

THU DUC TRADING AND IMPORT EXPORT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Management of Thu Duc Trading and Import Export Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

The Board of Directors and The Management

The members of the Board of Directors and The Management of the Company who held office during the year and to the date of this report are as follows:

Mr. Nguyen Duc Thang	Chairman of the Board
Mr. Lai The Nghia	Member of the Board and Director
Mr. Tran Cong Lanh	Member of the Board
Mr. Nguyen Quoc Cuong	Member of the Board
Mr. Pham Xuan Phong	Member of the Board
Mr. Nguyen Anh Tuan	Deputy Director
Ms. Nghiem Thi Thanh Mai	Deputy Director
Mr. Bui Minh Hiep	Deputy Director

The Management's responsibility

The Management is responsible for preparing the financial statements, which give a true and fair view of the financial position and business results, cash flows of the Company for the year. In preparing these financial statements, The Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the 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 misstatements applications which need to be disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and fraud; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant statutory requirements. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

The Management confirms that the Company has complied with the above requirements in preparing and presenting these financial statements.

For and on behalf of the Management,



Lai The Nghia
Director

Ho Chi Minh City, 06 February 2026

No: 13/2026/KT-AVI-TC2

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Management
Thu Duc Trading and Import Export Joint Stock Company**

We have audited the accompanying financial statements of Thu Duc Trading and Import Export Joint Stock Company ("the Company") prepared on 06 February 2026, as set out from page 04 to page 29, which comprise the accompanying balance sheet as at 31 December 2025 and the related statements of income, the cash flows for the year ended 31 December 2025 and the notes to financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of 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 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 Company'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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Thu Duc Trading and Import Export Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



Nguyen Thuong
Deputy General Director
Certificate of audit practice registration
No. 0308-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hanoi, 06 February 2026

Nguyen Hoang Viet
Auditor
Certificate of audit practice registration
No. 4988-2024-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Code	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		180,857,420,698	173,003,579,142
I. Cash and cash equivalents	110	5	69,884,519,662	47,475,568,492
1. Cash	111		49,884,519,662	17,475,568,492
2. Cash equivalents	112		20,000,000,000	30,000,000,000
II. Short-term financial investments	120	6	743,318,044	745,358,144
1. Trading securities	121		851,071,996	851,071,996
2. Allowances for decline in value of trading securities	122		(107,753,952)	(105,713,852)
III. Short-term receivables	130		82,137,591,351	77,786,698,850
1. Short-term trade receivables	131	7	60,899,074,340	49,215,751,171
2. Short-term advances to suppliers	132		642,318,987	497,843,560
3. Other short-term receivables	136	8	23,320,711,139	27,295,409,829
4. Provision for short-term doubtful debts	137		(5,233,275,183)	(1,731,067,778)
5. Shortage of assets awaiting resolution	139	9	2,508,762,068	2,508,762,068
IV. Inventories	140	10	23,684,927,675	46,476,874,515
1. Inventories	141		24,454,399,008	46,476,874,515
2. Provision for devaluation inventories	149		(769,471,333)	-
V. Other short-term assets	150		4,407,063,966	519,079,141
1. Short-term prepaid expenses	151	11	647,670,711	519,079,141
2. Deductible VAT	152		821,310,460	-
3. Taxes and other receivables from the State budget	153	18	2,938,082,795	-
B - NON-CURRENT ASSETS	200		199,513,124,702	164,190,809,496
I. Long-term receivables	210		10,742,000,000	-
1. Other long-term receivables	216	8	10,742,000,000	-
II. Fixed assets	220		117,737,568,864	116,137,562,107
1. Tangible fixed assets	221	12	43,444,833,987	39,972,796,678
- Cost	222		159,251,412,028	150,590,496,593
- Accumulated depreciation	223		(115,806,578,041)	(110,617,699,915)
2. Intangible fixed assets	227	13	74,292,734,877	76,164,765,429
- Cost	228		102,373,187,883	102,373,187,883
Accumulated amortisation	229		(28,080,453,006)	(26,208,422,454)
III. Investment properties	230	14	4,536,524,198	5,022,580,370
- Cost	231		12,203,241,726	12,203,241,726
- Accumulated depreciation	232		(7,666,717,528)	(7,180,661,356)
IV. Non-current assets in progress	240		18,815,750,026	18,518,519
1. Construction in progress	242	15	18,815,750,026	18,518,519
V. Long-term financial investments	250	6	4,258,929,257	4,779,833,420
1. Equity investments in other entities	253		8,922,871,000	8,922,871,000
2. Allowances for loss in financial investments	254		(4,663,941,743)	(4,143,037,580)
VI. Other non-current assets	260		43,422,352,357	38,232,315,080
1. Long-term prepaid expenses	261	11	43,111,306,532	37,883,943,735
2. Other non-current assets	268		311,045,825	348,371,345
TOTAL ASSETS	270		380,370,545,400	337,194,388,638

BALANCE SHEET (Continued)

As at 31 December 2025

FORM B01 - DN

Unit: VND

ITEMS	Code	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		186,323,758,907	143,284,393,803
I. Current liabilities	310		175,312,092,277	129,269,545,349
1. Short-term trade payables	311	16	115,079,978,651	84,262,913,002
2. Short-term advances from customers	312		539,885,168	522,074,613
3. Taxes and other payables to State Budget	313	18	2,192,701,542	1,815,977,579
4. Payables to employees	314		19,850,010,906	15,363,543,683
5. Short-term accrued expenses	315		225,000,000	1,006,338,900
6. Other short-term payables	319	17	36,934,727,891	25,152,844,206
7. Bonus and welfare funds	322		489,788,119	1,145,853,366
II. Non-current liabilities	330		11,011,666,630	14,014,848,454
1. Long-term unearned revenue	336	19	11,011,666,630	14,014,848,454
D - EQUITY	400		194,046,786,493	193,909,994,835
I. Owner's equity	410	20	194,046,786,493	193,909,994,835
1. Owner's contributed capital	411		124,000,000,000	124,000,000,000
- Ordinary shares with voting rights	411a		124,000,000,000	124,000,000,000
2. Capital surplus	412		27,458,121,096	27,458,121,096
3. Investment and development fund	418		31,966,724,308	31,164,779,910
4. Undistributed profit after tax	421		10,621,941,089	11,287,093,829
- Undistributed profit after tax of previous year	421a		1,077,371,838	1,262,788,848
- Undistributed profit after tax of current year	421b		9,544,569,251	10,024,304,981
TOTAL RESOURCES	440		380,370,545,400	337,194,388,638

