

**PETRO TIMES JOINT STOCK COMPANY**  
**FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2025, audited by**  
**NHAN TAM VIET AUDITING COMPANY LIMITED**

## TABLE OF CONTENTS

Contents	Page
Report of the Management	2 – 4
Independent Auditor's Report	5 – 6
Audited Financial Statements	7 – 48
<i>Balance Sheet as at 31 December 2025</i>	7 – 10
<i>Income Statement for the year 2025</i>	11
<i>Statement of Cash Flows for the year 2025</i>	12 – 13
<i>Notes to the Financial Statements for the year 2025</i>	14 – 47
<i>Appendix 01: Details of bad debts and allowance for doubtful receivables</i>	48



## PETRO TIMES JOINT STOCK COMPANY

### REPORT OF THE MANAGEMENT

The Management of Petro Times Joint Stock Company (hereinafter referred to as the “Company”) presents its report together with the Financial Statements for the financial year ended 31 December 2025, which have been audited.

#### Overview of the Company

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

During its operation, the Company has amended its Enterprise Registration Certificate 11 times as approved by the Department of Finance of Hai Phong City. The 11th amended Enterprise Registration Certificate was issued on 14 July 2025 regarding the change in charter capital.

*Charter capital as per the 11th amended Enterprise Registration Certificate: VND 196,449,230,000*

#### Head office:

Address : No. 54 Tien Phong Street, Hai An Ward, Hai Phong City, Vietnam  
Telephone : 0225.3625882  
Email : info.petrotimes@gmail.com  
Tax code : 0 2 0 1 6 5 1 3 5 4

#### Financial position and business performance

The financial position of the Company as at 31 December 2025, its business performance and cash flows for the financial year then ended are presented in the Financial Statements attached to this report (from page 07 to page 48).

#### Events after the end of the financial year

The Management of the Company confirms that there have been no events occurring after 31 December 2025 up to the date of this report which have not been considered for adjustment of figures or disclosure in the Financial Statements.

#### Board of Directors and Executive Management

The Board of Directors and Executive Management of the Company during the year and up to the date of this report comprise:

##### *Board of Directors*

Full name	Position	Date of appointment/dismissal
Mr. Pham Van Ky	Chairman	
Ms. Pham Thi Ly	Member	
	Member	Dismissed effective April 28, 2025
Mr. Ho Van Kiem		
Mr. Nguyen Van Ngoc	Member	
Ms. Nguyen Thi Tha	Member	
	Member	Appointed effective April 28, 2025
Mr. Nguyen Van Song		

**PETRO TIMES JOINT STOCK COMPANY**  
**REPORT OF THE MANAGEMENT (continued)**

---

***Supervisory Board***

<u>Full name</u>	<u>Position</u>
Ms. Cao Thi Phuong	Head of the Supervisory Board
Ms. Ho Thi Huong	Member
Ms. Nguyen Thi Thu Huong	Member

***Board of Management***

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Tha	General Director
Ms. Pham Thi Ly	Deputy General Director

***Chief Accountant***

<u>Full name</u>	<u>Position</u>
Ms. Pham Thi Thu Phuong	Chief Accountant

**Auditor**

Nhan Tam Viet Auditing Company Limited has audited the Financial Statements for the financial year ended 31 December 2025.

**Statement of responsibility of the Management for the Financial Statements**

The Management of the Company is responsible for the preparation of the Financial Statements that give a true and fair view of the financial position, business performance and cash flows of the Company for the year.

In preparing the Financial Statements, the Management of the Company undertakes to comply with the following requirements:

- To establish and maintain internal control which the Management and the Board of Management of the Company determine is necessary to ensure that the preparation and presentation of the Financial Statements are free from material misstatement, whether due to fraud or error;
- To select appropriate accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent;
- To state whether the applicable accounting standards have been complied with, and whether there are material departures that need to be disclosed and explained in the Financial Statements;
- To prepare and present the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements;
- To prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Management of the Company assures that the accounting records are maintained so as to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the Financial Statements comply with current regulations of the State. It is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.



**PETRO TIMES JOINT STOCK COMPANY**  
**REPORT OF THE MANAGEMENT (continued)**

---

The Management of the Company commits that the Financial Statements have fairly and truly reflected the financial position of the Company as at 31 December 2025, its business performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with relevant legal regulations relating to the preparation and presentation of the Financial Statements.

**Other commitments**

The Management commits that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the amended Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the guiding circulars and decrees on information disclosure in the securities market.

Hai Phong, 30 March 2026

For and on behalf of the Management

~~Chairman of the~~ **Board of Directors**



Phạm Văn Kỳ

No. : 0407.01.02/2025/BCTC-NTV2

## INDEPENDENT AUDITOR'S REPORT

For the Financial Statements for the year 2025

To : The Shareholders, the Board of Directors and the Board of Management  
Petro Times Joint Stock Company

We have audited the accompanying Financial Statements of Petro Times Joint Stock Company, prepared on 30 March 2026, from page 07 to page 48, which comprise the Balance Sheet as at 31 December 2025, the Income Statement, the Statement of Cash Flows for the financial year then ended and the Notes to the Financial Statements.

