

# FINANCIAL STATEMENTS

VUNG ANG PETROLEUM JOINT STOCK COMPANY  
THIRD QUARTER 2025



**CONTENTS**

|                                   | Trang   |
|-----------------------------------|---------|
| Balance sheet                     | 01 - 02 |
| Income statement                  | 03      |
| Cash flow statement               | 04      |
| Notes to the financial statements | 05 - 23 |

## BALANCE SHEET

As at 30 September 2025

| Code       | ASSETS                                      | Note      | 30/09/2025<br>VND      | 01/01/2025<br>VND      |
|------------|---|-----------|------------------------|------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                    |           | <b>256.435.693.950</b> | <b>240.149.334.265</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>         | <b>03</b> | <b>1.903.214.647</b>   | <b>365.314.552</b>     |
| 111        | 1. Cash                                     |           | 1.903.214.647          | 365.314.552            |
| <b>120</b> | <b>II. Short-term financial investments</b> |           | <b>2.240.000.000</b>   | <b>6.278.494.369</b>   |
| 123        | 3. Held-to-maturity investments             |           | 2.240.000.000          | 6.278.494.369          |
| <b>130</b> | <b>III. Short-term receivables</b>          |           | <b>182.768.962.066</b> | <b>115.797.386.375</b> |
| 131        | 1. Short-term receivables from customers    | 04        | 155.409.304.683        | 97.246.912.502         |
| 132        | 2. Advances to suppliers                    |           | 4.382.790.369          | 4.982.858.265          |
| 136        | 6. Other short-term receivables             | 05        | 14.685.338.665         | 13.732.703.608         |
| 137        | 7. Provision for short-term doubtful debts  |           | -                      | (165.088.000)          |
| 139        | 8. Shortage of assets awaiting resolution   |           | 8.291.528.349          | -                      |
| <b>140</b> | <b>IV. Inventories</b>                      | <b>06</b> | <b>69.287.795.479</b>  | <b>114.612.486.419</b> |
| 141        | 1. Inventories                              |           | 69.287.795.479         | 114.612.486.419        |
| 149        | 2. Allowances for inventories               |           | -                      | -                      |
| <b>150</b> | <b>V. Other short-term assets</b>           |           | <b>235.721.758</b>     | <b>3.095.652.550</b>   |
| 151        | 1. Short-term prepaid expenses              | 10        | 91.788.229             | 61.707.601             |
| 152        | 2. Deductible VAT                           |           | -                      | 2.880.320.926          |
| 153        | 3. Tax and other receivables from the State | 13        | 143.933.529            | 153.624.023            |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                |           | <b>212.285.136.407</b> | <b>218.174.667.380</b> |
| <b>210</b> | <b>I. Long-term receivables</b>             |           | <b>13.050.000</b>      | <b>13.050.000</b>      |
| 216        | 6. Other long-term receivables              | 05        | 13.050.000             | 13.050.000             |
| <b>220</b> | <b>II. Fixed assets</b>                     |           | <b>128.791.719.677</b> | <b>140.281.595.787</b> |
| 221        | 1. Tangible fixed assets                    | 08        | 117.560.621.837        | 128.708.600.406        |
| 222        | - Cost                                      |           | 352.789.015.104        | 351.600.315.104        |
| 223        | - Accumulated depreciation                  |           | (235.228.393.267)      | (222.891.714.698)      |
| 227        | 3. Intangible fixed assets                  | 09        | 11.231.097.840         | 11.572.995.381         |
| 228        | - Cost                                      |           | 12.366.901.609         | 12.366.901.609         |
| 229        | - Accumulated amortization                  |           | (1.135.803.769)        | (793.906.228)          |
| <b>240</b> | <b>IV. Long-term unfinished assets</b>      |           | <b>1.298.419.894</b>   | <b>1.134.357.805</b>   |
| 242        | 2. Construction in progress                 | 07        | 1.298.419.894          | 1.134.357.805          |
| <b>260</b> | <b>VI. Other long-term assets</b>           |           | <b>82.181.946.836</b>  | <b>76.745.663.788</b>  |
| 261        | 1. Long-term prepaid expenses               | 10        | 82.181.946.836         | 76.745.663.788         |
| 262        | 2. Deferred tax assets                      |           | -                      | -                      |
| 268        | 4. Other long-term assets                   |           | -                      | -                      |
| <b>270</b> | <b>TOTAL ASSETS</b>                         |           | <b>468.720.830.357</b> | <b>458.324.001.645</b> |

(tiếp theo)

| Code       | RESOURCES  | Note      | 30/09/2025<br>VND      | 01/01/2025<br>VND      |
|------------|--|-----------|------------------------|------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                              |           | <b>284.055.592.750</b> | <b>274.904.289.302</b> |
| <b>310</b> | <b>I. Short-term liabilities</b>                   |           | <b>282.965.773.383</b> | <b>272.900.582.135</b> |
| 311        | 1. Short-term payables to suppliers                | 12        | 184.887.166.305        | 207.930.966.344        |
| 312        | 2. Short-term prepaid payments                     |           | 3.735.531.772          | 2.177.775.660          |
| 313        | 3. Taxes and other payables to State Budget        | 13        | 32.084.894.157         | 29.872.801.549         |
| 314        | 4. Payables to employees                           |           | 15.540.837.130         | 13.247.169.713         |
| 315        | 5. Short-term accrued expenses                     | 14        | 2.517.914.984          | 1.287.478.933          |
| 319        | 9. Other short-term liabilities                    | 15        | 40.401.498.373         | 13.464.334.189         |
| 320        | 10. Short-term loans and finance lease liabilities | 11        | 1.355.887.800          | 2.253.053.900          |
| 321        | 11. Provisions for short-term liabilities          |           | -                      | -                      |
| 322        | 12. Bonus and Welfare fund                         |           | 2.442.042.862          | 2.667.001.847          |
| <b>330</b> | <b>II. Long-term liabilities</b>                   |           | <b>1.089.819.367</b>   | <b>2.003.707.167</b>   |
| 337        | 7. Other long-term liabilities                     | 15        | -                      | -                      |
| 338        | 8. Long-term loans and finance lease liabilities   | 11        | 1.089.819.367          | 2.003.707.167          |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                           |           | <b>184.665.237.607</b> | <b>183.419.712.343</b> |
| <b>410</b> | <b>I. Owners' equity</b>                           | <b>16</b> | <b>184.665.237.607</b> | <b>183.419.712.343</b> |
| 411        | 1. Contributed capital                             |           | 124.996.120.000        | 124.996.120.000        |
| 411a       | Ordinary shares with voting rights                 |           | 124.996.120.000        | 124.996.120.000        |
| 418        | 8. Investment and development fund                 |           | 38.000.000.000         | 37.113.389.298         |
| 421        | 11. Undistributed post-tax profits                 |           | 21.669.117.607         | 21.310.203.045         |
| 421a       | Accumulated by the end of the previous year        |           | 13.542.367.728         | 11.265.323.753         |
| 421b       | Arising in the current period                      |           | 8.126.749.879          | 10.044.879.292         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>        |           | <b>468.720.830.357</b> | <b>458.324.001.645</b> |

