

## DISCLOSURE OF FINANCIAL STATEMENT INFORMATION

To: The Hanoi Stock Exchange

In compliance with the provision of Clause 3, article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, providing guidelines on information disclosure on the stock exchange market, PETEC Trading and Investment Corporation (PEG) hereby discloses its Audited Financial Statements for 2025 to the Hanoi Stock Exchange as follows:

**1. Name of company:** PETEC Trading and Investment Corporation

- Stock symbol: **PEG**
- Address of head office: 194 Nam Ky Khoi Nghia street, Xuan Hoa ward, HCMC
- Telephone: 028.3930 3633 Fax: 028.3930 3686
- Website: [www.petec.com.vn/](http://www.petec.com.vn/)

**2. Disclosure information:**

- Audited Financial Statements for 2025 includes:
  - ☒ Separate Statement (Accounting companies under the parent company);
  - ☒ Consolidated Statement (Subsidiary companies);
- Subjects needs to explanation:
  - + An auditing organization issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2025):
    - ☒ Yes ☐ No
  - Explanation document in case of positive figures:
    - ☒ Yes ☐ No

+ The profit after Tax in the reporting period has a variance higher 5% after audit, or changes from loss to profit or vice versa (for the audited financial statements of 2025):

☐ Yes ☒ No

Explanation document in case of positive figures:

☐ Yes ☐ No

+ The profit after Tax in the income statement of the reporting period has a variance higher than 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

+ The profit after Tax in the reporting period incurs a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☒ Yes

☐ No

Explanation document in case of positive figures:

☒ Yes

☐ No

The information has been published on the company official website on dated February ,2026 at the link: <https://petec.com.vn/>

Document attached:

- Audited Financial Statements for 2025 (separate, consolidated statement)
- Disclosure the explanation.

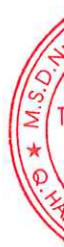
To: *[Signature]*  
- As above;  
- Supervisory board;  
- Board of Directors;  
- General Planning Department;  
- Clerical Office, Finance & Account depart., ĐTB (01) *[Signature]*

GENERAL DIRECTOR



TRAN VAN DUONG

**PETEC TRADING AND INVESTMENT CORPORATION**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended 31 December 2025



Ho Chi Minh City, January 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petec Trading and Investment Corporation ("the Corporation") presents this report together with the Corporation's audited consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management who executed the Corporation during the year ended 31 December 2025 and to the date of this report are as follows:

**BOARD OF DIRECTORS**

Mrs. Nguyen Linh Giang	Chairwomen (appointed on 13 August 2025)
	Member (appointed on 11 August 2025)
Mr. Truong Dai Hoang	Chairman (resigned on 11 August 2025)
Mr. Tran Van Duong	Member
Ms. Vu Thi Thu	Member

**BOARD OF MANAGEMENT**

Mr. Tran Van Duong	General Director
Mr. Nguyen Thu Phong	Deputy General Director
Mr. Phung Nhu Dung	Deputy General Director
Mr. Nguyen Ba Nam	Deputy General Director

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements for the year ended 31 December 2025, which give a true and fair view of the consolidated financial position of the Corporation and of its consolidated operation results and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Tran Van Duong  
General Director

Ho Chi Minh, 30 January 2026



No.: 17 /2026/BCKT-AVI-TC1

**INDEPENDENT AUDITORS'S REPORT**

**To:** Shareholders  
The Board of Directors and the Board of Management  
Petec Trading and Investment Corporation

We have audited the accompanying consolidated financial statements of Petec Trading and Investment Corporation ("the Corporation") prepared on 30 January 2026 as set out from page 05 to 33, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, consolidated cash flows statement for the year then ended and the Notes to the consolidated financial statements.

**The Board of Management's Responsibility**

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for Qualified Opinion**

As at 31 December 2025, the Corporation recorded the other receivable of VND 169,785,513,359 from Vietnam National Industry - Energy Group (formerly known as Vietnam National Oil and Gas Group), this other receivable related to the recovery of the accumulated losses incurred until 18 May 2011 (when the Corporation changed its ownership into a joint stock company), the other receivable arised from the determination of the State-owned capital contribution as at 18 May 2011, nevertheless, has not been approved and finalized by the Vietnam National Industry - Energy Group and competent authorities. We did not have sufficient information on the amount will be approved and the difference (if any) compared to the value of other receivables recorded above. So, we were unable to assess the impact of the above matter on the Corporation's consolidated financial statements for the year ended 31 December 2025.

The balance of deductible input VAT as at 31 December 2025 includes an amount of VND 6,059,642,449 which is the balance held by Petec Coffee Joint Stock Company - a subsidiary, a significant portion of which has existed for many years and the subsidiary has applied for VAT refund and is currently awaiting verification from the tax authorities. We were unable to obtain sufficient evidence to assess whether the aforementioned input VAT at Petec Coffee Joint Stock Company will be accepted for refund by the tax authority.



## Qualified Opinion

In our opinion, except for the effect of the matters described in the "Basis for Qualified Opinion" paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation and its subsidiaries as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of consolidated financial statements.

## Emphasis of Matter

As stated in Note No 11 of the Notes to the Financial Statements: The balance of construction-in-progress costs for the Phase 2 Construction Project of PETEC Cai Mep Oil Depot under the Corporation is VND 56,164,171,321. This project has been suspended since 2012 following Document No. 7524/TB-DKVN dated 25 September 2012, issued by the Vietnam National Oil and Gas Group, which directed the suspension or delay of all basic construction investments, allowing only essential investments for fuel trading operations in 2012. To date, the Corporation has not received guidance from the Parent Company regarding the next steps for this construction project.

As stated in Note No 4.1 of the Notes to the Financial Statements: As at 31 December 2025, the Corporation reported accumulated losses and current liabilities exceeding current assets by VND 1,856.62 billion and VND 77.142 billion respectively (as at 31 December 2024: VND 1,856.739 billion and VND 175.119 billion respectively). Among these, trade payables to the Parent Company - Vietnam Oil Corporation and its subsidiaries amount to VND 319.438 billion. These issues indicate that the Corporation is facing difficulties in settling due debts. The ability of the Corporation to meet its short-term obligations in the future depends on generating future profits, securing financial resources, and receiving support from the parent company - Vietnam Oil Corporation to maintain its business operations. The Board of Management affirms that these issues do not affect the Corporation's ability to continue as a going concern.

Our audit qualified opinion is not affected by the above-mentioned matters.



