses	26	27	983.817.452	1.182.858.551	983.817.452	1.182.858.551
10. Operating profit {30=20+(21-22)-(25+26)}	30		2.546.287.965	2.542.184.478	2.546.287.965	2.542.184.478
11. Other income	31	28		611.484	-	611.484
12. Other expenses	32			-	-	-
13. Other profit (40=31-32)	40		-	611.484	-	611.484
14. Net profit before tax (50=30+40)	50		2.546.287.965	2.542.795.962	2.546.287.965	2.542.795.962
15. Current corporate income tax expense	51	29	509.257.593	508.559.192	509.257.593	508.559.192
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60=50-51-52)	60	21	2.037.030.372	2.034.236.770	2.037.030.372	2.034.236.770

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Hai Phong, April 15, 2025
Chairman of the Board of Directors



Pham Van Ky

For the fiscal year from January 1, 2025, to March 31, 202

NOTES TO THE FINANCIAL STATEMENTS

CASH FLOW STATEMENT
(According to the direct method)
March 31, 2025

Unit of measurement: VND

TARGET	Code	Note	Cumulative from the beginning of the year to the end of this quarter this year.	Cumulative from the beginning of the year to the end of this quarter last year.
I. Cash flow from operating activities				
1. Income from sales of merchandises, services rendered and others	1		1.092.141.361.767	1.048.049.527.828
2. Payments to suppliers of merchandises and services	2		(1.065.630.258.128)	(1.076.834.416.646)
3. Payments to employees	3		(844.038.223)	(1.370.472.150)
4. Interest payment	4		(3.189.906.678)	(3.449.412.564)
5. Corporate income tax payment	5		(556.466.657)	(500.000.000)
6. Other income from operating activity	6		15.626.101.647	35.768.374.270
7. Other payments for operating activity	7		(23.548.277.622)	(15.135.454.494)
Net cash flow from Business activities	20		13.998.516.106	(13.471.853.756)
II. Cash flow generated from investing activity				
1. Payments for fixed asset purchase, construction	21		-	-
2. Proceeds form fixed assets and other long-term assets disposal	22		-	-
3. Loans to and payments for purchase of debt instuments of other entities	23		(8.000.000.000)	(6.000.000.000)
4. Collectionn from borrowers and proceeds from disposal of debt instrument of other entities	24		10.000.000.000	29.500.000.000
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		1.725.044.712	-
Net cash flows from investing activities	30		3.725.044.712	23.500.000.000
III. Cash flow from financing activities				
1. Proceeds from share issuance, capital contribution	31		-	-
2. Cash paid for dividends/contributions to shareholders for the repurchase of the company's issued shares	32		-	-
3. Short-term and long-term borrowings received	33		299.298.300.000	403.235.821.081
4. Repayments of borrowings	34		(302.010.515.020)	(421.024.440.001)
5. Repayments of finance lease liabilities	35		-	-
6. Dividends paid to shareholders	36		-	-
Net cash flows from financial activities	40		(2.712.215.020)	(17.788.618.920)
Net increase in cash and cash equivalents during the year (50=20+30+40)	50		15.011.345.798	(7.760.472.676)
Cash and cash equivalents at the beginning of the year	60		52.351.155.988	37.040.192.355
The impact of exchange rate fluctuations on foreign currency conversion	61			
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5	67.362.501.786	29.279.719.679

Prepared by

Vu Thi Phuong

Chief Accountant

Pham Thi Thu Phuong

Hai Phong, April 15, 2025

Chairman of the Board of Directors

Pham Van Ky

NOTES TO THE FINANCIAL STATEMENTS

1. OPERATION FEATURES

1.1 Ownership form:

Petro Times Joint Stock Company, formerly known as Hai Phong Petroleum Materials Trading Joint Stock Company, is headquartered at No. 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City. The company was established under the initial Business Registration Certificate No. 0201651354 dated October 13, 2015, and the 10th amended Enterprise Registration Certificate dated September 14, 2024, issued by the Hai Phong Department of Planning and Investment.

The charter capital is VND 181,899,880,000. The par value of each share is VND 10,000.

1.2 Business sectors: Trading of petroleum products and related products.

1.3 Business lines:

- Manufacture of refined petroleum products;
- Repair of fabricated metal products (details: maintenance, servicing, and repair of tank systems and plastic petroleum storage facilities);
- Repair of machinery and equipment;
- Repair of other equipment (details: container repair; maintenance, servicing, and repair of tank systems and plastic petroleum storage facilities)
- Installation of machinery and industrial equipment;
- Construction of railway works;
- Construction of roadworks;
- Construction of water supply and drainage works;
- Construction of telecommunications and communication works;
- Construction of other public utility works;
- Construction of other civil engineering works (details: maintenance, servicing, and repair of concrete tank systems and petroleum storage facilities; construction of industrial works, civil works, infrastructure for industrial zones, infrastructure for urban areas; construction of oil tank systems, ports, and outdoor sports facilities);
- Installation of electrical systems;
- Wholesale of automobiles and other motor vehicles;
- Wholesale of auto parts and accessories for automobiles and other motor vehicles;
- Wholesale of spare parts and accessories for motorcycles and motorbikes;
- Wholesale of fabrics, ready-made garments, and footwear (details: wholesale of fabrics, wholesale of carpets, mattresses, blankets, curtains, bed sheets, pillows, and other textile products, wholesale of clothing, wholesale of footwear);
- Wholesale of other household goods (details: wholesale of plastic household items, wholesale of ceramics, glassware; wholesale of household electrical appliances, lamps, and lighting fixtures; wholesale of beds, wardrobes, tables, chairs, and similar furniture; wholesale of books, newspapers, magazines, and stationery; wholesale of exercise and sports equipment; handicrafts);
- Wholesale of computers, peripheral devices, and software;
- Wholesale of electronic equipment and telecommunications components;
- Wholesale of machinery, equipment, and other machine parts (details: wholesale of mining and construction machinery, equipment, and parts; electrical machinery, equipment, and materials (generators, electric motors, wires, and other devices used in electrical circuits); office machinery, equipment, and parts (excluding computers and peripheral devices); wholesale of industrial cleaning machinery, hydraulic equipment, air compressors, mechanical equipment, firefighting equipment, and personal protective equipment; wholesale of machinery, equipment, and parts for ships, winches, anchors, lifting chains, lifesaving equipment; wholesale of industrial machinery, equipment for production lines; wholesale of lifting equipment parts; wholesale of soft parts for wire cutting machines, winding rollers, stone clamping tools; wholesale of auxiliary lifting equipment parts,

NOTES TO THE FINANCIAL STATEMENTS

- hydraulic cylinders, cranes, compressor parts, steam thermal equipment, MDF accessories, oil filter parts, thermal steam parts; wholesale of signal converters, machinery controllers, water pumps; wholesale of crane parts; wholesale of machine tools for mechanical processing);
- Wholesale of solid, liquid, and gaseous fuels and related products (details: wholesale of petroleum products and related products; wholesale of natural gas, gas, and related products; wholesale of lubricating oil, grease, lubricants, and liquefied petroleum gas LPG);
 - Wholesale of metals and metal ores (details: wholesale of iron, steel, copper, aluminum, stainless steel; wholesale of non-ferrous metals);
 - Wholesale of materials and equipment for installation in construction (details: wholesale of metal goods; wholesale of industrial paints, decorative paints; wholesale of industrial pipes, plastic pipes, water tanks, valves, faucets, plastic doors, plastic boards; wholesale of door locks, latches, window and door handles; wholesale of hammers, saws, screwdrivers, nails, nuts, saw blades, weights, chains, bolts, anchors, black bars, sanding discs; wholesale of varnish, putty kits; wholesale of plastic doors with steel cores, stainless steel pipes, rolling doors, reinforced rolling doors, wooden doors; wholesale of limestone powder, grinding stones, cutting stones);
 - Wholesale of other specialized products not classified elsewhere (details: wholesale of cables, binding ropes, steel mesh sheets; wholesale of CO₂, O₂, nitrogen, acetylene, argon gases; wholesale of industrial chemicals, containers, silicon, adhesives, carbon brushes, industrial cleaning tools, welding rods, welding wires, cutting stones, grinding stones, bearings, ball bearings, pillow blocks; wholesale of paint brushes, cleaning brushes, machine cleaning cloths, fiber ropes, steel cables, seals, conveyor belts, gaskets, planer blades; wholesale of V-belts, strap belts, mold accessories, wrenches, cold hammers, copper clamping bars, hoists, rollers; wholesale of static control rods, hand trucks, surface marking pens, carbon brush holders; wholesale of ships, rubber; wholesale of general chemicals, chemicals for oil product processing);
 - Retail of engine fuels in specialized stores (details: retail of kerosene, liquefied petroleum gas (LPG), LPG in cylinders, gas, fuel rods for household use in specialized stores);
 - Retail of hardware, paints, glass, and other installation equipment for construction in specialized stores;
 - Retail of other new goods in specialized stores;
 - Road freight transport (details: transportation of goods by trucks, container trucks, tractor units, trailers and semi-trailers, tankers, and fuel tank trucks; transportation of petroleum products by tanker trucks and fuel tanks);
 - Coastal and ocean freight transport (details: transportation of petroleum products and goods by barges and ships);
 - Inland waterway freight transport (details: transportation of petroleum products and goods by barges and ships);
 - Warehousing and storage of goods;
 - Direct support services for railway and road transport operations;
 - Direct support services for road transport operations;
 - Other support services related to transportation (details: freight forwarding services, customs brokerage services; cargo counting services; cargo lifting and handling services; ship agency services; maritime transport agency services; logistics services; transportation contract brokerage services, towage contracts for ships; ship chartering brokerage services (without crew); parcel delivery services; multimodal transport services (excluding air transport); maritime service brokerage agency; customs procedure agency services; provision of maritime vessels; maritime brokerage services and other maritime services (excluding liquefied gas transport and air transport operations); chartering brokerage services for ships and other related activities such as cargo packaging for protection during transport, cargo unloading, sample collection, weighing of goods);
 - Rental of motor vehicles (details: rental of automobiles, rental of trucks, container trucks, tractor units, trailers and semi-trailers, tankers, and fuel tank trucks);
 - Rental of machinery, equipment, and other tangible goods;
 - Other business support services not classified elsewhere (details: import and export services).
 - Real estate business, including ownership, usage rights, or leased land.