Ho Chi Minh City, 06 February 2026

Preparer  Nguyen Thi Thu Xuong	Chief Accountant  Vu Hien Linh	Director  Lai The Nghia
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INCOME STATEMENT

For the year ended 31 December 2025

FORM B02 - DN

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	22	2,459,710,629,746	2,489,271,804,719
2. Revenue deductions	02	22	584,566,395	271,021,997
3. Net revenue from goods sold and services rendered	10	22	2,459,126,063,351	2,489,000,782,722
4. Cost of goods sold	11	23	2,307,213,492,875	2,348,055,354,753
5. Gross profit from goods sold and services rendered	20		151,912,570,476	140,945,427,969
6. Finance income	21	24	5,224,184,520	4,268,534,210
7. Finance expenses	22	25	563,716,734	1,522,171,371
Of which: Interest expenses	23		-	-
8. Selling expenses	25	26	93,984,857,268	82,243,794,117
9. General and administration expenses	26	26	50,669,437,785	49,281,783,286
10. Net operating profit	30		11,918,743,209	12,166,213,405
11. Other income	31	28	1,844,199,655	927,491,237
12. Other expenses	32	29	689,847,121	339,857,128
13. Profit from other activities	40		1,154,352,534	587,634,109
14. Net accounting profit before tax	50		13,073,095,743	12,753,847,514
15. Current corporate income tax expense	51	30	3,528,526,492	2,729,542,533
16. Net profit after corporate income tax	60		9,544,569,251	10,024,304,981
17. Basic earnings per share	70	31	770	550

Ho Chi Minh City, 06 February 2026

Preparer

Chief Accountant

Director



Nguyen Thi Thu Xuong



Vu Hien Linh



Lai The Nghia

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

FORM B03 - DN

Unit: VND

ITEMS	Code	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Net accounting profit before tax</i>	01	13,073,095,743	12,753,847,514
2. <i>Adjustments for</i>		-	-
- Depreciation and amortisation of fixed assets and investment properties	02	8,527,042,578	8,793,287,588
- Provisions	03	4,794,623,001	2,988,632,084
- Gains, losses from investing activities	05	(1,976,992,713)	(1,082,844,257)
3. <i>Operating profit before changes in working capital</i>	08	24,417,768,609	23,452,922,929
- Increase, decrease in receivables	09	(22,317,167,641)	(9,959,066,334)
- Increase, decrease in inventories	10	22,022,475,507	19,322,479,893
- Increase, decrease in payables (excluding loan interest payable and corporate income tax payable)	11	37,406,439,819	(6,583,466,672)
- Increase, decrease in prepaid expenses	12	(5,355,954,367)	2,274,567,036
- Corporate income tax paid	15	(2,896,419,134)	(2,866,049,478)
- Other cash inflows from operating activities	16	-	9,180,000
- Other cash outflows for operating activities	17	(3,863,842,840)	(1,816,650,920)
<i>Net cash flows from operating activities</i>	20	49,413,299,953	23,833,916,454
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	(22,813,067,623)	(4,313,506,431)
2. Proceeds from disposals of fixed assets and other long-term assets	22	86,863,636	661,515,885
3. Interest, dividend and profit received	27	1,921,855,204	488,229,492
<i>Net cash flows from investing activities</i>	30	(20,804,348,783)	(3,163,761,054)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid to owners	36	(6,200,000,000)	(7,440,000,000)
<i>Net cash flows from financing activities</i>	40	(6,200,000,000)	(7,440,000,000)
<i>Net cash flows during the year</i>	50	22,408,951,170	13,230,155,400
<i>Cash and cash equivalents at the beginning of the year</i>	60	47,475,568,492	34,245,413,092
<i>Cash and cash equivalents at the end of the year</i>	70	69,884,519,662	47,475,568,492

Ho Chi Minh City, 06 February 2026

Preparer

Chief Accountant

Director

Nguyen Thi Thu Xuong

Vu Hien Linh

Lai The Nghia



NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Thu Duc Trading and Import Export Joint Stock Company operates under Enterprise Registration Certificate No. 0301444626, first issued on 27 March 2000, and amended for the 21st time on 1 August 2023 by the Department of Planning and Investment of Ho Chi Minh City.

The charter capital according to the Enterprise Registration Certificate is VND 124,000,000,000. The company is listed on the Hanoi Stock Exchange with the stock code TMC.

The headquarters office of the Company is located at No. 231, Vo Van Ngan Street, Thu Duc Ward, Ho Chi Minh City.

The number of employees as at 31 December 2025 was 261 people (As at 31 December 2024 was 264 people).

1.2. Operating industry and principal activities

- Gasoline, oil, grease, lubricants dealership;
- Gasoline transportation business;
- Wholesale of automobiles and other motor vehicles;
- Motorcycle business;
- Restaurant, conference, wedding business;
- Electrical appliances, consumer goods business;
- Iron, steel, construction materials;
- Real estate business.

1.3. Normal production and business cycle

The Company's business production cycle is 12 months long, starting on January 1 and ending on December 31 of each year.

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

The Company's accounting year starts on 01 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards and the relevant statutory requirements applicable to financial reporting.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and certain other related circulars. Circular 99 becomes effective from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. The impact of the adoption of the Vietnamese Accounting System in accordance with the guidance under Circular 99 on the Company's accounting records and financial statements as at 01 January 2026 will be determined in accordance with the guidance on the conversion of accounting balances and the transitional provisions stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), based on the original price principle, based on the assumption that the company is operating continuously.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. The actual business results could differ from those estimates and assumptions.

4.3. Cash and cash equivalents

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

Cash equivalents include short-term investments with terms 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.