**Vu Binh Minh**  
**General Director**  
Audit Practice Registration Certificate  
No. 0034-2023-055-1

**For and on behalf of**  
**ANVIET AUDITING COMPANY LIMITED**  
Ha Noi, 30 January 2026

**Ta Thi Tham**  
**Auditor**  
Audit Practice Registration Certificate  
No. 3676-2026-055-1

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>422,773,159,844</b>	<b>369,234,998,883</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>42,451,471,664</b>	<b>50,049,163,511</b>
1. Cash	111		38,651,471,664	46,246,283,511
2. Cash equivalents	112		3,800,000,000	3,802,880,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>410,000,000</b>	<b>410,000,000</b>
1. Investments held to maturity	123		410,000,000	410,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>347,714,425,851</b>	<b>255,126,217,164</b>
1. Short-term trade receivables	131	7	735,185,323,188	699,154,728,965
2. Short-term advances to suppliers	132	6	50,757,571,363	5,622,497,250
3. Other short-term receivables	136	8	221,814,002,233	209,734,892,677
4. Provision for short-term doubtful debts	137	9	(660,043,386,485)	(659,425,953,623)
5. Shortage of assets awaiting resolution	139		915,552	40,051,895
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>20,457,658,387</b>	<b>51,353,262,159</b>
1. Inventories	141		20,457,658,387	51,353,262,159
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,739,603,942</b>	<b>12,296,356,049</b>
1. Short-term prepayments	151	11	3,227,491,753	3,626,464,466
2. Value added tax deductibles	152		6,875,135,281	7,204,219,887
3. Taxes and other receivables from the State budget	153	19	1,636,976,908	1,465,671,696
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>784,299,241,250</b>	<b>837,923,770,157</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,513,022,095</b>	<b>2,499,692,000</b>
1. Long-term receivables from customers	211	7	19,718,254,473	19,718,254,473
3. Other long-term receivables	216	8	2,513,022,095	2,499,692,000
4. Provision for doubtful long-term debts	219	9	(19,718,254,473)	(19,718,254,473)
<b>II. Fixed Assets</b>	<b>220</b>		<b>335,441,903,301</b>	<b>360,576,513,823</b>
1. Tangible fixed assets	221	13	201,324,711,789	224,101,092,444
- Cost	222		713,038,906,704	712,051,079,887
- Accumulated depreciation	223		(511,714,194,915)	(487,949,987,443)
2. Finance lease assets	224	12	3,854,591,995	5,308,850,635
- Cost	225		6,105,720,000	7,269,109,317
- Accumulated depreciation	226		(2,251,128,005)	(1,960,258,682)
3. Intangible assets	227	14	130,262,599,517	131,166,570,744
- Cost	228		147,785,929,289	147,785,929,289
- Accumulated amortisation	229		(17,523,329,772)	(16,619,358,545)
<b>III. Long-term cost for work in progress</b>	<b>240</b>		<b>66,344,314,451</b>	<b>65,719,886,086</b>
1. Construction in progress	242	15	66,344,314,451	65,719,886,086
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>39,279,214,970</b>	<b>38,176,591,332</b>
1. Investments in associates	252	16	5,961,143,527	4,001,160,089
2. Equity investments in other entities	253	17	41,466,013,443	41,466,013,443
3. Provision for diminution in value of long-term financial investments	254	17	(8,147,942,000)	(7,290,582,200)
<b>V. Other long-term assets</b>	<b>260</b>		<b>340,720,786,433</b>	<b>370,951,086,916</b>
1. Long-term prepayments	261	11	340,720,786,433	370,951,086,916
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,207,072,401,094</b>	<b>1,207,158,769,040</b>



CONSOLIDATED BALANCE SHEET (Continued)  
As at 31 December 2025

FORM B01 - DN/HN  
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>557,187,054,450</b>	<b>557,368,310,944</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>499,915,936,326</b>	<b>544,354,848,667</b>
1. Short-term trade payables	311	18	393,178,110,978	454,552,043,780
2. Short-term advances from customers	312		5,671,109,825	3,438,433,274
3. Taxes and other obligations to the State budget	313	19	74,722,553,482	64,409,969,638
4. Payables to employees	314		10,490,857,870	10,957,813,696
5. Short-term accrued expenses	315		7,539,502,238	2,601,599,468
6. Short-term unearned revenue	318		3,618,181,818	3,528,995,508
7. Other current payables	319	20	3,851,617,364	3,855,160,873
8. Short-term loans and obligations under finance leases	320	21	958,876,600	1,125,706,279
9. Bonus and welfare funds	322		(114,873,849)	(114,873,849)
<b>II. Long-term liabilities</b>	<b>330</b>		<b>57,271,118,124</b>	<b>13,013,462,277</b>
1. Long-term unrealized income	336		409,090,912	541,115,702
2. Other long-term payables	337	20	55,852,068,829	10,502,250,000
3. Long-term loans and obligations under finance leases	338	21	1,009,958,383	1,970,096,575
<b>D - EQUITY</b>	<b>400</b>		<b>649,885,346,644</b>	<b>649,790,458,096</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>649,885,346,644</b>	<b>649,790,458,096</b>
1. Owners' contributed capital	411		2,488,774,701,456	2,488,774,701,456
- Ordinary shares with voting rights	411a		2,488,774,701,456	2,488,774,701,456
2. Treasury shares	415		(5,232,969,000)	(5,232,969,000)
3. Investment and development fund	418		8,760,524,885	8,760,524,885
4. Retained earnings	421		(1,856,620,940,170)	(1,856,739,163,091)
- Retained earnings accumulated to the prior year end	421a		(1,856,739,163,091)	(1,821,666,683,170)
- Retained earnings of the current year	421b		118,222,921	(35,072,479,921)
5. Non-controlling interests	429		14,204,029,473	14,227,363,846
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>1,207,072,401,094</b>	<b>1,207,158,769,040</b>

Ho Chi Minh, 30 January 2026

Preparer

Chief Accountant

General Director






Tran Thi Thanh Thuy

Trinh Anh Tuan

Tran Van Duong

CONSOLIDATED INCOME STATEMENT  
For the year ended 31 December 2025

FORM B02 - DN/HN  
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	24	5,452,443,906,079	7,190,238,221,888
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		5,452,443,906,079	7,190,238,221,888
4. Cost of sales	11	25	5,194,911,829,553	6,948,492,361,439
5. Gross profit from goods sold and services rendered	20		257,532,076,526	241,745,860,449
6. Financial income	21	26	3,704,070,798	3,281,341,124
7. Financial expenses	22	27	1,071,337,235	646,401,247
- In which: Interest expense	23		213,977,435	340,766,022
8. Share of profit or loss of joint ventures, associates	24		1,959,983,438	4,001,160,089
9. Selling expenses	25	28	211,446,039,335	229,332,747,571
10. General and administration expenses	26	28	51,011,110,111	55,749,119,135
11. Operating profit	30		(332,355,919)	(36,699,906,291)
12. Other income	31		1,386,310,459	2,956,533,993
13. Other expenses	32		886,653,971	2,191,260,559
14. Profit from other activities	40		499,656,488	765,273,434
15. Accounting profit before tax	50		167,300,569	(35,934,632,857)
16. Current corporate income tax expense	51	30	72,412,021	99,938,920
17. Deferred corporate tax expense	52		-	-
18. Net profit after corporate income tax	60		94,888,548	(36,034,571,777)
19. Net profit after tax of the parent company	61		118,222,921	(35,072,479,921)
20. Net profit after tax of non-controlling interests	62		(23,334,373)	(962,091,856)
21. Earnings per share	70	31	0.48	(141)

Ho Chi Minh, 30 January 2026

Preparer

Chief Accountant

General Director






Tran Thi Thanh Thuy

Trinh Anh Tuan

Tran Van Duong



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	167,300,569	(35,934,632,857)
2. Adjustment for			
- Depreciation and amortisation of fixed assets and investment properties	02	25,134,610,522	25,962,242,344
- Provisions	03	1,474,792,662	(6,955,642,817)
- Gain, loss from investing activities	05	(3,385,752,892)	(6,238,047,420)
- Interest expenses	06	213,977,435	340,766,022
3. Operating profit before movements in capital	08	23,604,928,296	(22,825,314,728)
- Increase, decrease in receivables	09	(47,801,463,245)	35,553,560,636
- Increase, decrease in inventories	10	30,895,603,772	404,171,241,202
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	2,231,132,230	(427,009,938,908)
- Increase, decrease in prepaid expenses	12	30,629,273,196	2,452,492,342
- Interest paid	14	(213,977,435)	(351,892,884)
- Corporate income tax paid	15	(109,630,928)	(45,415,795)
- Other cash outflows	17	-	(12,393,495)
<b>Net cash used in operating activities</b>	20	39,235,865,886	(8,067,661,630)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(47,297,359,316)	(5,069,536,924)
2. Proceeds from sale, disposal of fixed assets	22	7,247,273	376,609,090
3. Cash recovered from lending and selling debt instruments of other companies	24	-	600,000,000
4. Interest earned, dividends and profits received	27	1,583,522,181	2,184,321,784
<b>Net cash used in investing activities</b>	30	(45,706,589,862)	(1,908,606,050)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	-	12,708,470,000
2. Repayments of borrowings	34	-	(14,751,730,000)
3. Repayment of obligations under finance leases	35	(1,126,967,871)	(1,160,333,820)
<b>Net cash used in financing activities</b>	40	(1,126,967,871)	(3,203,593,820)
<b>Net increase in cash</b>	50	(7,597,691,847)	(13,179,861,500)
<b>Cash and cash equivalents at the beginning of year</b>	60	50,049,163,511	63,229,025,011
<b>Cash and cash equivalents at the end of year</b>	70	42,451,471,664	50,049,163,511

Ho Chi Minh, 30 January 2026

Preparer

Chief Accountant

General Director



Tran Thi Thanh Thuy

Trinh Anh Tuan

Tran Van Duong

**1. GENERAL INFORMATION****1.1 Structure of ownership**

Petec Trading and Investment Corporation ("the Corporation") was a company equitized from Technical Trading and Investment One member Limited Company (state-owned owned 100% capital) on 18 May 2011.