NOTES TO THE FINANCIAL STATEMENTS

1.4 4. Usual Production and Business Cycle: within 12 months.

2. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

The fiscal year starts from January 1st and ends on December 31st.

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

3. ACCOUNTING STANDARDS AND SYSTEM APPLIED

3.1 Accounting System Applied

The company applies the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, as well as other guiding circulars from the Ministry of Finance in the preparation of financial statements.

3.2 2. Statement of Compliance with Accounting Standards and Accounting System

The management ensures that the requirements of the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises, as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, as well as other guiding circulars from the Ministry of Finance in the preparation of financial statements, have been complied with.

3.3 The accounting method applied

The company uses the general journal accounting method on computers.

4. ACCOUNTING POLICIES

4.1 Basis of preparing financial statements

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

4.2 Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding types of gold classified as inventories intended for use as raw materials in production or goods for sale.

Cash equivalents are short-term investments with original maturities of no more than three months from the date of purchase, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

4.3 Financial investments

4.3.1 Trading securities

Reflects the value of the shares held for trading purposes at the reporting date (held with the intention of waiting for price appreciation to sell for profit).

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of payments at the transaction date, plus any costs related to the purchase of the trading securities. This includes the purchase price and any associated costs such as brokerage fees, transaction fees, information provision fees, taxes, charges, and bank fees.

The recognition of trading securities occurs at the time the company acquires ownership rights, as detailed below:

- Listed securities are recognized at the time of order matching (T+0);

NOTES TO THE FINANCIAL STATEMENTS

- Unlisted securities are recognized at the time the company officially acquires ownership rights in accordance with legal regulations.

Dividends from periods prior to the purchase of trading securities are recorded as a reduction in the investment value. Dividends distributed for periods after the purchase of trading securities are recognized as financial income.

Provision for the decline in the value of trading securities and the difference between the cost price and their market value. The market value is determined as follows:

- For listed securities, the actual market price is calculated based on the closing price on March 31, 2025;

When liquidating or selling trading securities (calculated by each type of security), the cost of the trading securities is determined using the weighted average cost method.

4.3.2 Held-to-maturity investments

Reflects term deposits that the company intends and has the ability to hold until maturity, with a remaining term of no more than 12 months (short-term) from the reporting date (excluding trading securities).

Held-to-maturity investments are initially recognized at cost, which is the purchase price. After initial recognition, these investments are recorded at their recoverable amount.

Interest on term deposits is recognized as financial income.

The company classifies held-to-maturity investments as either short-term or long-term based on the remaining term from the reporting date.

4.4 Accounts receivable

Accounts receivable are monitored in detail based on the original term, the remaining term at the reporting date, the debtor, and other factors according to the company's management needs. The classification of receivables into customer receivables and other receivables is carried out based on the following principles:

- Accounts receivable from customers include receivables arising from commercial transactions of a buying and selling nature;
- Other receivables include receivables that are non-commercial and not related to buying and selling transactions.

The company classifies accounts receivable as either long-term or short-term based on the remaining term at the reporting date.

Accounts receivable are recognized at an amount not exceeding their recoverable value.

4.5 Inventories

Inventories are measured at cost; however, if the cost is higher than the net realizable value, inventories are measured at net realizable value. The cost of inventories includes: purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition. Net

NOTES TO THE FINANCIAL STATEMENTS

realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are measured using the monthly weighted average method.
Inventories are accounted for using the perpetual inventory method.

4.6 Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the point they are ready for use. Subsequent expenditures are only added to the asset's carrying amount when it is probable that future economic benefits associated with the asset will increase. Expenditures that do not meet this condition are recognized immediately as expenses.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gain or loss from the disposal is recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for the types of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Transportation vehicles and transmission equipment	07 - 10
Buildings and structures	6 - 25
Machinery and equipment	10
Other fixed assets	05

4.7 Intangible fixed assets

Intangible fixed assets are presented at historical cost less accumulated amortization.

The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point it is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recorded as production and business expenses in the period, unless such costs are directly attributable to a specific intangible fixed asset and result in an increase in the future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

The intangible assets of the Company include:

Land use rights

Land use rights include all actual costs incurred by the Company directly related to the land, including: costs to obtain land use rights, compensation costs, site clearance, land leveling, and registration fees,....

The Company's land use rights are indefinite and are not subject to depreciation.

NOTES TO THE FINANCIAL STATEMENTS**4.8 Investment Property**

Investment property includes: land use rights, buildings, or part of a building, or both the building and land, as well as infrastructure held by the owner or lessee under a finance lease, with the intention of earning rental income or awaiting capital appreciation, but not for use in production, the provision of goods or services, or for management purposes; or for sale in the ordinary course of business.

The cost of investment property is the total of all expenses (cash or cash equivalents) incurred by the Company, or the fair value of other consideration given to acquire the investment property, up to the point of purchase or completion of construction of the investment property.

Costs related to investment property incurred after initial recognition are recognized as production and business expenses for the period, unless these costs are likely to result in the investment property generating future economic benefits beyond the initially assessed level of performance, in which case they are added to the cost of the investment property.

The Company does not depreciate investment property held for capital appreciation. In the case where there is definitive evidence that the investment property has declined in value compared to the market value, and the impairment can be reliably determined, the Company will assess the impairment of the investment property's cost and recognize the loss as part of the cost of goods sold for the period.

4.9 Construction in Progress

Construction in progress costs reflect direct costs (including capitalized interest, if any) related to assets under construction, machinery and equipment being installed, as well as costs related to the repair of fixed assets currently being carried out. These assets are recorded at cost and are not depreciated.

4.10 Prepaid expenses

Prepaid expenses are recognized based on actual incurred costs, including costs for tools and equipment used, insurance expenses, fixed asset repair costs, and rent for stores.

The costs of tools and equipment used are allocated to the operating results using the straight-line method over a period of 12 to 48 months.

Insurance expenses are allocated to the operating results using the straight-line method over a period of 12 to 36 months.

Fixed asset repair costs are allocated to the operating results using the straight-line method over a period of 12 to 36 months.

Store rental expenses are allocated to the operating results using the straight-line method over a period of 120 months.

Accounting software expenses are allocated to the operating results using the straight-line method over a period of 36 months.

Other expenses, such as road usage fees, digital signatures, and virtual server services, are allocated to the operating results using the straight-line method over a period of 13 to 36 months.

The Company bases the allocation period of tools and equipment used to classify prepaid expenses as either current or non-current and does not reclassify them at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS**4.11 Liabilities**

Liabilities are tracked in detail by original maturity, remaining maturity at the reporting date, payees, and other factors as required by the Company's management. The classification of payables as trade payables, other payables is carried out based on principles:

- Trade payables include amounts owed arising from transactions of a commercial nature related to the buying and selling of goods;
- Other payables include amounts owed that are non-commercial in nature and not related to the purchase, sale, or provision of goods and services.

The Company classifies liabilities as either current or non-current based on the remaining maturity at the reporting date.

Liabilities are recognized at no less than the amount payable.

4.12 Loans and Finance Lease Liabilities

The Company must track the maturity details of loans and finance lease liabilities. Amounts with repayment periods longer than 12 months from the date of the financial statements are presented as long-term loans and finance lease liabilities. Amounts due for repayment within the next 12 months from the date of the financial statements are presented as short-term loans and finance lease liabilities for payment planning purposes.