Prepared on 15 October 2025

Preparer

Chief Accountant

Director



Nguyen Thi Phuong





Bui Duc Duy

Hoàng Nguyễn Thanh



INCOME STATEMENT

For the period from 01 July 2025 to 30 September 2025

| Item  | Code | Note | Q3 2025           | Q3 2024           | Accumulated from the beginning of the year to the end of this quarter (Current year) | Accumulated from the beginning of the year to the end of this quarter (Previous year) |
|---|------|------|-------------------|-------------------|--|---|
| 1. Revenues from sale of goods & rendering of services                    | 01   | 17   | 1,095,418,132.371 | 1,111,838,794.331 | 3,204,266,538.665  | 3,475,357,263.819   |
| 2. Revenue deductions   | 02   | 18   | -                 | -                 | -  | -   |
| 3. Net revenues from sale of goods & rendering of services (10 = 01 - 02) | 10   | 19   | 1,095,418,132.371 | 1,111,838,794.331 | 3,204,266,538.665  | 3,475,357,263.819   |
| 4. Cost of goods sold   | 11   | 20   | 1,058,900,094.834 | 1,080,537,878.442 | 3,098,980,628.796  | 3,376,571,674.315   |
| 5. Gross profit from sale of goods & rendering of services (20=10-11)     | 20   |      | 36,518,037.537    | 31,300,915.889    | 105,285,909.869  | 98,785,589.504  |
| 6. Financial income   | 21   | 21   | 346,251.429       | 329,741.625       | 973,514.854  | 1,479,992.793   |
| 7. Financial expenses   | 22   | 22   | 53,421.762        | 136,361.316       | 314,781.448  | 672,006.209   |
| - In which: Interest expenses   | 23   |      | 53,421.762        | 136,361.316       | 314,781.448  | 672,006.209   |
| 8. Profit/(loss) in associates and joint ventures                         | 24   | 23   |                   |                   |  |   |
| 9. Selling expenses   | 25   | 24   | 29,920,827.953    | 29,361,774.782    | 87,531,047.921   | 85,041,911.602  |
| 10. General and administrative expenses                                   | 26   |      | 2,499,419.024     | 2,432,909.508     | 7,598,041.659  | 7,499,821.000   |
| 11. Net profits from operating activities {30=20+(21-22)+24-(25+26)}      | 30   |      | 4,390,620.227     | (300,388.092)     | 10,815,553.695   | 7,051,843.486   |
| 12. Other income  | 31   | 25   | 713,279.076       | 524,611.222       | 816,336.258  | 539,011.222   |
| 13. Other expenses  | 32   | 26   | 115,560.000       | 112,377.328       | 1,178,762.083  | 276,750.325   |
| 14. Other profits (40=31-32)  | 40   |      | 597,719.076       | 412,233.894       | (362,425.825)  | 262,260.897   |
| 15. Total profit before tax (50=30+40)                                    | 50   |      | 4,988,339.303     | 111,845.802       | 10,453,127.870   | 7,314,104.383   |
| 16. Current corporate income tax expense                                  | 51   | 27   | 1,020,779.861     | -                 | 2,326,377.991  | 1,473,326.316   |
| 17. Deferred corporate income tax expense                                 | 52   |      | -                 | -                 | -  | -   |
| 18. Profit after corporate income tax (60=50-51-52)                       | 60   |      | 3,967,559.442     | 111,845.802       | 8,126,749.879  | 5,840,778.067   |
| 18.1 Profit after corporate income tax of the Parent company              | 61   |      |                   |                   |  |   |
| 18.2 Profit after corporate income tax of non-controlling shareholders    | 62   |      |                   |                   |  |   |
| 19. Basic earning per share (*)   | 70   | 28   | 317               | 9                 | 650  | 467   |
| 20. Diluted earnings per share  | 71   |      |                   |                   |  |   |

Preparer

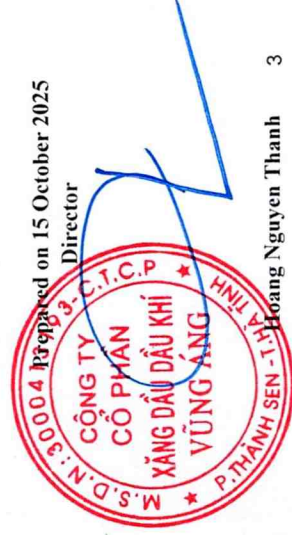
*Phuong*

Nguyen Thi Phuong

Chief Accountant

*Bui Duc Duy*

Bui Duc Duy



**CASH FLOW STATEMENT**  
*for the period from 01 January 2025 to 30 September 2025*  
(Indirect method)

| Code   | ITEM  | Note | 9 months ended 30<br>September 2025<br>VND | 9 months ended 30<br>September 2024<br>VND |
|--|---|------|--|--|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |   |      |  |  |
| 01   | 1. Profit before tax  |      | 10.453.127.870                             | 7.314.104.383                              |
|  | 2. Adjustments for:   |      | 11.855.823.738                             | 12.096.965.772                             |
| 02   | - Depreciation of fixed assets and investment properties                                      |      | 12.679.645.144                             | 13.104.795.133                             |
| 03   | - Provisions and allowances   |      | (165.088.000)                              | (199.842.777)                              |
| 05   | - Gains/losses from investing activities  |      | (973.514.854)                              | (1.479.992.793)                            |
| 06   | - Interest expenses   |      | 314.781.448                                | 672.006.209                                |
| 07   | - Other adjustments   |      | -  | -  |
| 08   | 3. Operating profit before changes in working capital   |      | 22.308.951.608                             | 19.411.070.155                             |
| 09   | - Increase/decrease in receivables  |      | 85.220.753.835                             | (33.597.389.743)                           |
| 10   | - Increase/decrease in inventories  |      | 3.017.126.560.108                          | 3.367.894.989.049                          |
| 11   | - Increase/decrease in payables (excluding interest payable and corporate income tax payable) |      | 44.240.327.241                             | (43.778.836.905)                           |
| 12   | - Increase/decrease in prepaid expenses   |      | (5.466.363.676)                            | 2.585.981.327                              |
| 14   | - Interest paid   |      | (334.457.861)                              | (691.682.622)                              |
| 15   | - Corporate income tax paid   |      | (2.579.298.890)                            | (2.446.820.427)                            |
| 16   | - Other cash receipts from operating activities   |      | 543.954.773.575                            | 546.368.243.956                            |
| 17   | - Other cash payments for operating activities  |      | (3.705.220.976.618)                        | (3.844.361.187.387)                        |
| 20   | Lưu chuyển tiền thuần từ hoạt động kinh doanh   |      | (749.730.678)                              | 11.384.367.403                             |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |   |      |  |  |
| 21   | 1. Cash paid for purchases, construction of fixed assets and other long-term assets           |      | -  | 235.000.000                                |
| 23   | 3. Cash paid for lending or purchasing debt instruments of other entities                     |      | -  | -  |
| 24   | 4. Cash received from loan collections or sale of debt instruments of other entities          |      | 4.038.494.369                              | -  |
| 27   | 7. Interest, dividends and profits received   |      | 60.190.304                                 | 518.119.111                                |
| 30   | Net cash flows from investing activities  |      | 4.098.684.673                              | 753.119.111                                |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b> |   |      |  |  |
| 33   | 3. Proceeds from borrowings   |      | 56.466.000.000                             | 252.004.600.000                            |
| 34   | 4. Principal repayment of borrowings  |      | (58.277.053.900)                           | (263.920.100.000)                          |
| 35   | 5. Payments of principal on finance leases  |      | -  | -  |
| 36   | 6. Dividends and profits paid to owners   |      | -  | -  |
| 40   | Net cash flows from financing activities  |      | (1.811.053.900)                            | (11.915.500.000)                           |
| 50   | Net cash flows during the period  |      | 1.537.900.095                              | 221.986.514                                |
| 60   | Cash and cash equivalents at the beginning of the year  |      | 365.314.552                                | 270.243.619                                |
| 70   | Cash and cash equivalents at the end of the period  | 03   | 1.903.214.647                              | 492.230.133                                |