### Responsibility of the Management

The Management of Petro Times Joint Stock Company is responsible for the preparation and fair presentation of these Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's 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 as to whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's 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 auditor considers 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 the 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.

#### Trụ Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,  
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

[T] (84-24) 3761 3399  
[W] [www/vpaudit.vn](http://www/vpaudit.vn)

[F] (84-24) 3761 5599  
[E] [vpa@ntva.vn](mailto:vpa@ntva.vn)

#### Chi nhánh tại Hà Nội:

Số 12 Phố Mê Trì Hạ, P. Mê Trì, Q. Nam Từ Liêm, TP. Hà Nội

#### Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

INDEPENDENT AUDITOR'S REPORT (continued)

**Qualified opinion**

In our opinion, the Financial Statements present fairly and reasonably, in all material respects, the financial position of Petro Times Joint Stock Company as of December 31, 2025, as well as the results of operations and cash flows for the fiscal year ending on the same date, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements.

Hanoi, 30 March 2026

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**

**Auditor**



**Pham Van Tuan**

Certificate of Audit Practising  
Registration No.: 4497-2023-124-1

**Nguyen Thi Thuy**

Certificate of Audit Practising  
Registration No.: 6229-2023-124-1



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**BALANCE SHEET**

As of December 31, 2025

Unit: VND

ASSET	Code	Explanati on	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>325,728,350,316</b>	<b>329,075,863,016</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>58,046,744,219</b>	<b>52,351,155,988</b>
1. Cash	111		58,046,744,219	52,351,155,988
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>27,522,400,000</b>	<b>16,200,000,000</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	27,522,400,000	16,200,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>97,881,276,297</b>	<b>88,163,882,854</b>
1. Short-term trade receivables	131	V.3	90,212,976,781	74,997,297,126
2. Short-term vendor advance	132	V.4	270,562,415	263,834,838
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	14,356,303,808	14,240,316,599
7. Provision for doubtful short-term receivables	137	V.6	(6,958,566,707)	(1,337,565,709)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>140,462,169,488</b>	<b>165,677,713,073</b>
1. Inventory	141	V.7	140,462,169,488	165,677,713,073
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,815,760,312</b>	<b>6,683,111,101</b>
1. Short-term prepaid expenses	151	V.8a	403,561,890	301,114,427
2. Deductible value added tax	152		1,412,198,422	6,381,996,674
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-



# PETRO TIMES JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

### Balance Sheet (continued)

ASSET	Code	Explanati on	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>180,277,775,702</b>	<b>167,136,980,124</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>63,182,371,754</b>	<b>64,915,821,438</b>
1. Tangible fixed assets	221	V.9	8,952,399,952	10,651,678,203
<i>Original price</i>	222		16,277,710,564	16,591,516,654
<i>Accumulated depreciation</i>	223		(7,325,310,612)	(5,939,838,451)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	54,229,971,802	54,264,143,230
<i>Original price</i>	228		54,343,371,800	54,343,371,800
<i>Accumulated depreciation</i>	229		(113,399,998)	(79,228,570)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.11</b>	<b>101,475,413,961</b>	<b>101,546,910,093</b>
<i>Original price</i>	231		101,658,920,700	101,658,920,700
<i>Accumulated depreciation</i>	232		(183,506,739)	(112,010,607)
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>		<b>14,700,000,000</b>	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2b	14,700,000,000	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>919,989,987</b>	<b>674,248,598</b>
1. Long-term prepaid expenses	261	V.8b	919,989,987	674,248,598
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>506,006,126,018</b>	<b>496,212,843,140</b>

**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**Balance Sheet (continued)**

CAPITAL SOURCE	Code	Explanati on	Ending Balance	Beginning Balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>304,123,350,329</b>	<b>298,958,675,027</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>284,123,350,329</b>	<b>298,958,675,027</b>
1. Short-term trade payables	311	V.12a	1,003,445,508	36,678,181,958
2. Short-term advance payment buyer	312	V.13	13,142,615,979	10,699,574,208
3. Taxes and other payments to the State	313	V.14	1,153,676,183	521,752,341
4. Payable to workers	314		-	85,651,500
5. Short-term payable expenses	315	V.15	283,236,702	-
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		9,000,000	9,000,000
10. Short-term loans and finance leases	320	V.16	268,531,375,957	250,964,515,020
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>20,000,000,000</b>	-
1. Long-term trade payables	331	V.12b	20,000,000,000	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**Balance Sheet (continued)**

CAPITAL SOURCE	Code	Explanati on	Ending Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>201,882,775,689</b>	<b>197,254,168,113</b>
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	<b>201,882,775,689</b>	<b>197,254,168,113</b>
1. Owner's equity	411		196,449,230,000	181,899,880,000
- Common shares with voting rights	411a		196,449,230,000	181,899,880,000
- Preferred stock	411b		-	-
2. Capital surplus	412		(134,050,000)	(134,050,000)
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		-	-
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		5,567,595,689	15,488,338,113
- Undistributed profit after tax accumulated to the end of previous period	421a		938,988,113	6,431,981,903
- Undistributed profit this period	421b		4,628,607,576	9,056,356,210
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>506,006,126,018</b>	<b>496,212,843,140</b>