For finance lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

4.13 Borrowing Costs

Borrowing costs are interest expenses on loans that are recognized as production and business expenses in the period in which they are incurred.

4.14 Equity***Owner's contributed capital***

Owner's contributed capital is recognized based on the actual amount contributed by the shareholders.

Share premium

Share premium is recognized as the difference between the issue price and the par value of the shares when they are initially issued, in subsequent offerings, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds when they mature. Direct costs related to the issuance of additional shares and the reissue of treasury shares are deducted from the share premium.

Retained earnings

The recognition of business results (profits, losses) after corporate income tax and the distribution of profits or handling of losses of the company.

Dividends

Dividends are recognized as a liability when declared.

NOTES TO THE FINANCIAL STATEMENTS

4.15 Revenue and Other Income

Sales revenue is recognized when the following conditions are simultaneously met:

- The Company has transferred the majority of the risks and rewards associated with ownership of the product or goods to the buyer;
- The Company no longer retains the ownership rights or the control over the goods as the owner;
- The revenue can be reliably measured;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably measured.

Revenue from the provision of services is recognized when the following conditions are simultaneously met:

- The revenue can be reliably measured;
- The Company has received or will receive economic benefits from the service provision transaction;
- The portion of the work completed at the reporting date can be reliably measured;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be reliably measured.

Financial income includes interest on deposits, loans, and gains from the sale of investments. Specifically, as follows:

- Interest on deposits and loans is the interest that can be reliably measured based on the balance of deposits, loans, and the actual interest rate for each period;
- Gains from the sale of investments are recognized based on the difference between the selling price and the purchase price, when the difference is significant.

Other income reflects income arising from events or transactions that are separate from the Company's normal business operations, in addition to the revenue mentioned above.

4.16 Cost of Goods Sold

The cost of goods sold is recognized based on actual expenses incurred in line with the revenue, including the cost value of goods and services sold and provided during the period, recognized in accordance with the revenue recognized.

4.17 Financial Expenses

Borrowing costs include interest on loans and other expenses directly related to the loans.

Borrowing costs are recognized as expenses when incurred. However, if the borrowing costs are directly related to the construction or production of assets under construction that require a significant period (over 12 months) to be ready for use or sale, these borrowing costs are capitalized. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income earned from temporarily investing loan funds is deducted from the cost of the related asset.

For general loans used for the purpose of constructing or producing assets under construction, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate of outstanding loans during the year, excluding specific loans used for the creation of a particular asset.

NOTES TO THE FINANCIAL STATEMENTS

4.18 Selling Expenses and General and Administrative Expenses

Selling expenses reflect the actual costs incurred during the sales of goods and provision of services in the accounting period, including: wages and salaries of the sales staff (salaries, wages, allowances, etc.); union dues, social insurance, health insurance; unemployment insurance for sales employees; and transportation costs...

General and administrative expenses reflect the overall management costs of the Company incurred during the accounting period, including: wages and salaries of the management staff (salaries, wages, allowances, etc.); union dues, social insurance, health insurance, and unemployment insurance for management employees; office supplies, tools and equipment; depreciation of fixed assets used for management purposes; land rental fees, business license fees; external services (electricity, water, telephone, etc.); and other cash expenses (such as hospitality costs...).

4.19 Principles and Methods for Recognizing Current Corporate Income Tax Expenses

The corporate income tax expense includes current corporate income tax

Current income tax

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and carried-forward losses.

The company is obligated to pay corporate income tax at a rate of 20%.

4.20 Financial instruments

i. Financial assets

Classification of financial assets

The company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets are recognized at fair value through profit or loss. Financial assets are classified as fair value through profit or loss if they are held for trading or designated as such at the time of initial recognition.

Financial assets are classified into the held-for-trading securities category if:

- It is acquired or created primarily for the purpose of short-term resale;
- The company intends to hold it for the purpose of generating short-term profits;
- Derivative financial instruments (except for those designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity date, which the company intends and has the ability to hold until maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on the market.

The initial carrying amount of a financial asset

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at the purchase price or issue cost plus any directly attributable transaction costs incurred in acquiring or issuing the financial asset.

ii. Financial liabilities

The company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the liability and is determined at the time of initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or designated as such at the time of initial recognition.

Financial liabilities are classified into the held-for-trading securities category if:

It is issued or created primarily for the purpose of repurchasing in the short term;

The company intends to hold it for the purpose of generating short-term profits;

Derivative financial instruments (except for those designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost.

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability, minus any principal repayments, plus or minus the cumulative amortization of the difference between the initial carrying amount and the maturity value, using the effective interest method, less any impairments (either directly or through a provision account) due to a decrease in value or inability to recover.

The effective interest method is the method of calculating the amortized value of a financial liability or group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument, or a shorter period, if necessary, to the current net carrying amount of the financial liability.

The initial carrying amount of a financial liability

At initial recognition, financial liabilities are measured at the issue price plus any directly attributable transaction costs incurred in issuing the financial liability.

iii. Equity instruments

Equity instruments are contracts that evidence a residual interest in the assets of the company after deducting all its liabilities.

4.21 Segment reporting

A business segment is a distinguishable part of the company engaged in the production or provision of goods or services, with risks and economic benefits different from those of other business segments.

A geographical segment is a distinguishable part of the company engaged in the production or provision of goods or services within a specific economic environment, with risks and economic benefits different from those of business segments in other economic environments.

4.22 Related party

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

NOTES TO THE FINANCIAL STATEMENTS

5. CASH

	Ending Balance VND	Beginning Balance VND
Cash	4.222.860.649	2.565.004.850
Non- term bank deposit	63.139.641.137	49.786.151.138
Total	67.362.501.786	52.351.155.988

6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investments

	Ending Balance VND	Beginning Balance VND
	6.200.000.000	16.200.000.000
Total	6.200.000.000	16.200.000.000

* Time deposit at Woori Vietnam Bank Ltd. - Hai Phong Branch under the following contract:

- Certificate of time deposit No. 3021100904 dated 02/10/2024, amounting to VND 6,200,000,000, with a term of 12 months and an interest rate of 5.2% per annum. This deposit is being used as collateral for a loan at Woori Vietnam Bank Ltd. - Hai Phong Branch.

7. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	Ending Balance VND	Beginning Balance VND
Short-term		
Tien Long Construction Investment and Trading Joint Stock Company	2.641.907.001	2.034.068.601
International Energy Development Group Joint Stock Company	5.377.668.640	7.027.540.440
Petroleum Supermarket Joint Stock Company	8.738.984.150	11.026.406.600
DACA Trading and Transport Limited Liability Company	1.844.033.310	1.837.593.310
Others customers receivable	45.066.344.268	53.071.688.175
Total	63.668.937.369	74.997.297.126

8. PREPAYMENTS TO SUPPLIERS

	Ending Balance VND	Beginning Balance VND
Short-term		
Branch of HFC Petroleum Joint Stock Company in Hai Phong.	32.765.772	30.810.808
Binh Duong QN Trading Limited Liability Company	67.959.000	-
Other entities	154.969.556	233.024.030
Total	255.694.328	263.834.838

NOTES TO THE FINANCIAL STATEMENTS

9. RECEIVABLES FROM LOANS

	Ending Balance VND	Beginning Balance VND
Short-term		
Mr Nguyen Van Trang (*)	4.000.000.000	-
Mr Nguyen Van Tuan (**)	4.000.000.000	-
Total	8.000.000.000	-

(*) Loan to Mr. Nguyen Van Trang under Loan Agreement No. 2803.01/2025/HĐVT/PPT-NVTR dated 28/03/2025, with an interest rate of 9% per annum.

(**) Loan to Mr. Nguyen Van Tuan under Loan Agreement No. 2803/2025/HĐVT/PPT-NVT dated 28/03/2025, with an interest rate of 9% per annum.

10. OTHER RECEIVABLES

	Ending Balance	Beginning Balance
<i>Receivables from related parties (*)</i>	-	12.571.759.500
Mr. Pham Van Ky	-	3.837.783.600
Ms. Pham Thi Ly	-	2.724.900.000
Ms. Ha Thi Kim Oanh	-	1.435.725.900
Mr. Kieu Huu Sang	-	4.573.350.000
<i>Receivables from other organizations and individuals</i>	10.158.108.493	1.668.557.099
<i>Deposit for purchasing a gas station</i>	10.000.000.000	-
Receivables from retail gas stations	-	131.033.812
Accrued interest as of March 31, 2025	158.108.493	1.537.523.287
Total	10.158.108.493	14.240.316.599

(*) These are security deposits and escrow amounts under the following contracts:

+ Contract No. 01/PPT-HĐKQ dated 01/06/2023 regarding the escrow to secure the obligation of borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Mr. Pham Van Ky. The total value of the collateralized assets under the contract is VND 25,585,224,000, with the escrow amount being 60% of the collateral value, which was appraised by the bank at the most recent date as VND 15,351,134,400.