Preparer

Chief Accountant

Prepared on 15 October 2025

Director



Nguyen Thi Phuong



Bui Duc Duy



Hoang Nguyen Thanh



## **NOTES TO FINANCIAL STATEMENTS**

*for the period from 01 January 2025 to 30 September 2025*

### **1. BUSINESS OPERATIONS OF THE COMPANY**

#### **Form of ownership**

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

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

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

#### **Business lines**

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

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

#### **Company structure**

##### **Dependent units:**

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

### **2. APPLIED ACCOUNTING SYSTEM AND POLICIES**

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

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

#### **2.2. Applied Accounting Standards and System**

##### *Applied Accounting System*

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

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

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

### **2.3. Financial instruments**

#### *Initial recognition*

##### Financial assets

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

##### Financial liabilities

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

#### *Subsequent Measurement*

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

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

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

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

### **2.5. Receivables**

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

Provision for doubtful debts is made for receivables that are overdue according to contractual terms, debt agreements, or overdue receivables where the debtor is deemed incapable of repayment. This includes overdue receivables that have not yet reached the original due date according to purchase or loan agreements but show signs of doubtful recoverability due to extended overdue periods or default risks such as bankruptcy, disappearance, or inability to pay.

### **2.6. Inventories**

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

Inventory costs are determined using the weighted average method.

Inventories are recorded using the perpetual inventory method.

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



## 2.7. Fixed Assets

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

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

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

Quyền sử dụng đất là quyền sử dụng đất không thời hạn tại các Cửa hàng xăng dầu Quảng Tùng, Quỳnh Tam, Bình Lộc và Cửa hàng xăng dầu Kỳ Văn đã được Ủy ban nhân dân tỉnh Hà Tĩnh cấp Giấy chứng nhận quyền sử dụng đất.

## 2.8. Prepaid Expenses

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

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

## 2.9. Payables

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

## 2.10. Borrowings and Finance Lease Liabilities

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

## 2.11. Borrowing Costs

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

## 2.12. Accrued Expenses

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

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

### 2.13. Provisions

Provisions are recognized when the following conditions are met:

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

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

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

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

### 2.14. Owner's Equity

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

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

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

### 2.15. Revenue Recognition

#### *Revenue from Sale of Goods*

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

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

#### *Revenue from Rendering of Services*

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

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

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

### *Financial Income*

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

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

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

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

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

Financial expenses include:

- Borrowing costs.

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

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

Current Corporate Income Tax Expense

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

### **2.19. Related Parties**

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

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

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



### 3. CASH AND CASH EQUIVALENTS

|                          | 30/09/2025           | 01/01/2025         |
|--------------------------|----------------------|--------------------|
|                          | VND                  | VND                |
| Cash                     | 166.026.308          | 173.239.943        |
| Demand deposits at banks | 153.913.785          | 192.074.609        |
| Cash in transit          | 1.583.274.554        | -                  |
|                          | <b>1.903.214.647</b> | <b>365.314.552</b> |

### 4. FINANCIAL INVESTMENTS

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

|                        | 30/09/2025           |                      | 01/01/2025           |                      |
|------------------------|----------------------|----------------------|----------------------|----------------------|
|                        | Cost                 | Carrying amount      | Cost                 | Carrying amount      |
|                        | VND                  | VND                  | VND                  | VND                  |
| Short-term investments | 2.240.000.000        | 2.240.000.000        | 6.278.494.369        | 6.278.494.369        |
| - Term deposits        | 2.240.000.000        | 2.240.000.000        | 6.278.494.369        | 6.278.494.369        |
|                        | <b>4.480.000.000</b> | <b>2.240.000.000</b> | <b>6.278.494.369</b> | <b>6.278.494.369</b> |

### 4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

|   | 30/09/2025             | 01/01/2025            |
|---|------------------------|-----------------------|
|   | VND                    | VND                   |
| a) Short-term receivables from customers  | 155.409.304.683        | 97.246.912.502        |
| - Branch of PetroVietnam Power Corporation - JSC - Ha Tinh PetroVietnam Power Company | 11.092.265.604         | -                     |
| - Viet Trung General Trading and Petroleum Co., Ltd.                                  | 9.461.778.367          | 1.444.528.744         |
| - Phu Hai Co., Ltd.   | 11.363.691.074         | 4.767.443.872         |
| - Quy Huong Trading Co., Ltd.   | 7.767.085.769          | 7.692.636.870         |
| - Minh Khiem General Trading Co., Ltd.  | 5.413.533.186          | 7.182.414.032         |
| - Giang Nam Petroleum Co., Ltd.   | 3.332.349.000          | 1.659.960.000         |
| - HA VY General Trading Co., Ltd.   | 3.995.257.135          | 2.514.065.836         |
| - Thanh Cuong General Trading Co., Ltd.   | 2.998.677.252          | 2.917.196.083         |
| - Short-term receivables from other customers   | 99.984.667.296         | 70.513.195.809        |
|   | <b>155.409.304.683</b> | <b>97.246.912.502</b> |

|   | Relationship      | 30/09/2025         | 01/01/2025           |
|---|-------------------|--------------------|----------------------|
|   |                   | VND                | VND                  |
| b) Receivables from related-party customers     |                   |                    |                      |
| - PVOIL Hanoi JSC.                              | Fellow subsidiary |                    | 61.882.943           |
| - PetroVietnam Oil Corporation - JSC            | Parent company    |                    | -                    |
| - PVOIL Sai Gon JSC.                            | Fellow subsidiary | 273.850.160        | 476.418.823          |
| - PVOIL Thanh Hoa JSC.                          | Fellow subsidiary | 176.627.831        | 34.052.589           |
| - PVOIL Nam Dinh JSC.                           | Fellow subsidiary | 132.553            | 14.901.656           |
| - PETEC Trading and Investment Corporation JSC. | Fellow subsidiary | 126.158.381        | 157.260.604          |
| - PVOIL Hai Phong JSC.                          | Fellow subsidiary |                    | 24.324.721           |
| - PVOIL Central JSC.                            | Fellow subsidiary | 356.915.873        | 76.931.104           |
| - PVOIL Trans Co. Ltd.                          | Fellow subsidiary | 12.143.567         | 659.855.458          |
|   |                   | <b>945.828.365</b> | <b>1.505.627.898</b> |