The Corporation operates in accordance with the first Enterprise Registration Certificate No. 0300649476 dated 30 July 2010 and the 7<sup>th</sup> amendment dated 16 November 2020 issued by Ho Chi Minh Department of Planning and Investment.

The Corporation was approved by the State Securities Commission for its public company registration dossier under Official Dispatch No. 119/UBCK-GSĐC dated 9 January 2017. The Corporation's shares, with the stock code PEG, were granted a securities registration certificate No. 19/2018/GCNCP-VDS by the Vietnam Securities Depository on 11 April 2018, with a total registered quantity of 248,877,470 shares.

The Corporation chartered capital and actual contribution capital as at 31 December 2025 were VND 2,600,000,000,000 and VND 2,488,774,701,456 respectively.

The number of the Corporation's employees as at 31 December 2025 was 508 (as at 31 December 2024: 501).

**1.2 Business industry and principal activities**

- Wholesale of petroleum and related products;
- Retail of petroleum and related products;
- Warehousing and storage;
- Real estate business with owned or leased property;
- ...

**1.3 Normal production and business cycle**

The Corporation's normal production and business cycle is carry out for a time period of 12 months or less.

**1.4 The Corporation's structure**

The Corporation's head office is located at 194 Nam Ky Khoi Nghia, Xuan Hoa Ward (formerly Vo Thi Sau Ward, District 3), Ho Chi Minh City.

**The subsidiaries**

Name of subsidiaries	Location	Ownership interest	Voting right	Principal activites
Petec Vinh Long Oil Terminal One member Limited Company	346B, Thanh My 2, Thanh Duc Commune, Vinh Long Province	100%	100%	Renting oil depots
Petec Coffee Joint Stock Company	194 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	58.75%	58,75%	Trading and service business
Petrol Techique Land Joint Stock Company (*)	194 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	30.71%	>50%	Real estate business, road freight transport, and fuel trading agency

(\*) The Corporation owns a 30.71% equity stake in Petrol Technique Land Joint Stock Company ("Petec Land"). However, as the Corporation holds the majority representation on the Board of



Directors, it controls the financial and operational policies of Petec Land. Therefore, the Corporation considers Petec Land a subsidiary

#### The associate

Name of associate	Location	Ownership interest	Voting right	Principal activities
Petec Logistics Joint Stock Company	Lot G1-9, Nam Tan Uyen Industrial Park, Tan Uyen Ward, Ho Chi Minh City	31.05%	39.21%	Activities related transport

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnam Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Vietnamese Accounting Standards and legal regulations relating to consolidated financial reporting.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Basis of preparation of consolidated financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based in the assumption of going concern.

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2025. This control is achieved when the Company has the ability to govern the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.

The business results of the subsidiary are included in the Consolidated Financial Statements from the date the parent company takes control of the subsidiary and ends on the date the parent company actually terminates control of the subsidiary.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the parent company and other subsidiaries are the same.

Transactions and balances arising from transactions between companies within the Company are eliminated in their entirety when consolidating the financial statements.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. The value of non-controlling shareholder interests in the net assets of the consolidated subsidiaries includes: non-controlling shareholder interests at the acquisition date are determined according to the fair value of the subsidiary's net assets at date of purchase; Non-controlling shareholders' interests in the fluctuations in total equity from the date of acquisition to the beginning of the reporting period and non-controlling shareholders' interests in the fluctuations in total equity arising during the period report. The ownership portion of non-controlling shareholders in the Consolidated Income Statement is also presented as a separate item.

As at 31 December 2025, the Corporation had accumulated losses and current liabilities exceeded its current assets in the amount of VND 1,856.62 billion and VND 77.142 billion respectively (as at 31 December 2024: VND 1,856.739 billion và VND 175.119 billion respectively) in which amount trade payable to the parent company - Vietnam Oil Corporation and its subsidiaries is VND 319.438 billion. So the Corporation's short-term liquidity over the 12 months following 31 December 2025 depends on its ability to generate profits in the future, arrange financial resources and support from the parent company - PetroVietnam Oil Corporation to sustain its business operations. On this basis, the Board of Directors and the Board of Management assess that preparing the financial statements on a going concern basis is appropriate.



**4.2 Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the consolidated balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**4.3 Convention of foreign currency**

Convention of foreign currency translation is applied in accordance with Vietnamese Accounting Standard (VAS) No. 10 - Effects of changes in foreign exchange rates and prevailing Corporate Accounting System.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial income (if gain) or financial expense (if loss) at the end of the year.

**4.4 Financial instruments***Initial recognition*Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Corporation determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables..

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Corporation's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

*Subsequent measurement after initial recognition*

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

*Offset of financial instruments*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Corporation has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.



**4.5 Cash and cash equivalent**

Cash reflects the full existing amount of the Company at the end of the year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.6 Receivables and provision for doubtful debts**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables, and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for the other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending,....

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing corporate accounting system.

**4.7 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Inventories are calculated using the monthly. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling. Inventories are recorded by perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories which have a book value higher than net realisable value as at the balance sheet date.

**4.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

The cost of self-made and self-constructed tangible fixed assets comprise construction costs, actually incurred manufacturing costs plus installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.



The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Building and structures	05 - 30
Machinery and equipment	05 - 20
Transportation vehicles	05 - 20
Office equipment	03 - 06

#### 4.9 Leasing

Leases are classified as finance leases wherever the term of the lease transfer substantially all the risks and rewards of ownership to the lessor. Ownership of the asset can be transferred at the end of the lease term.

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or at the present value of the minimum lease payments (if this value is lower than the fair value) plus initial direct costs incurred related to the finance lease. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs.

Assets held under finance leases are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Year
Transportation vehicles	08

#### 4.10 Intangible assets and amortisation

Intangible assets represent land use rights and computer software. Intangible assets are stated at cost less accumulated amortization. The cost of an intangible asset is measured initially at purchase cost. Indefinite-term land use rights are not amortised. Intangible fixed assets include both land use rights with definite and indefinite terms. Land use rights with indefinite terms are not subject to amortization. Land use rights with definite terms are amortized over the duration of the land usage period.

#### 4.11 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Corporation's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### 4.12 Prepayments

Prepayments comprise incurred expenses relating to financial performance in many accounting periods. Prepayments comprise geographical location advantages; land leveling costs, definite-term land use rights; substantial tools and supplies, repair costs.

- Substantial tools and supplies and repair costs are allocated to the income statement, not exceeded 36 months.



- Land leveling costs and definite-term land use rights represent expenses that have been paid in advance and are charged to the income statement using the straight-line method over the lease term.
- Geographic location advantage related to land leased with annual payments is recognized according to the Minutes of enterprise valuation No. 3076/BB-DKVN dated 24 November 2010 and was recognized as an increase in the enterprise value during the equitization process on 18 May 2011. For land plots that are offset against annual land rental, the cost is allocated according to the annual land rental notice. For leased land with a specified term, the Corporation allocates business advantages to expenses corresponding to the remaining land lease term. For land without a defined lease term, the Corporation allocate the cost based on the remaining lease term of the land lot with the longest lease term.