Appendix No. 01-01/PPT-PLHĐ dated 15/12/2023 adjusted the escrow value to VND 12,792,612,000.

Appendix No. 01-02/PPT-PLHĐ dated 25/06/2024 adjusted the escrow value to VND 10,234,089,600.

Appendix No. 01-03/PPT-PLHĐ dated 23/09/2024 adjusted the escrow value to VND 7,675,567,200.

Appendix No. 01-04/PPT-PLHĐ dated 10/12/2024 adjusted the escrow value to VND 3,837,783,600.

Contract liquidation record dated 22/03/2025 and adjusted the escrow value to VND 0.

+ Contract No. 02/PPT-HĐKQ dated 02/06/2023 regarding the escrow to secure the obligation of borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company, Mr. Pham Van Ky, and Mrs. Ha Thi Kim Oanh (wife of Mr. Pham Van Ky). The total value of the collateralized assets under the contract is VND 9,571,506,000, with the escrow amount being 60% of the collateral value, which was appraised by the bank at the most recent date as VND 5,742,903,600.

Appendix No. 02-01/PPT-PLHĐ dated 15/12/2023 adjusted the escrow value to VND 4,785,753,000.

Appendix No. 02-02/PPT-PLHĐ dated 25/06/2024 adjusted the escrow value to VND 3,828,602,400.

Appendix No. 02-03/PPT-PLHĐ dated 23/09/2024 adjusted the escrow value to VND 2,871,451,800.

Appendix No. 02-04/PPT-PLHĐ dated 10/12/2024 adjusted the escrow value to VND 1,435,725,900.

Contract liquidation record dated 22/03/2025 and adjusted the escrow value to VND 0.

+ Contract No. 03/PPT-HĐKQ dated 05/06/2023 regarding the escrow to secure the obligation of borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Mrs. Pham Thi Ly. The total value of the collateralized assets under the contract is VND 8,064,000,000, with the

NOTES TO THE FINANCIAL STATEMENTS

escrow amount being 60% of the collateral value, which was appraised by the bank at the most recent date as VND 4,838,400,000.

Appendix No. 03-01/PPT-PLHD dated 15/12/2023 adjusted the escrow value to VND 4,032,000,000.

Appendix No. 03-02/PPT-PLHD dated 25/06/2024 adjusted the escrow value to VND 3,225,600,000.

Appendix No. 03-03/PPT-PLHD dated 23/09/2024 adjusted the escrow value to VND 2,419,200,000.

Appendix No. 03-04/PPT-PLHD dated 10/12/2024 adjusted the escrow value to VND 1,209,600,000.

Contract liquidation record dated 22/03/2025 and adjusted the escrow value to VND 0.

+ Contract No. 04/PPT-HĐKQ dated 05/06/2023 regarding the escrow to secure the obligation of borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Mr. Kieu Huu Sang and Mrs. Pham Thi Ly (wife of Mr. Kieu Huu Sang). The total value of the collateralized assets under the contract is VND 10,102,000,000, with the escrow amount being 60% of the collateral value, which was appraised by the bank at the most recent date as VND 6,061,200,000.

Appendix No. 04-01/PPT-PLHD dated 15/12/2023 adjusted the escrow value to VND 5,051,000,000.

Appendix No. 04-02/PPT-PLHD dated 25/06/2024 adjusted the escrow value to VND 4,040,800,000.

Appendix No. 04-03/PPT-PLHD dated 23/09/2024 adjusted the escrow value to VND 3,030,600,000.

Appendix No. 04-04/PPT-PLHD dated 10/12/2024 adjusted the escrow value to VND 1,515,300,000.

Contract liquidation record dated 22/03/2025 and adjusted the escrow value to VND 0.

+ Contract No. 05/PPT-HĐKQ dated 06/06/2023 regarding the escrow to secure the obligation of borrowing assets as collateral for a bank loan between Petro Times Joint Stock Company and Mr. Kieu Huu Sang. The total value of the collateralized assets under the contract is VND 30,489,000,000, with the escrow amount being 60% of the collateral value, which was appraised by the bank at the most recent date as VND 18,293,400,000.

Appendix No. 05-01/PPT-PLHD dated 15/12/2023 adjusted the escrow value to VND 15,244,500,000.

Appendix No. 05-02/PPT-PLHD dated 25/06/2024 adjusted the escrow value to VND 12,195,600,000.

Appendix No. 05-03/PPT-PLHD dated 23/09/2024 adjusted the escrow value to VND 9,146,700,000.

Appendix No. 05-04/PPT-PLHD dated 10/12/2024 adjusted the escrow value to VND 4,573,350,000.

Contract liquidation record dated 22/03/2025 and adjusted the escrow value to VND 0.

11. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES

	Ending Balance VND	Beginning Balance VND
Short-term		
Son Trang Trading and Service Investment Limited Liability Company	374.585.400	374.585.400
An Tam Shipping Limited Liability Company	962.980.309	962.980.309
Total	1.337.565.709	1.337.565.709

12. INVENTORY

	Ending Balance		Beginning Balance	
	Original cost	Provision	Original cost	Provision
Goods	169.878.721.019	-	165.677.713.073	-
Total	169.878.721.019	-	165.677.713.073	-

NOTES TO THE FINANCIAL STATEMENTS

13. FIXED ASSETS

13.1 TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transport vehicles and transmission equipment	Others	TOTAL
ORIGINAL COST					
As of 01/01/2025	3.232.856.631	845.629.000	12.140.764.895	372.266.128	16.591.516.654
Increased during the period	-	-	-	-	-
Decreased during the period	-	-	-	-	-
As of 31/03/2025	<u>3.232.856.631</u>	<u>845.629.000</u>	<u>12.140.764.895</u>	<u>372.266.128</u>	<u>16.591.516.654</u>
ACCUMULATED DEPRECIATION					
As of 01/01/2025	470.996.115	197.135.739	5.022.074.683	249.631.914	5.939.838.451
Increased during the period	42.711.264	26.135.748	305.367.582	6.375.576	380.590.170
Decreased during the period	-	-	-	-	-
As of 31/03/2025	<u>513.707.379</u>	<u>223.271.487</u>	<u>5.327.442.265</u>	<u>256.007.490</u>	<u>6.320.428.621</u>
REMAINING VALUE					
As of 01/01/2025	2.761.860.516	648.493.261	7.118.690.212	122.634.214	10.651.678.203
As of 31/03/2025	<u>2.719.149.252</u>	<u>622.357.513</u>	<u>6.813.322.630</u>	<u>116.258.638</u>	<u>10.271.088.033</u>

Some tangible fixed assets have been mortgaged to secure the Company's loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch, the Military Commercial Joint Stock Bank – Nam Hai Phong Branch, and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch.

13.2 INTANGIBLE FIXED ASSETS

	Software programs	Land use rights (*)	Đơn vị tính: VND Total
ORIGINAL COST			
Tại 01/01/2025	202.000.000	54.141.371.800	54.343.371.800
Increased during the period	-	-	-
Decreased during the period	-	-	-
Tại 31/03/2025	<u>202.000.000</u>	<u>54.141.371.800</u>	<u>54.343.371.800</u>
ACCUMULATED DEPRECIATION			
Tại 01/01/2025	79.228.570	-	79.228.570
Increased during the period	8.542.857	-	8.542.857
Decreased during the period	-	-	-
Tại 31/03/2025	<u>87.771.427</u>	<u>-</u>	<u>87.771.427</u>
REMAINING VALUE			
Tại 01/01/2025	122.771.430	54.141.371.800	54.264.143.230
Tại 31/03/2025	<u>114.228.573</u>	<u>54.141.371.800</u>	<u>54.255.600.373</u>

(*) Including land use rights at the following addresses:

+ The long-term land use right for Plot 18, Lot LK6, Lach Tray Riverside Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Certificate of Land Use Rights and Ownership of Other Assets Attached to Land No. CY537566 issued by the Department of Natural Resources and Environment of Hai Phong City to Petro Times Joint Stock Company on October 6, 2021. The book value of the land use

NOTES TO THE FINANCIAL STATEMENTS

right is VND 6,367,100,000. The land use right is currently being used as collateral for a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch.

+ The long-term land use right for Plot 06, Map Sheet No. 23, located at Dak Ha Commune, Dak Glong District, Dak Nong, according to the Certificate of Land Use Rights and Ownership of Other Assets Attached to Land No. CH001091. The book value of the land use right is VND 11,594,825,000.

+ The long-term land use right for Plot 48, Map Sheet No. 18, located at Hamlet 1, Dak Ha Commune, Dak Glong District, Dak Nong, according to the Certificate of Land Use Rights and Ownership of Other Assets Attached to Land No. CS05431. The book value of the land use right is VND 5,295,490,000.