## 5. OTHER SHORT-TERM RECEIVABLES

|  | 30/09/2025            |           | 01/01/2025            |           |
|--|-----------------------|-----------|-----------------------|-----------|
|  | Carrying amount       | Provision | Carrying amount       | Provision |
|  | VND                   | VND       | VND                   | VND       |
| a) Short-term  | 14.685.338.665        | -         | 13.732.703.608        | -         |
| - Advances   | 968.115.821           | -         | -                     | -         |
| - Receivables from retail stores for sales proceeds          | 3.324.958.891         | -         | 3.836.655.974         | -         |
| - Receivables from customers for sales proceeds (PVOIL Easy) | 7.129.063.290         | -         | -                     | -         |
| - Other receivables  | 3.263.200.663         | -         | 9.896.047.634         | -         |
|  | <b>14.685.338.665</b> | <b>-</b>  | <b>13.732.703.608</b> | <b>-</b>  |

## 6. SHORTAGE OF ASSETS AWAITING RESOLUTION

During the period, the Company recognized an increase in shortage of assets awaiting resolution and a decrease in inventory. This represents the discrepancy as of December 31, 2024, between the figures recorded in the accounting books for goods stored at a third-party rented warehouse and the figures from the reconciliation report with this warehouse provider. This discrepancy was identified by the Company in the second quarter of 2025. Currently, the Company is in the process of reviewing the cause, and has simultaneously reported to and is working with the relevant competent authorities on this matter.

## 6. INVENTORIES

|                              | 30/09/2025            |           | 01/01/2025             |           |
|------------------------------|-----------------------|-----------|------------------------|-----------|
|                              | Cost                  | Provision | Cost                   | Provision |
|                              | VND                   | VND       | VND                    | VND       |
| - Merchandise                | 69.287.795.479        | -         | 114.612.486.419        | -         |
| - Allowances for inventories | -                     | -         | -                      | -         |
|                              | <b>69.287.795.479</b> | <b>-</b>  | <b>114.612.486.419</b> | <b>-</b>  |

## 7. CONSTRUCTION IN PROGRESS

|   | 30/09/2025           | 01/01/2025           |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
|   |                      |                      |
| - Construction in progress                        | 1.298.419.894        | 1.134.357.805        |
| <i>Tuong Son Petroleum Retail Station Project</i> | -                    | -                    |
| <i>Ky Tan Petroleum Retail Station Project</i>    | 713.140.012          | 549.077.923          |
| <i>Viet Tien Petroleum Retail Station Project</i> | -                    | -                    |
| <i>Ky Trinh Petroleum Retail Station Project</i>  | 585.279.882          | 585.279.882          |
|   | <b>1.298.419.894</b> | <b>1.134.357.805</b> |

## 8. INCREASE/DECREASE IN FIXED ASSETS

|                                       | Buildings and structures | Machinery and equipment | Transportation means  | Fixed assets used for administrative purposes and | Total                  |
|---------------------------------------|--------------------------|-------------------------|-----------------------|---|------------------------|
|                                       | VND                      | VND                     | VND                   | VND   | VND                    |
| <b>Cost</b>                           |                          |                         |                       |   |                        |
| Beginning balance                     | 224.818.044.917          | 104.337.160.028         | 21.126.742.902        | 1.318.367.257                                     | 351.600.315.104        |
| - Acquisitions                        | -                        | 1.188.700.000           | -                     | -   | 1.188.700.000          |
| Decreases                             | -                        | -                       | -                     | -   | -                      |
| - Other decreases                     | -                        | -                       | -                     | -   | -                      |
| <b>Ending balance</b>                 | <b>224.818.044.917</b>   | <b>105.525.860.028</b>  | <b>21.126.742.902</b> | <b>1.318.367.257</b>                              | <b>352.789.015.104</b> |
| <b>Accumulated depreciation</b>       |                          |                         |                       |   |                        |
| Beginning balance                     | 131.017.421.838          | 76.005.004.206          | 14.793.219.104        | 1.076.069.550                                     | 222.891.714.698        |
| - Depreciation charged for the period | 6.815.506.650            | 4.685.194.883           | 811.856.331           | 25.189.739  | 12.337.747.603         |
| Decreases                             | 1.069.034                | -                       | -                     | -   | 1.069.034              |
| - Other decreases                     | 1.069.034                | -                       | -                     | -   | 1.069.034              |
| <b>Ending balance</b>                 | <b>137.831.859.454</b>   | <b>80.690.199.089</b>   | <b>15.605.075.435</b> | <b>1.101.259.289</b>                              | <b>235.228.393.267</b> |
| <b>Net book value</b>                 |                          |                         |                       |   |                        |
| As at the beginning of the year       | 93.800.623.079           | 28.332.155.822          | 6.333.523.798         | 242.297.707                                       | 128.708.600.406        |
| <b>As at the end of the period</b>    | <b>86.986.185.463</b>    | <b>24.835.660.939</b>   | <b>5.521.667.467</b>  | <b>217.107.968</b>                                | <b>117.560.621.837</b> |

## 9. INTANGIBLE FIXED ASSETS

|  | Land use rights<br>VND | Computer softwares<br>VND | Total<br>VND          |
|--|------------------------|---------------------------|-----------------------|
| <b>Cost</b>                              |                        |                           |                       |
| Beginning balance                        | 10.635.917.979         | 1.730.983.630             | 12.366.901.609        |
| - Software upgrade                       | -                      | -                         | -                     |
| <b>Ending balance</b>                    | <b>10.635.917.979</b>  | <b>1.730.983.630</b>      | <b>12.366.901.609</b> |
| <b>Accumulated amortization</b>          |                        |                           |                       |
| Beginning balance                        | -                      | 793.906.228               | 793.906.228           |
| - Amortization charged during the period | -                      | 341.897.541               | 341.897.541           |
| Decreases                                | -                      | -                         | -                     |
| - Other decreases                        | -                      | -                         | -                     |
| <b>Ending balance</b>                    | <b>-</b>               | <b>1.135.803.769</b>      | <b>1.135.803.769</b>  |
| <b>Net book value</b>                    |                        |                           |                       |
| As at the beginning of the year          | 10.635.917.979         | 937.077.402               | 11.572.995.381        |
| <b>As at the end of the period</b>       | <b>10.635.917.979</b>  | <b>595.179.861</b>        | <b>11.231.097.840</b> |

