

# **FINANCIAL STATEMENTS**

**VUNG ANG PETROLEUM JOINT STOCK COMPANY**  
THE YEAR 2025



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## BALANCE SHEET

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>215.648.224.993</b>	<b>240.149.334.265</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>291.127.035</b>	<b>365.314.552</b>
111	1. Cash		291.127.035	365.314.552
120	<b>II. Short-term financial investments</b>		<b>2.240.000.000</b>	<b>6.278.494.369</b>
123	3. Held-to-maturity investments		2.240.000.000	6.278.494.369
130	<b>III. Short-term receivables</b>		<b>173.418.233.804</b>	<b>115.797.386.375</b>
131	1. Short-term receivables from customers	04	150.193.284.301	97.246.912.502
132	2. Advances to suppliers		10.178.671.764	4.982.858.265
136	6. Other short-term receivables	05	13.046.277.739	13.732.703.608
137	7. Provision for short-term doubtful debts		-	(165.088.000)
139	8. Shortage of assets awaiting resolution		-	-
140	<b>IV. Inventories</b>	06	<b>39.047.378.359</b>	<b>114.612.486.419</b>
141	1. Inventories		39.921.135.829	114.612.486.419
149	2. Allowances for inventories		(873.757.470)	-
150	<b>V. Other short-term assets</b>		<b>651.485.795</b>	<b>3.095.652.550</b>
151	1. Short-term prepaid expenses	10	77.516.129	61.707.601
152	2. Deductible VAT		438.546.029	2.880.320.926
153	3. Tax and other receivables from the State	13	135.423.637	153.624.023
200	<b>B. NON-CURRENT ASSETS</b>		<b>217.422.094.926</b>	<b>218.174.667.380</b>
210	<b>I. Long-term receivables</b>		<b>13.050.000</b>	<b>13.050.000</b>
216	6. Other long-term receivables	05	13.050.000	13.050.000
220	<b>II. Fixed assets</b>		<b>128.481.691.075</b>	<b>140.281.595.787</b>
221	1. Tangible fixed assets	08	116.870.711.749	128.708.600.406
222	- Cost		356.306.875.289	351.600.315.104
223	- Accumulated depreciation		(239.436.163.540)	(222.891.714.698)
227	3. Intangible fixed assets	09	11.610.979.326	11.572.995.381
228	- Cost		12.841.165.609	12.366.901.609
229	- Accumulated amortization		(1.230.186.283)	(793.906.228)
240	<b>IV. Long-term unfinished assets</b>		<b>2.027.856.359</b>	<b>1.134.357.805</b>
242	2. Construction in progress	07	2.027.856.359	1.134.357.805
260	<b>VI. Other long-term assets</b>		<b>86.899.497.492</b>	<b>76.745.663.788</b>
261	1. Long-term prepaid expenses	10	86.899.497.492	76.745.663.788
262	2. Deferred tax assets		-	-
268	4. Other long-term assets		-	-
270	<b>TOTAL ASSETS</b>		<b>433.070.319.919</b>	<b>458.324.001.645</b>

(continued)

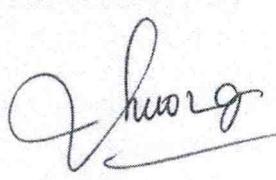
Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	<b>C. LIABILITIES</b>		<b>245.856.945.732</b>	<b>274.904.289.302</b>
310	<b>I. Short-term liabilities</b>		<b>245.029.126.365</b>	<b>272.900.582.135</b>
311	1. Short-term payables to suppliers	12	167.334.833.200	207.930.966.344
312	2. Short-term prepaid payments		5.693.078.065	2.177.775.660
313	3. Taxes and other payables to State Budget	13	40.350.011.458	29.872.801.549
314	4. Payables to employees		13.045.763.037	13.247.169.713
315	5. Short-term accrued expenses	14	760.913.092	1.287.478.933
319	9. Other short-term liabilities	15	15.097.524.651	13.464.334.189
320	10. Short-term loans and finance lease liabilities	11	1.173.000.000	2.253.053.900
321	11. Provisions for short-term liabilities		-	-
322	12. Bonus and Welfare fund		1.574.002.862	2.667.001.847
330	<b>II. Long-term liabilities</b>		<b>827.819.367</b>	<b>2.003.707.167</b>
337	7. Other long-term liabilities	15	-	-
338	8. Long-term loans and finance lease liabilities	11	827.819.367	2.003.707.167
400	<b>D. OWNERS' EQUITY</b>		<b>187.213.374.187</b>	<b>183.419.712.343</b>
410	<b>I. Owners' equity</b>	16	<b>187.213.374.187</b>	<b>183.419.712.343</b>
411	1. Contributed capital		124.996.120.000	124.996.120.000
411a	<i>Ordinary shares with voting rights</i>		124.996.120.000	124.996.120.000
418	8. Investment and development fund		38.000.000.000	37.113.389.298
421	11. Undistributed post-tax profits		24.217.254.187	21.310.203.045
421a	<i>Accumulated by the end of the previous year</i>		13.542.367.728	11.265.323.753
421b	<i>Arising in the current period</i>		10.674.886.459	10.044.879.292
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>433.070.319.919</b>	<b>458.324.001.645</b>