+ The long-term land use right for Plot 116, Map Sheet No. 59, located at Hamlet 3, Dak Ha Commune, Dak Glong District, Dak Nong, according to the Certificate of Land Use Rights and Ownership of Other Assets Attached to Land No. CS450057. The book value of the land use right is VND 16,529,660,000.

+ The long-term land use right for Plot 17, Lot LK6, Lach Tray Riverside Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. LD 570888. The book value of the land use right is VND 14,354,296,800. It is currently mortgaged at Shinhan Bank – Hai Phong Branch.

14. INVESTMENT PROPERTY

a, Investment property for lease:

It is the land-attached asset at Plot 17, Lot LK6, Lach Tray Riverside Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City. The details of the asset's changes during the year are as follows:

	Original cost	Accumulated depreciation	Transferred to fixed assets during the year	Remaining value
As of 01/01/2025	<u>1.787.403.200</u>	<u>112.010.607</u>	-	<u>1.675.392.593</u>
Increase during the period	-	17.874.033	-	(17.874.033)
Decrease during the period	-	-	-	-
As of 31/03/2025	<u>1.787.403.200</u>	<u>129.884.640</u>	-	<u>1.657.518.560</u>

b, Investment property held for appreciation.

+ The land use right for Plot 06, Map Sheet No. 23, located at Dak Ha Commune, Dak Glong District, Dak Nong, according to the Certificate of Land Use Rights and Ownership of Other Assets Attached to Land No. CH001091. The book value of the land use right is VND 3,445,000,000.

+ The land use right for Plot 48, Map Sheet No. 18, located at Hamlet 1, Dak Ha Commune, Dak Glong District, Dak Nong, according to the Certificate of Land Use Rights and Ownership of Other Assets Attached to Land No. CS05431. The book value of the land use right is VND 230,000,000.

+ The land use right for Plot 116, Map Sheet No. 59, located at Hamlet 3, Dak Ha Commune, Dak Glong District, Dak Nong, according to the Certificate of Land Use Rights and Ownership of Other Assets Attached to Land No. CS450057. The book value of the land use right is VND 5,512,000,000.

+ The land use right for Plot 12, Lot BT-42, Trang Due Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CT 506327. The book value of the land use right is VND 7,444,062,500. The area is 207.5 m2.

+ The investment property is the land use right for Plot 2, Lot BT-45, Trảng Duệ Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CT 506345. The book value of the land use right is VND 5,535,000,000. The area is 180 m2.

+ The land use right for Plot 3, Lot BT 48, Trang Due Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CT 506378. The book value of the land use right is VND 4,981,500,000. The area is 180 m2.

NOTES TO THE FINANCIAL STATEMENTS

- + The land use right for Plot 4, Lot BT-34, Trang Due Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. CT 506244. The area is 240 m². The Company's land use right is for rural residential land with a long-term use period. The book value of the land use right is VND 5,535,000,000.
- + The land use right for Plot 5, Lot BT-33, Trang Due Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. CT 506237. The area is 307.5 m². The Company's land use right is for rural residential land with a long-term use period. The book value of the land use right is VND 12,292,312,500.
- + The land use right for Plot 7, Lot BT-37, Trang Due Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. CT 506271. The area is 269.5 m². The Company's land use right is for rural residential land with a long-term use period. The book value of the land use right is VND 10,773,262,500.
- + The land use right for Plot 4, Lot BT-19, Trang Due Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. CT 506058. The area is 240 m². The Company's land use right is for rural residential land with a long-term use period. The book value of the land use right is VND 8,856,000,000.
- + The land use right for Plot 2, Lot BT-47, Trang Due Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. DE 995031. The area is 180.2 m². The Company's land use right is for rural residential land with a long-term use period. The book value of the land use right is VND 6,649,380,000.
- + The land use right for Plot 3, Lot BT-49, Trang Due Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. CT 506400. The area is 180 m². The Company's land use right is for rural residential land with a long-term use period. The book value of the land use right is VND 7,011,000,000.
- + The land use right for Plot 6, Lot BT 37, Trảng Duệ Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CT 506270. The book value of the land use right is VND 7,264,175,000. The area is 186.5 m².
- + The land use right for Plot 4, Lot BT 36, Trảng Duệ Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CT 506260. The book value of the land use right is VND 7,147,325,000. The area is 183.5 m².
- + The land use right for Plot 19, Lot BT 49, Trảng Duệ Urban - Commercial Service and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CT 506416. The book value of the land use right is VND 7,195,500,000. The area is 180 m².

15. PREPAID EXPENSES

15.1 Short-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Insurance purchase expenses	165.951.196	234.794.286
Tools and equipment in use	44.927.803	40.983.470
Others expenses	1.935.423	25.336.671
	212.814.422	301.114.427

NOTES TO THE FINANCIAL STATEMENTS

15.2 Long-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Tools and equipment in use	194.840.740	277.434.028
Land lease and infrastructure costs	297.954.541	308.181.814
Others expenses	70.995.207	88.632.756
	563.790.488	674.248.598

16. ACCOUNTS PAYABLE TO SUPPLIERS

	Ending Balance (VND)		Beginning Balance (VND)	
	Value	Repayable amount	Value	Repayable amount
Short-term payables	26.843.264.992	26.843.264.992	36.678.181.958	36.678.181.958
Ninh Binh Petroleum Joint Stock Company	11.660.000.000	11.660.000.000	-	-
Nam Dinh Petroleum and Oil Joint Stock Company	14.431.302.890	14.431.302.890	-	-
Ocean Fuel Joint Stock Company	-	-	22.282.000.000	22.282.000.000
Others suppliers	751.962.102	751.962.102	14.396.181.958	14.396.181.958

17. ADVANCE PAYMENTS FROM CUSTOMERS

	Ending Balance (VND)		Beginning Balance (VND)	
	Value	Repayable amount	Value	Repayable amount
Short term	22.124.545.394	22.124.545.394	10.699.574.208	10.699.574.208
Phuong Hoang Construction and Trading Joint Stock Company	4.988.914.301	4.988.914.301	3.951.007.901	3.951.007.901
An Bao Tin International Investment Joint Stock Company	4.613.246.991	4.613.246.991	-	-
Hoang Khai Trading and Construction Limited Liability Company	2.529.000.000	2.529.000.000	-	-
Other entities	9.993.384.102	9.993.384.102	6.748.566.307	6.748.566.307

NOTES TO THE FINANCIAL STATEMENTS

18. TAXES AND OTHER AMOUNTS PAYABLE TO THE STATE

	01/01/2025	Amount payable	Amount paid	31/03/2025
Value Added Tax (VAT)	-	-	-	-
Corporate Income Tax (CIT)	507.730.073	509.257.593	556.466.657	460.521.009
Personal Income Tax (PIT)	14.022.268	-	-	14.022.268
Others	-	10.000.000	10.000.000	-
Total	521.752.341	519.257.593	566.466.657	474.543.277

19. AMOUNTS PAYABLE TO EMPLOYEES

	As of 31/03/2025	As of 01/01/2025
Payable to employees	81.355.500	85.651.500
Payable to employees	81.355.500	85.651.500

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20. LOANS AND FINANCIAL LEASE LIABILITIES

Loans	01/01/2025 VND		During the period VND		31/03/2025 VND	
	Value	Receivables with the ability to collect	Increase	Decrease	Value	Receivables with the ability to collect
Short-term loans	250.964.515.020	250.964.515.020	299.298.300.000	302.010.515.020	248.252.300.000	248.252.300.000
Bank short-term loans	250.964.515.020	250.964.515.020	299.298.300.000	302.010.515.020	248.252.300.000	248.252.300.000
[1] Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hai Phong Branch	82.522.055.000	82.522.055.000	100.330.500.000	106.036.055.000	76.816.500.000	76.816.500.000
[2.2] Overdraft loan from Military Commercial Joint Stock Bank (MB Bank)	29.038.800.000	29.038.800.000	19.365.000.000	33.838.800.000	14.565.000.000	14.565.000.000
[3] Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hai Phong Branch	50.960.180.020	50.960.180.020	72.393.800.000	60.960.180.020	62.393.800.000	62.393.800.000
[4] Shinhan Vietnam Bank Limited - Hai Phong Branch	47.968.480.000	47.968.480.000	58.239.000.000	58.207.480.000	48.000.000.000	48.000.000.000
[5] Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) - Dong Hai Phong Branch	21.075.000.000	21.075.000.000	29.970.000.000	27.968.000.000	23.077.000.000	23.077.000.000
[6] Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Hai Phong Branch	7.400.000.000	7.400.000.000	7.000.000.000	3.000.000.000	11.400.000.000	11.400.000.000
[7] Woori Vietnam Bank Limited - Hai Phong Branch	12.000.000.000	12.000.000.000	12.000.000.000	12.000.000.000	12.000.000.000	12.000.000.000



