

FINANCIAL STATEMENTS

VUNG ANG PETROLEUM JOINT STOCK COMPANY
THE YEAR 2025



CONTENTS

	Pages
Balance sheet	01 - 02
Income statement	03
Cash flow statement	04
Notes to the financial statements	05 - 24

BALANCE SHEET*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		215.648.224.993	240.149.334.265
110	I. Cash and cash equivalents	03	291.127.035	365.314.552
111	1. Cash		291.127.035	365.314.552
120	II. Short-term financial investments		2.240.000.000	6.278.494.369
123	3. Held-to-maturity investments		2.240.000.000	6.278.494.369
130	III. Short-term receivables		173.418.233.804	115.797.386.375
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	IV. Inventories	06	39.047.378.359	114.612.486.419
141	1. Inventories		39.921.135.829	114.612.486.419
149	2. Allowances for inventories		(873.757.470)	-
150	V. Other short-term assets		651.485.795	3.095.652.550
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. NON-CURRENT ASSETS		217.422.094.926	218.174.667.380
210	I. Long-term receivables		13.050.000	13.050.000
216	6. Other long-term receivables	05	13.050.000	13.050.000
220	II. Fixed assets		128.481.691.075	140.281.595.787
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	IV. Long-term unfinished assets		2.027.856.359	1.134.357.805
242	2. Construction in progress	07	2.027.856.359	1.134.357.805
260	VI. Other long-term assets		86.899.497.492	76.745.663.788
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	TOTAL ASSETS		433.070.319.919	458.324.001.645

(continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		245.856.945.732	274.904.289.302
310	I. Short-term liabilities		245.029.126.365	272.900.582.135
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	II. Long-term liabilities		827.819.367	2.003.707.167
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	D. OWNERS' EQUITY		187.213.374.187	183.419.712.343
410	I. Owners' equity	16	187.213.374.187	183.419.712.343
411	1. Contributed capital		124.996.120.000	124.996.120.000
411a	Ordinary shares with voting rights		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	Accumulated by the end of the previous year		13.542.367.728	11.265.323.753
421b	Arising in the current period		10.674.886.459	10.044.879.292
440	TOTAL LIABILITIES AND OWNERS' EQUITY		433.070.319.919	458.324.001.645

Prepared on 15 January 2026

Preparer

Chief Accountant

Director

Nguyen Thi Phuong

Bui Duc Duy



Hoàng 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
- In which: Interest expenses	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		232.952.382	(424.561.893)	(129.473.443)	(162.300.996)
15. Total profit before tax (50=30+40)	50		3.261.674.671	5.993.923.871	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		-	-	-	-

Preparer

Chief Accountant

Prepared on 15 January 2026
Director



Nguyen Thi Phuong

Bui Duc Duy

CASH FLOW STATEMENT

for the accounting period from 01 January 2025 to 31 December 2025
(Indirect method)

Cod e	ITEM	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
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	Net cash flows from operating activities		(1.942.314.892)	25.849.686.294
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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	Net cash flows from investing activities		4.124.069.075	(9.341.391.490)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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	Net cash flows from financing activities		(2.255.941.700)	(16.413.446.962)
50	Net cash flows during the period		(74.187.517)	94.847.842
60	Cash and cash equivalents at the beginning of the year		365.314.552	270.466.711
70	Cash and cash equivalents at the end of the period	03	291.127.035	365.314.553

Preparer

Chief Accountant

Director

Nguyen Thi Phuong

Bui Duc 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	-
	291.127.035	365.314.552

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	2.240.000.000	2.240.000.000	6.278.494.369	6.278.494.369
- Term deposits	2.240.000.000	2.240.000.000	6.278.494.369	6.278.494.369
	4.480.000.000	2.240.000.000	6.278.494.369	6.278.494.369

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

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

	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		14.901.656
- PETEC Trading and Investment Corporation JSC.	Fellow subsidiary	52.576.519	157.260.604
- PVOIL Hai Phong JSC.	Fellow subsidiary	19.480.727	24.324.721
- PVOIL Central JSC.	Fellow subsidiary	97.636.649	76.931.104
- PVOIL Trans Co. Ltd.	Fellow subsidiary	1.132.261	659.855.458
		279.004.579	1.505.627.898

5. OTHER SHORT-TERM RECEIVABLES

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

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)	-	-	-
	39.047.378.359	-	114.612.486.419	-

7. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	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
	2.027.856.359	1.134.357.805

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	VND
Cost					
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	-	-	-	-	-
Ending balance	225.387.405.102	108.474.360.028	21.126.742.902	1.318.367.257	356.306.875.289
Accumulated depreciation					
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
Ending balance	140.097.685.336	82.356.783.038	15.873.195.878	1.108.499.288	239.436.163.540
Net book value					
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
As at the end of the period	85.289.719.766	26.117.576.990	5.253.547.024	209.867.969	116.870.711.749

9. INTANGIBLE FIXED ASSETS

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

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	01/01/2025
	VND	VND
a) Short-term	77.516.129	61.707.601
- Other items	77.516.129	61.707.601
b) Long-term	86.899.497.492	76.745.663.788
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
	86.977.013.621	76.807.371.389

(*) 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	Repayable amount	Increase	Decrease	Amount	Repayable amount
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
- Short-term loans	-	-	56.466.000.000	56.466.000.000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch	-	-	56.466.000.000	56.466.000.000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch	-	-	-	-	-	-
- 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
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch ⁽¹⁾	860.000.000	860.000.000	493.000.000	860.000.000	493.000.000	493.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch ⁽²⁾	1.393.053.900	1.393.053.900	682.887.800	1.395.941.700	680.000.000	680.000.000
	2.253.053.900	2.253.053.900	57.641.887.800	58.721.941.700	1.173.000.000	1.173.000.000
b) Long-term loans						
- Long-term loans	2.003.707.167	2.003.707.167	-	1.175.887.800	827.819.367	827.819.367
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch ⁽¹⁾	822.880.967	822.880.967	-	493.000.000	329.880.967	329.880.967
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch ⁽¹⁾	1.180.826.200	1.180.826.200	-	682.887.800	497.938.400	497.938.400
	2.003.707.167	2.003.707.167	-	1.175.887.800	827.819.367	827.819.367

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
	214.769.619.824	214.769.619.824	207.930.966.344	207.930.966.344

	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	201.549.799.450
- PETEC Trading and Investment Corporation JSC.	Fellow subsidiary			167.076	167.076
- PVOIL Central JSC.	Fellow subsidiary	10.366.731	10.366.731	7.878.217	7.878.217
- PVOIL Phu Yen JSC.	Fellow subsidiary	793.735	793.735	5.516.100	5.516.100
- PVOIL Trans Co. Ltd.	Fellow subsidiary	1.326.952.491	1.326.952.491	498.303.367	498.303.367
- Thu Duc Trading & Import Export JSC.	Fellow subsidiary			157.199.484	157.199.484
- PVOIL Thanh Hoa Co. Ltd.	Fellow subsidiary	7.290.281	7.290.281	399.116.212	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	681.971.985
		160.908.744.415	160.908.744.415	203.299.951.891	203.299.951.891

Vung Ang Petroleum Joint Stock Company

No. 417, Tran Phu Street, Thanh Sen Ward, Ha Tinh Province

Financial statements
for the accounting period from 01/01/2025 to 31/12/2025

13. TAXES AND OTHER PAYABLES TO STATE BUDGET

	Beginning receivables	Beginning payables	Payables during the year	Actual payments during the year	Ending receivables	Ending payables
	VND	VND	VND	VND	VND	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	-	-
	153.624.023	29.872.801.549	398.382.682.650	387.887.272.355	135.423.637	40.350.011.458

14. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>	<i>760.913.092</i>	<i>1.287.478.933</i>
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
	760.913.075	1.287.478.933

15. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>	<i>15.097.524.651</i>	<i>13.464.334.189</i>
- 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
<i>b) Long-term</i>		
	15.097.524.651	13.464.334.189

16. OWNERS' EQUITY

a) Changes in Owners' Equity

	Contributed capital	investment & Development fund	Financial reserve	Undistributed profits	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	124.996.120.000	35.713.389.298	-	20.674.307.704	181.383.817.002
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	-	-	-	-	-
Ending balance of the previous period	124.996.120.000	37.113.389.298	-	21.310.203.045	183.419.712.343
Beginning balance of the previous year	124.996.120.000	37.113.389.298	-	21.310.203.045	183.419.712.343
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	-	-	-	-	-
Ending balance of the current period	124.996.120.000	38.000.000.000	-	24.217.254.187	187.213.374.187

b) Details of contributed capital

	Ending balance	Proportion	Beginning balance	Proportion
	VND	%	VND	%
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%
	124.996.120.000	100%	124.996.120.000	100,0%

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

	Year 2025	Year 2024
	VND	VND
Contributed capital		
- <i>Beginning balance</i>	124.996.120.000	124.996.120.000
- <i>Increase in the period</i>	-	-
- <i>Ending balance</i>	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
- <i>Ordinary shares</i>	12.499.612	12.499.612
Number of shares outstanding	12.499.612	12.499.612
- <i>Ordinary shares</i>	12.499.612	12.499.612
Par value of outstanding shares (VND):	10.000	10.000

e) Company's Funds / Reserves

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

17. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	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
	4.410.486.564.105	4.478.140.069.090