4.4. Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from the sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export trustor must collect on behalf of 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 recognized 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 provisions of the current Corporate Accounting System.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

4.5. Inventories

Inventories are determined at historical cost, when the historical cost is greater than the net realizable value, inventories are measured at net realizable value. Cost comprises the purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined on a weighted average method and recorded on a regular basis. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Provision for devaluation of inventories is the difference between the historical cost and the net realizable value as at the balance sheet date, which are made in accordance with the provisions of the current Corporate Accounting System.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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:

	Year
Buildings and structures	15 - 40
Machinery and equipment	06 - 20
Transportation and transmission vehicles	10
Office equipment	03 - 05

4.7. Intangible assets and amortization

Intangible fixed assets are presented at historical cost less accumulated amortization. The historical cost of intangible fixed assets is determined based on original cost. Intangible fixed assets include land use rights with definite and indefinite terms. Indefinite land use rights are not amortized. Definite land use rights are amortized over the land-use period.

4.8. Investment properties

Investment properties held for operating lease are recognized at cost, accumulated depreciation, and net carrying value. Depreciation is charged using the straight-line method for buildings and structures over a useful life of 25 years.

4.9. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Long-term prepaid expenses include the value of tools and equipment allocated for no more than 36 months.

4.10. Payables

Payables are monitored in detail by original term, remaining term at the reporting date, payable entity, type of original currency payable and other factors according to the Company's management needs. The classification of payables as payables to sellers and other payables is carried out according to the following principles:

- Payables to sellers include commercial payables arising from purchase-sale transactions, including payables when importing through a consignee;
- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services, including: Payables for interest; payable dividends and profits;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

payables for financial investment activities; payables paid by third parties; amounts received by the consignee from related parties for payment as specified in the import-export consignment transaction; borrowing assets; payables for fines and compensation; Assets discovered in excess of unknown cause; payable social insurance, health insurance, unemployment insurance, union funds; and deposits,

The Company classifies the payables as long-term or short-term based on the remaining term at the reporting date.

The payables are recorded at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a payable in accordance with the prudence principle.

4.11. Unearned Revenue

Unearned revenue is recognized based on the amount prepaid by customers for one or more accounting periods in relation to asset leasing. Unearned revenue is allocated to revenue using the straight-line method based on the amount received and the number of prepaid periods.

4.12. Salary fund

The Company is currently allocating the salary fund in accordance with the guidelines from PetroVietnam Oil Corporation - JSC. During the year, the Company allocated the salary fund amounting to VND 56.9 billion. The Company will finalize the salary fund upon receipt of the Decision approving the salary fund issued by the competent authority.

4.13. Revenue and Other income

Revenue is recognized when the sale transactions are measured reliably and the Company receives or will receive economic benefits from these sale transactions.

Revenue from sales of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Company transferred most of the risks and benefits associated with ownership of goods to the customers;
- (b) The Company did not hold the right to manage goods as the owners or the right to control goods;
- (c) The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company 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 services);
- (d) The Company received or will receive economic benefits from the sale transactions;
- (e) The costs related to the sale transactions may be determined.

The turnover of a transaction on rendering of services shall be recognized if it meets all four (4) following conditions are satisfied:

- (a) Revenue is measured reliably;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date;
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services are determined.

Financial income comprises deposit interest, which are measured reliably on the basis of the balance of deposits, loans and actual interest rates each period.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

4.14. Taxation

The company is obliged to pay corporate income tax at the rate of 20% of taxable income. Corporate income tax includes current income tax and deferred income tax.

Current corporate income tax expense is calculated based on taxable income for the year. Taxable income may be different from the net profit reported in the income statement because the taxable income does not include income or taxable expenses or is deductible in other years (including carrying holes, if any) and additionally not including items that are not taxable or not deductible.

The Company's determination of corporate income tax is based on current 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.

4.15. 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 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 major shareholders of the Company and the companies have the same key management personnel.

Information about related parties is presented in Note No. 32.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	880,886,177	1,519,471,759
Cash in banks	48,795,126,905	15,763,239,663
Cash in transit	208,506,580	192,857,070
Cash equivalents (*)	20,000,000,000	30,000,000,000
Total	69,884,519,662	47,475,568,492

(*) Term deposits of less than 3 months at Eximbank bear an interest rate of 4.75% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

FORM B09 - DN

6. FINANCIAL INVESTMENT

	31/12/2025			01/01/2025		
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
a. Shares						
Ca Mau Trading Joint Stock Company (CMV)	265,365,605	157,732,000	(107,633,605)	265,365,605	159,800,000	(105,565,605)
Materials- Petroleum Joint Stock Company (COM)	585,538,344	585,538,344	-	585,538,344	585,538,344	-
Pomina Steel Corporation (POM)	168,047	47,700	(120,347)	168,047	19,800	(148,247)
Total	851,071,996	743,318,044	(107,753,952)	851,071,996	745,358,144	(105,713,852)
b. Investment in other entities						
Dong A Textile Garment Joint Stock Company	897,500,000	-	(897,500,000)	897,500,000	-	(897,500,000)
Vinh Long Import- Export Joint Stock Company	339,000,000	-	(339,000,000)	339,000,000	-	(339,000,000)
PetroVietnam Oil Sai Gon Joint Stock Company	3,500,000,000	3,500,000,000	-	3,500,000,000	3,500,000,000	-
Petec Trading and Investment Corporation - JSC	4,186,371,000	758,929,257	(3,427,441,743)	4,186,371,000	1,279,833,420	(2,906,537,580)
Total	8,922,871,000	4,258,929,257	(4,663,941,743)	8,922,871,000	4,779,833,420	(4,143,037,580)

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Binh Duong Multimodal Transport Joint Stock Company	10,278,689,650	-	10,276,450,290	-
Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company	6,560,230,000	-	6,071,430,000	-
Binh Duong Port Corporation	1,571,367,900	-	1,991,519,780	-
Transimex Logistics Joint Stock Company	2,856,994,947	-	2,575,976,850	-
Heineken Vietnam Brewery Limited Company	4,931,085,600	-	-	-
Saigon Union of Trading Co-operatives	3,330,771,635	-	-	-
Others	31,369,934,608	(2,724,513,115)	28,300,374,251	(1,731,067,778)
Total	60,899,074,340	(2,724,513,115)	49,215,751,171	(1,731,067,778)