THUYẾT MINH BÁO CÁO TÀI CHÍNH**Detailed information of the loans:**

[1] Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch under credit facility agreement No. 01/2024/10172436/HĐTD dated May 28, 2024. The maximum credit limit granted to the Company is VND 100,000,000,000, with the purpose of providing working capital and payment guarantees. The credit facility is valid from the date of signing until April 30, 2025, with the loan term and interest rate specified in each individual credit agreement. The loan is secured by the following asset mortgage agreements:

- Real estate mortgage agreement (third-party) No. 02/2022/10172436/HĐBĐ dated December 16, 2022. Land plot No. 943, Map Sheet No. 7, with an area of 47.9 m², located at Group 10, Dang Hai Ward, Hai An District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. DH 341687, registered in the land certificate book as CS17384, issued by the Department of Natural Resources and Environment of Hai Phong City on November 11, 2022, for Mr. Pham Van Truong and Mrs. Pham Thi Chi. The value of the collateral is VND 2,107,600,000.
- Mortgage agreement No. 04/2018/10172436/HĐBĐ signed on July 6, 2018. The collateral is a HoWo tanker truck, license plate 15C-298.71, owned by Hai Phong Petroleum Trading Materials Joint Stock Company (now Petro Times Joint Stock Company). The value of the collateral is VND 354,000,000.
- Real estate mortgage agreement (third-party) No. 01/2019/10172436/HĐBĐ dated January 11, 2019. The collateral is: Land plot No. 264/2005, Map Sheet No. 47/2005, with an area of 84 m², located at Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. BD101458, registered in the land certificate book as CH00471/VN, issued by the People's Committee of Le Chan District on May 18, 2011, for Mr. Trinh Van Phuc and Mrs. Le Thanh Ha; on January 2, 2019, transferred to Mr. Kieu Huu Sang and his wife, Mrs. Pham Thi Ly, according to the transfer document No. 000471.CN. The value of the collateral is VND 3,528,000,000.
- Mortgage agreement No. 02/2019/10172436/HĐBĐ signed on January 21, 2019. The collateral is a Mazda CX5 vehicle, license plate 15A-456.22, owned by Hai Phong Petroleum Trading Materials Joint Stock Company (now Petro Times Joint Stock Company). The value of the collateral is VND 520,000,000.
- Real estate mortgage agreement (third-party) No. 04/2019/10172436/HĐBĐ dated May 23, 2019. The collateral is: Land plot No. 44, Map Sheet No. 18, with an area of 425.4 m², located in Linh Son Village, Binh Yen Commune, Thach That District, Hanoi City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CP 884938, registered in the land certificate book as CS-TTH 13129, issued by the Department of Natural Resources and Environment of Hanoi City on March 27, 2019, for Mr. Bui Van Man. On April 24, 2019, it was transferred to Mr. Pham Van Ky and his wife, Mrs. Ha Thi Kim Oanh, according to the transfer document No. 001328.CN.002. The value of the collateral is VND 4,075,500,000.
- Real estate mortgage agreement (third-party) No. 06/2019/10172436/HĐBĐ dated December 13, 2019. The collateral is: Land plot No. 591, Map Sheet No. 16, with an area of 680.6 m², located in Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. BN 761120, registered in the land certificate book as CH 03363, issued by the People's Committee of Binh Chanh District on November 29, 2013, for Mr. Nguyen Van Hoang. On November 28, 2019, it was transferred to Mr. Pham Van Ky, according to the transfer document No. 003683.CN.005. The value of the collateral is VND 8,688,000,000.
- Mortgage agreement No. 01/2020/10172436/HĐBĐ dated May 14, 2020. The collateral is a Hyundai fuel tanker truck, license plate 15C-354.64, owned by Petro Times Joint Stock Company. The value of the collateral is VND 989,000,000.
- Mortgage agreement No. 03/2020/10172436/HĐBĐ dated October 16, 2020. The collateral is a Hyundai Grand I10 car, license plate 15A-621.27, owned by Petro Times Joint Stock Company. The value of the collateral is VND 300,000,000.
- Real estate mortgage agreement (third-party) No. 04/2020/10172436/HĐBĐ dated November 23, 2020. The collateral is: Land plot No. 55, Map Sheet No. 02-2020, with an area of 75 m², located at HA2.19 Vinhomes Marina Urban Area (lot TT1-04/5) in the Cau Rao 2 Urban Area, Vinh Niem Ward, Le Chan District, Hai

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Phong City, according to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CY 566045, registered in the land certificate book as CT15269, issued by the Department of Natural Resources and Environment of Hai Phong City on October 30, 2020, for Mr. Pham Van Ky. The value of the collateral is VND 7,960,200,000.

- Mortgage agreement No. 02/2021/10172436/HĐBĐ dated October 19, 2021. The collateral is Land plot No. 18, Lot LK6, Lach Tray Riverfront Urban Area, Vinh Niem Ward, Le Chân District, Hai Phong City. According to the Certificate of Land Use Rights, Ownership of Housing, and Ownership of Other Assets Attached to Land No. CY 537566, registered in the land certificate book as CT15551, issued by the Department of Natural Resources and Environment of Hai Phong City on December 16, 2020, for Mr. Đặng Văn Dũng and Mrs. Vũ Thị Hương. On October 6, 2021, the property was transferred to Petro Times Joint Stock Company as per transfer document No. 001372.CN.002. The area is 96 m². The value of the collateral is VND 8,031,630,000.

- Mortgage agreement No. 01/2022/10172436/HĐBĐ dated January 24, 2022. The collateral is a Hyundai car with license plate 15H-031.37, owned by Petro Times Joint Stock Company. The value of the collateral is VND 700,000,000.

- The mortgage agreement No. 01/2023/10172436/HĐBĐ dated July 3, 2023, involves two properties as collateral: 1) Land certificate No. CT 506345, entry No. CT 10885, Parcel 2, Lot BT 45, Trang Due Urban Area, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company, with an area of 180m² and a collateral value of VND 3,019,000,000; and 2) Land certificate No. CT 506327, entry No. CT 10867, Parcel 12, Lot BT 42, Trang Due Urban Area, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company, with an area of 207.5m² and a collateral value of VND 3,892,000,000. The total collateral value amounts to VND 6,911,000,000.

- The mortgage agreement No. 02/2023/10172436/HĐBĐ dated July 24, 2023, involves three properties as collateral: 1) Land certificate No. CT 506271, entry No. CT 10815, Parcel 7, Lot BT 37, Trang Due Urban Area, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company, with an area of 269.5m² and a collateral value of VND 4,961,000,000; 2) Land certificate No. CT 506244, entry No. CT 10789, Parcel 4, Lot BT 34, Trang Due Urban Area, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company, with an area of 240m² and a collateral value of VND 4,145,000,000; and 3) Land certificate No. CT 506058, entry No. CT 11311, Parcel 4, Lot BT 19, Trang Due Urban Area, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company, with an area of 207.5m² and a collateral value of VND 4,145,000,000. The total collateral value amounts to VND 13,251,000,000.

- The mortgage agreement No. 03/2023/10172436/HĐBĐ dated July 27, 2023, involves the following collateral: Land certificate No. CT 506237, entry No. CT 10782, Parcel 5, Lot BT 33, Trang Due Urban Area, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company, with an area of 269.5m² and a collateral value of VND 5,497,000,000.

- The mortgage agreement No. 04/2023/10172436/HĐBĐ dated July 27, 2023, involves the following collateral: a truck tractor International with license plate 15H-058.83 and a Yunli semi-trailer with license plate 15R-187.53, both owned by Petro Times Joint Stock Company. The collateral value is VND 513,000,000.

[2] The loan from the Military Commercial Joint Stock Bank (MB Bank) - Nam Hai Phong Branch:

Loan from Military Commercial Joint Stock Bank - Nam Hai Phong Branch according to the Credit Agreement No. 235354.24.253.2591654.TD signed on 09/08/2024. Credit limit value: 70,000,000,000 VND (Seventy billion VND in words). The loan limit is: 70,000,000,000 VND, overdraft limit: 5,000,000,000 VND. The credit limit is valid until 18/07/2025. The purpose of the loan is to supplement working capital for the Company's petroleum trading activities for the period 2024-2025. Currently, the Company is being granted credit in two forms as follows:

[2.1] Loan under the credit limit of 70,000,000,000 VND: The term of each loan is not more than 03 months. The applicable interest rate is either fixed or floating, as specified in the Agreement and the debt acknowledgment document. The loan obligation is secured by the following Mortgage Agreements:

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+ Mortgage Agreement No. 26565.20.253.2591654.BĐ dated 11/06/2020. The collateral assets are the tractor truck with license plate 15C-358.65, and the semi-trailer truck with license plate 15R-150.97, both owned by Petro Times Joint Stock Company. The value of the collateral assets is 1,222,000,000 VND.

+ Mortgage Agreement No. 726.21.253.2591654.BĐ dated 06/01/2021. The collateral assets are the tractor truck with license plate 15H-006.34, and the semi-trailer truck with license plate 15R-154.24, both owned by Petro Times Joint Stock Company. The value of the collateral assets is 1,057,533,333 VND.