	Relationship	Year 2025 VND	Year 2024 VND
Revenue from related parties			
- PetroVietnam Oil Corporation (PVOIL)	Parent company	13.688.519.387	15.108.697.290
- PVOIL Hanoi JSC.	Fellow subsidiary	183.832.798	123.535.792
- PVOIL Nam Dinh JSC.	Fellow subsidiary	46.345.279.409	243.767.413
- PVOIL Hai Phong JSC.	Fellow subsidiary	259.148.601	149.700.846
- PVOIL Bac Lieu Co. Ltd.	Fellow subsidiary	11.916.000	15.856.200
- PVOIL Thanh Hoa JSC.	Fellow subsidiary	30.424.364.246	25.935.444.706
- PVOIL Sai Gon JSC.	Fellow subsidiary	2.918.690.598	3.058.094.909
- PVOIL Binh Thuan JSC.	Fellow subsidiary	15.417.538	15.720.757
- PVOIL Central JSC.	Fellow subsidiary		1.192.976.430
- PETEC Trading and Investment Corporation JSC.	Fellow subsidiary	785.257.834	1.370.064.904
- PVOIL Hung Yen JSC.	Fellow subsidiary	11.482.961	18.948.031.545
- PVOIL Tra Vinh Co. Ltd.	Fellow subsidiary		31.760.100
- PVOIL Phu Yen JSC.	Fellow subsidiary	9.161.633	7.387.259
- PVOIL Mekong JSC.	Fellow subsidiary	1.115.967	1.952.944
- PVOIL Thu Duc JSC.	Fellow subsidiary	88.646.147.453	8.299.425.648
- PVOIL Trans Co. Ltd.	Fellow subsidiary	553.355.269	2.998.781.342
- PVOIL Vung Tau JSC.	Fellow subsidiary	2.364.157	1.874.181
- PVOIL Phu Tho JSC.	Fellow subsidiary	17.460.357	4.738.109
- PVOIL Cai Lan JSC.	Fellow subsidiary	318.055	
		183.873.832.263	77.507.810.375

18. REVENUE DEDUCTIONS

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

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

	Year 2025 VND	Year 2024 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
	4.410.486.564.105	4.478.140.069.090

20. COST OF GOOD SOLD

	Year 2025 VND	Year 2024 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
	4.256.080.949.439	4.343.899.248.870

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
	1.353.677.264	1.635.848.133

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	-	-
	363.402.772	776.564.081

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
	126.982.131.695	109.309.891.155

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
	14.494.497.212	12.319.883.867

25. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Other income	1.355.304.428	539.011.222
	1.355.304.428	539.011.222

26. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Other expenses	1.484.777.871	701.312.218
	1.484.777.871	701.312.218

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>	1.484.777.871	152.607.125
+ <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>	15.199.580.412	13.735.135.379
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
Current corporate income tax expense	3.039.916.082	2.747.027.076
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
CIT payable at the end of the year	713.538.091	1.273.700.760

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
Basic earnings per share	854	804

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
	114.807.391.250	105.788.384.849

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
Financial assets				
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)
Total	163.543.739.075	-	106.437.207.843	(117.920.000)

	Book value	
	31/12/2025	01/01/2025
	VND	VND
Financial liabilities		
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
Total	185.194.090.310	226.939.540.533

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
	VND	VND	VND	VND
As at 31 December 2025				
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
Total	163.530.689.075	13.050.000	-	163.543.739.075
As at 01 January 2025				
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
Total	111.179.842.662	13.050.000	-	111.192.892.662

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
	VND	VND	VND	VND
As at 31 December 2025				
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
Total	184.366.270.943	827.819.367	-	185.194.090.310
As at 01 January 2025				
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
Total	224.935.833.366	2.003.707.167	-	226.939.540.533

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

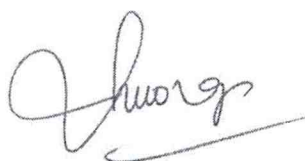
The Company's main line of business is petroleum trading, which is primarily conducted in three provinces: Nghe An, Ha Tinh, and Quang Binh. Therefore, the Company does not present segment reporting by business line or geographic area.

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.

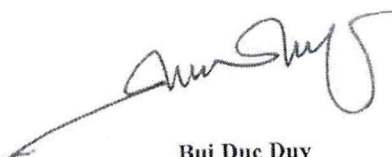
Prepared on 15 January 2026

Preparer



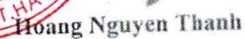
Nguyen Thi Phuong

Chief Accountant



Bui Duc Duy

Director



Hoang Nguyen Thanh