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 30 March 2026  
Chairman of the Board of Directors

Pham Van Ky



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**STATEMENT OF INCOME**

2025

Unit: VND

INDICATORS	Code	Explan ation	This year		Last year	
1. Sales and service revenue	01	VI.1	4,550,549,064,258		4,047,883,406,643	
2. Revenue deductions	02	VI.2	380,111,145		7,569,592,912	
3. Net revenue from sales and services	10		4,550,168,953,113		4,040,313,813,731	
4. Cost of goods sold	11	VI.3	4,500,650,270,926		4,004,966,428,951	
5. Gross profit from sales and service provision	20		49,518,682,187		35,347,384,780	
6. Financial revenue	21	VI.4	4,137,945,384		9,020,007,105	
7. Financial costs	22	VI.5	17,241,593,304		13,616,309,907	
Including: interest expense	23		14,249,992,032		13,526,669,054	
8. Cost of sales	25	VI.6	18,814,165,073		15,120,816,301	
9. Business management costs	26	VI.7	10,145,463,723		5,217,900,536	
10. Net operating profit	30		7,455,405,471		10,412,365,141	
11. Other income	31	VI.8	37,066,604		908,154,617	
12. Other costs	32	VI.9	31,723,107		74,496	
13. Other profits	40		5,343,497		908,080,121	
14. Total accounting profit before tax	50		7,460,748,968		11,320,445,262	
15. Current corporate income tax expense	51	VI.10	2,832,141,392		2,264,089,052	
17. Profit after corporate income tax	60		4,628,607,576		9,056,356,210	
18. Basic earnings per share	70	VI.11	236		517	
19. Diluted earnings per share	71	VI.11	236		517	

Prepared on 30 March 2026

Prepared by

Chief Accountant

Chairman of the Board of Directors



Vu Thi Phuong



Pham Thi Thu Phuong



Pham Van Ky



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**STATEMENT OF CASH FLOWS**

(By indirect method)

2025

Unit: VND

INDICATORS	Code	Explan ation	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		7,460,748,968	11,320,445,262
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		1,604,176,730	1,689,744,581
- Provisions	03		5,621,000,998	382,161,631
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains or losses from investing activities	05		(799,176,303)	(3,379,025,997)
- Interest expenses	06		14,249,992,032	13,526,669,054
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		28,136,742,425	23,539,994,531
- Increase or decrease in receivables	09		(11,606,730,984)	33,173,198,013
- Increase or decrease in inventories	10		25,215,543,585	(69,995,200,033)
- Increase or decrease in payables	11		(13,348,022,072)	24,593,360,115
- Increase or decrease in prepaid expenses	12		(348,188,852)	1,228,067,017
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(13,966,755,330)	(13,274,379,739)
- Corporate income tax paid	15		(2,189,941,657)	(2,100,000,000)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		11,892,647,115	(2,834,960,096)
<b>II. Cash flows from investing activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		-	-
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		224,400,000	998,820,781
3. Cash payments for lending and purchase of debt instruments of other entities	23		(29,000,000,000)	(27,200,000,000)
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		18,000,000,000	65,452,289,315
5. Cash payments for investments in other entities	25		(14,700,000,000)	-
6. Cash receipts from recovery of investments in other entities	26		-	-
7. Interest received, dividends and profits received	27		1,711,680,179	2,713,027,928
Net cash flows from investing activities	30		(23,763,919,821)	41,964,138,024

**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**Statement of Cash Flows (continued)**

INDICATORS	Code	Explanation	This year	Last year
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	8,650,000,000
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		1,226,282,275,912	1,557,363,911,078
4. Cash payments for repayment of borrowings	34		(1,208,715,414,975)	(1,589,832,125,373)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>17,566,860,937</i>	<i>(23,818,214,295)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>5,695,588,231</b>	<b>15,310,963,633</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>V.1</b>	<b>52,351,155,988</b>	<b>37,040,192,355</b>
Effect of exchange rate changes on cash and cash equivalents	61		-	-
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>V.1</b>	<b>58,046,744,219</b>	<b>52,351,155,988</b>

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 30 March 2026

Chairman of the Board of Directors



Pham Van Ky

## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### I. CHARACTERISTICS OF THE COMPANY'S OPERATION

#### 1. Capital ownership form : Joint Stock Company

Petro Times Joint Stock Company, formerly known as Hai Phong Petroleum Materials Trading Joint Stock Company, was established on 13 October 2015 under Enterprise Registration Certificate No. 0201651354 issued by the Department of Planning and Investment of Hai Phong and was granted Petroleum Trading License No. 113/GCNDĐK-SCT dated 28 May 2020 by the Ministry of Industry and Trade.

During the course of operation, the Company has amended its Enterprise Registration Certificate 11 times as approved by the Department of Finance of Hai Phong City. The 11th amended Enterprise Registration Certificate was issued on 14 July 2025 in respect of the change in charter capital.