+ Third-party Mortgage Agreement No. 4702.21.253.2591654.BĐ dated 25/01/2021. The collateral asset is plot of land No. 515, map sheet No. 110, with an area of 256 m², located in Long Bình Ward, District 9, Ho Chi Minh City, according to the Land Use Rights Certificate, Ownership of Housing and Other Assets Attached to the Land No. CI 724703 issued by the People's Committee of District 9 – Ho Chi Minh City on 18/10/2017 for Mrs. Nguyễn Thị Tuyết Linh. Transferred to Mr. Pham Van Ky under file No. 980420.CN.006 dated 21/01/2021. The value of the collateral asset is 7,537,555,207 VND.

+ Mortgage Agreement No. 9817.21.253.2591654.BĐ dated 26/02/2021. The collateral assets are a used INTERNATIONAL brand tractor truck, model Prostar+122 6x4 LF68700, color Black, manufactured in 2015 in Mexico, with license plate 15H-009.32, and a new 100% Vietnamese-made semi-trailer tank truck (for carrying gasoline), brand Viet Duc, model XT30A, color White, manufactured in 2020 in Vietnam, with license plate 15R-154.39, both owned by Petro Times Joint Stock Company. The value of the collateral assets is 887,500,000 VND.

+ Mortgage Agreement No. 12758.21.253.2591654.BĐ dated 16/03/2021. The collateral asset is a HINO brand tanker truck (for carrying gasoline), model FM8JNSA 6x4/VL-X18, color White, manufactured in 2014 in Vietnam, with license plate 15C-120.13, owned by Petro Times Joint Stock Company. The value of the collateral asset is 904,000,000 VND.

+ Real Estate Mortgage Contract (Third Party) No. 23177.21.253.2591654.BĐ dated May 6, 2021. The collateral is land plot No. 449, map sheet No. 60 (measured in 2004), with an area of 233 square meters, located in Dong Thanh Commune, Hoc Mon District, Ho Chi Minh City, according to the Land Use Rights Certificate No. AD 646726 issued by the People's Committee of Hoc Mon District on February 12, 2007, to Mrs. Luong Thi Kim Huong. Transferred to Mr. Pham Van Ky on April 27, 2021, under file No. 005442.CN.010. Value of the collateral: VND 7,627,260,193.

+ Mortgage Contract No. 168746.23.253.2591654.BĐ dated October 24, 2023 – Lot No. 4, BT 36 – Trang Due Urban Area Project, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CT506260 issued by the People's Committee of Hai Phong City on November 11, 2019, to Saigon - Hai Phong Industrial Park Joint Stock Company. Transferred to Petro Times Joint Stock Company under file No. 001339.CN.006 dated October 4, 2023. Collateral value: VND 3,537,472,263.

+ Mortgage Contract No. 168747.23.253.2591654.BĐ dated October 24, 2023 – Lot No. 19, BT 49 – Trang Due Urban Area Project, An Duong District, Hai Phong City, according to the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CT506416 issued by the People's Committee of Hai Phong City on November 11, 2019, to Saigon - Hai Phong Industrial Park Joint Stock Company. Transferred to Petro Times Joint Stock Company under file No. 001491.CN.004 dated October 16, 2023. Collateral value: VND 3,064,000,140.

[2.2] Overdraft facility of VND 5,000,000,000: The overdraft type is a cash flow-based overdraft (unsecured). The term of the overdraft facility is from the contract signing date until July 18, 2025. The applicable interest rate is a fully floating rate.

[3] Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Phong Branch under Credit Limit Agreement No. 75/2024-HĐCVHM/NHCT160 – PETRO TIMES, with a maximum credit limit of VND 100,000,000,000. The credit limit is valid from February 24, 2025, to February 10, 2025. The interest rate is adjustable, determined and revised according to the provisions of the credit limit agreement and the debt acknowledgment note. Each loan disbursement term is specified in the respective debt acknowledgment note but shall not exceed 2.5 months. The purpose of the loan is to supplement working capital for business and production activities. This loan is secured by the following mortgage contracts:

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- Real Estate Mortgage Contract No. 38/2022/HĐBĐ/NHCT160-CNHP06 dated March 23, 2022. The mortgaged asset is a land plot located in Trung An Commune, Cu Chi District, Ho Chi Minh City, plot No. 68, with an area of 2,844.6 m², owned by Mr. Kieu Huu Sang. The collateral value is VND 13,872,000,000.
 - Real Estate Mortgage Contract No. 107/2021/HĐBĐ/NHCT160-CNHP06 dated December 2, 2021. The mortgaged asset is a land plot located at Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, plot No. 122, with an area of 84 m². The collateral value is VND 4,620,000,000.
 - Mortgage Contract No. 51/2021/HĐBĐ/NHCT160-CNHP06 dated June 10, 2021, and Supplementary Agreement to the Real Estate Mortgage Contract No. 52/2021/SĐBSHĐBĐ/NHCT160-CNHP06 signed on June 10, 2021. The collateral is the land use rights for 58m² of land and all assets attached to the land, located at plot No. 268B, map sheet No. 16, at the address: Trạm Bạc Hamlet, Le Loi Commune, An Duong District, Hai Phong City, owned by Mr. Kieu Huu Sang and his wife, Mrs. Pham Thi Ly. The collateral value is VND 1,508,000,000.
 - Real Estate Mortgage Contract No. 44/2022/HĐBĐ/NHCT160-CNHP06 dated April 27, 2022. The mortgaged asset is a land plot located in Nhuan Duc Commune, Cu Chi District, Ho Chi Minh City, plot No. 565, with an area of 1,377 m², owned by Mr. Kieu Huu Sang. The collateral value is VND 9,858,000,000.
 - Real Estate Mortgage Contract No. 50/2022/HĐBĐ/NHCT160-CNHP06 dated June 7, 2022. The mortgaged asset is a land plot located in Phuoc Thanh Commune, Cu Chi District, Ho Chi Minh City, plot No. 640, with an area of 1,306.8 m², owned by Mr. Pham Van Ky and his wife, Mrs. Ha Thi Kim Oanh. The collateral value is VND 7,051,000,000.
 - Real Estate Mortgage Contract No. 43/2022/HĐBĐ/NHCT160-CNHP06 dated April 27, 2022. The mortgaged asset is a land plot located in Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City, plot No. 884, map sheet No. 10, with an area of 1,573.9 m², owned by Mr. Kieu Huu Sang. The collateral value is VND 9,670,000,000.
 - Real Estate Mortgage Contract No. 04/2023/HĐBĐ/NHCT160-CNHP06 dated January 12, 2023. The mortgaged asset is a land plot, plot No. 702, map sheet No. 46, located at Tan Nhut Commune, Binh Chanh, Ho Chi Minh City, with an area of 1,367.8 m², owned by Mr. Pham Van Ky. The collateral value is VND 11,634,000,000.
 - Mortgage Contract for Land Use Rights and Assets Attached to Land No. 61/2023/HĐBĐ/NHCT160-CNHP dated July 25, 2023. The mortgaged asset is the land certificate No. CT 506378, entry in the certificate register No. CT 10918, plot No. 3, BT lot 48, Trang Due Urban, Commercial Service and Worker Housing Project, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. The collateral value is VND 3,600,000,000.
- [4] Loan from Shinhan Vietnam Bank – Hai Phong Branch under Credit Limit Agreement No. SHBVN/HPB/2022/HDTD/641 dated July 13, 2022, with the Extension – Amendment Addendum No. dated June 19, 2023, and Agreement No. 04 dated December 5, 2023, along with the Credit Extension – Amendment Addendum dated August 5, 2024. The credit limit is VND 48,000,000,000, and the term of the credit limit is one year, from the date of signing the credit agreement to July 12, 2025. The loan purpose is to supplement working capital, with each loan term not exceeding 3 months. The collateral for the loan includes:
- The land use rights, housing ownership rights, and other assets attached to the land at plot No. 67, map sheet No. 35, located at plot 17, LK6 lot, Lạch Tray Riverfront Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Land Use Rights, Housing Ownership, and Other Assets Attached to Land Certificate No. DL 570876, registered under certificate number VP23425 issued by the Land Registration Office, Department of Natural Resources and Environment of Hai Phong City to Petro Times Joint Stock Company on June 16, 2023. The collateral value is VND 6,327,163,400.
 - The land use rights, housing ownership rights, and other assets attached to the land at plot No. 56, map sheet No. 05-2020, located at SB6.01, Vinhomes Marina Urban Area (Lot TT2-05/1, Cau Rao 2 Urban Area), Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Land Use Rights, Housing Ownership, and Other Assets Attached to Land Certificate No. DB 936968, registered under certificate number CT 17425. The area is 238.1 m², owned by Mr. Pham Van Ky and his wife, Mrs. Ha Thi Kim Oanh. The collateral value is VND 27,791,008,000.
 - Real Estate Mortgage Contract (Third Party) No. 03/2019/10172436/HĐBĐ dated February 18, 2019. The collateral is a land plot, plot No. 48, map sheet No. 52, with an area of 84 m², located at Group 27, Vinh Niem

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Ward, Le Chan District, Hai Phong City, owned by Mrs. Pham Thi Ly. The collateral value is VND 3,502,800,000.