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

## 10. PREPAID EXPENSES

|   | 30/09/2025<br>VND     | 01/01/2025<br>VND     |
|---|-----------------------|-----------------------|
| <b>a) Short-term</b>  | <b>91.788.229</b>     | <b>61.707.601</b>     |
| - Other items   | 91.788.229            | 61.707.601            |
| <b>b) Long-term</b>   | <b>82.181.946.836</b> | <b>76.745.663.788</b> |
| Land lease payment in Duc Ninh Dong Ward, Dong Hoi City (1)                     | 8.003.840.000         | 8.145.920.000         |
| Rental expense for petroleum retail stations                                    | 50.107.530.802        | 41.170.174.258        |
| Vehicle rental expense  | 1.218.913.978         | 1.922.413.978         |
| Land lease payment at Petrol Station No. 417, Tran Phu Street, Ha Tinh City (1) | 3.160.028.469         | 3.228.559.207         |
| Land lease payment at Xuan An Petrol Station (1)                                | 1.643.590.347         | 1.695.246.671         |
| Asset repair expenses   | 15.559.829.873        | 19.154.691.149        |
| Site clearance compensation at petrol station (3)                               | 883.051.015           | 486.499.191           |
| Tools and equipment pending allocation  | 123.500.000           | -                     |
| Site clearance compensation at Vung Ang Oil Depot (2)                           | 602.769.750           | 364.449.750           |
| Other expenses  | 878.892.600           | 577.709.584           |
|   | <b>82.273.735.065</b> | <b>76.807.371.389</b> |

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



11. LOANS AND FINANCE LEASE LIABILITIES

|   | 01/01/2025           |                      | During the period     |                       | 30/09/2025           |                      |
|---|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
|   | Amount               |                      | Increase              |                       | Amount               |                      |
|   | VND                  | VND                  | VND                   | VND                   | VND                  | VND                  |
| <b>a) Short-term loans</b>  |                      |                      |                       |                       |                      |                      |
| - Short-term loans  | -                    | -                    | 56.466.000.000        | 56.466.000.000        | -                    | -                    |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch                             | -                    | -                    | 56.466.000.000        | 56.466.000.000        | -                    | -                    |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch                | -                    | -                    | -                     | -                     | -                    | -                    |
| - Current portion of long-term loans and debts  | 2.253.053.900        | 2.253.053.900        | 913.887.800           | 1.811.053.900         | 1.355.887.800        | 1.355.887.800        |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch <sup>(1)</sup>              | 860.000.000          | 860.000.000          | 758.945.233           | 990.945.233           | 628.000.000          | 628.000.000          |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch <sup>(3)</sup> | 1.393.053.900        | 1.393.053.900        | 154.942.567           | 820.108.667           | 727.887.800          | 727.887.800          |
|   | <b>2.253.053.900</b> | <b>2.253.053.900</b> | <b>57.379.887.800</b> | <b>58.277.053.900</b> | <b>1.355.887.800</b> | <b>1.355.887.800</b> |
| <b>b) Long-term loans</b>   |                      |                      |                       |                       |                      |                      |
| - Long-term loans   | 2.003.707.167        | 2.003.707.167        | -                     | 913.887.800           | 1.089.819.367        | 1.089.819.367        |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch <sup>(1)</sup>              | 822.880.967          | 822.880.967          | -                     | 758.945.233           | 63.935.734           | 63.935.734           |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch <sup>(1)</sup> | 1.180.826.200        | 1.180.826.200        | -                     | 154.942.567           | 1.025.883.633        | 1.025.883.633        |
|   | <b>2.003.707.167</b> | <b>2.003.707.167</b> | <b>-</b>              | <b>913.887.800</b>    | <b>1.089.819.367</b> | <b>1.089.819.367</b> |

## 12. SHORT-TERM PAYABLES TO SUPPLIERS

|   |                   | 30/09/2025             |                        | 01/01/2025             |                        |
|---|-------------------|------------------------|------------------------|------------------------|------------------------|
|   |                   | Amount                 | Repayable amount       | Amount                 | Repayable amount       |
|   |                   | VND                    | VND                    | VND                    | VND                    |
| a) Short-term payables to suppliers             |                   | 214.769.619.824        | 214.769.619.824        | 207.930.966.344        | 207.930.966.344        |
| - PetroVietnam Oil Joint Stock Corporation      |                   | 182.214.938.912        | 182.214.938.912        | 201.549.799.450        | 201.549.799.450        |
| - Other suppliers                               |                   | 32.554.680.912         | 32.554.680.912         | 6.381.166.894          | 6.381.166.894          |
|   |                   | <b>214.769.619.824</b> | <b>214.769.619.824</b> | <b>207.930.966.344</b> | <b>207.930.966.344</b> |
| Relationship                                    |                   | 30/09/2025             |                        | 01/01/2025             |                        |
|   |                   | Amount                 | Repayable amount       | Amount                 | Repayable amount       |
|   |                   | VND                    | VND                    | VND                    | VND                    |
| b) Payables to related parties                  |                   |                        |                        |                        |                        |
| - PetroVietnam Oil Corporation                  | Parent company    | 182.214.938.912        | 182.214.938.912        | 201.549.799.450        | 201.549.799.450        |
| - PETEC Trading and Investment Corporation JSC. | Fellow subsidiary |                        |                        | 167.076                | 167.076                |
| - PVOIL Central JSC.                            | Fellow subsidiary |                        |                        | 7.878.217              | 38.478.397             |
| - PVOIL Phu Yen JSC.                            | Fellow subsidiary | 600.259                | 600.259                | 5.516.100              | 14.767.412             |
| - PVOIL Trans Co. Ltd.                          | Fellow subsidiary | 4.746.000              | 4.746.000              | 498.303.367            | 1.255.761.080          |
| - Thu Duc Trading & Import Export JSC.          | Fellow subsidiary |                        |                        | 157.199.484            | 213.451.535            |
| - PVOIL Thanh Hoa Co. Ltd.                      | Fellow subsidiary |                        |                        | 399.116.212            | 399.116.212            |
| - PVOIL Phu Tho JSC.                            | Fellow subsidiary | 7.801                  | 7.801                  | -                      | -                      |
| - PVOIL Lube JSC.                               | Fellow subsidiary | 551.663.916            | 551.663.916            | 681.971.985            | 681.971.985            |
|   |                   | <b>182.771.956.888</b> | <b>182.771.956.888</b> | <b>203.299.951.891</b> | <b>204.153.513.147</b> |