*Charter capital under the 11th amended Enterprise Registration Certificate: VND 196,449,230,000*

#### Head office:

Address : No. 54 Tien Phong Street, Hai An Ward, Hai Phong City  
Telephone : 0225.3625882  
Email : info@petrotimesgroup.com  
Tax code : 0 2 0 1 6 5 1 3 5 4

#### 2. Business lines : Trading in petroleum products and related products.

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

#### 4. Characteristics of the enterprise's operation during the financial year affecting the Financial Statements: None.

#### 5. Employees

As at the end of the financial year, the Company had 34 employees. (Beginning of year: 36 employees).

#### 6. Statement on comparability of information in the Financial Statements: The figures in the Financial Statements for the financial year ended 31 December 2025 are fully consistent with and comparable to those in the Financial Statements for the financial year ended 31 December 2024.

### II. FISCAL YEAR AND ACCOUNTING CURRENCY USED

#### 1. Fiscal year

The Company's fiscal year begins on 01 January and ends on 31 December each year.

#### 2. Accounting currency

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



## **PETRO TIMES JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

---

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

#### **1. Accounting system applied**

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the Financial Statements.

#### **2. Statement of compliance with accounting standards and accounting system**

The Management assures that the Company has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the Financial Statements.

#### **3. Form of accounting applied**

The Company applies the General Journal accounting form on computer.

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

#### **1. Basis of preparation of the Financial Statements**

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

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

Cash includes cash on hand, non-term bank deposits, and monetary gold held for the functions of store of value, excluding gold classified as inventories used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with original recovery periods or maturities of not more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **3. Accounting principles for financial investments**

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

Trading securities are recorded at historical cost. The historical cost of trading securities is determined based on the fair value of payments at the transaction date.

The recognition date of trading securities is the date on which the investor obtains ownership rights, specifically as follows:

- Listed securities are recognized at the matching date (T+0);
- Unlisted securities are recognized at the date on which ownership rights are officially obtained in accordance with law.

At the end of the accounting period, if the market value of trading securities falls below historical cost, an allowance for diminution in value shall be made.



## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

The allowance for diminution in value of securities investments is determined according to the following formula:

$$\frac{\text{Allowance for diminution in value of securities investments}}{\text{Investments recorded in the Company's accounting books at the time of preparation of the annual Financial Statements} - \text{Number of securities held by the Company at the time of preparation of the annual Financial Statements}} = \frac{\text{Carrying value of securities}}{\text{Actual market price of securities}}$$

For shares registered for trading on the market for unlisted public companies and state-owned enterprises equitized through public offering of securities (UPCoM), the actual market price of securities is determined as the average reference price over the latest 30 consecutive trading days prior to the date of preparation of the annual Financial Statements as announced by the Stock Exchange. In case shares of a joint stock company registered for trading on the UPCoM market have no transaction within 30 days prior to the date of preparation of the annual Financial Statements, the Company shall determine the allowance for each securities investment in accordance with Point b, Clause 2 of this Article.

The Company shall fully and promptly account for income arising from trading securities investment activities. Dividends distributed for the period prior to the investment date shall be deducted from the value of the investment.

When the investor receives additional shares without payment as a result of the joint stock company using share premium, funds belonging to equity and undistributed earnings after tax (stock dividends) to issue additional shares, the investor shall only monitor the additional number of shares in the Notes to the Financial Statements, and shall not recognize the value of the shares received, financial income, or any increase in the value of the investment in the joint stock company.

Upon liquidation or disposal of trading securities (by each type of security), cost of sales is determined using the moving weighted average method (weighted average for each purchase).

#### *Held-to-maturity investments*

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

Held-to-maturity investments are initially recognized at historical cost, including purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are carried at recoverable amount. Interest income from held-to-maturity investments arising after the acquisition date is recognized in the Income Statement on the accrual basis.

#### 4. Trade receivables and other receivables

Receivables are presented at carrying value less allowance for doubtful receivables.

The classification of receivables into trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and purchasers being units independent of the Company, including receivables from export sales entrusted to other units.
- Other receivables reflect receivables of a non-commercial nature, not related to purchase and sale transactions.

## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

Allowance for doubtful receivables is made for each doubtful receivable based on the overdue age of the receivable or the estimated level of loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of value for receivables overdue from 6 months to less than 1 year.
  - 50% of value for receivables overdue from 1 year to less than 2 years.
  - 70% of value for receivables overdue from 2 years to less than 3 years.
  - 100% of value for receivables overdue for 3 years or more.
- For receivables not yet overdue but likely to be uncollectible: based on the estimated level of loss for making allowance.

#### 5. Accounting principles for inventories

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: including purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.

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

The value of inventories is determined using the weighted average method and accounted for under the perpetual inventory method.

Allowance for inventory impairment is made for each inventory item whose historical cost is higher than net realizable value. Increases or decreases in the balance of allowance for inventory impairment required to be made at the end of the fiscal year are recognized in cost of goods sold.