#### 4.13 Financial investments

##### *Investments in associates*

Reflecting the investments which the Corporation directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investment in joint ventures and associates are presented in the consolidated financial statement under equity method. Under the equity method, the initial investment are recorded at cost. After acquisition, the carrying amount is increased or decreased to recognise the Corporation's share of the profits or losses of the investee.

If the Corporation's share of losses of an associate equals or exceeds the carrying amount of an investment, the Corporation ordinarily discontinues including its share of further losses in its consolidated financial statements. If the associate subsequently reports profits, the Corporation resumes including its share of those profits only after its share of the profits equals the share of net losses not recognised.

##### *Investment in other companies*

Is the investments in equity instruments but the Corporation does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses (if any), such as transactions, brokerage, consultancy, auditing, fees, taxes and bank charges, etc. In the case of a non-monetary asset is invested, the cost of the investment shall be recorded according to the fair value of the non-monetary asset at the incurring time.

Dividends and profits from previous periods before the investments are purchased are recorded as the decrease in value of such investments. Dividends and profits of the period after the investments are purchased are recognized as revenues from financial activities according to the fair value at the date of receiving rights, particularly for dividends received by shares, the Corporation only track the number of shares increased in the notes to the financial statements, not recorded as increase in the value of investments and income from financial activities.

Provision for impairment of investments in subsidiaries, joint ventures, associates is the excess of the cost of acquisition over the market value of the investment or equity of the Corporation in the equity of the investee in accordance with the current enterprise accounting regime.

#### 4.14 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:



- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

#### 4.15 Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

#### 4.16 Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets. The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

#### 4.17 Revenue recognition

Revenue is recognized when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation.

**Revenue from sale of goods** is recognized if it simultaneously meets the following five (5) conditions:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Revenue from the services rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:



- (a) The amount of revenue can be measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The cost incurred for the transaction and the cost to complete the transaction can be measured reliably.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed. The completed work is determined by one of the following methods, depending on the nature of the services:

- (a) Evaluation of work completed;
- (b) Comparing the ratio (%) between the volume of work completed and total amount of work must be completed;
- (c) Ratio (%) between costs incurred and total estimated costs to complete the entire services provision transaction.

The work completed does not depend on periodic payments or advances from customers.

In the case of the services are done by many different activities without being consolidated and being implemented in many certain accounting periods, revenue for each period is recognized by the average method. When there is a basic operation in comparison with other activities, the revenue recognition is implemented by such basic activity.

**Financial income** comprises deposit interest; dividends paid, profits distributed; gains from foreign exchange differences, etc. Detailed as follows:

- (a) Interest income is accrued on the time basis, by reference to the principal outstanding and at the applicable interest rate;
- (b) Payment discounts are recorded as notified by the supplier.

**Other income** reflects income arising from events or transactions that are consolidated from the Corporation's regular business activities, in addition to the revenue mentioned above.

#### 4.18 Taxation

Income tax expense represents the sum of the current tax payable and deferred income tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the Corporation's tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

#### 4.19 Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or owner of the Company and the companies have the same key management personnel.

#### 5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	422,380,722	659,115,061
Cash in bank	37,482,878,442	45,176,180,140
Cash in transit	746,212,500	410,988,310
Cash equivalents	3,800,000,000	3,802,880,000
<b>Total</b>	<b>42,451,471,664</b>	<b>50,049,163,511</b>

#### 6. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
PTSC Thanh Hoa Technical Services Company (*)	33,341,353,171	-
Dai Dung III Mechanical Corporation (*)	10,314,205,658	-
Others	7,102,012,534	5,622,497,250
<b>Total</b>	<b>50,757,571,363</b>	<b>5,622,497,250</b>

(\*) Advances to suppliers related to the expanding Hai Phong petroleum warehouse project.



## 7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>735,185,323,188</b>	<b>699,154,728,965</b>
Northern Petroleum and Gas JSC	124,164,578,894	124,164,578,894
Tien Phong Investment and Construction Development JSC	118,524,357,430	118,524,357,430
Quang Dong Transportation Trading JSC	87,946,610,123	87,946,610,123
Phu Lam Investment JSC	77,865,356,829	77,865,356,829
Vietnam International Construction JSC	69,438,325,811	69,438,325,811
Others	257,246,094,101	221,215,499,878
<b>Long-term</b>	<b>19,718,254,473</b>	<b>19,718,254,473</b>
Tan Phong Importing Exporting and Trading Co., Ltd	12,839,699,605	12,839,699,605
Huong Giang Co., Ltd	6,315,000,000	6,315,000,000
Others	563,554,868	563,554,868
<b>Total</b>	<b>754,903,577,661</b>	<b>718,872,983,438</b>
<i>In which: Trade receivables from related parties (Details stated in Note 32)</i>	<i>44,087,339,288</i>	<i>11,864,033,712</i>

## 8. OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>221,814,002,233</b>	<b>209,734,892,677</b>
Vietnam National Industry - Energy Group (*)	169,785,513,359	169,785,513,359
Receivable from equitization	498,000,000	498,000,000
Advances	132,001,257	485,756,696
Deposits	10,115,000,000	71,500,000
Compensation That Not warehouse	5,951,288,931	5,951,288,931
Others	35,332,198,686	32,942,833,691
<b>Long-term</b>	<b>2,513,022,095</b>	<b>2,499,692,000</b>
Deposits	2,513,022,095	2,499,692,000
<b>Cộng</b>	<b>224,327,024,328</b>	<b>212,234,584,677</b>
<i>In which: Other receivables from related parties (Details stated in Note 32)</i>	<i>188,055,777,167</i>	<i>185,687,817,679</i>

(\*) Other receivables from Vietnam National Industry - Energy Group (formerly known as Vietnam National Oil and Gas Group) include an accumulated losses as at 18 May 2011 (when the Corporation was officially transformed into a joint stock company). Such receivable amount represents the State-owned capital contributions as at 18 May 2011 whose finalization has not been approved the equitization settlement by the Vietnam National Industry - Energy Group and competent authorities.

**PETEC TRADING AND INVESTMENT CORPORATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the consolidated financial statements*

**FORM B09 - DN/HN**

**9. BAD DEBTS**

	31/12/2025			01/01/2025		
Overdue	Cost	Provision	Overdue	Cost	Provision	
Year	VND	VND	Year	VND	VND	
<b>Short-term</b>	<b>666,313,468,886</b>	<b>(660,043,386,485)</b>		<b>666,585,165,023</b>	<b>(659,425,953,623)</b>	
Northern Petroleum and Gas JSC	124,164,578,894	(124,164,578,894)	> 3 năm	124,164,578,894	(124,164,578,894)	
Tien Phong Investment and Construction Development JSC	118,524,357,430	(118,524,357,430)	> 3 năm	118,524,357,430	(118,524,357,430)	
Quang Dong Transportation Trading JSC	87,946,610,123	(87,946,610,123)	> 3 năm	87,946,610,123	(87,946,610,123)	
Phu Lam Investment JSC	77,865,356,829	(77,865,356,829)	> 3 năm	77,865,356,829	(77,865,356,829)	
Vietnam International Construction JSC	69,438,325,811	(69,438,325,811)	> 3 năm	69,438,325,811	(69,438,325,811)	
Vu Anh Trading JSC	43,257,741,001	(43,257,741,001)	> 3 năm	43,257,741,001	(43,257,741,001)	
Song Phat JSC	26,371,285,621	(26,371,285,621)	> 3 năm	26,371,285,621	(26,371,285,621)	
Cam Giang Investment and Development JSC	20,010,740,366	(20,010,740,366)	> 3 năm	20,010,740,366	(20,010,740,366)	
Others	98,734,472,811	(92,464,390,410)		99,006,168,948	(91,846,957,548)	
<b>Long-term</b>	<b>19,718,254,473</b>	<b>(19,718,254,473)</b>		<b>19,718,254,473</b>	<b>(19,718,254,473)</b>	
Tan Dinh Phong Import export trading and manufacturing Co., Ltd	12,839,699,605	(12,839,699,605)	> 3 năm	12,839,699,605	(12,839,699,605)	
Others	6,878,554,868	(6,878,554,868)	> 3 năm	6,878,554,868	(6,878,554,868)	
<b>Total</b>	<b>686,031,723,359</b>	<b>(679,761,640,958)</b>		<b>686,303,419,496</b>	<b>(679,144,208,096)</b>	