- Real Estate Mortgage Contract (Third Party) No. 05/2019/10172436/HĐBĐ dated October 17, 2019. The collateral is a land plot, plot No. 49/lot 98, map sheet No. 2005, with an area of 84 m², located at Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, owned by Mrs. Pham Thi Ly. The collateral value is VND 3,502,800,000.

[5] Loan from Vietnam Joint Stock Commercial Bank for Foreign Trade - Dong Hai Phong Branch under Credit Limit Agreement No. 01/2024/HĐCVHM/VCB-PT dated September 18, 2024. The credit limit is VND 25,000,000,000, and the term of the credit limit is one year from the date of signing the credit agreement. The loan purpose is to supplement working capital, with each loan term not exceeding 3 months. The collateral for the loan includes:

- Land Use Rights Mortgage Contract No. 02/2023/HĐTC/VCB-PT dated August 23, 2023. The mortgaged assets are the land certificates: Certificate No. CT 506352, registered in the certificate book No. CT 10892, plot 4, BT lot 46 of the Trang Due Urban, Commercial Service and Worker Housing Project, Le Loi Commune, An Duong District, Hai Phong City, and Certificate No. CT 506353, registered in the certificate book No. CT 10893, plot 5, BT lot 46 of the same project, also in Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. The total collateral value is VND 5,526,000,000.

- Land Use Rights Mortgage Contract No. 01/2023/HĐTC/VCB-PT dated August 23, 2023. The mortgaged asset is the land certificate: Certificate No. DE 995031, registered in the certificate book No. CT 20125, plot 2, BT lot 47 of the Trang Due Urban, Commercial Service, and Worker Housing Project, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. The collateral value is VND 2,703,000,000.

- Land Use Rights Mortgage Contract No. 03/2023/HĐTC/VCB-PT dated September 12, 2023. The mortgaged asset is the land certificate: Certificate No. DE 506270, registered in the certificate book No. CT 10814, plot 6, BT lot 37 of the Trang Due Urban, Commercial Service, and Worker Housing Project, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. The collateral value is VND 2,648,300,000.

- Land Use Rights Mortgage Contract No. 04/2023/HĐTC/VCB-PT dated October 3, 2023. The mortgaged asset is the land use rights for plot 3, BT-49 lot, Trang Due Urban - Commercial Service and Worker Housing Project, Le Loi Commune, An Duong District, Hai Phong City, according to the land use rights and attached assets certificate No. CT 506400. The area is 180 m², owned by Petro Times Joint Stock Company. The collateral value is VND 2,700,000,000.

- Mortgage Contract No. 05/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged asset is the land use rights for plot No. 1122, map sheet No. 1, with an area of 193 m², located at Thong Lang Con, Dong Phuong Commune, Kien Thuy District, Hai Phong City, according to the land use rights and attached assets certificate No. DN 551895. The land is owned by Kieu Huu Sang and Pham Thi Ly. The collateral value is VND 3,435,400,000

- Mortgage Contract No. 06A/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged asset is the land use rights for plot No. 227, map sheet No. 58, with an area of 240 m², located at Group 2, Hai Thanh, Duong Kinh, Hai Phong City, according to the land use rights and attached assets certificate No. DD 678906. The land is owned by Kieu Thi Hien. The collateral value is VND 3,032,400,000

- Mortgage Contract No. 06B/2024/HĐTC/VCB-PT dated April 16, 2024. The mortgaged asset is the land use rights for plot No. 230, map sheet No. 58, with an area of 240 m², located at Group 2, Hai Thanh, Duong Kinh, Hai Phong City, according to the land use rights and attached assets certificate No. DD 678907. The land is owned by Kiều Thị Hiền. The collateral value is VND 3,032,400,000.

[6] Loan Agreement with Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Hai Phong Branch, under Loan Contract No. CLC-39909-01 dated March 26, 2025. The credit limit is VND 70,000,000,000, with a duration of 12 months from the date of signing the contract. The purpose of the credit is to supplement working capital, issue domestic LC UPAS for fuel and related product business operations. The maximum loan term for each loan under the limit does not exceed 3 months. The credit limit without collateral is up to VND 30 billion.

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[7] Loan Agreement with Woori Vietnam Bank Limited Liability Company – Hai Phong Branch, under Credit Line Contract No. VN124013327/WBVN302 dated October 2, 2024. The loan limit is VND 12,000,000,000, with a duration from October 2, 2024, to October 1, 2025. The loan term does not exceed 6 months. The interest rate applies based on an adjustable method. The purpose of the loan is to supplement working capital for business operations. The collateral is a term deposit certificate No. 3021100904 dated October 2, 2024, in the amount of VND 6,200,000,000, with a term of 12 months and an interest rate of 5.2% per annum, opened at Woori Vietnam Bank Limited Liability Company – Hai Phong Branch.

21. OWNER'S EQUITY

Changes in owner's equity

	Owner's equity contribution	Retained earnings	Share premium	Total
Beginning balance of the previous year	157.500.000.000	22.181.861.903	(134.050.000)	179.547.811.903
Capital increase in cash	8.650.000.000	-	-	8.650.000.000
Capital increase in revenue	15.749.880.000	(15.749.880.000)	-	-
Profit for the year	-	9.056.356.210	-	9.056.356.210
Ending balance of the previous year	181.899.880.000	15.488.338.113	(134.050.000)	197.254.168.113
Beginning balance of the current year	181.899.880.000	15.488.338.113	(134.050.000)	197.254.168.113
Increase during the year	-	-	-	-
Profit for the year	-	2.037.030.372	-	2.037.030.372
Balance as of 31/03/2025	181.899.880.000	17.525.368.485	(134.050.000)	199.291.198.485

Stocks	31/03/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	18.189.988	18.189.988
Number of shares sold to the public	18.189.988	18.189.988
Ordinary shares	18.189.988	18.189.988
Number of shares outstanding	18.189.988	18.189.988
Ordinary shares	18.189.988	18.189.988
Par value of outstanding shares (VND/Share)	10.000	10.000

22. REVENUE

	Quarter 1/2025	Quarter 1/2024
Revenue from sales and provision of services	952.187.939.397	945.444.002.070
Revenue deductions	-	-
Net revenue from sales and provision of services	952.187.939.397	945.444.002.070

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23. COST OF GOODS SOLD

	Quarter 1/2025	Quarter 1/2024
Cost of goods sold	942.185.250.891	935.297.408.538
Total	942.185.250.891	935.297.408.538

24. FINANCIAL INCOME

	Quarter 1/2025	Quarter 1/2024
Interest income from deposits and loans	267.017.314	523.955.187
Profit from the sale of investments	-	-
Total	267.017.314	523.955.187

25. FINANCIAL EXPENSES

	Quarter 1/2025	Quarter 1/2024
Interest expense on loans	3.189.906.678	3.449.412.564
Cost of buying and selling securities	42.958.984	-
Others financial expenses	-	-
Total	3.232.865.662	3.449.412.564

26. SELLING EXPENSES

	Quarter 1/2025	Quarter 1/2024
Employee expenses	439.306.683	967.265.282
Transportation expenses	2.495.904.895	1.657.991.613
Depreciation expenses	316.768.467	351.194.520
Others expenses	254.754.696	519.641.711
Total	3.506.734.741	3.496.093.126

27. ADMINISTRATIVE EXPENSES

	Quarter 1/2025	Quarter 1/2024
Employee expenses	517.006.040	661.697.192
Office supplies expenses	126.323.016	142.267.058
Depreciation expenses	72.364.560	72.364.560
Taxes, fees, and charges	10.000.000	10.000.000
Others expenses	258.123.836	296.529.741
Total	983.817.452	1.182.858.551

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28. OTHER INCOME

	Quarter 1/2025	Quarter 1/2024
Profit from asset liquidation	-	-
Others	-	611.484
Total	-	611.484

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter 1/2025	Quarter 1/2024
Current corporate income tax expenses	509.257.593	508.559.192
Total	509.257.593	508.559.192

30. EVENTS AFTER THE REPORTING PERIOD

Events arising after the end of the reporting period: There are no events that materially affect the Company's production and business activities.

31. COMPARATIVE FIGURES

Comparative information: The comparative figures are the data from the 2024 financial statements audited by Nhan Tam Viet Auditing Company and the Q1/2024 financial statements prepared by the Company itself.

Hai Phong, April 15, 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors



Vu Thi Phuong



Pham Thi Thu Phuong



Pham Van Ky