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

##### A, Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the tangible fixed assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are only added to the historical cost of tangible fixed assets if these expenditures will probably result in future economic benefits from the use of such assets. Costs that do not meet the above condition are recognized as expenses in the year.

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off, and any gains or losses arising from liquidation are recognized as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods of tangible fixed assets are as follows:

<u>Category of fixed assets</u>	<u>Number of years</u>
Means of transport and transmission	07 - 10
Buildings and structures	6 - 25
Machinery and equipment	10
Other fixed assets	05

##### B, Intangible fixed assets



## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

Intangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of intangible fixed assets comprises all costs incurred by the Enterprise to acquire the assets up to the time they are ready for use. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless such expenditures are associated with a specific intangible fixed asset and increase the future economic benefits from such asset.

When intangible fixed assets are sold or liquidated, their historical cost and accumulated amortization are written off, and any gains or losses arising from such liquidation are recognized as income or expenses in the year.

The Enterprise's intangible fixed assets comprise:

#### *Land use rights*

Land use rights represent all actual costs directly related to the land used incurred by the Enterprise, including payments for obtaining land use rights, compensation and site clearance costs, land filling costs, registration fees, etc.

The Enterprise's land use rights are indefinite land use rights and are therefore not amortized.

#### **C, Investment property**

Investment property comprises land use rights, houses, or part of a house, or both land and houses, infrastructure facilities owned by the owner or held by the lessee under a finance lease, for the purpose of earning rental income or for capital appreciation, and not for use in production, supply of goods or services, or for administrative purposes; or for sale in the ordinary course of business.

The historical cost of investment property represents all costs (in cash or cash equivalents) incurred by the Company or the fair value of other consideration given in exchange for the investment property up to the time of acquisition or completion of construction of such investment property.

Expenditures related to investment property incurred after initial recognition are recognized as production and business expenses in the period, unless it is probable that such expenditures will make the investment property generate future economic benefits in excess of the originally assessed standard of performance, in which case they are added to the historical cost of the investment property.

Investment property held for rental is depreciated using the straight-line method over its estimated useful life. The depreciation period of investment property is as follows:

<u>Category of fixed assets</u>	<u>Number of years</u>
Buildings and assets attached to land	25

The Company does not depreciate investment property held for capital appreciation. Where there is reliable evidence that the value of investment property has declined compared to market value and such decline can be measured reliably, the Company shall write down the historical cost of the investment property and recognize the loss in cost of goods sold in the period.

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

Construction in progress costs reflect costs directly attributable, including capitalized borrowing costs, if any, to assets under construction, machinery and equipment under installation, as well as costs

## **PETRO TIMES JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

#### **Notes to the Financial Statements (continued)**

related to major repairs of fixed assets in progress. These assets are recognized at historical cost and are not depreciated.

#### **7. Accounting principles for prepaid expenses**

Prepaid expenses reflect actual expenses incurred but relating to the production and business results of multiple accounting periods, and are allocated to production and business expenses of subsequent accounting periods.

##### ***Tools and supplies***

Tools and supplies already put into use are allocated to expenses using the straight-line method over a period not exceeding 03 years.

#### **8. Accounting principles for payables and accrued expenses**

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets from sellers that are independent entities from the Enterprise, including payables arising from imports through entrusted import agents.
- Other payables reflect payables that are non-commercial in nature and are not related to transactions for the purchase, sale or supply of goods and services.

#### **9. Principles for recognition of borrowings and finance lease liabilities**

The Company is required to monitor in detail the repayment terms of borrowings and finance lease liabilities. Amounts repayable more than 12 months after the date of preparation of the Financial Statements are presented as long-term borrowings and finance lease liabilities. Amounts falling due within the next 12 months from the date of preparation of the Financial Statements are presented as short-term borrowings and finance lease liabilities for repayment planning purposes.

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

#### **10. Principles for recognition of equity**

##### ***Owner's contributed capital***

Owner's contributed capital is recognized based on the actual amount contributed by shareholders.

##### ***Share premium***

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance, additional issuance, the difference between the reissuance price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs relating to additional share issuance and reissuance of treasury shares are deducted from share premium.

##### ***Undistributed earnings***

Undistributed earnings reflect the business results (profit or loss) after corporate income tax and the appropriation of profits or treatment of losses of the Enterprise.



## **PETRO TIMES JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

#### **Notes to the Financial Statements (continued)**

---

##### ***Dividends***

Dividends are recognized as liabilities when declared.

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

##### ***Revenue from sale of goods***

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

- The Enterprise has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Enterprise no longer retains the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined with relative certainty. Where the contract stipulates that the buyer has the right to return the purchased products or goods subject to specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return the goods in exchange for other goods or services).
- The Enterprise has obtained or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

##### ***Revenue from rendering of services***

Revenue from a service rendering transaction is recognized when the outcome of such transaction can be determined reliably. Where services are rendered over many periods, the revenue recognized in the period is based on the portion of work completed as at the end of the accounting period. The outcome of a service rendering transaction is determined when all of the following conditions are satisfied:

- Revenue is determined with relative certainty. Where the contract stipulates that the buyer has the right to return the purchased service subject to specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the service rendered.
- It is probable that economic benefits will flow from the service rendering transaction.
- The portion of work completed as at the end of the fiscal year can be determined.
- The costs incurred for the transaction and the costs to complete such service rendering transaction can be determined.