13. TAXES AND OTHER PAYABLES TO STATE BUDGET

|                                  | Beginning<br>receivables<br>VND | Beginning payables<br>VND | Payables during the<br>period<br>VND | Actual payments<br>during the period<br>VND | Ending receivables<br>VND | Ending payables<br>VND |
|----------------------------------|---------------------------------|---------------------------|--------------------------------------|---|---------------------------|------------------------|
| Value-added tax                  | -                               | 171.217.550               | 32.716.367.792                       | 31.125.495.623                              | -                         | 1.762.089.719          |
| Corporate income tax             | -                               | 1.273.700.760             | 2.326.377.991                        | 2.579.298.890                               | -                         | 1.020.779.861          |
| Personal income tax              | 153.624.023                     | -                         | 902.496.735                          | 892.806.241                                 | 143.933.529               | -                      |
| Environmental protection tax     | -                               | 28.427.883.239            | 258.181.767.735                      | 257.307.626.397                             | -                         | 29.302.024.577         |
| Land and housing tax             | -                               | -                         | 718.983.059                          | 718.983.059                                 | -                         | -                      |
| Other types of taxes             | -                               | -                         | -                                    | -   | -                         | -                      |
| Other fees, charges and payables | -                               | -                         | 51.000.000                           | 51.000.000                                  | -                         | -                      |
|                                  | <u>153.624.023</u>              | <u>29.872.801.549</u>     | <u>294.896.993.312</u>               | <u>292.675.210.210</u>                      | <u>143.933.529</u>        | <u>32.084.894.157</u>  |



#### 14. SHORT-TERM ACCRUED EXPENSES

|                                | 30/09/2025           | 01/01/2025           |
|--------------------------------|----------------------|----------------------|
|                                | VND                  | VND                  |
| <b>a) Short-term</b>           | <b>2.517.914.984</b> | <b>1.287.478.933</b> |
| Interest expenses              | 2.320.449            | 11.373.493           |
| Vehicle rental expenses        | 315.086.503          | 315.086.503          |
| Petrol station rental expenses | 263.764.964          | 125.497.501          |
| Insurance premium              | -                    | 117.139.052          |
| Other expenses                 | 1.936.743.068        | 718.382.384          |
|                                | <b>2.517.914.984</b> | <b>1.287.478.933</b> |

#### 15. OTHER SHORT-TERM PAYABLES

|   | 30/09/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>a) Short-term</b>                            | <b>40.401.498.373</b> | <b>13.464.334.189</b> |
| - Trade union funds                             | 425.377.629           | 238.999.750           |
| - Dividends payable                             | 7.867.057.880         | 4.198.438.380         |
| Payables for PVOIL Easy sales proceeds          | 23.386.386.693        | 6.505.691.315         |
| + PVOIL Binh Thuan JSC.                         | 388.391.711           | 80.227.440            |
| + PVOIL Central JSC.                            | 10.543.105.386        | 3.149.489.344         |
| + PVOIL Hanoi JSC.                              | 3.529.274.640         | 1.689.531.849         |
| + Thu Duc Trading & Import Export JSC.          | 1.408.424.825         | 316.330.406           |
| + PVOIL Thanh Hoa JSC.                          | 253.456.688           | 24.555.750            |
| + PVOIL Nam Dinh JSC.                           | 501.963.144           | 58.818.300            |
| + PETEC Trading and Investment Corporation JSC. | 142.988.327           | 105.602.860           |
| + PVOIL Phu Yen JSC.                            | 449.555.170           | 31.432.250            |
| + PVOIL Phu Tho JSC.                            | 922.924.884           | 131.957.000           |
| + PVOIL Sai Gon JSC.                            | 129.830.146           | 35.514.646            |
| + PetroVietnam Oil Corporation (PVOIL)          | 4.698.204.766         | -                     |
| + Other members                                 | 418.267.006           | 882.231.470           |
| Other payables                                  | 8.722.676.171         | 2.521.204.744         |
| <b>b) Long-term</b>                             |                       |                       |
| Deposits and collaterals received (1)           | -                     | 3.000.000.000         |
|   | <b>40.401.498.373</b> | <b>16.464.334.189</b> |

#### 16. OWNERS' EQUITY

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

|   | Contributed capital    | Investment & Development fund | Financial reserve | Undistributed profits | Total                  |
|---|------------------------|-------------------------------|-------------------|-----------------------|------------------------|
|   | VND                    | VND                           | VND               | VND                   | VND                    |
| <b>Beginning balance of the previous year</b> | <b>124.996.120.000</b> | <b>35.713.389.298</b>         | <b>-</b>          | <b>20.674.307.704</b> | <b>181.383.817.002</b> |
| Capital increase during the period            | -                      |                               |                   |                       |                        |
| Profit in the previous period                 | -                      | -                             | -                 | 10.044.879.292        | 10.044.879.292         |
| Profit distribution                           | -                      | 1.400.000.000                 | -                 | (9.408.983.951)       | (8.008.983.951)        |
| BoDs' remuneration                            | -                      | -                             | -                 | -                     | -                      |
| <b>Ending balance of the previous period</b>  | <b>124.996.120.000</b> | <b>37.113.389.298</b>         | <b>-</b>          | <b>21.310.203.045</b> | <b>183.419.712.343</b> |
| <b>Beginning balance of the previous year</b> | <b>124.996.120.000</b> | <b>37.113.389.298</b>         | <b>-</b>          | <b>21.310.203.045</b> | <b>183.419.712.343</b> |
| Profit in the current year                    | -                      | -                             | -                 | 8.126.749.879         | 8.126.749.879          |
| Profit distribution                           | -                      | 886.610.702                   | -                 | 7.767.835.318         | 8.654.446.020          |
| Other adjustments                             | -                      |                               |                   | -                     | -                      |
| <b>Ending balance of the current period</b>   | <b>124.996.120.000</b> | <b>38.000.000.000</b>         | <b>-</b>          | <b>21.669.117.607</b> | <b>184.665.237.607</b> |

**b) Details of contributed capital**

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

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

|                                 | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|---------------------------------|-------------------------------------|-------------------------------------|
|                                 | VND                                 | VND                                 |
| Contributed capital             |                                     |                                     |
| - <i>Beginning balance</i>      | 124.996.120.000                     | 124.996.120.000                     |
| - <i>Increase in the period</i> | -                                   | -                                   |
| - <i>Ending balance</i>         | 124.996.120.000                     | 124.996.120.000                     |

**d) Shares**

|  | 30/09/2025 | 01/01/2025 |
|--|------------|------------|
| Number of registered shares for issuance | 12.499.612 | 12.499.612 |
| Number of shares issued to the public    | 12.499.612 | 12.499.612 |
| - <i>Ordinary shares</i>                 | 12.499.612 | 12.499.612 |
| Number of shares outstanding             | 12.499.612 | 12.499.612 |
| - <i>Ordinary shares</i>                 | 12.499.612 | 12.499.612 |
| Par value of outstanding shares (VND):   | 10.000     | 10.000     |

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

|                                   | 30/09/2025            | 01/01/2025            |
|-----------------------------------|-----------------------|-----------------------|
|                                   | VND                   | VND                   |
| - Investment and development fund | 38.000.000.000        | 37.113.389.298        |
|                                   | <b>38.000.000.000</b> | <b>37.113.389.298</b> |