Prepared on 15 January 2026

Preparer

Chief Accountant

Director



Nguyen Thi Phuong



Bui Due Duy

Hoang Nguyen Thanh

INCOME STATEMENT

For the period from 01 October 2025 to 31 December 2025

Item	Code	Note	Q4 2025	Q4 2024	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1. Revenues from sale of goods & rendering of services	01	17	1,206,220,025,440	1,002,782,805,271	4,410,486,564,105	4,478,140,069,090
2. Revenue deductions	02	18	-	-	-	-
3. Net revenues from sale of goods & rendering of services (10 = 01 - 02)	10	19	1,206,220,025,440	1,002,782,805,271	4,410,486,564,105	4,478,140,069,090
4. Cost of goods sold	11	20	1,157,100,320,643	967,327,574,555	4,256,080,949,439	4,343,899,248,870
5. Gross profit from sale of goods & rendering of services (20=10-11)	20		49,119,704,797	35,455,230,716	154,405,614,666	134,240,820,220
6. Financial income	21	21	380,162,410	155,855,340	1,353,677,264	1,635,848,133
7. Financial expenses	22	22	48,621,324	104,557,872	363,402,772	776,564,081
<i>- In which: Interest expenses</i>	23		48,621,324	104,557,872	363,402,772	776,564,081
8. Profit/(loss) in associates and joint ventures	24	23	-	-	-	-
9. Selling expenses	25	24	39,451,083,774	24,261,466,553	126,982,131,695	109,303,378,155
10. General and administrative expenses	26		6,971,439,820	4,826,575,867	14,569,481,479	12,326,396,867
11. Net profits from operating activities (30=20+(21-22)+24-(25+26)}	30		3,028,722,289	6,418,485,764	13,844,275,984	13,470,329,250
12. Other income	31	25	538,968,170	-	1,355,304,428	539,011,222
13. Other expenses	32	26	306,015,788	424,561,893	1,484,777,871	701,312,218
14. Other profits (40=31-32)	40		23,952,382	(424,561,893)	(129,473,443)	(162,300,996)
15. Total profit before tax (50=30+40)	50		3,261,674,671	5,992,923,871	13,714,802,541	13,308,028,254
16. Current corporate income tax expense	51	27	713,538,091	1,273,700,760	3,039,916,082	2,747,027,076
17. Deferred corporate income tax expense	52		-	-	-	516,121,886
18. Profit after corporate income tax (60=50-51-52)	60		2,548,136,580	4,720,223,111	10,674,886,459	10,044,879,292
18.1 Profit after corporate income tax of the Parent company	61		-	-	-	-
18.2 Profit after corporate income tax of non-controlling shareholders	62		-	-	-	-
19. Basic earning per share (*)	70	28	204	378	854	804
20. Diluted earnings per share	71		-	-	-	-

Prepared

on 15 January 2026

by

Chief Accountant

Prepared

on 15 January 2026

by

**CASH FLOW STATEMENT**  
*for the accounting period from 01 January 2025 to 31 December 2025*  
*(Indirect method)*

Cod e	ITEM	Note	Year 2025	Year 2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		13,714,802,541	13,308,028,254
	2. Adjustments for:		16,700,192,909	20,182,077,411
02	- Depreciation of fixed assets and investment properties		16,981,797,931	19,089,404,380
03	- Provisions and		708,669,470	(152,674,777)
05	- Gains/losses from investing activities		(1,353,677,264)	468,783,727
06	- Interest expenses		363,402,772	776,564,081
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		30,414,995,450	33,490,105,665
09	- Increase/decrease in receivables		(52,374,735,924)	(12,107,504,425)
10	- Increase/decrease in inventories		74,691,350,590	(72,067,817,265)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)		(30,575,392,807)	99,295,889,083
12	- Increase/decrease in prepaid expenses		(10,169,642,232)	(14,662,202,256)
14	- Interest paid		(380,336,358)	(776,564,081)
15	- Corporate income tax paid		(3,600,078,751)	(2,446,820,427)
16	- Other cash receipts from operating activities		-	270,000,000
17	- Other cash payments for operating activities		(9,948,474,860)	(5,145,400,000)
20	<i>Net cash flows from operating activities</i>		(1,942,314,892)	25,849,686,294
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Cash paid for purchases, construction of fixed assets and other long-term assets		-	(9,711,942,077)
23	3. Cash paid for lending or purchasing debt instruments of other entities		-	(427,935,741)
24	4. Cash received from loan collections or sale of debt instruments of other entities		4,038,494,369	-
27	7. Interest, dividends and profits received		85,574,706	520,422,142
30	<i>Net cash flows from investing activities</i>		4,124,069,075	(9,341,391,490)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	3. Proceeds from borrowings		56,466,000,000	247,937,600,000
34	4. Principal repayment of borrowings		(58,721,941,700)	(260,749,891,667)
35	5. Payments of principal on finance leases		-	-
36	6. Dividends and profits paid to owners		-	(3,601,155,295)
40	<i>Net cash flows from financing activities</i>		(2,255,941,700)	(16,413,446,962)
50	<i>Net cash flows during the period</i>		(74,187,517)	94,847,842
60	<i>Cash and cash equivalents at the beginning of the year</i>		365,314,552	270,466,711
70	<i>Cash and cash equivalents at the end of the period</i>	03	<u>291,127,035</u>	<u>365,314,553</u>

Preparer

Chief Accountant

Director



*Phuong* *Bui Due Duy*

Nguyen Thi Phuong Bui Due Duy

Hoang Nguyen Thanh

## NOTES TO FINANCIAL STATEMENTS

*for the accounting period from 01 January 2025 to 31 December 2025*

### 1. BUSINESS OPERATIONS OF THE COMPANY

#### Form of ownership

Vung Ang Petroleum Joint Stock Company (PVOIL Vung Ang) was established under Resolution No. 1625/NQ-DKVN dated May 29, 2007, of the Petrovietnam. The Company operates under Business Registration Certificate No. 3000413193, first issued on July 20, 2007, and amended for the 13th time on June 3, 2025, by the Department of Planning and Investment of Ha

The Company's head office is located at: No. 417 Tran Phu Street, Thanh Sen Ward, Ha Tinh Province

The Company's charter capital is VND 124,996,120,000; equivalent to 12,499,612 shares, with a par value of VND 10,000 per share.

#### Business lines

The company's main business activity is petroleum trading, including:

- Trading of fuel and petroleum-related products, specifically: petroleum trading;
- Warehousing and storage services: petroleum warehousing and leasing;
- Transportation of petroleum and petroleum products: road transportation of petroleum;
- Leasing of equipment, machinery and other assets, specifically: petroleum tank leasing;
- Real estate business, leasing, subleasing, or transfer of real estate, specifically: real estate business;
- Supporting services for maritime transport, specifically: maritime agency services (including vessel supply services).