##### ***Interest***

Interest is recognized on an accrual basis, determined based on deposit account balances and the actual interest rate applicable to each period.

---

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

Dividends and distributed profits are recognized when the Company has the right to receive dividends or profits from capital contributions. Dividends received in shares are only monitored in terms of the additional number of shares and the value of shares received is not recognized/is recognized at par value.

## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

#### 12. Accounting principles for cost of goods sold.

Cost of goods sold incurred during the year is recognized consistently with revenue generated during the period and in compliance with the prudence principle.

#### 13. Accounting principles for borrowing costs

Borrowing costs include loan interest and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as expenses in the period in which they are incurred. Where borrowing costs relate directly to the construction or production of assets under construction that require a substantial period of time, over 12 months, to be ready for their intended use or sale, such borrowing costs are capitalized. For specific borrowings used for the construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is less than 12 months. Income arising from the temporary investment of such borrowings is deducted from the cost of the related asset.

For general borrowings that are partly used for the construction or production of assets under construction, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditures on such assets. The capitalization rate is the weighted average interest rate applicable to the outstanding borrowings during the year, excluding borrowings made specifically for the purpose of obtaining a particular asset.

#### 14. Accounting principles for selling expenses and administrative expenses

Selling expenses reflect actual expenses incurred in the process of selling products and goods and rendering services, including expenses for product promotion, product introduction, advertising, sales commissions, warranty expenses for products and goods, excluding construction activities, storage, packaging, transportation and related expenses.

Administrative expenses reflect general management expenses of the Enterprise, including salaries of management personnel, wages, allowances and related benefits; social insurance, health insurance, trade union fees and unemployment insurance of management personnel; office materials, working tools, depreciation of fixed assets used for management purposes; land lease rental, business license tax; allowance for doubtful receivables; outsourced services such as electricity, water, telephone, fax, asset insurance and fire insurance; and other cash expenses such as guest reception and customer conferences.

#### 15. Principles and methods for recognition of current corporate income tax expense

Corporate income tax expense includes current corporate income tax expense

##### *Current income tax*

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

The Company is obligated to pay corporate income tax at the tax rate of 20%.

#### 16. Financial instruments

##### i. Financial assets

##### *Classification of financial assets*

Công ty phân loại các tài sản tài chính thành các nhóm: tài sản tài chính được ghi nhận theo giá trị hợp lý qua lợi nhuận hoặc lỗ, held-to-maturity investments, loans and receivables, and available-for-sale

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale



## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### *Financial assets at fair value through profit or loss*

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling them in the near term;
- The Company holds them for the purpose of short-term profit taking;
- They are derivative financial instruments, except for derivative financial instruments that are designated and effective as hedging instruments or financial guarantee contracts.

#### *Held-to-maturity investments*

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

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

#### *Initial carrying value of financial assets*

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are determined at purchase price/issuance costs plus other directly attributable costs incurred in connection with the acquisition or issuance of such financial assets.

## ii. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing them in the near term;
- The Company holds them for the purpose of short-term profit taking;
- They are derivative financial instruments, except for derivative financial instruments that are designated and effective as hedging instruments or financial guarantee contracts.

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

Financial liabilities measured at amortized cost are determined by the initial carrying value of the financial liabilities less principal repayments, plus or minus cumulative amortization using the effective interest method of any difference between the initial carrying value and the maturity amount, less any reductions, either directly or through the use of an allowance account, for impairment or uncollectibility.



## **PETRO TIMES JOINT STOCK COMPANY**

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

### **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

#### **Notes to the Financial Statements (continued)**

---

Effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or a shorter period where appropriate, to the current net carrying value of the financial liability.

#### *Initial carrying value of financial liabilities*

At initial recognition, financial liabilities are determined at the issuance price plus costs directly attributable to the issuance of such financial liabilities.

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

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

#### **17. Segment reporting**

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

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

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

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

In considering the relationship of related parties, the substance of the relationship is given more weight than its legal form.

Transactions with related parties during the year are presented in Note No. VIII.1./.