## 10. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	1,851,453,820	-	1,862,637,093	-
Tools and supplies	937,742,613	-	945,967,373	-
Merchandise	17,668,461,954	-	48,544,657,693	-
<b>Total</b>	<b>20,457,658,387</b>	<b>-</b>	<b>51,353,262,159</b>	<b>-</b>

## 11. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,227,491,753</b>	<b>3,626,464,466</b>
Tools and supplies	588,338,257	465,337,456
Insurance fee	353,919,577	1,000,357,315
Others	2,285,233,919	2,160,769,695
<b>Long-term</b>	<b>340,720,786,433</b>	<b>370,951,086,916</b>
Geographical location advantages	129,881,367,561	136,404,825,769
Land cost in An Hai	133,738,761,313	137,514,914,569
Petroleum land advantage	19,154,171,478	20,066,945,922
Ground leveling cost	15,504,059,374	16,112,061,706
Others	42,442,426,707	60,852,338,950
<b>Total</b>	<b>343,948,278,186</b>	<b>374,577,551,382</b>

## 12. FINANCE LEASE ASSETS

	Motor vehicles	Total
	VND	VND
<b>COST</b>		
As at 01/01/2025	7,269,109,317	7,269,109,317
Purchase of finance lease assets	(1,163,389,317)	(1,163,389,317)
As at 31/12/2025	<b>6,105,720,000</b>	<b>6,105,720,000</b>
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2025	1,960,258,682	1,960,258,682
Charge for the year	763,496,244	763,496,244
Purchase of finance lease assets	(472,626,921)	(472,626,921)
As at 31/12/2025	<b>2,251,128,005</b>	<b>2,251,128,005</b>
<b>NET BOOK VALUE</b>		
As at 01/01/2025	<b>5,308,850,635</b>	<b>5,308,850,635</b>
As at 31/12/2025	<b>3,854,591,995</b>	<b>3,854,591,995</b>

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**13. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
As at 01/01/2025	607,950,351,337	27,863,322,293	52,727,408,693	3,753,093,925	19,756,903,639	712,051,079,887
Purchase of finance lease assets	-	-	1,163,389,317	-	-	1,163,389,317
Disposals	(82,475,000)	-	-	(93,087,500)	-	(175,562,500)
As at 31/12/2025	607,867,876,337	27,863,322,293	53,890,798,010	3,660,006,425	19,756,903,639	713,038,906,704
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	393,703,218,513	24,893,689,213	46,103,321,996	3,492,854,082	19,756,903,639	487,949,987,443
Charge for the year	21,423,147,721	771,121,306	1,139,293,896	133,580,128	-	23,467,143,051
Purchase of finance lease assets	-	-	472,626,921	-	-	472,626,921
Disposals	(82,475,000)	-	-	(93,087,500)	-	(175,562,500)
As at 31/12/2025	415,043,891,234	25,664,810,519	47,715,242,813	3,533,346,710	19,756,903,639	511,714,194,915
<b>NET BOOK VALUE</b>						
As at 01/01/2025	214,247,132,824	2,969,633,080	6,624,086,697	260,239,843	-	224,101,092,444
As at 31/12/2025	192,823,985,103	2,198,511,774	6,175,555,197	126,659,715	-	201,324,711,789

Cost of tangible fixed assets fully depreciation but still in use as at 31 December 2025 was VND 162,960,784,735 (as at 31 December 2024: VND 141,880,478,812).

## 14. . INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
As at 01/01/2025	144,231,652,761	3,554,276,528	147,785,929,289
As at 31/12/2025	144,231,652,761	3,554,276,528	147,785,929,289
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2025	13,065,082,017	3,554,276,528	16,619,358,545
Charge for the year	903,971,227	-	903,971,227
As at 31/12/2025	13,969,053,244	3,554,276,528	17,523,329,772
<b>NET BOOK VALUE</b>			
As at 01/01/2025	131,166,570,744	-	131,166,570,744
As at 31/12/2025	130,262,599,517	-	130,262,599,517
Cost of intangible fixed assets fully amortisation but still in use	742,244,456	3,454,276,528	4,196,520,984

## 15. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Purchasing fixed assets	9,090,908	9,090,908
Construction in progress	66,244,314,453	64,081,961,920
- Cai Mep petroleum terminal phase 2 (*)	56,164,171,321	56,164,171,321
- Expanding Hai Phong petroleum warehouse	8,944,462,889	6,694,650,763
- Others	1,135,680,243	1,223,139,836
Repairs expenses to fixed assets	90,909,090	1,628,833,258
Total	66,344,314,451	65,719,886,086

(\*) The Phase 2 Construction Project of the PETEC Cai Mep Oil Depot has been suspended since 2012, following the directive from Vietnam National Industry - Energy Group (formerly known as Vietnam National Oil and Gas Group) regarding the suspension and deferral of all capital construction investments, with only essential projects for oil and gas business operations in 2012 being funded, as outlined in document No. 7524/TB-DKVN dated September 25 2012. As of the preparation of separate financial statement, the Corporation has not yet assessed the fair value of the investment costs for the project or its implementation plan moving forward. Therefore, the Corporation has not determined the necessary adjusting journal entries (if any) for the separate financial statement figures for this period.



**PETEC TRADING AND INVESTMENT CORPORATION**

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**16. INVESTMENTS IN ASSOCIATES**

	31/12/2025		01/01/2025	
	Cost	Value under equity method	Cost	Value under equity method
	VND	VND	VND	VND
Petec Logistics JSC	28,899,316,867	5,961,143,527	28,899,316,867	4,001,160,089
<b>Total</b>	<b>28,899,316,867</b>	<b>5,961,143,527</b>	<b>28,899,316,867</b>	<b>4,001,160,089</b>

**17. LONG-TERM FINANCIAL INVESTMENTS**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Sai Gon Fuel JSC	4,736,610,000	(1,147,662,000)	4,736,610,000	(290,302,200)
Au Lac JSC	26,482,144,914	-	26,482,144,914	-
Dong Nai Building Material and Fuel JSC	3,246,978,529	-	3,246,978,529	-
Viet Tin Transport JSC	7,000,000,000	(7,000,000,000)	7,000,000,000	(7,000,000,000)
PetroVietnam Oil Nam Dinh JSC	280,000	(280,000)	280,000	(280,000)
<b>Total</b>	<b>41,466,013,443</b>	<b>(8,147,942,000)</b>	<b>41,466,013,443</b>	<b>(7,290,582,200)</b>

**18. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
PetroVietnam Oil Corporation	388,633,959,283	388,633,959,283	448,460,481,716	448,460,481,716
Others	4,544,151,695	4,544,151,695	6,091,562,064	6,091,562,064
<b>Total</b>	<b>393,178,110,978</b>	<b>393,178,110,978</b>	<b>454,552,043,780</b>	<b>454,552,043,780</b>