#### Company structure

##### Dependent units:

	Address	Main business activities
- Branch of PVOIL Vung Ang in Quang Binh;	Pham Van Dong Street, Diem Thuong Residential Group, Dong Hoi Ward, Quang Tri Province, Vietnam	Petroleum trading
- Branch of PVOIL Vung Ang in Nghe An.	Under the 72m overpass, Yen Binh Group, Vinh Hung Ward, Nghe An Province	Petroleum trading

### 2. APPLIED ACCOUNTING SYSTEM AND POLICIES

#### 2.1. Accounting period and currency used in accounting

The Company's fiscal year is based on the calendar year, starting on January 1 and ending on December 31 each year. The currency used in accounting records is the Vietnamese Dong (VND).

#### 2.2. Applied Accounting Standards and System

##### Applied Accounting System

The Company applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC.

##### Statement on Compliance with Accounting Standards and Accounting System

The Company has applied Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, the circular guiding the implementation of standards, and the current applicable Accounting System

### **2.3. Financial instruments**

#### *Initial recognition*

##### Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, and loans granted. At the time of initial recognition, financial assets are measured at acquisition/purchase cost plus directly attributable transaction costs.

##### Financial liabilities

The Company's financial liabilities include loans, trade payables, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at acquisition cost plus directly attributable transaction costs.

#### *Subsequent Measurement*

Currently, there are no specific provisions on the subsequent measurement of financial instruments after initial recognition

### **2.4. Cash and Cash Equivalents**

Cash includes cash on hand, demand deposits, and unrestricted cash in foreign currencies. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, and are held for meeting short-term cash commitments.

Cash equivalents include short-term deposits with original maturities of no more than 3 months from the date of investment, which are highly liquid, readily convertible into cash at known amounts, and not subject to significant risk of changes in value.

### **2.5. Receivables**

Receivables are monitored in detail based on aging, counterparties, currencies, and other relevant management requirements of the Company.

Provision for doubtful debts is established for receivables that are overdue according to economic contracts, loan agreements, contractual commitments, or debt acknowledgments, and for receivables that are not yet due but are assessed as doubtful of recovery. Specifically, the provision for overdue receivables is determined based on the original principal repayment schedule stipulated in the initial sales contract, irrespective of any debt extension or rescheduling between the parties. Regarding receivables that are not yet due, provision is made if the debtor has fallen into bankruptcy, is undergoing dissolution procedures, has gone missing, or has absconded.

### **2.6. Inventories**

Inventories are recorded at original cost. When the net realizable value is lower than the original cost, inventories are recorded at the lower of the two. Inventory costs include purchase price, processing costs, and other direct costs incurred to bring the inventories to their current location and condition.

Inventory costs are determined using the weighted average method.

Inventories are recorded using the perpetual inventory method.

An allowance for inventory is made at the end of the period based on the difference between the original cost and the net realizable value, if the latter is lower.

## **2.7. Fixed Assets**

Tangible fixed assets and intangible fixed assets are recorded at historical cost. During the period of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated depreciation/amortization, and net book value. Depreciation is calculated using the straight-line method.

Depreciation is calculated using the straight-line method. The estimated useful life is as follows:

- Buildings and structures	10 - 25 years
- Machinery and equipment	05 - 15 years
- Transportation means	06 - 10 years
- Office equipment	03 - 10 years

Land use rights refer to indefinite land use rights regarding Quang Tung, Quynh Tam, Binh Loc and Ky Van Petrol Stations, for which Land Use Right Certificates have been issued by the People's Committee of Ha Tinh Province.

## **2.8. Prepaid Expenses**

Prepaid expenses related to business and production activities over multiple accounting periods are allocated to production and business costs based on the nature and amount of each expense.

The amortization of prepaid expenses depends on the nature and amount of each item, and is conducted using the straight-line method or other reasonable and suitable methods. Prepaid expenses are allocated into operating costs over their beneficial period.

## **2.9. Payables**

Payables are monitored by maturity, counterparties, original currency, and other relevant factors in accordance with the Company's management requirements.

## **2.10. Borrowings and Finance Lease Liabilities**

Borrowings and finance lease liabilities are tracked individually by lender, loan agreement, and repayment term. In the case of foreign currency loans, the outstanding balances are monitored in detail in the original currencies.

## **2.11. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset when they meet the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs". Other borrowing costs are recognized as expenses in the period in which they are incurred. For qualifying assets, borrowing costs are only capitalized when the construction or production period exceeds 12 months.

## **2.12. Accrued Expenses**

Accrued expenses are liabilities for goods or services received from suppliers or service providers during the reporting period, which have not yet been invoiced or paid for. These also include other payable amounts not invoiced or documented due to pending legal procedures, goods in transit, interest on borrowings, etc., and are recognized in the reporting period when

The recognition of accrued expenses follows the matching principle of revenue and expenses. Accrued expenses will be settled upon the receipt of actual invoices or final payment. The difference between the accrued amount and the actual expense has been reversed.

## 2.13. Provisions

Provisions are recognized when the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The recognized amount of a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Only expenditures that relate to the originally recognized provision shall be reimbursed through the use of that provision

Provisions are recognized as operating expenses in the accounting period. Any excess of provisions previously recognized and unused from prior periods over the newly recognized provisions in the reporting period shall be reversed and recorded as a reduction of operating expenses for the period, except for the excess amount of provisions for construction warranty obligations, which shall be reversed and recognized as other income in the period

## 2.14. Owner's Equity

Owner's equity is recognized based on the actual capital contributed by the owners.

Undistributed post-tax profits reflect the business performance (profit or loss) after corporate income tax and the allocation or handling of profits/losses by the Company. Profit distribution is made when the Company has undistributed post-tax profits that do not exceed the amount of such profits. In cases where dividends or profits are distributed to owners in excess of undistributed post-tax profits, the excess amount is recorded as a reduction in contributed capital. Undistributed post-tax profits may be distributed to investors in proportion to their capital contribution ratio after approval by the General Meeting of Shareholders or the Board of Directors and after appropriations to statutory reserves in accordance with the Company's Charter and Vietnamese legal regulations.