**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3,276,556,536	2,565,004,850
Non-term bank deposits	54,770,187,683	49,786,151,138
<b>Total</b>	<b>58,046,744,219</b>	<b>52,351,155,988</b>

**2. Financial investments****a. Short-term held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Book value</u>	<u>Original cost</u>	<u>Book value</u>
<i>Short-term</i>	27,522,400,000	27,522,400,000	16,200,000,000	16,200,000,000
Term deposits (*)	27,522,400,000	27,522,400,000	16,200,000,000	16,200,000,000
<b>Total</b>	<b>27,522,400,000</b>	<b>27,522,400,000</b>	<b>16,200,000,000</b>	<b>16,200,000,000</b>

(\*) These are time deposits with maturities ranging from 3 to 12 months placed at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch; Military Commercial Joint Stock Bank – Hai Phong Branch; Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Phong Branch; and Woori Bank Vietnam Limited – Hai Phong Branch, which are being used as collateral for bank loans. (For details, refer to Note V.16)

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Book value</u>	<u>Original cost</u>	<u>Book value</u>
<i>Investments in joint ventures and associates</i>	14,700,000,000	14,700,000,000	-	-
Century Energy Development				
Group Joint Stock Company (**)	14,700,000,000	14,700,000,000	-	-
<b>Total</b>	<b>14,700,000,000</b>	<b>14,700,000,000</b>	<b>-</b>	<b>-</b>

(\*\*) This represents an equity investment in Century Energy Development Group Joint Stock Company under Share Transfer Agreement No. 01/HDCN/PPT dated June 12, 2025, between Mr. Pham Van Thuan and Petro Times Joint Stock Company, whereby the Company acquired 49% of the shares, equivalent to a contributed capital of VND 14,700,000,000.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	16,289,726,053	14,935,594,450
Century Energy Development Group Joint Stock Company	16,289,726,053	14,935,594,450
<i>Receivables from other customers</i>	73,923,250,728	60,061,702,676
Alpha Petro Group Joint Stock Company	11,828,133,235	7,027,540,440
Petroleum Supermarket Joint Stock Company	16,572,979,075	11,026,406,600
DACA Trading and Transport Company Limited	1,841,243,310	1,837,593,310
Other customers	43,680,895,108	40,170,162,326
<b>Total</b>	<b>90,212,976,781</b>	<b>74,997,297,126</b>



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****4. Short-term advances to suppliers**

	Ending balance	Beginning balance
Hai Phong Branch of HFC Petroleum Joint Stock Company	42,277,513	30,810,808
Other suppliers	228,284,902	233,024,030
<b>Total</b>	<b>270,562,415</b>	<b>263,834,838</b>

**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	-	-	12,571,759,500	-
Mr. Pham Van Ky - Margin deposit, collateral deposit	-	-	3,837,783,600	-
Ms. Ha Thi Kim Oanh - Margin deposit, collateral deposit	-	-	1,435,725,900	-
Ms. Pham Thi Ly - Margin deposit, collateral deposit	-	-	2,724,900,000	-
Mr. Kieu Huu Sang - Margin deposit, collateral deposit	-	-	4,573,350,000	-
<i>Receivables from other organizations and individuals</i>	14,356,303,808	-	1,668,557,099	-
Accrued interest receivable on deposit contracts	299,388,492	-	1,537,523,287	-
Deposit for purchase of petrol station (1)	14,000,000,000	-	-	-
Receivables from retail petrol stations	56,915,316	-	131,033,812	-
<b>Total</b>	<b>14,356,303,808</b>	<b>-</b>	<b>14,240,316,599</b>	<b>-</b>

(1) This represents a deposit under the land use rights transfer deposit agreement dated September 22, 2025, between Mr. Pham Van Hung and Petro Times Joint Stock Company, with a total transfer value of VND 35,000,000,000. Accordingly, Mr. Pham Van Hung agreed to transfer the land use rights, ownership of residential houses, and other assets attached to the land relating to the following two land plots:

- Land Use Rights Certificate, Ownership of Residential Houses and Other Assets Attached to Land under file No. 006471.CN.006 dated May 14, 2025.
- Land Use Rights Certificate, Ownership of Residential Houses and Other Assets Attached to Land under file No. 003198.CN.008 dated April 22, 2025.

As of November 10, 2025, the above two land plots owned by Mr. Pham Van Hung have been subdivided into five separate land plots and Land Use Rights Certificates have been issued in his name by the Director of the Dak Glong Regional Land Registration Office Branch, Lam Dong Province, as follows:

- Land Use Rights Certificate, Ownership of Assets Attached to Land No. AA 0375965 dated November 10, 2025.
- Land Use Rights Certificate, Ownership of Assets Attached to Land No. AA 03759650 dated November 10, 2025.
- Land Use Rights Certificate, Ownership of Assets Attached to Land No. AA 03759651 dated November 10, 2025.



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)**

- Land Use Rights Certificate, Ownership of Assets Attached to Land No. AA 03759652 dated November 10, 2025.
- Land Use Rights Certificate, Ownership of Assets Attached to Land No. AA 03759654 dated November 10, 2025.

Currently, Mr. Pham Van Hung is continuing to complete the remaining legal procedures to finalize the transfer of land use rights to the Company, including the execution of the transfer agreement at a notary office and the handover of the Land Use Rights Certificates in accordance with regulations.

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

The movements in allowance for doubtful receivables are as follows:

	<u>Current year</u>
Beginning balance	1,337,565,709
Additional allowance made	5,621,000,998
<b>Ending balance</b>	<b><u>6,958,566,707</u></b>

Bad debts and allowance for doubtful short-term receivables are presented in Appendix 01.