*In which: Trade payables to related parties  
(Details stated in Note 32)*

391,438,052,784 391,438,052,784 450,587,544,593 450,587,544,593

## 19. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Value add tax	10,489,919,282	59,043,519,760	60,973,182,441	8,560,256,601
Corporate income tax	(1,463,614,903)	72,412,021	109,630,928	(1,500,833,810)
Personal income tax	159,699,194	443,378,087	478,036,509	125,040,772
Land tax, land rental	(1,413,000)	6,556,231,595	6,669,701,539	(114,882,944)
Environmental protection tax	53,759,707,369	456,710,839,696	444,454,551,110	66,015,995,955
Others	-	78,500,000	78,500,000	-
<b>Total</b>	<b>62,944,297,942</b>	<b>522,904,881,159</b>	<b>512,763,602,527</b>	<b>73,085,576,574</b>
In which:				
- Receivables from State Budget	1,465,671,696			1,636,976,908
- Payable to State Budget	64,409,969,638			74,722,553,482

## 20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,851,617,364</b>	<b>3,855,160,873</b>
Union funds and compulsory insurance	117,624,206	118,845,973
Receive short-term deposits	150,000,000	1,787,850,000
Others	3,583,993,158	1,948,464,900
<b>Long-term</b>	<b>55,852,068,829</b>	<b>10,502,250,000</b>
Receive long-term deposits	55,852,068,829	10,502,250,000
<b>Total</b>	<b>59,703,686,193</b>	<b>14,357,410,873</b>
In which: Other payables to related parties (Details stated in Note 32)	46,436,216,280	1,333,248,676

**PETEC TRADING AND INVESTMENT CORPORATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**21. BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Value	Amount able to be paid off	Increases	Decreases	Value	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term</b>						
Vietcombank Financial Leasing Co., Ltd	1,125,706,279	1,125,706,279	960,138,192	1,126,967,871	958,876,600	958,876,600
	1,125,706,279	1,125,706,279	960,138,192	1,126,967,871	958,876,600	958,876,600
<b>Long-term</b>						
Vietcombank Financial Leasing Co., Ltd	1,970,096,575	1,970,096,575	-	960,138,192	1,009,958,383	1,009,958,383
	1,970,096,575	1,970,096,575	-	960,138,192	1,009,958,383	1,009,958,383
<b>Total</b>	<b>3,095,802,854</b>	<b>3,095,802,854</b>	<b>960,138,192</b>	<b>2,087,106,063</b>	<b>1,968,834,983</b>	<b>1,968,834,983</b>

**Long-term borrowings repayable schedule:**

	31/12/2025	01/01/2025
	VND	VND
Within one year	958,876,600	1,125,706,279
In the second year to fifth year	1,009,958,383	1,970,096,575
<b>Total</b>	<b>1,968,834,983</b>	<b>3,095,802,854</b>



**PETEC TRADING AND INVESTMENT CORPORATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**22. OWNER'S EQUITY**

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	2,488,774,701,456	(5,232,969,000)	8,760,524,885	(1,821,666,683,170)	15,189,455,702	685,825,029,873
Loss for the year	-	-	-	(35,072,479,921)	(962,091,856)	(36,034,571,777)
Other adjustments	-	-	-	-	-	-
As at 01/01/2025	2,488,774,701,456	(5,232,969,000)	8,760,524,885	(1,856,739,163,091)	14,227,363,846	649,790,458,096
Profit for the year	-	-	-	118,222,921	(23,334,373)	94,888,548
As at 31/12/2025	2,488,774,701,456	(5,232,969,000)	8,760,524,885	(1,856,620,940,170)	14,204,029,473	649,885,346,644

**Details of owners' equity**

	31/12/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
PetroVietnam Oil Corporation	2,353,025,701,456	94.55%	2,353,025,701,456	94.55%
Others	135,749,000,000	5.45%	135,749,000,000	5.45%
Total	2,488,774,701,456	100%	2,488,774,701,456	100%

## Capital transactions with owners and distribution of dividends

	Year 2025	Year 2024
	VND	VND
<b>Owner's equity</b>		
- Opening balance	2,488,774,701,456	2,488,774,701,456
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	2,488,774,701,456	2,488,774,701,456
<b>Declared dividend, earning</b>	-	-

## Shares

	31/12/2025	01/01/2025
<b>Number of issuable shares</b>	248,877,470	248,877,470
<b>Number of shares issued to the public</b>	248,877,470	248,877,470
- Common shares	248,877,470	248,877,470
<b>Number of repurchased shares (treasury shares)</b>	-	-
<b>Number of shares outstanding</b>	248,877,470	248,877,470
- Common shares	248,877,470	248,877,470
<i>Par value of an outstanding share (VND/share)</i>	10,000	10,000

## 23. OFF BALANCE SHEET ITEMS

## Foreign currencies

	31/12/2025	01/01/2025
- US Dollars (USD)	1,294.79	1,307.99
- Euro (EUR)	140.36	150.92
- Singapore Dollars (SGD)	181.42	203.62

## Materials, goods held under trust

	31/12/2025	01/01/2025
- Petroleum M95 (Litter 15)	8,195,238	6,178,203
- Petroleum E5 (Litter 15)	25,468	3,396,222
- Petroleum DO 0.05%S-II (Litter 15)	11,374,738	14,058,399
- Petroleum DO 0.001S-V (Litter 15)	21,647	71,570
- Petroleum FO 3.5%S (Kg)	15,286,261	10,222,308

## 24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue from the sale of gasoline and oil	5,273,693,041,360	7,025,926,770,948
Revenue from sales of other goods and services rendered	178,750,864,719	164,311,450,940
<b>Total</b>	<b>5,452,443,906,079</b>	<b>7,190,238,221,888</b>
<i>In which: Revenue from related parties</i>	<i>168,369,416,786</i>	<i>284,722,363,493</i>
<i>(Details stated in Note 32)</i>		



25. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Cost of goods sold for gasoline and oil	5,192,028,203,434	6,945,924,336,254
Cost of goods sold and other services	2,883,626,119	12,448,313,393
Reversal for devaluation of inventories	-	(9,880,288,208)
<b>Total</b>	<b>5,194,911,829,553</b>	<b>6,948,492,361,439</b>

26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interest	234,262,581	494,171,584
Dividends received	1,184,259,600	1,426,150,200
Early payment interest	2,235,054,887	1,350,042,886
Foreign exchange gain	50,493,730	10,976,454
<b>Total</b>	<b>3,704,070,798</b>	<b>3,281,341,124</b>

27. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	213,977,435	340,766,022
Provision for impairment of long-term financial	857,359,800	279,140,400
Foreign exchange loss	-	21,566,067
Other financial expense	-	4,928,758
<b>Total</b>	<b>1,071,337,235</b>	<b>646,401,247</b>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Year 2025	Year 2024
	VND	VND
<b>Selling expenses</b>	<b>211,446,039,335</b>	<b>229,332,747,571</b>
Sales staffs	83,235,013,454	90,163,774,044
Office appliances, furniture and stationery	8,085,373,322	8,360,118,321
Depreciation and amortisation	24,007,683,438	24,793,476,801
Out-sourced services and others	96,117,969,121	106,015,378,405
<b>General and administrative expenses</b>	<b>51,011,110,111</b>	<b>55,749,119,135</b>
Management staffs	17,090,302,423	14,951,886,884
Office appliances, furniture and stationery	2,480,900,490	1,315,723,211
Depreciation and amortisation	997,916,332	1,233,113,644
Taxes and fees	18,313,525,093	16,279,116,749
Provision for doubtful debts	617,432,862	2,645,504,991
Out-sourced services and others	11,511,032,911	19,323,773,656
<b>Total</b>	<b>262,457,149,446</b>	<b>285,081,866,706</b>

29. PRODUCTION COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Raw materials cost	10,566,273,812	9,675,841,532
Labour cost	100,325,315,877	105,115,660,928
Depreciation and amortisation	25,005,599,770	26,026,590,445
Outsourced services and other cost	126,559,959,987	144,263,773,801
<b>Total</b>	<b>262,457,149,446</b>	<b>285,081,866,706</b>

30. CORPORATE INCOME TAX EXPENSE

Current corporate income tax expenses incurred at the Corporation and its subsidiaries are as follows:

	Year 2025	Year 2024
	VND	VND
Petec Trading and Investment Corporation	-	-
Petec Coffee JSC	-	-
Petrol Technique Land JSC	12,806,577	57,873,038
Petec Vinh Long Oil Terminal One member Co., Ltd	59,605,444	42,065,882
<b>Total</b>	<b>72,412,021</b>	<b>99,938,920</b>

31. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
<b>Profit after corporate income tax</b>	<b>118,222,921</b>	<b>(35,072,479,921)</b>
Deductible adjustments	-	-
<b>Profit attributable to ordinary shareholders</b>	<b>118,222,921</b>	<b>(35,072,479,921)</b>
Weighted average number of ordinary shares	248,877,470	248,877,470
<b>Earning per share</b>	<b>0.48</b>	<b>(141)</b>

32. INFORMATION WITH RELATED PARTIES

List of related parties:

Related parties	Relationship
PetroVietnam Oil Corporation (PVOIL)	Owner
Vietnam National Industry - Energy Group	PVOIL is subsidiary of the Group
Petec Logistics JSC	Associate
PetroVietnam Oil Tra Vinh One Member Co., Ltd	Subsidiary of the Corporation
PetroVietnam Oil Bac Lieu One Member Co., Ltd	Subsidiary of the Corporation
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	Subsidiary of the Corporation
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	Subsidiary of the Corporation
PetroVietnam Oil Lao Co., Ltd	Subsidiary of the Corporation
Singapore International Oil Trading Co., Ltd	Subsidiary of the Corporation
Vietnam Petroleum Oil Transport One Member Co., Ltd	Subsidiary of the Corporation
Me Kong Petroleum JSC	Subsidiary of the Corporation



Related parties (continued)	Relationship
PetroVietnam Oil Binh Thuan JSC	Subsidiary of the Corporation
PetroVietnam Oil Phu My JSC	Subsidiary of the Corporation
PetroVietnam Oil Sai Gon JSC	Subsidiary of the Corporation
PetroVietnam Oil Ha Noi JSC	Subsidiary of the Corporation
PetroVietnam Oil Hung Yen JSC	Subsidiary of the Corporation
Thai Binh Petroleum Services JSC	Subsidiary of the Corporation
PetroVietnam Oil Nam Dinh JSC	Subsidiary of the Corporation
PetroVietnam Oil Tay Ninh JSC	Subsidiary of the Corporation
PetroVietnam Oil Cai Lan JSC	Subsidiary of the Corporation
PetroVietnam Oil Phu Yen JSC	Subsidiary of the Corporation
PetroVietnam Oil Phu Tho JSC	Subsidiary of the Corporation
PetroVietnam Oil Vung Tau JSC	Subsidiary of the Corporation
Vung Ang Petroleum JSC	Subsidiary of the Corporation
PVOIL Mien Trung JSC	Subsidiary of the Corporation
Hai Phong PVOIL Petroleum JSC	Subsidiary of the Corporation
Thu Duc Trading and Import Export JSC	Subsidiary of the Corporation
PetroVietnam Oil Cambodia JSC	Subsidiary of the Corporation

During the year, the Corporation entered into the following balances and transactions with its related parties:

**Transactions with related parties**

	Year 2025	Year 2024
	VND	VND
<b>Sale of goods and services rendered</b>	<b>168,369,416,786</b>	<b>284,722,363,493</b>
Petec Logistics JSC	1,838,115,488	5,245,327,275
PetroVietnam Oil Corporation (PVOIL)	24,683,287,313	15,607,084,982
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	11,087,712,873	8,848,816,559
PetroVietnam Oil Sai Gon JSC	16,168,497,515	29,686,014,785
PetroVietnam Oil Phu My JSC	115,233,615	672,586,572
PetroVietnam Oil Vung Tau JSC	6,437,603,332	7,237,499
PetroVietnam Oil Ha Noi JSC	1,984,200,686	2,583,150,385
PetroVietnam Oil Hung Yen JSC	1,295,099,255	1,972,519,280
PetroVietnam Oil Nam Dinh JSC	19,967,264,690	1,260,868,085
PetroVietnam Oil Tay Ninh JSC	61,585,910	-
PetroVietnam Oil Phu Yen JSC	6,790,739,746	28,439,111,364
PetroVietnam Oil Phu Tho JSC	38,472,304	17,923,612
PVOIL Mien Trung JSC	956,790	17,438,181,818
PetroVietnam Oil Bac Lieu One Member Co., Ltd	13,608,389	2,438,046
PetroVietnam Oil Binh Thuan JSC	20,707,176,524	51,346,240,563
Thu Duc Trading and Import Export JSC	7,054,976,542	61,151,014,009
Hai Phong PVOIL Petroleum JSC	6,538,842,393	5,831,758,974
Vung Ang Petroleum JSC	5,490,859,763	40,032,031,381
PetroVietnam Oil Cai Lan JSC	20,963,181,247	13,158,428,733
Me Kong Petroleum JSC	14,290,703,708	1,603,909
Vietnam Petroleum Oil Transport One Member Co., Ltd	2,837,927,048	1,405,302,812
PetroVietnam Oil Lube JSC	3,371,655	14,722,850
<b>Early payment interest</b>	<b>2,151,054,887</b>	<b>1,350,042,886</b>
PetroVietnam Oil Corporation (PVOIL)	2,151,054,887	1,350,042,886
<b>Other income</b>	<b>802,598,292</b>	<b>-</b>
PetroVietnam Oil Corporation (PVOIL)	802,598,292	-

	Year 2025	Year 2024
	VND	VND
<b>Purchase goods and use services</b>	<b>5,171,865,200,969</b>	<b>6,565,179,735,563</b>
Vietnam Oil and Gas Group	50,000,000	25,099,250
PetroVietnam Oil Corporation (PVOIL)	5,080,516,928,264	6,528,257,557,818
Banch of PetroVietnam Oil Corporation - Nha Be Terminal	3,045,931,340	3,829,421,020
Banch of PetroVietnam Oil Corporation - Mien Dong Terminal	470,791,055	721,348,210
Banch of PetroVietnam Oil Corporation - Dinh Vu Terminal	466,089,500	805,110,400
Banch of PetroVietnam Oil Corporation - Quang Ngai	1,248,758,595	1,893,023,960
Petec Logistics JSC	150,000,000	240,000,000
Me Kong Petroleum JSC	2,401,105,810	704,053,675
Vung Ang Petroleum JSC	785,257,834	1,370,064,904
PetroVietnam Oil Lube JSC	1,753,789,316	1,244,711,534
PetroVietnam Oil Sai Gon JSC	1,093,221,723	370,588,089
PetroVietnam Oil Vung Tau JSC	22,641,276	24,426,864
PetroVietnam Oil Phu Tho JSC	137,200	119,591
PetroVietnam Oil Ha Noi JSC	452,579,147	418,942,226
PetroVietnam Oil Cai Lan JSC	22,545,823,516	6,657,022,794
PetroVietnam Oil Hung Yen JSC	8,933,500,740	2,067,273
Hai Phong PVOIL Petroleum JSC	12,050,451,874	494,387,750
PetroVietnam Oil Nam Dinh JSC	456,000,000	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	9,659,408,993	60,308,727
PetroVietnam Oil Phu Yen JSC	9,556,905,028	3,017,983,120
PVOIL Mien Trung JSC	2,382,542,238	784,717,485
Vietnam Petroleum Oil Transport One Member Co., Ltd	13,599,647,560	12,563,553,412
Thu Duc Trading and Import Export JSC	223,689,960	146,954,734
PetroVietnam Oil Tra Vinh One Member Co., Ltd	-	1,548,272,727

**Balance with related parties**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term trade receivables</b>	<b>44,087,339,288</b>	<b>11,864,033,712</b>
PetroVietnam Oil Corporation (PVOIL)	12,369,020,000	4,969,819,923
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	16,153,495
PetroVietnam Oil Ha Noi JSC	45,117	342,521,622
PetroVietnam Oil Hung Yen JSC	-	183,709,955
PetroVietnam Oil Nam Dinh JSC	4,440,353,841	4,975,569,174
Hai Phong PVOIL Petroleum JSC	-	450,216,025
PetroVietnam Oil Cai Lan JSC	-	103,246,391
PetroVietnam Oil Lube JSC	-	4,518,358
Vietnam Petroleum Oil Transport One Member Co., Ltd	111,714,497	195,287,940
PetroVietnam Oil Binh Thuan JSC	7,341,273	149,349
PetroVietnam Oil Phu My JSC	-	614,966,233
PetroVietnam Oil Sai Gon JSC	176,677	7,708,171
Vung Ang Petroleum JSC	-	167,076
PetroVietnam Oil Vung Tau JSC	489,970	-
PetroVietnam Oil Bac Lieu One Member Co., Ltd	8,472,222	-
Oil and Gas Power Generation Branch - Vietnam National Industry - Energy Group	27,149,725,691	-



	31/12/2025	01/01/2025
	VND	VND
<b>Short-term trade payables</b>	<b>391,438,052,784</b>	<b>450,587,544,593</b>
PetroVietnam Oil Corporation (PVOIL)	388,633,959,283	448,460,481,716
Banch of PetroVietnam Oil Corporation - Nha Be Terminal	570,189,208	294,979,120
Banch of PetroVietnam Oil Corporation - Dinh Vu Terminal	101,414,738	203,252,209
Banch of PetroVietnam Oil Corporation - Mien Dong Terminal	33,894,731	48,981,132
Banch of PetroVietnam Oil Corporation in Quang Ngai	139,557,779	109,009,153
PetroVietnam Oil Lube JSC	28,777,089	114,674,599
Vung Ang Petroleum JSC	52,576,519	157,260,604
PetroVietnam Oil Cai Lan JSC	2,504,731	38,258,109
PVOIL Mien Trung JSC	105,320,329	48,095,954
PetroVietnam Oil Phu Yen JSC	190,670,695	228,538,184
Vietnam Petroleum Oil Transport One Member Co., Ltd	1,427,984,372	835,692,620
Me Kong Petroleum JSC	151,203,310	48,321,193
<b>Other short-term receivables</b>	<b>188,055,777,167</b>	<b>185,687,817,679</b>
Vietnam National Industry - Energy Group	169,785,513,359	169,785,513,359
PetroVietnam Oil Corporation (PVOIL)	90,988,797	-
PetroVietnam Oil Ha Noi JSC	4,230,780,379	5,979,007,753
Vung Ang Petroleum JSC	163,700,820	105,602,860
PetroVietnam Oil Sai Gon JSC	7,424,583,229	3,759,474,263
Thu Duc Trading and Import Export JSC	3,025,146,918	2,403,189,005
Me Kong Petroleum JSC	512,970,116	851,948,712
PetroVietnam Oil Phu Tho JSC	882,250	3,317,430
Petec Logistics JSC (dividend)	2,465,000,000	2,630,000,000
PVOIL Mien Trung JSC	207,150	-
Hai Phong PVOIL Petroleum JSC	28,160,126	8,084,690
PetroVietnam Oil Hung Yen JSC	3,600,000	20,736,465
PetroVietnam Oil Vung Tau JSC	324,244,023	140,943,142
<b>Other current payables</b>	<b>2,780,657,451</b>	<b>1,333,248,676</b>
PetroVietnam Oil Ha Noi JSC	82,972,578	194,246,431
Hai Phong PVOIL Petroleum JSC	397,124,454	451,538,333
PetroVietnam Oil Sai Gon JSC	652,766,879	117,791,725
PetroVietnam Oil Phu Tho JSC	141,840,529	187,419,928
PetroVietnam Oil Binh Thuan JSC	12,088,918	8,846,150
Vung Ang Petroleum JSC	-	1,014,660
Me Kong Petroleum JSC	178,047,566	20,783,610
PetroVietnam Oil Bac Lieu One Member Co., Ltd	187,367,601	78,573,100
PetroVietnam Oil Vung Tau JSC	610,263,833	115,409,220
Thu Duc Trading and Import Export JSC	405,038,077	125,107,790
PetroVietnam Oil Cai Lan JSC	-	921,129
PVOIL Mien Trung JSC	113,147,016	31,596,600
<b>Receive deposits</b>	<b>43,655,558,829</b>	-
PetroVietnam Oil Corporation (PVOIL)	43,655,558,829	-
<b>Short-term advances from customers</b>	-	<b>127,437,991</b>
PetroVietnam Oil Phu Tho JSC	-	127,437,991

## Remuneration of the Board of Director, Management and the Supervisory Board

Name	Position	Year 2025 VND	Year 2024 VND
<b>The Board of Director and the Board of Management</b>		<b>2,339,535,000</b>	<b>2,136,963,000</b>
Ms. Nguyen Linh Giang	Chairwomen (appointed on 13/08/2025)	32,500,000	-
Mr. Truong Dai Hoang	Member (appointed on 11/08/2025)		
Mr. Truong Dai Hoang	Chairman (resigned on 11/08/2025)	45,500,000	19,500,000
Mr. Nguyen Tuan Tu	Chairman (resigned on 24/09/2024)	-	58,500,000
Mr. Tran Van Duong	Member cum General Director	588,000,000	726,840,000
Ms. Vu Thi Thu	Member	421,950,000	140,650,000
Mr. Nguyen Ngoc Lien	Member (resigned on 24/09/2024)	-	407,451,000
Mr. Nguyen Thu Phong	Deputy General Director	438,135,000	552,050,000
Mr. Phung Nhu Dung	Deputy General Director	421,950,000	166,101,000
Mr. Nguyen Ba Nam	Deputy General Director	391,500,000	65,871,000
<b>The Board of Supervisors</b>		<b>669,705,000</b>	<b>834,469,000</b>
Mr. Hoang Anh Tuan	Head of Supervisory Board	375,495,000	473,124,000
Ms. Diep Thu Thuy	Member of Supervisory Board	258,210,000	325,345,000
Ms. Vuong Bich Tuyen	Member of Supervisory Board	36,000,000	36,000,000
<b>Total</b>		<b>3,009,240,000</b>	<b>2,971,432,000</b>

## 33. BUSINESS AND GEOGRAPHICAL SEGMENT

The Corporation's principal activities are trading petroleum products. Revenue and expenses from other activities accounts for a very small proportion of total revenue in 2025. Revenue and cost of goods sold and business line are presented in Note to the consolidated financial statements.

From a geographical perspective, the Corporation operates solely within the territory of Vietnam. Accordingly, the Board of Directors has evaluated and determined that not preparing and presenting segment reports by business area and geographical region in the financial report for the fiscal year ending on 31 December 2025, is in accordance with the provisions of Vietnam Accounting Standard No. 28 "Segment Reporting" and is consistent with the current business situation of the Corporation.

## 34. SUBSEQUENT EVENTS

There was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the consolidated financial statements for the year ended 31 December 2025.

## 35. COMPARATIVE FIGURES

The comparative figures are the figures on the audited consolidated financial statements for the year ended 31 December 2024.

Ho Chi Minh, 30 January 2026

Preparer

Chief Accountant

General Director



Tran Thi Thanh Thuy

Trinh Anh Tuan

Tran Van Duong