In which:

Related parties (*)

(*) Details are presented in Note No. 32

300,436,000 - 2,611,865,146

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	23,320,711,139	27,295,409,829
Express Delivery Services Corporation	382,525,560	6,628,041,254
PetroVietnam Oil Sai Gon Joint Stock Company	12,013,039,461	5,331,673,050
PetroVietnam Oil Ha Noi Joint Stock Company	2,079,822,286	3,033,674,149
Deposits	288,043,800	3,607,043,800
Other receivables	8,557,280,032	8,694,977,576
b) Long-term	10,742,000,000	-
Deposits	10,742,000,000	-
Total	34,062,711,139	27,295,409,829
<i>In which:</i>		
<i>Related parties (*)</i>	<i>16,587,776,585</i>	<i>9,963,458,538</i>

(*) Details are presented in Note No. 32

9. SHORTAGE OF ASSETS AWAITING RESOLUTION

The balance of shortage of assets awaiting resolution represents the value of gasoline and oil shortages identified at the physical inventory count conducted on 15 May 2023 at Petrol Station No. 4 of the Company. As at 31 December 2025, the Company's management is still working with the relevant parties to determine the responsibilities in relation to this matter. The Company has made a 100% provision for the carrying amount of this item.

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND
Raw materials	132,245,048	-	132,245,048	-
Gas E5 RON 92-II	44,790,996	(2,193,796)	959,119,678	-
Gas RON 95-III	8,241,348,488	(325,567,659)	17,516,830,594	-
Gas E10 RON 95-III	89,942,139	(3,020,428)	-	-
Oil DO 0.05%S-II	10,560,301,826	(435,188,560)	15,160,142,313	-
Oil DO 0.001%S-V	58,733,616	(3,500,890)	-	-
Motorcycles, spare parts	4,341,059,966	-	11,589,547,272	-
Other goods	985,976,929	-	1,118,989,610	-
Total	24,454,399,008	(769,471,333)	46,476,874,515	-

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	647,670,711	519,079,141
Tools and supplies	199,649,045	184,069,984
Cost of leasing petrol station	47,355,000	47,355,000
Other expenses awaiting allocation	400,666,666	287,654,157
b) Long-term	43,111,306,532	37,883,943,735
Cost of purchasing land use rights at Phu Huu gas station	31,502,408,400	32,223,837,600
Cost of repairing and renovating gas stations	2,966,362,923	2,934,112,682
Cost of leasing gas station	6,083,876,832	1,692,000,000
Other expenses awaiting allocation	2,558,658,377	1,033,993,453
Total	43,758,977,243	38,403,022,876

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipments	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	106,338,390,119	25,933,564,508	17,459,588,447	858,953,519	150,590,496,593
Increased during the year	9,640,993,163	-	-	-	9,640,993,163
Renovation and upgrading of fixed assets	9,640,993,163	-	-	-	9,640,993,163
Decreased during the year	-	-	980,077,728	-	980,077,728
Liquidation, disposal	-	-	980,077,728	-	980,077,728
As at 31/12/2025	115,979,383,282	25,933,564,508	16,479,510,719	858,953,519	159,251,412,028
ACCUMULATED DEPRECIATION					
As at 01/01/2025	70,456,185,798	23,447,619,657	15,854,940,941	858,953,519	110,617,699,915
Increased during the year	4,821,021,894	945,370,841	402,563,119	-	6,168,955,854
Depreciation for the year	4,821,021,894	945,370,841	402,563,119	-	6,168,955,854
Decreased during the year	-	-	980,077,728	-	980,077,728
Liquidation, disposal	-	-	980,077,728	-	980,077,728
As at 31/12/2025	75,277,207,692	24,392,990,498	15,277,426,332	858,953,519	115,806,578,041
NET BOOK VALUE					
As at 01/01/2025	35,882,204,321	2,485,944,851	1,604,647,506	-	39,972,796,678
As at 31/12/2025	40,702,175,590	1,540,574,010	1,202,084,387	-	43,444,833,987

The original cost of the Company's fully depreciated tangible fixed assets still in use as at 31 December 2025 is VND 62,874,462,286 (as at 31 December 2024 was VND 59,035,408,053).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

13. INTANGIBLE FIXED ASSETS

	Long-term land use rights VND	Fixed-term land use rights VND	Computer software VND	Total VND
COST				
As at 01/01/2025	20,118,319,636	81,320,628,247	934,240,000	102,373,187,883
As at 31/12/2025	20,118,319,636	81,320,628,247	934,240,000	102,373,187,883
ACCUMULATED AMORTISATION				
As at 01/01/2025	-	25,274,182,454	934,240,000	26,208,422,454
Increased during the year	-	1,872,030,552	-	1,872,030,552
Depreciation for the year	-	1,872,030,552	-	1,872,030,552
As at 31/12/2025	-	27,146,213,006	934,240,000	28,080,453,006
NET BOOK VALUE				
As at 01/01/2025	20,118,319,636	56,046,445,793	-	76,164,765,429
As at 31/12/2025	20,118,319,636	54,174,415,241	-	74,292,734,877

The original cost of the Company's fully depreciated intangible fixed assets still in use as at 31 December 2025 is VND 934,240,000 (as at 31 December 2024 was VND 934,240,000).

14. INVESTMENT PROPERTY

	Buildings and structures VND	Total VND
COST		
As at 01/01/2025	12,203,241,726	12,203,241,726
As at 31/12/2025	12,203,241,726	12,203,241,726
ACCUMULATED DEPRECIATION		
As at 01/01/2025	7,180,661,356	7,180,661,356
Increased during the year	486,056,172	486,056,172
Depreciation for the year	486,056,172	486,056,172
As at 31/12/2025	7,666,717,528	7,666,717,528
NET BOOK VALUE		
As at 01/01/2025	5,022,580,370	5,022,580,370
As at 31/12/2025	4,536,524,198	4,536,524,198

15. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Capital investment costs for Ngoc Phuong Nam gas station (*)	18,026,496,138	-
Costs of repairing Gas Station No. 30	789,253,888	-
Cost of repairing and renovating Office and gas stations No.06	-	18,518,519
Total	18,815,750,026	18,518,519

(*) This represents the cost of acquiring the land use rights and assets attached to land from Dai Phu Petroleum Company Limited. As at 31 December 2025, the Company is in the process of completing the procedures for registering the transfer of ownership of the assets at this petrol station.

**THU DUC TRADING AND IMPORT EXPORT
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS IN 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Sai Gon PetroVietnam Oil Joint Stock Company	102,863,039,137	102,863,039,137	77,517,377,279	77,517,377,279
Honda Vietnam Company Limited - Branch Ho Chi Minh City	894,565,827	894,565,827	1,012,961,771	1,012,961,771
Others	11,322,373,687	11,322,373,687	5,732,573,952	5,732,573,952
Total	115,079,978,651	115,079,978,651	84,262,913,002	84,262,913,002

In which: Related parties

PetroVietnam Oil Corporation - JSC	105,579,885,461	105,579,885,461	81,817,482,769	81,817,482,769
Sai Gon PetroVietnam Oil Joint Stock Company	72,609,561	72,609,561	44,601,743	44,601,743
Vietnam Petroleum Oil Transport Company Limited	102,863,039,137	102,863,039,137	77,517,377,279	77,517,377,279
PetroVietnam Oil Phu Tho Joint Stock Company	1,696,214,760	1,696,214,760	2,722,652,683	2,722,652,683
PV OIL Mien Trung Joint Stock Company	-	-	42,014,440	42,014,440
PVOIL Lubricants Joint Stock Company	844,841,725	844,841,725	619,264,046	619,264,046
	103,180,278	103,180,278	871,572,578	871,572,578

17. OTHER SHORT-TERM PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Short-term deposits, collateral received	11,238,597,047	8,608,663,840		
Technical Trading and Investment Joint Stock Company	3,025,146,919	2,403,189,005		
PVOIL Mien Trung Joint Stock Company	3,818,946,115	2,372,540,739		
Others	18,852,037,810	11,768,450,622		
Total	36,934,727,891	25,152,844,206		

In which:

Related parties ()*

23,331,415,291	14,249,057,390
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(*) Details are presented in Note No. 32

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		31/12/2025	
	Opening receivables balance	Opening payables balance	Amount payable during the year	Amount paid during the year
	VND	VND	VND	VND
Output VAT on goods and services	-	602,719,529	8,492,571,376	8,852,633,164
Corporate income tax	-	863,637,435	3,528,526,492	2,896,419,134
Personal income tax	-	349,620,615	2,396,836,064	2,292,157,671
Land and housing tax, and rental charges	-	-	5,171,287,459	8,109,370,254
Other taxes	-	-	41,000,000	41,000,000
Total	-	1,815,977,579	19,630,221,391	22,191,580,223
				2,938,082,795
				2,192,701,542

In which:

Taxes and other receivables to the State budget

Taxes and other payables to the State budget

	-	-	2,938,082,795	-
	-	1,815,977,579	-	2,192,701,542

19. LONG-TERM UNREALIZED REVENUE

	31/12/2025	01/01/2025
	VND	VND
Sai Gon Thuong Tin Commercial Joint Stock Bank advanced payment for Investment Property Rental	11,011,666,630	14,014,848,454
Total	11,011,666,630	14,014,848,454

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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20. OWNER'S EQUITY

	Owner's equity	Capital surplus	Undistributed profit after tax	Investment and development fund	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	124,000,000,000	27,458,121,096	11,912,562,928	30,867,578,606	194,238,262,630
Profit for the year	-	-	10,024,304,981	-	10,024,304,981
Profit distribution	-	-	(10,649,774,080)	297,201,304	(10,352,572,776)
- Investment and development fund	-	-	(297,201,304)	297,201,304	-
- Bonus and welfare fund	-	-	(2,912,572,776)	-	(2,912,572,776)
- Paid dividends	-	-	(7,440,000,000)	-	(7,440,000,000)
Opening balance of current year	124,000,000,000	27,458,121,096	11,287,093,829	31,164,779,910	193,909,994,835
Profit for the year	-	-	9,544,569,251	-	9,544,569,251
Profit distribution (*)	-	-	(10,209,721,991)	801,944,398	(9,407,777,593)
- Investment and development fund	-	-	(801,944,398)	801,944,398	-
- Bonus and welfare fund	-	-	(3,207,777,593)	-	(3,207,777,593)
- Paid dividends	-	-	(6,200,000,000)	-	(6,200,000,000)
Closing balance of current year	124,000,000,000	27,458,121,096	10,621,941,089	31,966,724,308	194,046,786,493

(*) The Company distributed profits under Resolution No. 24/NQ-TMC-DHDCĐ dated 31 March 2025 of the Annual General Meeting of Shareholders.

Details of the owners' contributed capital:

	31/12/2025		01/01/2025	
	VND	%	VND	%
PetroVietnam Oil Corporation - JSC	63,257,300,000	51.01%	63,257,300,000	51.01%
Sai Gon PetroVietnam Oil Joint Stock Company	18,471,600,000	14.90%	18,471,600,000	14.90%
SaiGon Co.op Investment Development Joint Stock Company	10,170,000,000	8.20%	10,170,000,000	8.20%
Others	32,101,100,000	25.89%	32,101,100,000	25.89%
Total	124,000,000,000	100%	124,000,000,000	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

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

Shares:

	31/12/2025	01/01/2025
Number of shares registered for issuance	12,400,000	12,400,000
Number of shares sold to the public	12,400,000	12,400,000
- Common stock	12,400,000	12,400,000
Outstanding shares	12,400,000	12,400,000
- Common stock	12,400,000	12,400,000
* Face Value (VND/Shares):	10,000	10,000

21. OFF-BALANCE SHEET

	31/12/2025	01/01/2025
1. Goods held on consignment	609,000	246,082
- Oil DO 0.05%S	417,000	94,390
- Gas RON 95-III	192,000	149,934
- Gas E5 RON 92-II	-	1,758

	31/12/2025	01/01/2025
2. Leased assets	VND	VND
Total minimum lease payments in the future under operating lease contracts for gas stations by lease term:		
Within one year	5,137,800,000	4,437,800,000
In the second to fifth year inclusive	21,065,536,380	15,437,700,000
After five years	16,191,272,742	600,000,000
Total	42,394,609,122	19,875,500,000

	31/12/2025	01/01/2025
3. Leased-out assets	VND	VND
Total future minimum lease receipts under operating lease contracts for locations and premises by maturity:		
Within one year	13,513,223,737	13,699,688,432
In the second to fifth year inclusive	25,247,579,735	25,056,780,455
After five years	6,592,102,679	4,541,768,383
Total	45,352,906,151	38,756,468,887

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue from gasoline and lubricants	2,365,072,528,159	2,398,309,639,579
- Revenue from RON 95-III gasoline	1,414,549,671,636	1,469,013,158,302
- Revenue from DO 0.05%S-II oil	930,730,617,893	797,114,278,476
- Revenue from E5 RON 92-II gasoline	9,851,318,460	127,387,411,572
- Revenue from E10 RON 95-III gasoline	455,273,516	-
- Revenue from DO 0.001%S-V oil	4,054,982,126	-
- Revenue from lubricants	5,430,664,528	4,794,791,229
Revenue from motorbikes	70,750,785,244	76,366,963,566
Revenue from steel	-	103,613,205
Revenue from leasing premises and others	23,887,316,343	14,491,588,369
Total	2,459,710,629,746	2,489,271,804,719
Deductions	584,566,395	271,021,997
Net revenues from sales of goods and rendering of services	2,459,126,063,351	2,489,000,782,722
In which:		
Related parties (*)	11,967,217,090	6,069,205,466

(*) Details are presented in Note No. 32

23. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of gasoline and lubricants sold	2,242,251,910,446	2,279,862,921,718
- Cost of RON 95-III gasoline sold	1,340,575,847,654	1,399,090,416,484
- Cost of DO 0.05%S oil sold	883,117,289,625	755,374,044,649
- Cost of E5 RON 92-II gasoline sold	9,420,502,916	121,408,063,330
- Cost of E10 RON 95-III gasoline sold	429,571,353	-
- Cost of DO 0.001%S oil sold	3,934,910,824	-
- Cost of lubricants sold	4,773,788,074	3,990,397,255
Cost of motorbikes sold	61,075,927,341	65,462,770,312
Cost of steel sold	-	100,388,366
Cost of leasing premises and others	3,116,183,755	2,629,274,357
Provision for devaluation of inventories	769,471,333	-
Total	2,307,213,492,875	2,348,055,354,753

24. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest on bank deposits	1,819,605,204	378,459,492
Dividends, distributed profits	102,250,000	109,770,000
Revenue from business cooperation	2,759,440,905	2,681,274,540
Others	542,888,411	1,099,030,178
Total	5,224,184,520	4,268,534,210

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

25. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Provision for financial investments	522,944,263	1,493,415,306
Others	40,772,471	28,756,065
Total	563,716,734	1,522,171,371

26. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	93,984,857,268	82,243,794,117
Labor costs	42,246,169,583	39,972,494,125
Raw material, tool and equipment costs	1,552,899,584	4,941,175,292
Depreciation and amortisation costs	5,320,071,781	6,136,156,083
Expenses from external services	39,654,344,938	27,351,370,733
Other expenses by cash	5,211,371,382	3,842,597,884
Administration expenses	50,669,437,785	49,281,783,286
Labor costs	27,459,881,511	27,711,414,678
Raw material, tool and equipment costs	1,443,756,115	1,065,804,385
Depreciation and amortisation costs	90,787,042	27,857,148
Provision expenses	3,502,207,405	1,495,216,778
Expenses from external services	12,488,317,714	14,286,702,661
Other expenses by cash	5,684,487,998	4,694,787,636

27. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Raw material, tool and equipment costs	2,996,655,699	6,006,979,677
Labor costs	69,706,051,094	67,683,908,803
Depreciation and amortisation costs	8,527,042,578	8,793,287,588
Provision expenses	3,502,207,405	1,495,216,778
Expenses from external services	52,142,662,652	41,638,073,394
Other expenses by cash	10,895,859,380	8,537,385,520
Total	147,770,478,808	134,154,851,760

28. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	86,863,636	661,515,885
Sales discounts and promotions	1,027,736,276	116,527,564
Others	729,599,743	149,447,788
Total	1,844,199,655	927,491,237

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

29. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Remuneration of the Board of Directors	324,000,000	288,000,000
Others	365,847,121	51,857,128
Total	689,847,121	339,857,128

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Net profit before tax	13,073,095,743	12,753,847,514
Non-deductible expenses	3,985,553,732	1,003,635,160
Tax-exempt income	147,250,000	109,770,000
Taxable income	16,911,399,475	13,647,712,674
Assessable income	16,911,399,475	13,647,712,674
Current corporate income tax rates	20%	20%
Tax arrears from the previous year	146,246,600	-
Current corporate income tax expense	3,528,526,492	2,729,542,533

31. EARNING PER SHARE

	Year 2025	Year 2024
	VND	VND
Net profit after tax	9,544,569,251	10,024,304,981
Appropriation to bonus and welfare fund	-	3,207,777,593
Profit for the period allocated to common stockholders	9,544,569,251	6,816,527,388
Average number of outstanding common shares in circulation in the year	12,400,000	12,400,000
Earning per shares (VND/shares)	770	550

As at 31 December 2025, the Company has not distributed 2025 profits, whereby 2025 underlying earnings per share may be adjusted, subject to the deduction of Company funds from after-tax profits after approval at the Annual General Meeting of Shareholders. The basic earnings on shares in 2024 have been restated due to the impact of the distribution of 2024 profits in accordance with Resolution No. 24/-TMC-ĐHĐCĐ dated 31 March 2025 of the General Meeting of Shareholder.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

32. RELATED PARTIES TRANSACTIONS AND BALANCES

The company has the following related parties:

Related parties	Relationship
PetroVietnam Oil Corporation - JSC	Parent company
Ho Chi Minh City Petroleum Company Limited	Shareholder
Sai Gon PetroVietnam Oil Joint Stock Company	Under the same Parent company
PVOIL Mien Trung Joint Stock Company	Under the same Parent company
PetroVietnam Oil Phu Tho Joint Stock Company	Under the same Parent company
PetroVietnam Oil Phu Yen Joint Stock Company	Under the same Parent company
PetroVietnam Oil Nam Dinh Joint Stock Company	Under the same Parent company
PetroVietnam Oil Vung Tau Joint Stock Company	Under the same Parent company
PetroVietnam Oil Ha Noi Joint Stock Company	Under the same Parent company
PetroVietnam Oil Binh Thuan Joint Stock Company	Under the same Parent company
Technical Trading and Investment Joint Stock Company	Under the same Parent company
PetroVietnam Oil Vung Ang Joint Stock Company	Under the same Parent company
Hai Phong PVOIL Petroleum Joint Stock Company	Under the same Parent company
Mekong Petroleum Joint Stock Company	Under the same Parent company
PetroVietnam Oil Hung Yen Joint Stock Company	Under the same Parent company
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	Under the same Parent company
PetroVietnam Oil Cai Lan Joint Stock Company	Under the same Parent company
Vietnam Petroleum Oil Transport Company Limited	Under the same Parent company
PetroVietnam Oil Bac Lieu - One - Member Limited Company	Under the same Parent company
PVOIL Lubricants Joint Stock Company	Under the same Parent company

Balance with related parties:

	31/12/2025	01/01/2025
	VND	VND
Other short-term receivables	16,587,776,585	9,963,458,538
PetroVietnam Oil Ha Noi Joint Stock Company	2,079,822,286	3,033,674,149
Sai Gon PetroVietnam Oil Joint Stock Company	12,013,039,461	5,331,673,050
Mekong Petroleum Joint Stock Company	603,782,223	980,100,517
PetroVietnam Oil Vung Ang Joint Stock Company	892,198,736	316,330,406
Vietnam Petroleum Oil Transport Company Limited	420,411,340	144,652,130
Technical Trading and Investment Joint Stock Company	405,038,077	125,107,790
Hai Phong PVOIL Petroleum Joint Stock Company	56,218,890	3,901,710
PetroVietnam Oil Phu Tho Joint Stock Company	6,100,270	9,537,580
PVOIL Mien Trung Joint Stock Company	15,428,920	7,243,990
PetroVietnam Oil Vung Tau Joint Stock Company	63,117,253	11,237,216
PetroVietnam Oil Hung Yen Joint Stock Company	32,619,129	-
	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivables	300,436,000	2,611,865,146
Vietnam Petroleum Oil Transport Company Limited	75,816,000	1,701,810,000
PetroVietnam Oil Corporation - JSC	224,620,000	471,702,000
PetroVietnam Oil Vung Ang Joint Stock Company	-	157,199,484
PVOIL Mien Trung Joint Stock Company	-	281,153,662

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	31/12/2025	01/01/2025
	VND	VND
Other short-term payables	23,331,415,291	14,249,057,390
PVOIL Mien Trung Joint Stock Company	3,818,946,115	2,372,540,739
PetroVietnam Oil Phu Tho Joint Stock Company	2,410,877,441	1,599,984,120
PetroVietnam Oil Vung Tau Joint Stock Company	667,848,610	619,329,410
PetroVietnam Oil Nam Dinh Joint Stock Company	2,710,902,845	1,477,798,970
PetroVietnam Oil Phu Yen Joint Stock Company	2,368,198,477	1,283,173,870
PetroVietnam Oil Ha Noi Joint Stock Company	1,355,408,655	1,027,549,174
PetroVietnam Oil Binh Thuan Joint Stock Company	255,949,981	129,644,650
Mekong Petroleum Joint Stock Company	2,695,579,438	1,022,026,453
Sai Gon PetroVietnam Oil Joint Stock Company	2,180,729,624	577,650,141
Technical Trading and Investment Joint Stock Company	3,025,146,918	2,403,189,005
PetroVietnam Oil Vung Ang Joint Stock Company	648,261,368	1,207,486,588
Hai Phong PVOIL Petroleum Joint Stock Company	176,125,630	118,846,030
PetroVietnam Oil Hung Yen Joint Stock Company	571,788,009	209,456,270
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	194,722,627	27,815,530
Vietnam Petroleum Oil Transport Company Limited	238,600,000	-
PetroVietNam Oil Bac Lieu - One - Member Limited Company	5,151,380	13,450,480
PetroVietnam Oil Cai Lan Joint Stock Company	7,178,173	544,800
PetroVietnam Oil Tay Ninh Joint Stock Company	-	158,571,160

Transactions with related parties during the year were as follows:

	Year 2025	Year 2024
	VND	VND
Purchases of goods and services	2,177,156,325,344	2,252,000,463,608
PetroVietnam Oil Corporation - JSC	2,813,395,715	1,443,218,190
Sai Gon PetroVietnam Oil Joint Stock Company	1,800,111,704,506	1,856,871,760,816
Hà Chí Minh City Petroleum Company Limited	220,899,151,011	279,493,942,721
Technical Trading and Investment Joint Stock Company	7,768,976,542	65,335,014,009
PetroVietnam Oil Vung Tau Joint Stock Company	4,696,414	1,213,512
PVOIL Mien Trung Joint Stock Company	26,109,175,255	4,012,185,916
Hai Phong PVOIL Petroleum Joint Stock Company	2,725,252	348,955
Mekong Petroleum Joint Stock Company	813,463,738	107,574,127
PetroVietnam Oil Vung Ang Joint Stock Company	88,646,147,453	8,299,425,648
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	-	351,409
PetroVietnam Oil Binh Thuan Joint Stock Company	292,083	-
Vietnam Petroleum Oil Transport Company Limited	15,939,788,273	7,230,393,276
PetroVietnam Oil Phu Tho Joint Stock Company	4,642,835,706	6,826,739,644
PVOIL Lubricants Joint Stock Company	9,160,293,703	17,974,587,548
PetroVietnam Oil Hung Yen Joint Stock Company	2,022,101	222,545
PetroVietnam Oil Tra Vinh Joint Stock Company	-	4,204,545,455
PetroVietnam Oil Ha Noi Joint Stock Company	241,657,592	198,939,837

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Year 2025	Year 2024
	VND	VND
Sales of goods and services	11,967,217,090	6,069,205,466
Vietnam Petroleum Oil Transport Company Limited	8,488,375,640	2,933,619,916
PetroVietnam Oil Corporation - JSC	2,012,671,524	649,794,078
PVOIL Mien Trung Joint Stock Company	230,655,360	825,560,171
PetroVietnam Oil Phu Yen Joint Stock Company	139,005,504	70,496,698
PetroVietnam Oil Phu Tho Joint Stock Company	175,727,979	118,226,473
PetroVietnam Oil Nam Dinh Joint Stock Company	154,087,730	70,559,814
PetroVietnam Oil Vung Tau Joint Stock Company	57,254,694	52,237,510
PetroVietnam Oil Ha Noi Joint Stock Company	95,061,279	102,079,558
PetroVietnam Oil Binh Thuan Joint Stock Company	12,239,432	11,198,298
Technical Trading and Investment Joint Stock Company	223,689,960	146,954,734
PetroVietnam Oil Vung Ang Joint Stock Company	86,451,534	399,752,419
Hai Phong PVOIL Petroleum Joint Stock Company	11,449,865	11,593,485
Mekong Petroleum Joint Stock Company	96,446,704	79,973,797
Sai Gon PetroVietnam Oil Joint Stock Company	123,586,391	28,480,643
PetroVietnam Oil Hung Yen Joint Stock Company	28,171,008	14,538,682
PetroVietNam Oil Thanh Hoa - One - Member Limited Company	5,344,423	459,121,834
PetroVietnam Oil Tay Ninh Joint Stock Company	2,426,182	12,405,702
PetroVietnam Oil Cai Lan Joint Stock Company	246,502	3,868,520
PetroVietNam Oil Tra Vinh - One - Member Limited Company	4,835,678	101,453
PetroVietNam Oil Bac Lieu - One - Member Limited Company	2,149,849	593,997
PVOIL Lubricants Joint Stock Company	17,339,852	78,047,684

Salary, remuneration the Board of Directors and Management of the Company:

		Year 2025	Year 2024
		VND	VND
The Board of Directors	Position	942.034.799	1.164.825.635
Do Hoang Phuc	Former Chairman of the Board	-	587.132.611
Nguyen Duc Thang	Chairman of the Board	780.034.799	314.835.024
Nguyen Quoc Cuong	Member	54.000.000	90.630.000
Tran Cong Lanh	Member	54.000.000	90.630.000
Pham Xuan Phong	Member	54.000.000	81.598.000
The Board of Management	Position	2.894.328.481	3.392.172.879
Lai The Nghia	Director, Member of the Board	948.087.411	1.064.990.466
Hoang Dinh Son	Former Director, Former member of the Board	-	30.107.000
Nghiem Thi Thanh Mai	Deputy Director	682.778.584	807.340.750
Nguyen Anh Tuan	Deputy Director	638.071.408	759.741.370
Bui Minh Hiep	Deputy Director	625.391.078	729.993.293

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Salary, remuneration the board of directors and management of the Company:

		Year 2025	Year 2024
		VND	VND
Board of Supervisors	Position	615,060,131	677,249,484
Nguyen Trong Binh	Head of the Supervisory Board	543,060,131	297,368,682
Nguyen Thi My Dung	Former Head of the Supervisory Board	-	247,566,302
Pham Khac Vu Thuy	Former member	-	6,323,000
Nguyen Phu Khanh	Former member	-	6,322,500
Nguyen Thanh Binh	Member	36,000,000	64,350,500
Ngo Phuong Hanh	Member	36,000,000	55,318,500
Chief Accountant	Position	535,679,593	622,672,046
Vu Hien Linh	Chief Accountant	535,679,593	622,672,046

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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33. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

Segment reporting by business area

1. Income statement

	Trading petroleum products and related VND	Trading in motorcycles VND	Others VND	Total from all segments VND
Net revenue from goods sold and services rendered	2,369,538,851,110	70,738,095,898	18,849,116,343	2,459,126,063,351
Cost of goods sold	2,243,340,911,570	61,075,927,341	2,796,653,964	2,307,213,492,875
Gross profit from goods sold and services rendered	126,197,939,540	9,662,168,557	16,052,462,379	151,912,570,476
Selling expenses				93,984,857,268
General and administration expenses				50,669,437,785
Finance income				5,224,184,520
Finance expenses				563,716,734
Net operating profit				11,918,743,209
Profit from other activities				1,154,352,534
Net accounting profit before tax				13,073,095,743
Current corporate income tax expense				3,528,526,492
Net profit after corporate income tax				9,544,569,251

2. Balance sheet

	Trading petroleum products and related VND	Trading in motorcycles VND	Others VND	Total from all segments VND
Assets				
Segment assets	167,229,487,378	5,003,099,528	30,100,063,867	202,332,650,773
Unallocated assets				178,037,894,627
Total	167,229,487,378	5,003,099,528	30,100,063,867	380,370,545,400
Liabilities				
Segment liabilities	138,005,614,184	5,003,099,528	12,921,736,630	155,930,450,342
Unallocated liabilities				224,440,095,058
Total	138,005,614,184	5,003,099,528	12,921,736,630	380,370,545,400



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Segment reporting by geographical area

From a geographical perspective, the Company operates solely within the territory of Vietnam. Accordingly, the Board of Management has assessed and believes that the non-preparation and non-presentation of segment reporting by business and geographical area in the financial statements for the fiscal year ending 31, December 2025 is in compliance with Vietnamese Accounting Standard No. 28 - "Segment Reporting" and is appropriate to the Company's current business operations.

34. SUBSEQUENT EVENTS

There are no significant subsequent events affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the year ended 31 December 2025.

35. COMPARATIVE FIGURES

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

Ho Chi Minh City, 06 February 2026

Preparer	Chief Accountant	Director
 Nguyen Thi Thu Xuong	 Vu Hien Linh	 Lai The Nghia