Dividends payable to shareholders are recognized as liabilities on the Company's Balance Sheet after the Board of Directors issues a resolution on dividend distribution and the Vietnam Securities Depository announces the record date for entitlement to dividends.

## 2.15. Revenue Recognition

### *Revenue from Sale of Goods*

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### *Revenue from Rendering of Services*

Revenue from rendering of services is recognized when all of the following conditions are met:

- The outcome of the transaction can be estimated reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of the service rendered is determined based on the percentage of completion method.

#### *Financial Income*

Financial income arising from interest, dividends, profit sharing, and other financial activities is recognized when both of the following conditions are satisfied:

- It is probable that the economic benefits will flow to the Company;
- The amount of revenue can be measured reliably.

#### **2.16. Cost of Goods Sold**

Cost of goods sold during the period is recognized in line with the corresponding revenue and in compliance with the prudence principle. Losses in materials and inventories exceeding standard levels, abnormal expenses, and losses of inventories (after deducting compensation from relevant collectives or individuals) are fully and promptly recorded in cost of

#### **2.17. Recognition of Financial Expenses**

Financial expenses include:

- Borrowing costs.

These expenses are recognized in full during the period and are not offset against financial income.

#### **2.18. Corporate Income Tax**

Current Corporate Income Tax Expense

Current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate. The applied tax rate is 20%.

#### **2.19. Related Parties**

Parties are considered to be related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operating policies. The related parties of the Company include:

- Entities that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over the Company; key management personnel of the Company; and close family members of such individuals;
- Entities in which the individuals mentioned above directly or indirectly hold significant voting rights or have significant influence over the Company.

When considering each related party relationship, attention should be given to the substance of the relationship rather than merely the legal form.

### 3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	172.921.014	173.239.943
Demand deposits at banks	95.811.121	192.074.609
Cash in transit	22.394.900	-
	<b>291.127.035</b>	<b>365.314.552</b>

### 4. FINANCIAL INVESTMENTS

#### b) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Short-term investments				
- Term deposits	2.240.000.000	2.240.000.000	6.278.494.369	6.278.494.369
	<b>2.240.000.000</b>	<b>2.240.000.000</b>	<b>6.278.494.369</b>	<b>6.278.494.369</b>

### 4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term receivables from customers		
- Branch of PetroVietnam Power Corporation - JSC - Ha Tinh PetroVietnam Power Company	150.193.284.301	97.246.912.502
- Phat An Khang Commercial Services and Import-Export JSC.	16.124.827.680	-
- Viet Trung General Trading and Petroleum Co., Ltd.	10.000.068.702	
- Phu Hai Co., Ltd.	9.449.405.538	1.444.528.744
- Quy Huong Trading Co., Ltd.	9.279.414.134	4.767.443.872
- Minh Khiem General Trading Co., Ltd.	6.556.011.719	7.692.636.870
- Giang Nam Petroleum Co., Ltd.	5.046.372.839	7.182.414.032
- HA VY General Trading Co., Ltd.	1.983.960.000	1.659.960.000
- Thanh Cuong General Trading Co., Ltd.	3.524.378.575	2.514.065.836
- Short-term receivables from other customers	2.755.544.352	2.917.196.083
	<b>85.473.300.762</b>	<b>70.513.195.809</b>
	<b>150.193.284.301</b>	<b>97.246.912.502</b>

Relationship	31/12/2025	01/01/2025	
	VND	VND	
b) Receivables from related-party customers			
- PVOIL Hanoi JSC.	Fellow subsidiary	16.911.176	61.882.943
- PetroVietnam Oil Corporation - JSC	Parent company	1.881.754	-
- PVOIL Sai Gon JSC.	Fellow subsidiary	60.493.449	476.418.823
- PVOIL Thanh Hoa JSC.	Fellow subsidiary	28.892.044	34.052.589
- PVOIL Nam Dinh JSC.	Fellow subsidiary	52.576.519	14.901.656
- PETEC Trading and Investment Corporation JSC.	Fellow subsidiary	19.480.727	157.260.604
- PVOIL Hai Phong JSC.	Fellow subsidiary	97.636.649	24.324.721
- PVOIL Central JSC.	Fellow subsidiary	1.132.261	76.931.104
- PVOIL Trans Co. Ltd.	Fellow subsidiary	279.004.579	<b>1.505.627.898</b>

## 5. OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Carrying amount	Provision	Carrying amount	Provision
	VND	VND	VND	VND
a) Short-term				
- Advances	13.046.277.739	-	13.732.703.608	-
- Receivables from retail stores for sales proceeds	586.505.995	-	-	-
- Receivables from customers for sales proceeds (PVOIL Easy)	2.433.358.364	-	3.836.655.974	-
- Other receivables	7.406.154.212		8.988.776.093	
	2.620.259.168	-	907.271.541	-
	<b>13.046.277.739</b>	<b>-</b>	<b>13.732.703.608</b>	<b>-</b>

## 6. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Merchandise	39.921.135.829	-	114.612.486.419	-
- Allowances for inventories	(873.757.470)	-	-	-
	<b>39.047.378.359</b>	<b>-</b>	<b>114.612.486.419</b>	<b>-</b>

## 7. CONSTRUCTION IN PROGRESS

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Construction in progress			2.027.856.359	1.134.357.805
<i>Tuong Son Petroleum Station Project</i>			-	-
<i>Ky Tan Petroleum Station Project</i>			1.377.450.551	549.077.923
<i>Viet Tien Petroleum Station Project</i>			65.125.926	-
<i>Ky Trinh Petroleum Station Project</i>			585.279.882	585.279.882
	<b>2.027.856.359</b>	<b>-</b>	<b>1.134.357.805</b>	<b>-</b>

## 8. INCREASE/DECREASE IN FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation means	Fixed assets used for administrative purposes and	Total
	VND	VND	VND	VND	
<b>Cost</b>					
Beginning balance	224.818.044.917	104.337.160.028	21.126.742.902	1.318.367.257	351.600.315.104
- Acquisitions	569.360.185	4.137.200.000	-	-	4.706.560.185
- CIP transferred to fixed assets	-	-	-	-	-
Decreases	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>225.387.405.102</b>	<b>108.474.360.028</b>	<b>21.126.742.902</b>	<b>1.318.367.257</b>	<b>356.306.875.289</b>
<b>Accumulated depreciation</b>					
Beginning balance	131.017.421.838	76.005.004.206	14.793.219.104	1.076.069.550	222.891.714.698
- Depreciation charged for the period	9.081.332.532	6.351.778.832	1.079.976.774	32.429.738	16.545.517.876
Decreases	1.069.034	-	-	-	1.069.034
- Other decreases	1.069.034	-	-	-	1.069.034
<b>Ending balance</b>	<b>140.097.685.336</b>	<b>82.356.783.038</b>	<b>15.873.195.878</b>	<b>1.108.499.288</b>	<b>239.436.163.540</b>
<b>Net book value</b>					
As at the beginning of the year	93.800.623.079	28.332.155.822	6.333.523.798	242.297.707	128.708.600.406
<b>As at the end of the period</b>	<b>85.289.719.766</b>	<b>26.117.576.990</b>	<b>5.253.547.024</b>	<b>209.867.969</b>	<b>116.870.711.749</b>

## 9. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer softwares VND	Total VND
<b>Cost</b>			
Beginning balance	10.635.917.979	1.730.983.630	12.366.901.609
- Software upgrade	-	474.264.000	474.264.000
<b>Ending balance</b>	<b>10.635.917.979</b>	<b>2.205.247.630</b>	<b>12.841.165.609</b>
<b>Accumulated amortization</b>			
Beginning balance	-	793.906.228	793.906.228
- Amortization charged during the period	-	436.280.055	436.280.055
Decreases	-	-	-
- Other decreases	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>1.230.186.283</b>	<b>1.230.186.283</b>
<b>Net book value</b>			
As at the beginning of the year	10.635.917.979	937.077.402	11.572.995.381
<b>As at the end of the period</b>	<b>10.635.917.979</b>	<b>975.061.347</b>	<b>11.610.979.326</b>

The land use rights represent indefinite-term land use rights at the petroleum retail stations of Quang Tung, Quynh Tam, Binh Loc, and Ky Van, which have been granted Land Use Right Certificates by the People's Committee of Ha Tinh Province.

## 10. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>77.516.129</b>	<b>61.707.601</b>
- Other items	77.516.129	61.707.601
<b>b) Long-term</b>	<b>86.899.497.492</b>	<b>76.745.663.788</b>
Land lease payment in Duc Ninh Dong Ward, Dong Hoi City (1)	8.003.840.000	8.145.920.000
Rental expense for petroleum retail stations	50.107.530.802	41.170.174.258
Vehicle rental expense	1.218.913.978	1.922.413.978
Land lease payment at Petrol Station No. 417, Tran Phu Street, Ha Tinh City	3.160.028.469	3.228.559.207
Land lease payment at Xuan An Petrol Station (1)	1.643.590.347	1.695.246.671
Asset repair expenses	15.559.829.873	19.154.691.149
Site clearance compensation at petrol station (3)	883.051.015	486.499.191
Tools and equipment pending allocation	123.500.000	-
Site clearance compensation at Vung Ang Oil Depot (2)	602.769.750	364.449.750
Other expenses	5.596.443.256	577.709.584
	<b>86.977.013.621</b>	<b>76.807.371.389</b>

(\*) The compensation for site clearance of the Company's Oil Depot will be gradually offset against land use fees and land lease payments payable to the state budget, in accordance with the Investment Incentive Certificate issued by the Vung Ang Economic Zone Authority on December 21, 2008. However, as the Company is exempted from land lease payments for the first 15 years of operation, this expense will be gradually offset starting from the 16th year.

**11. LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the period		31/12/2025	
	Amount VND	Repayable amount VND	Increase VND	Decrease VND	Amount VND	Repayable amount VND
<b>a) Short-term loans</b>						
- Short-term loans	-	-	56,466,000,000	56,466,000,000	-	-
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch</i>	-	-	56,466,000,000	56,466,000,000	-	-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch</i>	-	-	-	-	-	-
- Current portion of long-term loans and debts	2,253,053,900	2,253,053,900	1,175,887,800	2,255,941,700	1,173,000,000	1,173,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch <sup>(1)</sup></i>	860,000,000	860,000,000	493,000,000	860,000,000	493,000,000	493,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch <sup>(3)</sup></i>	1,393,053,900	1,393,053,900	682,887,800	1,395,941,700	680,000,000	680,000,000
	<b>2,253,053,900</b>	<b>2,253,053,900</b>	<b>57,641,887,800</b>	<b>58,721,941,700</b>	<b>1,173,000,000</b>	<b>1,173,000,000</b>
<b>b) Long-term loans</b>						
- Long-term loans	2,003,707,167	2,003,707,167	-	1,175,887,800	827,819,367	827,819,367
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch <sup>(1)</sup></i>	822,880,967	822,880,967	-	493,000,000	329,880,967	329,880,967
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch <sup>(3)</sup></i>	1,180,826,200	1,180,826,200	-	682,887,800	497,938,400	497,938,400
	<b>2,003,707,167</b>	<b>2,003,707,167</b>	<b>-</b>	<b>1,175,887,800</b>	<b>827,819,367</b>	<b>827,819,367</b>

**12. SHORT-TERM PAYABLES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Amount	Repayable amount	Amount	Repayable amount
	VND	VND	VND	VND
a) Short-term payables to suppliers	214.769.619.824	214.769.619.824	207.930.966.344	207.930.966.344
- PetroVietnam Oil Joint Stock Corporation	158.981.972.091	158.981.972.091	201.549.799.450	201.549.799.450
- Other suppliers	55.787.647.733	55.787.647.733	6.381.166.894	6.381.166.894
	<b>214.769.619.824</b>	<b>214.769.619.824</b>	<b>207.930.966.344</b>	<b>207.930.966.344</b>

Relationship	31/12/2025		01/01/2025	
	Amount	Repayable amount	Amount	Repayable amount
	VND	VND	VND	VND
b) Payables to related parties				
- PetroVietnam Oil Corporation	Parent company	158.981.972.091	158.981.972.091	201.549.799.450
- PETEC Trading and Investment Corporation	Fellow subsidiary JSC.			167.076
- PVOIL Central JSC.	Fellow subsidiary	10.366.731	10.366.731	7.878.217
- PVOIL Phu Yen JSC.	Fellow subsidiary	793.735	793.735	5.516.100
- PVOIL Trans Co. Ltd.	Fellow subsidiary	1.326.952.491	1.326.952.491	498.303.367
- Thu Duc Trading & Import Export JSC.	Fellow subsidiary			157.199.484
- PVOIL Thanh Hoa Co. Ltd.	Fellow subsidiary	7.290.281	7.290.281	399.116.212
- PVOIL Phu Tho JSC.	Fellow subsidiary	7.801	7.801	-
- PVOIL Mekong JSC.	Fellow subsidiary	609.212	609.212	
- PVOIL Lube JSC.	Fellow subsidiary	580.752.073	580.752.073	681.971.985
	<b>160.908.744.415</b>	<b>160.908.744.415</b>	<b>203.299.951.891</b>	<b>203.299.951.891</b>

**13. TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Beginning receivables VND	Beginning payables VND	Payables during the year VND	Actual payments during the year VND	Ending receivables VND	Ending payables VND
Value-added tax	-	171,217,550	44,035,899,827	39,102,594,109	-	5,104,523,268
Corporate income tax	-	1,273,700,760	3,039,916,082	3,600,078,751	-	713,538,091
Personal income tax	153,624,023	-	1,137,651,670	1,119,451,284	135,423,637	-
Environmental protection tax	-	28,427,883,239	349,399,232,012	343,295,165,152	-	34,531,950,099
Land and housing tax	-	-	718,983,059	718,983,059	-	-
Other types of taxes	-	-	-	-	-	-
Other fees, charges and payables	-	-	51,000,000	51,000,000	-	-
	<b>153,624,023</b>	<b>29,872,801,549</b>	<b>398,382,682,650</b>	<b>387,887,272,355</b>	<b>135,423,637</b>	<b>40,350,011,458</b>

#### 14. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	760.913.092	1.287.478.933
Interest expenses	2.742.827	11.373.493
Vehicle rental expenses	-	315.086.503
Petrol station rental expenses	60.328.805	125.497.501
Insurance premium	135.841.443	117.139.052
Other expenses	562.000.000	718.382.384
	<b>760.913.075</b>	<b>1.287.478.933</b>

#### 15. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	15.097.524.651	13.464.334.189
- Trade union funds	621.359.493	238.999.750
- Dividends payable	4.093.640.580	4.198.438.380
Payables for PVOIL Easy sales proceeds	7.613.257.632	6.505.691.315
+ PVOIL Binh Thuan JSC.	329.333.907	80.227.440
+ PVOIL Central JSC.	3.078.384.185	3.149.489.344
+ PVOIL Hanoi JSC.	1.133.555.853	1.689.531.849
+ Thu Duc Trading & Import Export JSC.	892.198.736	316.330.406
+ PVOIL Thanh Hoa JSC.	99.223.258	24.555.750
+ PVOIL Nam Dinh JSC.	488.525.753	58.818.300
+ PETEC Trading and Investment Corporation JSC.	163.700.820	105.602.860
+ PVOIL Phu Yen JSC.	258.268.496	31.432.250
+ PVOIL Phu Tho JSC.	578.035.126	131.957.000
+ PVOIL Sai Gon JSC.	184.767.561	35.514.646
+ PetroVietnam Oil Corporation (PVOIL)	7.018.196	-
+ Other members	400.245.741	882.231.470
Other payables	2.769.266.946	2.521.204.744
b) Long-term		
	<b>15.097.524.651</b>	<b>13.464.334.189</b>

#### 16. OWNERS' EQUITY

##### a) Changes in Owners' Equity

	Contributed capital	Investment & Development			Undistributed profits	Total
		VND	VND	VND		
<b>Beginning balance of the previous year</b>	<b>124.996.120.000</b>	<b>35.713.389.298</b>		-	<b>20.674.307.704</b>	<b>181.383.817.002</b>
Profit in the previous period	-	-	-	-	10.044.879.292	10.044.879.292
Profit distribution	-	1.400.000.000	-	-	(9.408.983.951)	(8.008.983.951)
BoDs' remuneration	-	-	-	-	-	-
<b>Ending balance of the previous period</b>	<b>124.996.120.000</b>	<b>37.113.389.298</b>		-	<b>21.310.203.045</b>	<b>183.419.712.343</b>
 <b>Beginning balance of the previous year</b>	<b>124.996.120.000</b>	<b>37.113.389.298</b>		-	<b>21.310.203.045</b>	<b>183.419.712.343</b>
Profit in the current year	-	-	-	-	10.674.886.459	10.674.886.459
Profit distribution	-	886.610.702	-	-	7.767.835.318	8.654.446.020
Other adjustments	-	-	-	-	-	-
<b>Ending balance of the current period</b>	<b>124.996.120.000</b>	<b>38.000.000.000</b>		-	<b>24.217.254.187</b>	<b>187.213.374.187</b>

**b) Details of contributed capital**

	Ending balance VND	Proportion %	Beginning balance VND	Proportion %
PetroVietnam Oil Corporation (PVOIL)	70.625.000.000	56,50%	70.625.000.000	56,5%
PetroVietnam LPG Trading JSC.	12.480.000.000	9,98%	12.480.000.000	9,98%
Ha Tinh Minerals and Trading Joint Stock Corporation	12.500.000.000	10,00%	12.500.000.000	10,0%
Other shareholders	29.391.120.000	23,51%	29.391.120.000	23,5%
	<b>124.996.120.000</b>	<b>100%</b>	<b>124.996.120.000</b>	<b>100,0%</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025 VND	Year 2024 VND
Contributed capital		
- Beginning balance	124.996.120.000	124.996.120.000
- Increase in the period	-	-
- Ending balance	124.996.120.000	124.996.120.000

**d) Shares**

	31/12/2025	01/01/2025
Number of registered shares for issuance	12.499.612	12.499.612
Number of shares issued to the public	12.499.612	12.499.612
- Ordinary shares	12.499.612	12.499.612
Number of shares outstanding	12.499.612	12.499.612
- Ordinary shares	12.499.612	12.499.612
Par value of outstanding shares (VND):	10.000	10.000

**e) Company's Funds / Reserves**

	31/12/2025 VND	01/01/2025 VND
- Investment and development fund	38.000.000.000	37.113.389.298
	<b>38.000.000.000</b>	<b>37.113.389.298</b>

**17. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
Revenues from sale of goods	4.362.892.573.172	4.437.374.303.698
Revenues from rendering of services	47.593.990.933	40.765.765.392
	<b>4.410.486.564.105</b>	<b>4.478.140.069.090</b>

Relationship	Year 2025		Year 2024	
	VND	VND	VND	VND
Revenue from related parties				
- PetroVietnam Oil Corporation (PVOIL)	13,688,519,387		15,108,697,290	
- PVOIL Hanoi JSC.	183,832,798		123,535,792	
- PVOIL Nam Dinh JSC.	46,345,279,409		243,767,413	
- PVOIL Hai Phong JSC.	259,148,601		149,700,846	
- PVOIL Bac Lieu Co. Ltd.	11,916,000		15,856,200	
- PVOIL Thanh Hoa JSC.	30,424,364,246		25,935,444,706	
- PVOIL Sai Gon JSC.	2,918,690,598		3,058,094,909	
- PVOIL Binh Thuan JSC.	15,417,538		15,720,757	
- PVOIL Central JSC.			1,192,976,430	
- PETEC Trading and Investment Corporation JSC.	785,257,834		1,370,064,904	
- PVOIL Hung Yen JSC.	11,482,961		18,948,031,545	
- PVOIL Tra Vinh Co. Ltd.			31,760,100	
- PVOIL Phu Yen JSC.	9,161,633		7,387,259	
- PVOIL Mekong JSC.	1,115,967		1,952,944	
- PVOIL Thu Duc JSC.	88,646,147,453		8,299,425,648	
- PVOIL Trans Co. Ltd.	553,355,269		2,998,781,342	
- PVOIL Vung Tau JSC.	2,364,157		1,874,181	
- PVOIL Phu Tho JSC.	17,460,357		4,738,109	
- PVOIL Cai Lan JSC.	318,055			
	<b>183,873,832,263</b>		<b>77,507,810,375</b>	

#### 18. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
- Trade discount	-	-
	-	-
	-	-
	-	-

#### 19. NET REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Net revenues from sale of goods	4,362,892,573,172	4,437,374,303,698
Net revenues from rendering of services	47,593,990,933	40,765,765,392
	<b>4,410,486,564,105</b>	<b>4,478,140,069,090</b>

#### 20. COST OF GOOD SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	4,221,256,547,058	4,311,345,140,215
Cost of services rendered	34,824,402,381	32,554,108,655
	<b>4,256,080,949,439</b>	<b>4,343,899,248,870</b>

**21. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income from deposits and loans	85.574.706	468.780.308
Early payment incentive from the Parent Company	1.268.102.558	1.167.067.825
	<b>1.353.677.264</b>	<b>1.635.848.133</b>

**22. FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Borrowing cost	363.402.772	776.564.081
Interest expense due to late payment to the Parent Company	-	-
	<b>363.402.772</b>	<b>776.564.081</b>

**23. SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials and supplies expenses		
Labor costs	46.175.764.573	40.100.661.853
Depreciation of fixed assets	8.865.958.554	8.797.016.938
Major repair of fixed assets	15.070.857.525	6.918.266.520
Transport expenses	11.598.380.132	9.042.760.393
External service expenses	12.080.463.694	13.297.164.796
Other cash expenses	33.190.707.217	31.154.020.655
	<b>126.982.131.695</b>	<b>109.309.891.155</b>

**24. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Labor costs	4.890.203.671	2.966.814.047
Depreciation of fixed assets	72.001.846	126.710.692
Provision costs	-	47.168.000
External service expenses	2.705.219.868	2.988.529.369
Other cash expenses	6.827.071.827	6.190.661.759
	<b>14.494.497.212</b>	<b>12.319.883.867</b>

**25. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Other income	1.355.304.428	539.011.222
	<b>1.355.304.428</b>	<b>539.011.222</b>

## 26. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Other expenses	1,484,777,871	701,312,218
	<b>1,484,777,871</b>	<b>701,312,218</b>

## 27. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Accounting profit before corporate income tax (CIT)	13,714,802,541	13,308,028,254
Adjustments to increase taxable income:	1,484,777,871	152,607,125
+ <i>Other expenses</i>	<b>1,484,777,871</b>	<b>152,607,125</b>
+ <i>Remuneration for Board of Directors members not directly involved in business operations</i>	-	-
Taxable corporate income	15,199,580,412	13,735,135,379
<i>Taxable income from business activities eligible for tax incentives</i>	-	-
<i>Taxable income from other activities not eligible for tax incentives (*)</i>	<b>15,199,580,412</b>	<b>13,735,135,379</b>
CIT expense for business activities eligible for tax incentives	-	-
CIT expense for other activities not eligible for tax incentives	3,039,916,082	2,747,027,076
<b>Current corporate income tax expense</b>	<b>3,039,916,082</b>	<b>2,747,027,076</b>
CIT payable at the beginning of the year	1,273,700,760	973,494,111
CIT paid during the year	3,600,078,751	2,446,820,427
<b>CIT payable at the end of the year</b>	<b>713,538,091</b>	<b>1,273,700,760</b>

## 28. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to ordinary shareholders of the Company is based on the following data:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	10,674,886,459	10,044,879,292
Net profit attributable to ordinary shareholders	10,674,886,459	10,044,879,292
Weighted average number of ordinary shares outstanding during the period	12,499,612	12,499,612
<b>Basic earnings per share</b>	<b>854</b>	<b>804</b>

## 29. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT

	Year 2025	Year 2024
	VND	VND
Raw materials and supplies expenses	-	-
Labor costs	51,065,968,244	43,067,475,900
Depreciation of fixed assets	8,937,960,400	8,923,727,630
External service expenses	14,785,683,562	16,452,498,905
Other cash expenses	40,017,779,044	37,344,682,414
	<b>114,807,391,250</b>	<b>105,788,384,849</b>

### 30. FINANCIAL INSTRUMENTS

The Company's financial instruments are:

	Book value			
	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	291,127,035	-	270,466,711	-
Receivables from customers and other receivables	163,252,612,040	-	106,166,741,132	(117,920,000)
<b>Total</b>	<b>163,543,739,075</b>	-	<b>106,437,207,843</b>	<b>(117,920,000)</b>

	Book value	
	31/12/2025	
	VND	VND
<b>Financial liabilities</b>		
Borrowings and debts	2,000,819,367	4,256,761,067
Payables to suppliers and other payables	182,432,357,851	221,395,300,533
Accrued expenses	760,913,092	1,287,478,933
<b>Total</b>	<b>185,194,090,310</b>	<b>226,939,540,533</b>

Financial assets and financial liabilities have not been remeasured at fair value as of the end of the financial year in accordance with Circular No. 210/2009/TT-BTC and prevailing regulations, which require the presentation of financial statements and disclosures of financial instruments but do not provide equivalent guidance on the fair value measurement and recognition of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for the devaluation of investments in securities, which are detailed in the relevant Notes.

#### Financial Risk Management

The Company is exposed to financial risks including market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the cost of incurred risks and the cost of risk management. The Company's Board of Management is responsible for monitoring the risk management process to ensure a reasonable balance between risks and risk control.

#### Market Risk

The Company's operations are mainly exposed to risks arising from changes in interest rates.

##### Interest Rate Risk

The Company is exposed to interest rate risk due to changes in the fair value or future cash flows of a financial instrument resulting from fluctuations in market interest rates, particularly in relation to demand or term deposits, borrowings, and floating-rate debt. The Company manages interest rate risk by analyzing market competition conditions to obtain interest rates that are favorable for its purposes.

##### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument or contract fails to meet its obligations, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily in relation to trade receivables) and its financial activities (including bank deposits, loans, and other financial instruments).

	Within 01 year	Over one year to five years	Over five years	Total
<b>As at 31 December 2025</b>	VND	VND	VND	VND
Cash and cash equivalents	291,127,035	-	-	291,127,035
Receivables from customers and other receivables	163,239,562,040	13,050,000	-	163,252,612,040
<b>Total</b>	<b>163,530,689,075</b>	<b>13,050,000</b>	<b>-</b>	<b>163,543,739,075</b>
<b>As at 01 January 2025</b>				
Cash and cash equivalents	365,314,552	-	-	365,314,552
Receivables from customers and other receivables	110,814,528,110	13,050,000	-	110,827,578,110
<b>Total</b>	<b>111,179,842,662</b>	<b>13,050,000</b>	<b>-</b>	<b>111,192,892,662</b>

#### *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of funds. The Company's liquidity risk mainly arises from the mismatch in maturities between its financial assets and financial liabilities.

The maturity profile of the Company's financial liabilities, based on contractual undiscounted cash flows (on the basis of principal payments), is as follows:

	Within 01 year	Over one year to five years	Over five years	Total
<b>As at 31 December 2025</b>	VND	VND	VND	VND
Borrowings and debts	1,173,000,000	827,819,367	-	2,000,819,367
Payables to suppliers and other payables	182,432,357,851	-	-	182,432,357,851
Accrued expenses	760,913,092	-	-	760,913,092
<b>Total</b>	<b>184,366,270,943</b>	<b>827,819,367</b>	<b>-</b>	<b>185,194,090,310</b>
<b>As at 01 January 2025</b>				
Borrowings and debts	2,253,053,900	2,003,707,167	-	4,256,761,067
Payables to suppliers and other payables	221,395,300,533	-	-	221,395,300,533
Accrued expenses	1,287,478,933	-	-	1,287,478,933
<b>Total</b>	<b>224,935,833,366</b>	<b>2,003,707,167</b>	<b>-</b>	<b>226,939,540,533</b>

capable of meeting its maturing obligations through cash flows generated from operating activities and proceeds from maturing financial assets.

#### **31. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

There were no significant events occurring after the end of the accounting period that require adjustments to or disclosure in these financial statements.

#### **32. SEGMENT REPORTING**

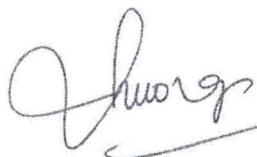
The Company's main line of business is petroleum trading, which is primarily conducted in three provinces: Nghe An, Ha Tinh, and Quang Binh. Therefore, the Company does not present segment reporting by business line or geographic area.

### 33. COMPARATIVE FIGURES

The comparative figures in the Balance Sheet and relevant Notes are those from the audited financial statements for the year 2024, audited by An Viet Auditing Co., Ltd.

Prepared on 15 January 2026

Preparer



Nguyen Thi Phuong

Chief Accountant



Bui Duc Duy

Director



Hoang Nguyen Thanh