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

|                                     | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|-------------------------------------|-------------------------------------|-------------------------------------|
|                                     | VND                                 | VND                                 |
| Revenues from sale of goods         | 3.169.222.727.277                   | 3.445.467.296.553                   |
| Revenues from rendering of services | 35.043.811.388                      | 29.889.967.266                      |
|                                     | <b>3.204.266.538.665</b>            | <b>3.475.357.263.819</b>            |

|   | Relationship      | 9 months ended 30<br>September 2025<br>VND | 9 months ended 30<br>September 2024<br>VND |
|---|-------------------|--|--|
| Revenue from related parties                    |                   |  |  |
| - PetroVietnam Oil Corporation (PVOIL)          | Parent company    | 10.307.941.212                             | 12.029.880.760                             |
| - PVOIL Hanoi JSC.                              | Fellow subsidiary | 140.258.829                                | 62.664.251                                 |
| - PVOIL Nam Dinh JSC.                           | Fellow subsidiary | 33.833.615                                 | 195.765.742                                |
| - PVOIL Hai Phong JSC.                          | Fellow subsidiary | 265.388.866                                | 121.942.824                                |
| - PVOIL Bac Lieu Co. Ltd.                       | Fellow subsidiary | 11.916.000                                 | 11.907.000                                 |
| - PVOIL Thanh Hoa JSC.                          | Fellow subsidiary | 19.634.737.381                             | 11.111.823.977                             |
| - PVOIL Sai Gon JSC.                            | Fellow subsidiary | 2.278.270.191                              | 2.327.462.862                              |
| - PVOIL Binh Thuan JSC.                         | Fellow subsidiary | 7.844.482                                  | 4.189.626                                  |
| - PVOIL Central JSC.                            | Fellow subsidiary | 2.475.555.013                              | 964.290.057                                |
| - PETEC Trading and Investment Corporation JSC. | Fellow subsidiary | 665.388.830                                | 938.990.394                                |
| - PVOIL Hung Yen JSC.                           | Fellow subsidiary | 1.017.968                                  | 13.005.938.454                             |
| - PVOIL Tra Vinh Co. Ltd.                       | Fellow subsidiary |  | 29.785.500                                 |
| - PVOIL Phu Yen JSC.                            | Fellow subsidiary | 4.549.411                                  | 6.505.259                                  |
| - PVOIL Mekong JSC.                             | Fellow subsidiary | 725.829                                    | 1.851.625                                  |
| - PVOIL Thu Duc JSC.                            | Fellow subsidiary | 29.555.715.786                             | 9.338.627                                  |
| - PVOIL Trans Co. Ltd.                          | Fellow subsidiary | 23.383.865                                 | 3.743.702.440                              |
| - PVOIL Vung Tau JSC.                           | Fellow subsidiary | 1.342.769                                  | 1.599.954                                  |
| - PVOIL Phu Tho JSC.                            | Fellow subsidiary | 10.993.690                                 | 2.274.807                                  |
| - PVOIL Cai Lan JSC.                            | Fellow subsidiary | 1.017.968                                  |  |
|   |                   | <b>65.419.881.705</b>                      | <b>44.569.914.159</b>                      |

## 18. REVENUE DEDUCTIONS

|                  | 9 months ended 30<br>September 2025<br>VND | 9 months ended 30<br>September 2024<br>VND |
|------------------|--|--|
| - Trade discount | -  | -  |
|                  | <b>-</b>                                   | <b>-</b>                                   |

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

|   | 9 months ended 30<br>September 2025<br>VND | 9 months ended 30<br>September 2024<br>VND |
|---|--|--|
| Net revenues from sale of goods         | 3.169.222.727.277                          | 3.445.467.296.553                          |
| Net revenues from rendering of services | 35.043.811.388                             | 29.889.967.266                             |
|   | <b>3.204.266.538.665</b>                   | <b>3.475.357.263.819</b>                   |

## 20. COST OF GOOD SOLD

|                           | 9 months ended 30<br>September 2025<br>VND | 9 months ended 30<br>September 2024<br>VND |
|---------------------------|--|--|
| Cost of goods sold        | 3.067.894.609.598                          | 3.351.529.261.022                          |
| Cost of services rendered | 31.086.019.198                             | 25.042.413.293                             |
|                           | <b>3.098.980.628.796</b>                   | <b>3.376.571.674.315</b>                   |



**21. FINANCIAL INCOME**

|   | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|---|-------------------------------------|-------------------------------------|
|   | VND                                 | VND                                 |
| Interest income from deposits and loans         | 60.190.304                          | 518.119.111                         |
| Early payment incentive from the Parent Company | 913.324.550                         | 961.873.682                         |
|   | <b>973.514.854</b>                  | <b>1.479.992.793</b>                |

**22. FINANCIAL EXPENSES**

|  | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|--|-------------------------------------|-------------------------------------|
|  | VND                                 | VND                                 |
| Borrowing cost   | 314.781.448                         | 672.006.209                         |
| Interest expense due to late payment to the Parent Company | -                                   | -                                   |
|  | <b>314.781.448</b>                  | <b>672.006.209</b>                  |

**23. SELLING EXPENSES**

|                                     | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|-------------------------------------|-------------------------------------|-------------------------------------|
|                                     | VND                                 | VND                                 |
| Raw materials and supplies expenses |                                     | 12.588.889                          |
| Labor costs                         | 33.503.119.011                      | 32.857.264.839                      |
| Depreciation of fixed assets        | 6.709.557.232                       | 6.906.423.932                       |
| External service expenses           | 20.850.190.322                      | 23.862.246.541                      |
| Other cash expenses                 | 26.468.181.356                      | 21.403.387.401                      |
|                                     | <b>87.531.047.921</b>               | <b>85.041.911.602</b>               |

**24. GENERAL AND ADMINISTRATIVE EXPENSES**

|                              | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|------------------------------|-------------------------------------|-------------------------------------|
|                              | VND                                 | VND                                 |
| Labor costs                  | 1.328.776.555                       | 1.049.342.067                       |
| Depreciation of fixed assets | 78.474.656                          | 118.058.174                         |
| Provision costs              |                                     |                                     |
| External service expenses    | 2.302.476.931                       | 2.809.177.692                       |
| Other cash expenses          | 3.888.313.517                       | 3.523.243.067                       |
|                              | <b>7.598.041.659</b>                | <b>7.499.821.000</b>                |

**25. OTHER INCOME**

|              | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|--------------|-------------------------------------|-------------------------------------|
|              | VND                                 | VND                                 |
| Other income | 816.336.258                         | 539.011.222                         |
|              | <b>816.336.258</b>                  | <b>539.011.222</b>                  |

## 26. OTHER EXPENSES

|                | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|----------------|-------------------------------------|-------------------------------------|
|                | VND                                 | VND                                 |
| Other expenses | 1.178.762.083                       | 276.750.325                         |
|                | <b>1.178.762.083</b>                | <b>276.750.325</b>                  |