**7. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Merchandise	140,462,169,488	-	165,677,713,073	-
<b>Total</b>	<b><u>140,462,169,488</u></b>	<b><u>-</u></b>	<b><u>165,677,713,073</u></b>	<b><u>-</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance expenses	190,890,227	234,794,286
Tools and supplies put into use	157,116,109	40,983,470
Other short-term prepaid expenses	55,555,554	25,336,671
<b>Total</b>	<b><u>403,561,890</u></b>	<b><u>301,114,427</u></b>

**b, Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and supplies put into use	596,213,573	277,434,028
Land lease and infrastructure rental	267,272,722	308,181,814
Other long-term prepaid expenses	56,503,692	88,632,756
<b>Total</b>	<b><u>919,989,987</u></b>	<b><u>674,248,598</u></b>

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

## For the financial year ended 31 December 2025

## Notes to the Financial Statements (continued)

	Buildings and structures	Machinery and equipment	Means of transport and transmission	Other fixed assets	Total
<b>Original cost</b>					
Beginning balance	3,232,856,631	845,629,000	12,140,764,895	372,266,128	16,591,516,654
Liquidation/disposal	(228,177,090)	(85,629,000)	-	-	(313,806,090)
<b>Ending balance</b>	<b>3,004,679,541</b>	<b>760,000,000</b>	<b>12,140,764,895</b>	<b>372,266,128</b>	<b>16,277,710,564</b>
<i>Of which:</i>					
Fully depreciated but still in use	-	-	111,061,440	180,000,000	291,061,440
<b>Accumulated depreciation</b>					
Beginning balance	470,996,115	197,135,739	5,022,074,683	249,631,914	5,939,838,451
Depreciation for the year	158,886,461	92,650,077	1,221,470,328	25,502,304	1,498,509,170
Liquidation/disposal	(89,251,179)	(23,785,830)	-	-	(113,037,009)
<b>Ending balance</b>	<b>540,631,397</b>	<b>265,999,986</b>	<b>6,243,545,011</b>	<b>275,134,218</b>	<b>7,325,310,612</b>
<b>Net book value</b>					
Beginning balance	2,761,860,516	648,493,261	7,118,690,212	122,634,214	10,651,678,203
<b>Ending balance</b>	<b>2,464,048,144</b>	<b>494,000,014</b>	<b>5,897,219,884</b>	<b>97,131,910</b>	<b>8,952,399,952</b>

Certain tangible fixed assets with historical cost and net book value amounting to VND 9,241,143,637 and VND 4,269,400,349, respectively, have been pledged as collateral for the Company's borrowings at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch and Military Commercial Joint Stock Bank - Nam Hai Phong Branch.



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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

	Software	Land use rights (*)	Total
<b>Original cost</b>			
Beginning balance	202,000,000	54,141,371,800	54,343,371,800
<b>Ending balance</b>	<b>202,000,000</b>	<b>54,141,371,800</b>	<b>54,343,371,800</b>
<b>Accumulated amortization</b>			
Beginning balance	79,228,570	-	79,228,570
Amortization for the year	34,171,428	-	34,171,428
<b>Ending balance</b>	<b>113,399,998</b>	<b>-</b>	<b>113,399,998</b>
<b>Net book value</b>			
Beginning balance	122,771,430	54,141,371,800	54,264,143,230
<b>Ending balance</b>	<b>88,600,002</b>	<b>54,141,371,800</b>	<b>54,229,971,802</b>

(\*) Includes land use rights at the following locations:

+ Long-term land use rights over land plot No. 18, lot LK6, Lach Tray Riverside Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City under the Certificate of Land Use Rights and other assets attached to land No. CY537566 issued by the Department of Natural Resources and Environment of Hai Phong City to Petro Times Joint Stock Company on 06 October 2021. The carrying value of the land use rights is VND 6,367,100,000. The land use rights are being used as collateral for a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch.

+ Long-term land use rights over land plot No. 06, map sheet No. 23, located in Dak Ha Commune, Dak Glong District, Dak Nong Province under the Certificate of Land Use Rights and other assets attached to land No. CH001091. The carrying value of the land use rights is VND 11,594,825,000.

+ Long-term land use rights over land plot No. 48, map sheet No. 18, located in Hamlet 1, Dak Ha Commune, Dak Glong District, Dak Nong Province under the Certificate of Land Use Rights and other assets attached to land No. CS05431. The carrying value of the land use rights is VND 5,295,490,000.

+ Long-term land use rights over land plot No. 116, map sheet No. 59, located in Hamlet 3, Dak Ha Commune, Dak Glong District, Dak Nong Province under the Certificate of Land Use Rights and other assets attached to land No. CS450057. The carrying value of the land use rights is VND 16,529,660,000.

+ Long-term land use rights over land plot No. 17, lot LK6, Lach Tray Riverside Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City under the Certificate of Land Use Rights and assets attached to land No. LD 570888. The carrying value of the land use rights is VND 14,354,296,800. The land use rights are pledged to Shinhan Bank – Hai Phong Branch.



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****11. Investment property*****a, Investment property held for rental***

This is the asset attached to land at Plot No. 17, Lot LK6, