

**PETRO TIMES JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**FOR THE ACCOUNTING PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**



**JUNE 2025**

**PETRO TIMES JOINT STOCK COMPANY**

Address: No. 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**BALANCE SHEET**

As of June 30, 2025

Unit: VND

ASSET	Code	Note	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>326,541,367,012</b>	<b>329,075,863,016</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>58,028,397,556</b>	<b>52,351,155,988</b>
1. Cash	111		58,028,397,556	52,351,155,988
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>6,200,000,000</b>	<b>16,200,000,000</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	6,200,000,000	16,200,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>95,232,977,429</b>	<b>88,163,882,854</b>
1. Short-term trade receivables	131	V.3	85,576,339,631	74,997,297,126
2. Short-term vendor advance	132	V.4	641,016,629	263,834,838
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	10,353,186,878	14,240,316,599
7. Provision for doubtful short-term receivables	137	V.6	(1,337,565,709)	(1,337,565,709)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>162,103,490,472</b>	<b>165,677,713,073</b>
1. Inventory	141	V.7	162,103,490,472	165,677,713,073
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>4,976,501,555</b>	<b>6,683,111,101</b>
1. Short-term prepaid expenses	151	V.8a	115,360,537	301,114,427
2. Deductible value added tax	152		4,861,141,018	6,381,996,674
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

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**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**Balance Sheet (cont)**

ASSET	Code	Note	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>181,139,765,093</b>	<b>167,136,980,124</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>64,137,555,379</b>	<b>64,915,821,433</b>
1. Tangible fixed assets	221	V.9	9,890,497,863	10,651,678,203
<i>Original price</i>	222		16,591,516,654	16,591,516,654
<i>Accumulated depreciation</i>	223		(6,701,018,791)	(5,939,838,451)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	54,247,057,516	54,264,143,230
<i>Original price</i>	228		54,343,371,800	
<i>Accumulated depreciation</i>	229		(96,314,284)	(79,228,570)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.11</b>	<b>101,511,162,027</b>	<b>101,546,910,093</b>
<i>Original price</i>	231		101,658,920,700	101,658,920,700
<i>Accumulated depreciation</i>	232		(147,758,673)	(112,010,607)
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>		<b>14,700,000,000</b>	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2b	14,700,000,000	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>791,047,687</b>	<b>674,248,598</b>
1. Long-term prepaid expenses	261	V.8b	791,047,687	674,248,598
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>507,681,132,105</b>	<b>496,212,843,140</b>

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**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**Balance Sheet (cont)**

<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>305,380,189,882</b>	<b>298,958,675,027</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>305,380,189,882</b>	<b>298,958,675,027</b>
1. Short-term trade payables	311	V.12	60,578,264,512	36,678,181,958
2. Short-term advance payment buyer	312	V.13	10,677,904,073	10,699,574,208
3. Taxes and other payments to the State	313	V.14	726,979,212	521,752,341
4. Payable to workers	314		72,763,501	85,651,500
5. Short-term payable expenses	315		47,578,584	-
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		9,000,000	9,000,000
10. Short-term loans and finance leases	320	V.15	233,267,700,000	250,964,515,020
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-



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**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**Balance Sheet (cont)**

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>202,300,942,223</b>	<b>197,254,168,113</b>
<b>I. Equity</b>	<b>410</b>	<b>V.16</b>	<b>202,300,942,223</b>	<b>197,254,168,113</b>
1. Owner's equity	411		196,449,230,000	181,899,880,000
- Common shares with voting rights	411a		196,449,230,000	181,899,880,000
- Preferred stock	411b		-	-
2. Capital surplus	412		(134,050,000)	(134,050,000)
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		-	-
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		5,985,762,223	15,488,338,113
- Undistributed profit after tax accumulated to the end of the period	421a		938,988,113	6,431,981,903
- Undistributed profit this period	421b		5,046,774,110	9,056,356,210
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>507,681,132,105</b>	<b>496,212,843,140</b>

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 15 July, 2025

Chairman of the Board



Pham Van Ky

**PETRO TIMES JOINT STOCK COMPANY**

Address: No. 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**BUSINESS PERFORMANCE REPORT**  
for the Accounting Period from 01 April 2025 to 30 June 2025

Unit: VND

INDICATORS	Code	Note	Current quarter of the current year	Same quarter of the previous year	Year-to-date as of the end of the current quarter	Year-to-date as of the end of the corresponding quarter of the
1. Sales and service revenue	1	VI.1	1.057.720.979.165	1.081.787.072.158	2.009.908.918.562	2.027.231.074.228
2. Revenue deductions	2	VI.2	291.528.727	-	291.528.727	-
3. Net revenue from sales and services (10=01-02)	10		1.057.429.450.438	1.081.787.072.158	2.009.617.389.835	2.027.231.074.228
4. Cost of goods sold	11	VI.3	1.046.742.876.553	1.069.956.263.976	1.988.928.127.444	2.005.253.672.514
5. Gross profit from sales and service provision (20=10-11)	20		10.686.573.885	11.830.808.182	20.689.262.391	21.977.401.714
6. Financial revenue	21	VI.4	3.481.238.573	337.292.835	3.748.255.887	861.248.022
7. Financial costs	22	VI.5	3.549.230.188	3.402.727.159	6.782.095.850	6.852.139.723
- Including: interest expense	23		3.490.095.149	3.402.727.159	6.680.001.827	6.852.139.723
8. Selling expenses	25	VI.6	5.718.801.250	3.781.882.667	9.225.535.991	7.277.975.793
9. General and	26	VI.7	1.137.601.347	1.251.167.417	2.121.418.799	2.434.025.968
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		3.762.179.673	3.732.323.774	6.308.467.638	6.274.508.252
11. Other income	31	VI.8	-	-	-	611.484
12. Other expenses	32		-	-	-	-
13. Profit from other activities (40=31-32)	40		-	-	-	611.484
14. Accounting profit before tax (50=30+40)	50		3.762.179.673	3.732.323.774	6.308.467.638	6.275.119.736
15. Current corporate income tax expense	51	VI.9	752.435.935	746.464.755	1.261.693.528	1.255.023.947
16. Deferred corporate income tax expense	52					
17. Net profit after corporate income tax (60=50-51-52)	60		3.009.743.738	2.985.859.019	5.046.774.110	5.020.095.789

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 15 July, 2025

Chairman of the Board



Pham Van Ky

**PETRO TIMES JOINT STOCK COMPANY**

Address: No. 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**CASH FLOW STATEMENT**

(By direct method)

for the Accounting Period from 01 April 2025 to 30 June 2025

Unit: VND

INDICATORS	Code	Note	This period	Last period
<b>I. Cash flow from operating activities</b>				
1. Cash received from sales of goods, provision of services, and other revenue	01		2,260,246,503,411	2,257,322,015,654
2. Cash paid to suppliers for goods and services	02		(2,201,624,930,355)	(2,298,004,485,386)
3. Cash paid to employees	03		(1,690,326,959)	(2,383,857,951)
4. Interest expenses paid	04		(6,680,001,827)	(6,852,139,723)
5. Corporate income tax paid	05		(1,056,466,657)	(1,200,000,000)
6. Other cash received from business activities	06		52,383,220,594	43,611,877,005
7. Other cash outflows from business activities	07		(104,768,224,904)	(20,189,484,114)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(3,190,226,697)</b>	<b>(27,696,074,515)</b>
<b>II. Cash flow from investing activities</b>				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		-	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	12,424,000,000
3. Money spent on lending, buying debt instruments other units	23		(8,000,000,000)	(6,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		18,000,000,000	41,500,000,000
5. Money spent on investment in other entities	25		14,700,000,000	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		1,864,283,285	-
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>26,564,283,285</b>	<b>47,924,000,000</b>



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**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**Cash Flow Statement (cont)**

INDICATORS	Code	Note	This period	Last period
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		593,383,887,346	850,149,205,373
4. Loan principal repayment	34		(611,080,702,366)	(882,379,878,773)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	<b>40</b>		<b>(17,696,815,020)</b>	<b>(32,230,673,400)</b>
<b>Net cash flow during the year</b>	<b>50</b>		<b>5,677,241,568</b>	<b>(12,002,747,915)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>52,351,155,988</b>	<b>37,040,192,355</b>
Effect of exchange rate changes on foreign currency translation	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>58,028,397,556</b>	<b>25,037,444,440</b>

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 15 July, 2025

Chairman of the Board



Pham Van Ky



## PETRO TIMES JOINT STOCK COMPANY

Address: No. 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam.

### INTERIM FINANCIAL REPORT

for the Accounting Period from 01 April 2025 to 30 June 2025

## NOTES TO INTERIM FINANCIAL STATEMENTS

for the Accounting Period from 01 April 2025 to 30 June 2025

### I. CHARACTERISTICS OF COMPANY OPERATIONS

1. **Form of capital ownership** : Joint Stock Company

Petro Times Joint Stock Company, formerly Hai Phong Petroleum Materials Trading Joint Stock Company, was established on October 13, 2015 under business registration certificate No. 0201651354 issued by Hai Phong Department of Planning and Investment and was granted petroleum business license No. 113/GCNĐĐK-SCT by the Ministry of Industry and Trade on May 28, 2020.

During its operation, the Company has been granted 11 additional Business Registration Certificates by the Department of Planning and Investment of Hai Phong City. The 11th Business Registration Certificate was granted on July 14, 2024 regarding changes in charter capital.

*Charter capital according to the 11th business registration certificate: 196,449,230,000 VND*

**Headquarters:**

Address: No. 54 Tien Phong Street, Dang Hai Ward, Hai An District, Hai Phong City

Phone: 0225.3625882

Email: info@petrotimesgroup.com

Tax code: 0 2 0 1 6 5 1 3 5 4

2. **Business Field** : Trading of petroleum products and related products.

3. **Normal production and business cycle:** Within 12 months

4. **Special point Business activities during the fiscal year that affect the Financial Statements:** None.

5. **Staff**

At the end of the fiscal year, the Company had 45 employees working. (The number at the beginning of the year was 48 employees).

6. **Statement on comparability of information in financial statements:** The financial statements for the Accounting Period from 01 April 2025 to 30 June 2025 are completely consistent and ensure comparability with the financial statements for the Accounting Period from 01 April 2024 to 30 June 2024.

### II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. **Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. **Currency used in accounting**

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

## **PETRO TIMES JOINT STOCK COMPANY**

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### **INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

#### **Notes to the Interim Financial Statements (cont)**

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### **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

#### **1. Applicable accounting regime**

Company apply accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

#### **2. Statement on compliance with accounting standards and accounting regimes**

The Board of Directors ensures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

#### **3. Applicable accounting form**

The company uses a computerized general journal accounting system.

### **IV. ACCOUNTING POLICIES APPLIED**

#### **1. Basis for preparing financial statements**

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

#### **2. Cash and cash equivalents**

Cash includes cash on hand, demand deposits, monetary gold used for value storage purposes, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

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

#### **3. Principles of accounting for financial investments**

##### **Trading securities:**

Trading securities must be recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time of official ownership as prescribed by law.

At the end of the accounting year, if the market value of trading securities falls below the original price, the accountant will make a provision for price reduction.

The level of provision for securities investment value reduction is calculated according to the following formula:

The level of provision for devaluation of securities investment = Value of securities investment currently recorded in the enterprise's accounting books at the time of preparing the annual financial



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### INTERIM FINANCIAL REPORT

for the Accounting Period from 01 April 2025 to 30 June 2025

#### Notes to the Interim Financial Statements (cont)

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statement - Number of securities the enterprise owns at the time of preparing the annual financial statement X Actual securities price on the market

For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises equitized in the form of public offering of securities (Upcom), the actual price of securities on the market is determined as the average reference price in the 30 most recent consecutive trading days before the time of preparing the annual financial statement announced by the Stock Exchange. In case the shares of a joint stock company have been registered for trading on the Upcom market but there is no transaction within 30 days before the time of preparing the annual financial statement, the enterprise shall determine the provision level for each securities investment in accordance with the provisions of Point b, Clause 2 of this Article.

Enterprises must fully and promptly account for income from securities investment activities. Dividends distributed for the period before the investment date are recorded as a reduction in the value of the investment.

When an investor receives additional shares without having to pay because the joint stock company uses surplus capital, equity funds and undistributed profits after tax (dividends in shares) to issue additional shares, the investor only monitors the number of additional shares on the Financial Statements' notes, does not record the value of the shares received, does not record financial revenue and does not record an increase in the value of the investment in the joint stock company.

When liquidating or selling trading securities (calculated by type of securities), the cost price is determined by the moving weighted average method (weighted average for each purchase).

#### *Held to maturity investments*

An investment is classified as held-to-maturity when the Company has both the intention and ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks (including treasury bills and promissory notes), bonds, and loans that are held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments..

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any transaction costs incurred in connection with the purchase of the investments. After initial recognition, these investments are measured at their recoverable amounts. Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis.

#### **4. Trade and other receivables**

Receivables are presented at carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is made based on the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between Business and the buyer is an independent entity with Business, including receivables for export sales on consignment to other entities.

- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:



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### INTERIM FINANCIAL REPORT

for the Accounting Period from 01 April 2025 to 30 June 2025

#### Notes to the Interim Financial Statements (cont)

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30% of the value for receivables overdue from 6 months to less than 1 year.

50% of the value for receivables overdue from 1 year to less than 2 years.

70% of the value for receivables overdue from 2 years to less than 3 years.

100% of value for receivables 3 years or more old.

- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

#### 5. Principles of inventory recognition

The cost of inventories is determined as follows:

- Raw materials and merchandise inventories: include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventory in the normal course of business, normal less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. Increase or decrease in the balance of provision for inventory devaluation needed to set aside at the end of the financial year is recognized in cost of goods sold.

#### 6. Principles for recognition and depreciation of fixed assets

##### A, Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

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

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

<u>Type of fixed asset</u>	<u>Number of years</u>
Means of transport, transmission	07 - 10
Houses, buildings	6 – 25
Machinery and equipment	10
Other fixed assets	05

##### B, Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs that Business must be spent to acquire fixed assets up to the time the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period in which they are incurred,



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#### Notes to the Interim Financial Statements (cont)

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unless they are associated with a specific intangible fixed asset and result in an increase in the economic benefits derived from the asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

#### *Land use rights*

Land use rights represent the total actual costs incurred by the enterprise directly related to the use of land, including: payments made to acquire the land use rights, compensation expenses, site clearance costs, land leveling, and registration fees, among others, etc.

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

#### **C, Investment real estate (IRE)**

Investment real estate includes: Land use rights, houses, or part of houses or both houses and land, infrastructure held by the owner or lessee under a financial lease contract for the purpose of earning profits from renting or waiting for price increase, not for use in production, supply of goods, services or for management purposes; or for sale in the normal production and business period.

The original cost of an investment property is the total cost (cash or cash equivalents) paid by the Company or the fair value of other consideration given to acquire the investment property up to the time of purchase or completion of construction of that investment property.

Expenses related to investment property arising after initial recognition are recorded as production and business expenses in the period, unless these expenses are likely to make the investment property generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of the investment property.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

<u>Type of fixed asset</u>	<u>Number of years</u>
House and property on land	25

The Company does not depreciate investment property held for appreciation. In cases where there is solid evidence that investment property has decreased in value compared to market value and the decrease is reliably determined, the Company shall assess the decrease in the original cost of investment property and record the loss in cost of goods sold in the period.

#### **D, Construction in progress costs**

Construction and development costs reflect costs directly related (including capitalized interest, if any) to assets under construction, machinery and equipment under installation, as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

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#### 7. Principles of accounting for prepaid expenses

Prepaid expenses record actual expenses that have been incurred but are related to the business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

##### *Tools, instruments*

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

#### 8. Accounting principles for liabilities and accrued expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity. Business, including amounts payable upon import through a consignee.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

#### 9. Principles of recording loans and financial lease liabilities

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12 months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

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

#### 10. Principle of equity recognition

##### *Owner's equity*

Owner's equity is recorded at the actual amount contributed by shareholders.

##### *Share capital surplus*

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

##### *Retained earnings*

Record business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the enterprise.

##### *Dividends*

Dividends are recognized as liabilities when declared.



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## **11. Revenue and income recognition**

### ***Sales revenue***

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

- The enterprise has transferred the significant risks and rewards of ownership of the products or goods to the buyer.
- The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The enterprise has obtained or will obtain economic benefits from the sale transaction.
- Identify the costs associated with a sales transaction.

### ***Service revenue***

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed as of the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

### ***Interest***

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

### ***Dividends and profits distributed***

Dividends and profits distributed are recorded when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value.

## **12. Principles of accounting for cost of goods sold.**

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

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#### 13. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

#### 14. Principles of accounting for sales costs and business management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

#### 15. Principles and methods of recording current corporate income tax expenses

Corporate income tax expense includes current corporate income tax

##### *Current income tax*

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

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

#### 16. Financial instruments

##### **i. Financial assets**

##### *Classification of financial assets*

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.



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##### *Financial assets are recorded at fair value through the Statement of Business Performance*

Financial assets are classified as measured at fair value through the Statement of Income if they are held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

##### *Held to maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

##### *Loans and receivables*

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

##### *Initial book value of financial assets*

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

## **ii. Financial liabilities**

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

##### *Financial liabilities are recorded at fair value through the Statement of Income.*

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchase in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

##### *Financial liabilities are measured at amortized cost.*

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over

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#### Notes to the Interim Financial Statements (cont)

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the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

#### *Initial book value of financial liabilities*

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

#### **iii. Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### **17. Report by department**

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

#### **18. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the year are presented in note VIII.1./.



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**Notes to the Interim Financial Statements (cont)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	1,627,423,666	2,565,004,850
Bank demand deposits	56,400,973,890	49,786,151,138
<b>Total</b>	<b>58,028,397,556</b>	<b>52,351,155,988</b>

**2. Financial investment****a. Held to maturity investment**

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Cost</u>	<u>Book value</u>	<u>Cost</u>	<u>Book value</u>
<i>Short term</i>	6,200,000,000	6,200,000,000	16,200,000,000	16,200,000,000
Term Deposit	6,200,000,000	6,200,000,000	16,200,000,000	16,200,000,000
<b>Total</b>	<b>6,200,000,000</b>	<b>6,200,000,000</b>	<b>16,200,000,000</b>	<b>16,200,000,000</b>

(\*) is the savings deposit at Woori Bank Vietnam Limited - Hai Phong Branch according to the following contract:

- Term deposit slip No. 3021100904 dated October 2, 2024, amount of VND 6,200,000,000, term of 12 months, interest rate of 5.2%/year. Currently being used as collateral for a loan at Woori Bank Vietnam Limited - Hai Phong Branch.

**b. Investment in joint ventures and associates**

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Cost</u>	<u>Book value</u>	<u>Cost</u>	<u>Book value</u>
<i>Investment in joint ventures and associates</i>	14,700,000,000	14,700,000,000	-	-
Century Energy Development Group Joint Stock Company	14,700,000,000	14,700,000,000	-	-
<b>Total</b>	<b>14,700,000,000</b>	<b>14,700,000,000</b>	<b>-</b>	<b>-</b>

**3. Short-term trade receivables**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Alpha Petro Group Joint Stock Company	9,197,539,040	7,027,540,440
Petroleum Supermarket Joint Stock Company	13,800,429,600	11,026,406,600
DACA Trading and Transport Company Limited	1,841,243,310	1,837,593,310
Other customers	60,737,127,681	55,105,756,776
<b>Total</b>	<b>85,576,339,631</b>	<b>74,997,297,126</b>

**4. Short-term vendor advance**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Regional Petroleum Company I - One Member Limited Liability Company	428,195,779	-
HFC Petroleum Joint Stock Company Branch in Hai Phong.	45,146,652	30,810,808
Other suppliers	167,674,198	233,024,030
<b>Total</b>	<b>641,016,629</b>	<b>263,834,838</b>



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**Notes to the Interim Financial Statements (cont)****5. Other short-term receivables**

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	-	-	<b>12,571,759,500</b>	-
Mr. Pham Van Ky - Betting, deposit	-	-	3,837,783,600	-
Ms. Ha Thi Kim Oanh - Betting, deposit	-	-	2,724,900,000	-
Ms. Pham Thi Ly - Betting, deposit	-	-	1,435,725,900	-
Mr. Kieu Huu Sang - Betting, deposit	-	-	4,573,350,000	-
<i>Receivables from other organizations and individuals</i>	<b>10,353,186,878</b>	-	<b>1,668,557,099</b>	-
Interest receivable up to 30/06/2025	237,604,383	-	1,537,523,287	-
Deposit to buy gas station	10,000,000,000	-	-	-
Receivable from retail gas stations	115,582,495	-	131,033,812	-
<b>Total</b>	<b>10,353,186,878</b>	-	<b>14,240,316,599</b>	-

**(\*) Are the deposits and collaterals according to the following contracts:**

+ Contract No. 01/PPT-HDKQ dated June 1, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Mr. Pham Van Ky. The total value of assets on the Mortgage Contract is VND 25,585,224,000, the deposit value is equal to 60% of the value of the collateral assets appraised by the bank at the most recent time of VND 15,351,134,400. Appendix No. 01-01/PPT-PLHĐ dated December 15, 2023 adjusts the deposit value to VND 12,792,612,000. Appendix No. 01-02/PPT-PLHĐ dated June 25, 2024 adjusts the deposit value to VND 10,234,089,600. Appendix No. 01-03/PPT-PLHĐ dated September 23, 2024 adjusts the deposit value to VND 7,675,567,200. Appendix No. 01-04/PPT-PLHĐ dated December 10, 2024 adjusts the deposit value to VND 3,837,783,600. Minutes of contract liquidation dated March 22, 2025 and adjusts the deposit value to VND 0.

+ Contract No. 02/PPT-HDKQ dated June 2, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Mr. Pham Van Ky and Ms. Ha Thi Kim Oanh (Mr. Pham Van Ky's wife). The total value of the assets on the Mortgage Contract is VND 9,571,506,000, the deposit value is equal to 60% of the value of the collateral asset appraised by the bank at the most recent time of VND 5,742,903,600. Appendix No. 02-01/PPT-PLHĐ dated December 15, 2023 adjusts the deposit value to VND 4,785,753,000. Appendix No. 02-02/PPT-PLHĐ dated June 25, 2024 adjusts the margin value to VND 3,828,602,400. Appendix No. 02-03/PPT-PLHĐ dated September 23, 2024 adjusts the margin value to VND 2,871,451,800. Appendix No. 02-04/PPT-PLHĐ dated December 10, 2024 adjusts the margin value to VND 1,435,725,900. Minutes of contract liquidation dated March 22, 2025 and adjusts the margin value to VND 0.

+ Contract No. 03/PPT-HDKQ dated June 5, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Ms. Pham Thi Ly. The total value of assets on the Mortgage Contract is VND 8,064,000,000, the deposit value is equal to 60% of the value of the collateral assets appraised by the bank at the most recent time of VND 4,838,400,000. Appendix No. 03-01/PPT-PLHĐ dated December 15, 2023 adjusts the deposit value to VND 4,032,000,000. Appendix No. 03-02/PPT-PLHĐ dated June 25, 2024 adjusts the deposit value to VND 3,225,600,000. Appendix No. 03-03/PPT-PLHĐ dated September 23, 2024 adjusts the deposit value to VND 2,419,200,000. Appendix No. 03-04/PPT-PLHĐ dated December 10, 2024 adjusts the deposit value to VND 1,209,600,000. Minutes of contract liquidation dated March 22, 2025 and adjusts the deposit value to VND 0.

+ Contract No. 04/PPT-HDKQ dated June 5, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Mr. Kieu Huu Sang and Ms. Pham Thi Ly (Mr. Kieu Huu Sang's wife). The total value of assets on the Mortgage Contract is VND 10,102,000,000, the deposit value is equal to 60% of the value of the collateral asset assessed by



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the bank at the most recent time of VND 6,061,200,000. Appendix No. 04-01/PPT-PLHD dated December 15, 2023 adjusts the deposit value to VND 5,051,000,000. Appendix No. 04-02/PPT-PLHD dated June 25, 2024 adjusts the deposit value to 4,040,800,000 VND. Appendix No. 04-03/PPT-PLHD dated September 23, 2024 adjusts the deposit value to 3,030,600,000 VND. Appendix No. 04-04/PPT-PLHD dated December 10, 2024 adjusts the deposit value to 1,515,300,000 VND. Minutes of contract liquidation dated March 22, 2025 and adjusts the deposit value to 0 VND.

+ Contract No. 05/PPT-HDKQ dated June 6, 2023 on deposit to secure the obligation to borrow assets as collateral for bank loans between Petro Times Joint Stock Company and Mr. Kieu Huu Sang. The total value of assets on the Mortgage Contract is VND 30,489,000,000, the deposit value is equal to 60% of the value of the collateral asset assessed by the bank at the most recent time of VND 18,293,400,000. Appendix No. 05-01/PPT-PLHD dated December 15, 2023 adjusts the deposit value to VND 15,244,500,000. Appendix No. 05-02/PPT-PLHD dated June 25, 2024 adjusts the deposit value to VND 12,195,600,000. Appendix No. 05-03/PPT-PLHD dated September 23, 2024 adjusts the deposit value to VND 9,146,700,000. Appendix No. 05-04/PPT-PLHD dated December 10, 2024 adjusts the deposit value to VND 4,573,350,000. Minutes of contract liquidation dated March 22, 2025 and adjusts the deposit value to VND 0.

**6. Provision for doubtful short-term receivables**

The situation of fluctuations in the provision for doubtful debts is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning Balance	1,337,565,709	955,404,078
Additional provision	-	382,161,631
<b>Ending Balance</b>	<b>1,337,565,709</b>	<b>1,337,565,709</b>

Doubtful debts and provisions for short-term doubtful receivables are presented in Appendix 01.

**7. Inventory**

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
Goods	162,103,490,472	-	165,677,713,073	-
<b>Total</b>	<b>162,103,490,472</b>	<b>-</b>	<b>165,677,713,073</b>	<b>-</b>

**8. Prepaid expenses****a. Short-term prepaid expenses**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Insurance costs	83,979,396	234,794,286
Export tools and equipment	31,252,804	40,983,470
Other short-term prepaid expenses	128,337	25,336,671
<b>Total</b>	<b>115,360,537</b>	<b>301,114,427</b>

**b. Short-term prepaid expenses**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Export tools and equipment	195,701,916	277,434,028
Land rent, infrastructure	287,727,268	308,181,814
Automatic invoice connection device	252,499,999	-
Other long-term prepaid expenses	55,118,504	88,632,756
<b>Total</b>	<b>791,047,687</b>	<b>674,248,598</b>

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**Notes to the Interim Financial Statements (cont)****9. Tangible fixed assets**

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Other fixed assets	Total
<b>Original price</b>					
Beginning Balance	3,232,856,631	845,629,000	12,140,764,895	372,266,128	16,591,516,654
Ending Balance	<u>3,232,856,631</u>	<u>845,629,000</u>	<u>12,140,764,895</u>	<u>372,266,128</u>	<u>16,591,516,654</u>
<b>Depreciation value</b>					
Beginning Balance	470,996,115	197,135,739	5,022,074,683	249,631,914	5,939,838,451
Depreciation during the year	85,422,528	52,271,496	610,735,164	12,751,152	761,180,340
Ending Balance	<u>556,418,643</u>	<u>249,407,235</u>	<u>5,632,809,847</u>	<u>262,383,066</u>	<u>6,701,018,791</u>
<b>Residual value</b>					
Beginning Balance	2,761,860,516	648,493,261	7,118,690,212	122,634,214	10,651,678,203
Ending Balance	<u>2,676,437,988</u>	<u>596,221,765</u>	<u>6,507,955,048</u>	<u>109,883,062</u>	<u>9,890,497,863</u>

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



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**Notes to the Interim Financial Statements (cont)****10. Intangible fixed assets**

	<b>Land use rights (*)</b>	<b>Software program</b>	<b>Total</b>
<b>History cost</b>			
Beginning Balance	54,141,371,800	202,000,000	54,343,371,800
<b>Ending Balance</b>	<b>54,141,371,800</b>	<b>202,000,000</b>	<b>54,343,371,800</b>
<b>Depreciation value</b>			
Beginning Balance	-	79,228,570	79,228,570
Depreciation during the period	-	17,085,714	17,085,714
<b>Ending Balance</b>	<b>-</b>	<b>96,314,284</b>	<b>96,314,284</b>
<b>Carrying value</b>			
Beginning Balance	54,141,371,800	122,771,430	54,264,143,230
<b>Ending Balance</b>	<b>54,141,371,800</b>	<b>105,685,716</b>	<b>54,247,057,516</b>

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

+ Long-term land use rights at plot 18, lot LK6, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city according to the Certificate of land use rights and other assets attached to land No. CY537566 issued by the Department of Natural Resources and Environment of Hai Phong city to Petro Times Joint Stock Company on October 6, 2021. The book value of the land use rights is VND 6,367,100,000. The land use rights are being used as collateral for a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch.

+ Long-term land use rights at plot 06, map sheet number 23, address Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CH001091, the book value of the land use rights is VND 11,594,825,000.

+ Long-term land use rights at plot 48, map sheet number 18, address village 1, Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CS05431, the book value of the land use rights is VND 5,295,490,000.

+ Long-term land use rights at plot 116, map sheet number 59, address Hamlet 3, Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CS450057, the book value of the land use rights is VND 16,529,660,000.

+ Long-term land use rights at plot 17, lot LK6, urban area along Lach Tray river, Vinh Niem ward, Le Chan district, Hai Phong city according to land use rights certificate and assets attached to land No. LD 570888, the book value of the land use rights certificate is VND 14,354,296,800. Currently mortgaged at Shinhan Bank - Hai Phong branch.

**11. Investment real estate****a, Real estate investment for rent**

Property attached to land at plot 17, lot LK6, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city. Details of property changes during the year are as follows:

	<b>History cost</b>	<b>Accumulated depreciation</b>	<b>Total</b>
Beginning Balance	1,787,403,200	(112,010,607)	1,675,392,593
Depreciation during the year	-	(35,748,066)	(35,748,066)
<b>Ending Balance</b>	<b>1,787,403,200</b>	<b>(147,758,673)</b>	<b>1,639,644,527</b>



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### Notes to the Interim Financial Statements (cont)

#### *b, Investment real estate held waiting for price increase*

Investment real estate includes land use rights that the company is holding for price increase. Specifically includes:

- + Land use rights at plot 06, map sheet number 23, address Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CH001091, the book value of land use rights is VND 3,445,000,000.
- + Land use rights at plot 48, map sheet number 18, address village 1, Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CS05431, the book value of the land use rights is VND 230,000,000.
- + Land use rights at plot 116, map sheet number 59, address Hamlet 3, Dak Ha commune, Dak Glong district, Dak Nong according to land use rights certificate and other assets attached to land number CS450057, the book value of the land use rights is VND 5,512,000,000.
- + Land use rights at Lot 12, Lot BT-42 of Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506327, the book value of the land use right is VND 7,444,062,500. Area 207.5m2.
- + Investment real estate is the land use right at plot 2, Lot BT-45 of Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City. According to the certificate of land use rights, house ownership rights and other assets attached to the land No. CT 506345, the book value of the land use right is VND 5,535,000,000. Area 180m2.
- + Land use rights at plot 3, lot BT 48 Trang Due Urban Area - Trade Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506378, the book value of the land use rights is VND 4,981,500,000. Area 180 m2.
- + Land use rights at plot 4, Lot BT-34, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506244. Area 240 m2. The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 5,535,000,000.
- + Land use rights at plot 5, Lot BT-33, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506237. Area 307.5 m2. The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 12,292,312,500.
- + Land use rights at plot 7, Lot BT-37, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506271. Area 269.5 m2. The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 10,773,262,500.
- + Land use rights at plot 4, Lot BT-19, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506058. Area 240 m2. The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 8,856,000,000.
- + Land use rights at plot 2, Lot BT-47, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. DE 995031. Area 180.2 m2. The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 6,649,380,000.
- + Land use rights at plot 3, Lot BT-49, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use



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rights certificate and assets attached to the land No. CT 506400. Area 180 m2. The Company's land use rights are rural residential land with a long-term use period. The book value of the land use rights is VND 7,011,000,000.

+ Land use rights at plot 6, lot BT 37 of Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506270, the book value of the land use rights is VND 7,264,175,000. Area 186.5m2.

+ Land use rights at plot 4, lot BT 36 of Trang Due urban area - Trade Services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506260, the book value of the land use rights is VND 7,147,325,000. Area 183.5m2.

+ Land use rights at plot 19, lot BT 49 Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the certificate of land use rights, house ownership rights and other assets attached to land No. CT 506416, the book value of the land use rights is VND 7,195,500,000. Area 180m2.

**12. Short-term trade payables**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Ninh Binh Petroleum Joint Stock Company	31,285,000,000	-
PVOIL Hai Phong Petroleum Joint Stock Company	28,503,746,820	-
Ocean Fuel Joint Stock Company	-	22,282,000,000
Other suppliers	789,517,692	14,396,181,958
<b>Total</b>	<b>60,578,264,512</b>	<b>36,678,181,958</b>

**13. Short-term advance payment buyer**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Phuong Hoang Construction and Trading Joint Stock Company	5,236,801,701	3,951,007,901
UBT Company Limited	1,935,008,120	377,202,500
River Management Joint Stock Company No. 4	1,322,580,319	-
Other customers	2,183,513,933	6,371,363,807
<b>Total</b>	<b>10,677,904,073</b>	<b>10,699,574,208</b>

**14. Taxes and other payments to the State**

	<u>Beginning Balance</u>	<u>Arising during the year</u>		<u>Ending Balance</u>
	<u>Payables</u>	<u>Payable in year</u>	<u>Paid in year</u>	<u>Payables</u>
Corporate income tax	507,730,073	1,261,693,528	(1,056,466,657)	712,956,944
Personal income tax	14,022,268	-	-	14,022,268
Other taxes	-	11,000,000	(11,000,000)	-
<b>Total</b>	<b>521,752,341</b>	<b>1,272,693,528</b>	<b>(1,067,466,657)</b>	<b>726,979,212</b>

**Value Added Tax**

Company Pay value added tax by deduction method. Value added tax rate is 8%, 10%.

**Corporate income tax**

The company must pay corporate income tax on taxable income at a rate of 20%.



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**Notes to the Interim Financial Statements (cont)****Other taxes**

The company declares and pays according to regulations.

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to different interpretations, the tax amounts presented in the financial statements may be subject to change at the discretion of the tax authorities.

**15. Short-term loans and finance leases**

	Ending Balance		Beginning Balance	
	Value	Amount able to pay off	Value	Amount able to pay off
<b>Short term bank loans</b>	<b>233,267,700,000</b>	<b>233,267,700,000</b>	<b>250,964,515,020</b>	<b>250,964,515,020</b>
[1] Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch	76,194,300,000	76,194,300,000	82,522,055,000	82,522,055,000
[2] Military Commercial Joint Stock Bank – Southern Hai Phong Branch	15,074,000,000	15,074,000,000	29,038,800,000	29,038,800,000
[3] Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Phong Branch	58,223,400,000	58,223,400,000	50,960,180,020	50,960,180,020
[4] Shinhan Bank Vietnam Limited - Hai Phong Branch	32,744,000,000	32,744,000,000	47,968,480,000	47,968,480,000
[5] Joint Stock Commercial Bank for Foreign Trade of Vietnam - Eastern Hai Phong Branch	10,440,000,000	10,440,000,000	21,075,000,000	21,075,000,000
[6] Vietnam Prosperity Joint Stock Commercial Bank - Hai Phong Branch	28,592,000,000	28,592,000,000	7,400,000,000	7,400,000,000
[7] Woori Bank Vietnam Limited - Hai Phong Branch	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000
<b>Total</b>	<b>233,267,700,000</b>	<b>233,267,700,000</b>	<b>250,964,515,020</b>	<b>250,964,515,020</b>

[1] Loan from the Bank for Investment and Development of Vietnam (BIDV) – Hai Phong Branch under Credit Facility Agreement No. 01/2025/10172436/HĐTD dated May 12, 2025. Accordingly, the Company is granted a maximum credit limit of VND 100,000,000,000. The loan is intended to supplement working capital, provide payment guarantees, and open letters of credit (L/C). The facility term is valid from the signing date until April 30, 2026. The specific loan term and interest rate shall be determined in each individual credit agreement. The loan is secured by the following asset mortgage contracts:

- Real estate mortgage contract (of a third party) No. 02/2022/10172436/HĐBĐ dated December 16, 2022. Land plot No. 943, map sheet No. 7, area 47.9 m<sup>2</sup> at Group 10, Dang Hai Ward, Hai An District, Hai Phong City according to Certificate of land use rights, house ownership rights and other assets attached to land No. DH 341687, Certificate issuance registration number: CS17384 issued by the Department of Natural Resources and Environment of Hai Phong City on November 11, 2022 to Mr. Pham Van Truong and Ms. Pham Thi Chi. Collateral value: VND 2,107,600,000.

- Mortgage contract No. 04/2018/10172436/HĐBĐ signed on July 6, 2018. The mortgaged property is a Xitec HoWo vehicle, license plate 15C-298.71, owned by Hai Phong Petroleum Materials Trading Joint Stock Company (now Petro Times Joint Stock Company). Value of secured property: VND 272,000,000.

- Real estate mortgage contract (of a third party) No. 01/2019/10172436/HĐBĐ dated January 11, 2019. The collateral is: land plot No. 264/2005, map sheet No. 47/2005, area of 84m<sup>2</sup> at Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BD101458, registration number of the Certificate: CH00471/VN issued by the People's Committee of Le Chan District on May 18, 2011 to



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### Notes to the Interim Financial Statements (cont)

Mr. Trinh Van Phuc and Ms. Le Thanh Ha; on January 2, 2019, transferred to Mr. Kieu Huu Sang and his wife, Ms. Pham Thi Ly, according to file No. 000471.CN. Collateral value: 3,528,000,000 VND.

- Mortgage contract No. 02/2019/10172436/HDBĐ signed on January 21, 2019. The mortgaged property is a Mazda CX5 car, license plate 15A-456.22 owned by Hai Phong Petroleum Materials Trading Joint Stock Company (now Petro Times Joint Stock Company). Value of secured property: VND 520,000,000.

- Real estate mortgage contract (of a third party) No. 04/2019/10172436/HDBĐ dated May 23, 2019. The collateral is: land plot No. 44, map sheet No. 18, area 425.4m<sup>2</sup> in Linh Son village, Binh Yen commune, Thach That district, Hanoi city according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CP 884938, entered into the Certificate of issuance No. CS-TTH 13129 issued by the Department of Natural Resources and Environment of Hanoi city on March 27, 2019 to Mr. Bui Van Man. On April 24, 2019, transferred to Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh according to file No. 001328.CN.002. Collateral value: VND 4,117,761,000.

- Real estate mortgage contract (of a third party) No. 06/2019/10172436/HDBĐ dated December 13, 2019. The collateral is: land plot No. 591, map sheet No. 16, area 680.6m<sup>2</sup> in Tan Nhut commune, Binh Chanh district, Ho Chi Minh city according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BN 761120, recorded in the certificate book No. CH 03363 issued by Binh Chanh District People's Committee on November 29, 2013 to Mr. Nguyen Van Hoang. On November 28, 2019, transferred to Mr. Pham Van Ky according to file No. 003683.CN.005. Value of collateral: VND 8,688,000,000.

- Mortgage contract No. 01/2020/10172436/HDBĐ dated May 14, 2020. The mortgaged property is a Hyundai Xitec gasoline tanker with license plate 15C-354.64, owned by Petro Times Joint Stock Company. Value of secured property: VND 826,000,000.

- Mortgage contract No. 03/2020/10172436/HDBĐ dated October 16, 2020. The mortgaged property is a Hyundai Grand I10 car with license plate 15A-621.27 owned by Petro Times Joint Stock Company. Value of secured property: VND 280,000,000.

- Real estate mortgage contract (of a third party) No. 04/2020/10172436/HDBĐ dated November 23, 2020. Number CY 566045 entered in the land registry number CT15269, land plot No. 55, map sheet No. 02-2020, area 75m<sup>2</sup>. Land No. HA2.19 Vinhomes Marina Urban Area (lot TT1-04/5) in Cau Rao 2 Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City, according to the Certificate of land use rights, house ownership rights and other assets attached to the land No. CY 566045, registration number for the certificate: CT15269 issued by the Department of Natural Resources and Environment of Hai Phong City on October 30, 2020 to Mr. Pham Van Ky. Collateral value: 7,851,300,000 VND.

- Property mortgage contract No. 02/2021/10172436/HDBĐ dated October 19, 2021. The collateral is lot 18 LK6 of Lach Tray riverside urban area, Vinh Niem Ward, Le Chan District. Hai Phong City. According to the Certificate of land use rights, house ownership rights and other assets attached to the land No. CY 537566, registration number of the certificate: CT15551 issued by the Department of Natural Resources and Environment of Hai Phong City on December 16, 2020 to Mr. Dang Van Dung and Ms. Vu Thi Huong. On October 6, 2021, transferred to Petro Times Joint Stock Company according to file No. 001372.CN.002. Area 96.m<sup>2</sup>. Value of collateral: VND 7,916,095,000.

- Property mortgage contract No. 01/2022/10172436/HDBĐ dated January 24, 2022. The mortgaged property is a Hyundai car with license plate 15H-031.37 owned by Petro Times Joint Stock Company. Value of secured property: VND 700,000,000.

- Real estate mortgage contract No. 01/2023/10172436/HDBĐ dated July 3, 2023. The collateral is land title No. CT 506327, registration number CT 10867, plot 12, lot BT 42, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 207.5m<sup>2</sup>. Value of collateral: VND 3,892,000,000.

- Real estate mortgage contract No. 02/2023/10172436/HDBĐ dated July 24, 2023. The collateral is



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"land title No. CT 506271, registration number for GCN CT 10815, plot 7, lot BT 37, Trang Due urban area, commercial service area and worker housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 269.5m<sup>2</sup>. Guaranteed value: 4,961,000,000 VND and "land title No. CT 506244, registration number for GCN CT 10789, plot 4, lot BT 34, Trang Due urban area, commercial service area and worker housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 240m<sup>2</sup>. Value of secured assets: 4,145,000,000 VND and "land title number CT 506058, registration number CT 11311, plot 4, lot BT 19, Trang Due urban service and trade area project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 207.5m<sup>2</sup>. Value of secured assets: 4,145,000,000 VND. Total value of secured assets: 13,251,000,000 VND.

- Real estate mortgage contract No. 03/2023/10172436/HDBĐ dated July 27, 2023. The collateral is "land title No. CT 506237, registration number CT 10782, plot 5, lot BT 33, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 269.5m<sup>2</sup>. Value of collateral: VND 5,497,000,000.

- Property mortgage contract No. 04/2023/10172436/HDBĐ dated July 27, 2023. The mortgaged assets are the International tractor with license plate 15H-058.83 and the Yunli semi-trailer with license plate 15R187.53 owned by Petro Times Joint Stock Company. Value of secured assets: VND 513,000,000.

#### [2] Loan from Military Commercial Joint Stock Bank – Southern Hai Phong Branch:

Loan from Military Commercial Joint Stock Bank - Nam Hai Phong Branch under Credit Contract No. 235354.24.253.2591654.TD signed on August 9, 2024. Credit limit value: 70,000,000,000 (In words: Seventy billion). Loan limit is: 70,000,000,000 VND. The term of the limit is until July 18, 2025. The purpose of the loan is to supplement working capital for the Company's petroleum trading business activities for the period 2024-2025. The term of each loan is not more than 03 months. The applicable interest rate is fixed or floating, specifically stipulated in the Contract and debt acknowledgment document. The loan obligation is secured under the following asset mortgage contracts:

- Mortgage contract No. 26565.20.253.2591654.BD dated June 11, 2020. The collateral is a tractor with license plate 15C-358.65, a semi-trailer with license plate 15R-150.97, owned by Petro Times Joint Stock Company. Value of collateral: VND 1,222,000,000.

- Mortgage contract No. 726.21.253.2591654.BD dated January 6, 2021. The collateral is the Tractor with license plate: 15H-006.34 and the Semi-trailer with license plate 15R-154.24, owned by Petro Times Joint Stock Company. The value of the collateral: VND 1,057,533,333.

- Mortgage contract (of a third party) No. 4702.21.253.2591654.BD dated January 25, 2021. The collateral is land plot No. 515, map sheet No. 110, area 256 m<sup>2</sup> in Long Binh Ward, District 9, Ho Chi Minh City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CI 724703 issued by the People's Committee of District 9 - Ho Chi Minh City on October 18, 2017 to Ms. Nguyen Thi Tuyet Linh. Transferred to Mr. Pham Van Ky according to file No. 980420.CN.006 dated January 21, 2021. Value of collateral: VND 7,537,555,207.

- Mortgage contract No. 9817.21.253.2591654.BD dated February 26, 2021. The collateral is a used INTERNATIONAL brand tractor, model number Prostar+122 6x4 LF68700, black, manufactured in 2015 in Mexico. License plate number: 15H-009.32 and a 100% new Viet Duc brand tanker (gasoline) semi-trailer, model number XT30A, white, manufactured in 2020 in Vietnam. License plate number: 15R-154.39 owned by Petro Times Joint Stock Company. Value of collateral: VND 887,500,000.

- Mortgage contract No. 12758.21.253.2591654.BD dated March 16, 2021. HINO brand tanker truck, model number FM8JNSA 6x4/VL-X18, white, manufactured in 2014 in Vietnam. License plate: 15C-120.13, owned by Petro Times Joint Stock Company. Collateral value: VND 904,000,000.

- Real estate mortgage contract (of a third party) No. 23177.21.253.2591654.BD dated May 6, 2021. The collateral is land plot No. 449, Map Sheet No. 60 (measured in 2004), area 233m<sup>2</sup> in Dong Thanh Commune, Hoc Mon District, Ho Chi Minh City according to Land Use Rights Certificate No. AD 646726 issued by Hoc Mon District People's Committee on February 12, 2007 to Mr. (Ms.) Luong Thi



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Kim Huong. Transferred to Mr. Pham Van Ky on April 27, 2021 according to file No. 005442.CN.010. Value of collateral: VND 8,030,441,447.

#### [3] Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch

According to the Loan Limit Contract No. 75/2024-HDCVHM/NHCT160 - PETRO TIMES. The loan limit does not exceed VND 100,000,000,000. The limit maintenance period is from February 24, 2025 to February 10, 2026. The loan interest rate is the adjusted interest rate, determined and adjusted according to the provisions of the Loan Limit Contract and on the Debt Receipt. The loan term of each debt is stated on the Debt Receipt but not more than 2.5 months. The purpose of the loan is to supplement working capital, serving production and business. This loan is secured by the following asset mortgage contracts:

- Real estate mortgage contract No. 38/2022/HDBĐ/NHCT160-CNHP06 dated March 23, 2022. The mortgaged property is: Land plot Trung An Commune, Cu Chi District, Ho Chi Minh City, plot number 68, area 2,844.6 m<sup>2</sup> owned by Mr. Kieu Huu Sang. The value of the secured property is: VND 13,872,000,000.

- Real estate mortgage contract No. 107/2021/HDBĐ/NHCT160-CNHP06 dated December 2, 2021. The mortgaged property is: Land plot at Group 27, Vinh Niem Ward, Le Chan District, Hai Phong City, plot number 122, area 84m<sup>2</sup>. The value of the secured property is: VND 4,620,000,000.

- Mortgage contract No. 51/2021/HDBĐ/NHCT160-CNHP06 dated June 10, 2021 and Document amending and supplementing the Real Estate Mortgage Contract No. 52/2021/SDBSHDBĐ/NHCT160-CNHP06 signed June 10, 2021. The secured assets are: The right to use 58m<sup>2</sup> of land and all assets attached to the land belonging to plot No. 268B, map sheet No. 16, at the address: Tram Bac village, Le Loi commune, An Duong district, Hai Phong city, owned by Mr. Kieu Huu Sang and his wife, Ms. Pham Thi Ly. The value of the secured assets is: VND 1,624,000,000.

- Real estate mortgage contract No. 44/2022/HDBĐ/NHCT160-CNHP06 dated April 27, 2022. The mortgaged property is: Land plot in Nhuan Duc Commune, Cu Chi District, Ho Chi Minh City, plot number 565, area 1,377 m<sup>2</sup> owned by Mr. Kieu Huu Sang. The value of the secured property is: VND 9,858,000,000.

- Real estate mortgage contract No. 50/2022/HDBĐ/NHCT160-CNHP06 dated June 7, 2022. The mortgaged property is: Land plot in Phuoc Thanh Commune, Cu Chi District, Ho Chi Minh City, plot number 640, area 1,306.8 m<sup>2</sup> owned by Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh. The value of the secured property is: VND 7,051,000,000.

- Real estate mortgage contract No. 43/2022/HDBĐ/NHCT160-CNHP06 dated April 27, 2022. The mortgaged property is: Land plot Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City, plot number 884, map sheet number 10, area 1,573.9 m<sup>2</sup> owned by Mr. Kieu Huu Sang. The value of the secured property is: VND 9,670,000,000.

- Real estate mortgage contract No. 04/2023/HDBĐ/NHCT160-CNHP06 dated January 12, 2023. The mortgaged property is: Land plot No. 702, map sheet No. 46, address Tan Nhut commune, Binh Chanh, HCM, area 1,367.8 m<sup>2</sup>, under the name of Mr. Pham Van Ky. The value of the secured property is: VND 11,634,000,000.

- Mortgage contract for land use rights and assets attached to land No. 61/2023/HDBĐ/NHCT160-CNHP dated July 25, 2023. The mortgaged assets are: land title No. CT 506378, registration number of GCN CT 10918, plot 3, lot BT 48, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Value of secured assets: VND 4,140,000,000.

- Mortgage contract for land use rights and assets attached to land No. 29/2025/HDBĐ/NHCT160-CNHP06 dated May 21, 2025. The secured assets are: Land use rights No. CE 846370, certificate of land use right registration number: CH00063 dated November 28, 2016. The area of 58m<sup>2</sup> of land and all assets attached to land belongs to plot No. 268A, map sheet No. 16, at the address: Tram Bac



## PETRO TIMES JOINT STOCK COMPANY

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### INTERIM FINANCIAL REPORT

for the Accounting Period from 01 April 2025 to 30 June 2025

### Notes to the Interim Financial Statements (cont)

village, Le Loi commune, An Duong district, Hai Phong city, owned by Mr. Pham Van Ky. The value of the secured assets is: VND 1,624,000,000.

#### [4] Loan from SHINHAN Bank Vietnam - Hai Phong Branch

According to the Loan Limit Agreement No. SHBVN/HPB/2022/HDTD/641 dated July 13, 2022, the Extension - Amendment and Supplement Appendix dated June 19, 2023 and Agreement No. 04 dated December 5, 2023, the extension - amendment and supplement contract dated August 5, 2024. Credit limit 48,000,000,000 VND, limit maintenance period 01 year from the date of signing the credit contract to July 12, 2025, loan purpose is to supplement working capital, loan term for each loan is not more than 03 months. Assets securing the loan include:

- Land use rights, house use rights and other assets attached to land at plot number 67, map sheet number 35 at the address: plot 17, lot LK6, Lach Tray riverside urban area, Vinh Niem ward, Le Chan district, Hai Phong city according to the certificate of land use rights, house use rights and other assets attached to land number DL 570876, number in the certificate issuance book VP23425 issued by the Land Registration Office, Department of Natural Resources and Environment of Hai Phong city to Petro Times Joint Stock Company on June 16, 2023. The value of the secured assets is: VND 6,327,163,400.

- Land use rights, house use rights and other assets attached to land at plot No. 56, map sheet No. 05-2020. Address No. SB6.01 Vinhomes Marina urban area (lot TT2-05/1 Cau Rao 2 urban area) Vinh Niem ward, Le Chan district, Hai Phong city according to the certificate of land use rights, house use rights and other assets attached to land No. DB 936968, number entered in the book of issuance of GCN CT 17425. Area 238.1m2. Owned by Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh. The value of the secured assets is: VND 27,791,008,000.

#### [5] Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Esatern Hai Phong Branch

According to Loan Limit Contract No. 01/2024/HDCVHM/VCB-PT dated September 18, 2024. Credit limit of VND 25,000,000,000, limit maintenance period of 01 year from the date of signing the credit contract, loan purpose is to supplement working capital, loan term for each loan is not more than 03 months. Assets securing the loan include:

- Land use rights mortgage contract No. 02/2023/HĐTC/VCB-PT dated August 23, 2023. The mortgaged assets are: land title No. CT 506352, registration number for the certificate of land use rights CT 10892, plot 4, lot BT 46 of Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" and land title No. CT 506353, registration number for the certificate of land use rights CT 10893, plot 5, lot BT 46 of Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city". owned by Mr. Pham Van Thuan. Total value of secured assets: VND 5,526,000,000.

- Land use rights mortgage contract No. 01/2023/HĐTC/VCB-PT dated August 23, 2023. The mortgaged assets are: land title No. DE 995031, registration number of GCN CT 20125, plot 2, lot BT 47, Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city, owned by Petro Times Joint Stock Company. Value of secured assets: VND 2,703,000,000.

- Land use rights mortgage contract No. 03/2023/HĐTC/VCB-PT dated September 12, 2023. The mortgaged property is: land title No. DE 506270, registration number CT 10814, plot 6, lot BT 37, Trang Due urban service and commercial area project, Le Loi commune, An Duong district, Hai Phong city. owned by Petro Times Joint Stock Company. Value of secured property: VND 2,648,300,000.

- Land use rights mortgage contract No. 04/2023/HĐTC/VCB-PT dated October 3, 2023. The mortgaged assets are: Land use rights at plot 3, Lot BT-49, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City according to the land use rights certificate and assets attached to the land No. CT 506400. Area 180 m2. Owned by Petro Times Joint Stock Company. Value of secured assets: VND 2,700,000,000.



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**INTERIM FINANCIAL REPORT**

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**Notes to the Interim Financial Statements (cont)****[6] Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Hai Phong Branch**

According to Loan Agreement No. CLC-39909-01 dated March 26, 2025. The credit limit is VND 70,000,000,000, the credit limit maintenance period is 12 months from the date of signing the contract. The purpose of the credit is to supplement working capital, issue domestic UPAS LCs to serve the business of petroleum and other related products. The maximum loan term of each loan within the limit does not exceed 3 months. The maximum unsecured limit is VND 30 billion. The collateral for the loan includes:

- Mortgage contract No. CLC - 42168-5667429-HDTC-01 dated May 6, 2025 - Lot 4, BT 36 - Trang Due Urban Area Project, An Duong, Hai Phong City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CT506260 issued by Hai Phong City People's Committee on November 11, 2019 to Saigon - Hai Phong Industrial Park Joint Stock Company. Transfer of Petro Times Joint Stock Company according to file No. 001339.CN.006 dated October 4, 2023. Value of secured assets: VND 3,670,000,000.

- Mortgage contract No. CLC – 42168-5667429-HDTC02 dated May 6, 2025 – Lot 19, Lot BT 49 – Trang Due Urban Area Project, An Duong, Hai Phong City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CT506416 issued by Hai Phong City People's Committee on November 11, 2019 to Saigon - Hai Phong Industrial Park Joint Stock Company. Transfer of Petro Times Joint Stock Company according to file No. 001491.CN.004 dated October 16, 2023. Value of secured assets: VND 3,240,000,000.

- Mortgage contract No. CLC – 42168-5667429-HDTC-03 dated May 6, 2025. The collateral is land title No. CT 506345, registration number of GCN CT 10885, plot 2, lot BT 45 of Trang Due urban area, commercial services and workers' housing project, Le Loi commune, An Duong district, Hai Phong city" owned by Petro Times Joint Stock Company. Area: 180m2. Value of collateral: VND 3,240,000,000.

**[7] Loan from Woori Bank Vietnam Limited – Hai Phong Branch**

According to Loan Limit Contract No. VN124013327/WBVN302 dated October 2, 2024. The loan limit is VND 12,000,000,000, the limit maintenance period is from October 2, 2024 to October 1, 2025. The loan term is not more than 6 months. The interest rate is applied according to the adjustment method. The purpose of the loan is to supplement working capital for production and business activities. The collateral is a term deposit certificate No. 3021100904 dated October 2, 2024 in the amount of VND 6,200,000,000, with a term of 12 months and an interest rate of 5.2%/year opened at Woori Bank Vietnam Limited - Hai Phong Branch.

Details of the short-term loans are as follows:

	<b>Beginning balance</b>	<b>Borrows in year</b>	<b>Paid in year</b>	<b>Ending balance</b>
Short term bank loans	250,964,515,020	582,429,000,000	(600,125,815,020)	233,267,700,000
<b>Total</b>	<b>250,964,515,020</b>	<b>582,429,000,000</b>	<b>(600,125,815,020)</b>	<b>233,267,700,000</b>

**PETRO TIMES JOINT STOCK COMPANY**

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**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**Notes to the Interim Financial Statements (cont)****16. Equity****a) Equity fluctuation comparison table**

	<u>Owner's equity</u>	<u>Share capital surplus</u>	<u>Undistributed profit after tax</u>	<u>Total</u>
Previous year's opening number	157,500,000,000	(134,050,000)	22,181,861,903	179,547,811,903
Cash Capital Increase	8,650,000,000	-	-	8,650,000,000
Capital increase from profits	15,749,880,000	-	(15,749,880,000)	-
Profit in the previous year	-	-	9,056,356,210	9,056,356,210
<b>Previous year ending balance</b>	<b>181,899,880,000</b>	<b>(134,050,000)</b>	<b>15,488,338,113</b>	<b>197,254,168,113</b>
Beginning balance of this year	181,899,880,000 -	(134,050,000)	15,488,338,113 -	197,254,168,113
Capital increase from profits	14,549,350,000	-	(14,549,350,000)	-
Profit for the period	-	-	5,046,774,110	5,046,774,110
<b>Ending balance of this period</b>	<b>196,449,230,000</b>	<b>(134,050,000)</b>	<b>5,985,762,223</b>	<b>202,300,942,223</b>

**b) Stocks**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Number of shares registered for issuance	19,644,923	18,189,988
Number of shares issued/sold to the public	19,644,923	18,189,988
- Common stock	19,644,923	18,189,988
- Preferred stock	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of shares outstanding	19,644,923	18,189,988
- Common stock	19,644,923	18,189,988
- Preferred stock	-	-
Outstanding shares face value: 10,000 VND./.		



**PETRO TIMES JOINT STOCK COMPANY**

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**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**Notes to the Interim Financial Statements (cont)****VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME****1. Sales and service revenue**

	<u>Year-to-date as of the end of this quarter</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales and service revenue	2,009,908,918,562	2,027,231,074,228
<b>Total</b>	<b>2,009,908,918,562</b>	<b>2,027,231,074,228</b>

**2. Revenue deductions**

	<u>Year-to-date as of the end of this quarter</u>	
	<u>Current year</u>	<u>Previous year</u>
Returned goods	291,528,727	-
<b>Total</b>	<b>291,528,727</b>	<b>-</b>

**3. Cost of goods sold**

	<u>Year-to-date as of the end of this quarter</u>	
	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	1,988,928,127,444	2,005,253,672,514
<b>Total</b>	<b>1,988,928,127,444</b>	<b>2,005,253,672,514</b>

**4. Financial revenue**

	<u>Year-to-date as of the end of this quarter</u>	
	<u>Current year</u>	<u>Previous year</u>
Interest on deposits. Loans.	406,255,887	861,248,022
Profit from sale of investment	3,342,000,000	-
<b>Total</b>	<b>3,748,255,887</b>	<b>861,248,022</b>

**5. Financial costs**

	<u>Year-to-date as of the end of this quarter</u>	
	<u>Current year</u>	<u>Previous year</u>
Loan interest	6,680,001,827	6,852,139,723
Securities trading costs	102,094,023	-
<b>Total</b>	<b>6,782,095,850</b>	<b>6,852,139,723</b>

**6. Selling expenses**

	<u>Year-to-date as of the end of this quarter</u>	
	<u>Current year</u>	<u>Previous year</u>
Employee costs	1,110,121,913	1,910,982,072
Fixed asset depreciation costs	633,536,934	702,389,024
Outsourcing service costs	7,190,800,374	4,390,910,769
Other costs	291,076,770	273,693,928
<b>Total</b>	<b>9,225,535,991</b>	<b>7,277,975,793</b>

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**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**Notes to the Interim Financial Statements (cont)****7. General and administration expenses**

	<b>Year-to-date as of the end of this quarter</b>	
	<b>Current year</b>	<b>Previous year</b>
Employee costs	1,010,472,547	1,352,463,311
Office supplies costs	228,641,994	310,594,699
Fixed asset depreciation costs	144,429,120	144,729,120
Taxes, fees and charges	11,000,000	15,870,180
Other costs	726,875,138	610,368,658
<b>Total</b>	<b>2,121,418,799</b>	<b>2,434,025,968</b>

**8. Other income**

	<b>Year-to-date as of the end of this quarter</b>	
	<b>Current year</b>	<b>Previous year</b>
Other income	-	611,484
<b>Total</b>	<b>-</b>	<b>611,484</b>

**9. Current corporate income tax expense**

Corporate income tax payable for the year is estimated as follows:

	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	6,308,467,638	6,275,119,736
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	-	-
- Adjustments to increase	-	-
- Adjustments for reduction	-	-
Taxable income	6,308,467,638	6,275,119,736
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>1,261,693,528</b>	<b>1,255,023,947</b>



## PETRO TIMES JOINT STOCK COMPANY

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### INTERIM FINANCIAL REPORT

for the Accounting Period from 01 April 2025 to 30 June 2025

#### Notes to the Interim Financial Statements (cont)

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## VII. OTHER INFORMATION

### 1. Significant Events Occurring After the End of the Financial Year

There are no significant events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

### 2. Comparison information

Comparative figures are figures on the Financial Statements for the first 6 months of the year ending December 31, 2024 and figures on the 2024 Financial Statements audited by Nhan Tam Viet Auditing Company Limited..

Established on July 15, 2025

The chartist



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Chairman of the Board



The red circular stamp contains the text: M.S.D.N: 020165133, CÔNG TY CỔ PHẦN PETRO TIMES, THANH PHỐ HẢI PHÒNG.

Pham Van Ky

**PETRO TIMES JOINT STOCK COMPANY**

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**INTERIM FINANCIAL REPORT**

for the Accounting Period from 01 April 2025 to 30 June 2025

**Notes to the Interim Financial Statements (cont)****Appendix 01: Details of bad debts and provisions for doubtful debts**

	Ending Balance		Beginning Balance	
	Overdue time	Original price	Overdue time	Original price
Son Trang Investment Trading	From 2 years to 3 years	535,122,000	From 1 year to 2 years	535,122,000
Service Company Limited				(374,585,400)
An Tam Maritime Company Limited	From 2 years to 3 years	1,375,686,156	From 1 year to 2 years	1,375,686,156
<b>Total</b>		<b>1,910,808,156</b>		<b>1,910,808,156</b>
				<b>(1,337,565,709)</b>
				<b>(1,337,565,709)</b>