## 27. CURRENT CORPORATE INCOME TAX EXPENSES

|   | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|---|-------------------------------------|-------------------------------------|
|   | VND                                 | VND                                 |
| Accounting profit before corporate income tax (CIT)   | 10.453.127.870                      | 7.314.104.383                       |
| Adjustments to increase taxable income:   | 1.178.762.083                       | 52.527.197                          |
| + <i>Other expenses</i>   | 1.178.762.083                       | 52.527.197                          |
| + <i>Remuneration for Board of Directors members not directly involved in business operations</i> | -                                   | -                                   |
| Taxable corporate income  | 11.631.889.953                      | 7.366.631.580                       |
| <i>Taxable income from business activities eligible for tax incentives</i>                        | -                                   | -                                   |
| <i>Taxable income from other activities not eligible for tax incentives (*)</i>                   | 11.631.889.953                      | 7.366.631.580                       |
| CIT expense for business activities eligible for tax incentives                                   | -                                   | -                                   |
| CIT expense for other activities not eligible for tax incentives                                  | 2.326.377.991                       | 1.473.326.316                       |
| <b>Current corporate income tax expense</b>   | <b>2.326.377.991</b>                | <b>1.473.326.316</b>                |
| CIT payable at the beginning of the period  | 1.273.700.760                       | 973.494.111                         |
| CIT paid during the period  | 2.579.298.890                       | 2.446.820.427                       |
| <b>CIT payable at the end of the period</b>   | <b>1.020.779.861</b>                | <b>-</b>                            |

## 28. BASIC EARNINGS PER SHARE

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

|  | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|--|-------------------------------------|-------------------------------------|
|  | VND                                 | VND                                 |
| Net profit after tax   | 8.126.749.879                       | 5.840.778.067                       |
| Net profit attributable to ordinary shareholders                         | 8.126.749.879                       | 5.840.778.067                       |
| Weighted average number of ordinary shares outstanding during the period | 12.499.612                          | 12.499.612                          |
| <b>Basic earnings per share</b>  | <b>650</b>                          | <b>467</b>                          |

## 29. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT

|                                     | 9 months ended 30<br>September 2025 | 9 months ended 30<br>September 2024 |
|-------------------------------------|-------------------------------------|-------------------------------------|
|                                     | VND                                 | VND                                 |
| Raw materials and supplies expenses | -                                   | 12.588.889                          |
| Labor costs                         | 34.831.895.566                      | 33.906.606.906                      |
| Depreciation of fixed assets        | 6.788.031.888                       | 7.024.482.106                       |
| External service expenses           | 23.152.667.253                      | 26.838.228.973                      |
| Other cash expenses                 | 30.356.494.873                      | 24.926.630.468                      |
|                                     | <b>95.129.089.580</b>               | <b>92.708.537.342</b>               |

### 30. FINANCIAL INSTRUMENTS

The Company's financial instruments are:

|  | Book value             |           |                        |                      |
|--|------------------------|-----------|------------------------|----------------------|
|  | 30/09/2025             |           | 01/01/2025             |                      |
|  | Cost                   | Provision | Cost                   | Provision            |
|  | VND                    | VND       | VND                    | VND                  |
| <b>Financial assets</b>                          |                        |           |                        |                      |
| Cash and cash equivalents                        | 1.903.214.647          | -         | 270.466.711            | -                    |
| Receivables from customers and other receivables | 170.107.693.348        | -         | 106.166.741.132        | (117.920.000)        |
| <b>Total</b>                                     | <b>172.010.907.995</b> | <b>-</b>  | <b>106.437.207.843</b> | <b>(117.920.000)</b> |

|  | Book value             |                        |
|--|------------------------|------------------------|
|  | 30/09/2025             | 01/01/2025             |
|  | VND                    | VND                    |
| <b>Financial liabilities</b>             |                        |                        |
| Borrowings and debts                     | 2.445.707.167          | 4.256.761.067          |
| Payables to suppliers and other payables | 225.288.664.678        | 221.395.300.533        |
| Accrued expenses                         | 2.517.914.984          | 1.287.478.933          |
| <b>Total</b>                             | <b>230.252.286.829</b> | <b>226.939.540.533</b> |

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

#### Financial Risk Management

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

#### Market Risk

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

##### Interest Rate Risk

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

#### Credit Risk

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



|  | Within 01 year         | Over one year to<br>five years | Over five years | Total                  |
|--|------------------------|--------------------------------|-----------------|------------------------|
|  | VND                    | VND                            | VND             | VND                    |
| <b>As at 30 September 2025</b>                   |                        |                                |                 |                        |
| Cash and cash equivalents                        | 1.903.214.647          | -                              | -               | 1.903.214.647          |
| Receivables from customers and other receivables | 170.094.643.348        | 13.050.000                     | -               | 170.107.693.348        |
| <b>Total</b>                                     | <b>171.997.857.995</b> | <b>13.050.000</b>              | <b>-</b>        | <b>172.010.907.995</b> |
| <b>As at 01 January 2025</b>                     |                        |                                |                 |                        |
| Cash and cash equivalents                        | 365.314.552            | -                              | -               | 365.314.552            |
| Receivables from customers and other receivables | 110.814.528.110        | 13.050.000                     | -               | 110.827.578.110        |
| <b>Total</b>                                     | <b>111.179.842.662</b> | <b>13.050.000</b>              | <b>-</b>        | <b>111.192.892.662</b> |

### **Liquidity Risk**

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

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

|  | Within 01 year         | Over one year to<br>five years | Over five years | Total                  |
|--|------------------------|--------------------------------|-----------------|------------------------|
|  | VND                    | VND                            | VND             | VND                    |
| <b>As at 30 September 2025</b>           |                        |                                |                 |                        |
| Borrowings and debts                     | 1.355.887.800          | 1.089.819.367                  | -               | 2.445.707.167          |
| Payables to suppliers and other payables | 225.288.664.678        | -                              | -               | 225.288.664.678        |
| Accrued expenses                         | 2.517.914.984          | -                              | -               | 2.517.914.984          |
| <b>Total</b>                             | <b>229.162.467.462</b> | <b>1.089.819.367</b>           | <b>-</b>        | <b>230.252.286.829</b> |
| <b>As at 01 January 2025</b>             |                        |                                |                 |                        |
| Borrowings and debts                     | 2.253.053.900          | 2.003.707.167                  | -               | 4.256.761.067          |
| Payables to suppliers and other payables | 221.395.300.533        | -                              | -               | 221.395.300.533        |
| Accrued expenses                         | 1.287.478.933          | -                              | -               | 1.287.478.933          |
| <b>Total</b>                             | <b>224.935.833.366</b> | <b>2.003.707.167</b>           | <b>-</b>        | <b>226.939.540.533</b> |

The Company believes that the level of concentration of risk related to debt repayment is manageable. The Company is capable of meeting its maturing obligations through cash flows generated from operating activities and proceeds from maturing financial assets.

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

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

### **32. SEGMENT REPORTING**

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

### 33. COMPARATIVE FIGURES

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

*Prepared on 15 October 2025*

**Preparer**

Nguyen Thi Phuong

**Chief Accountant**

Bui Duc Duy

**Director**



Hoang Nguyen Thanh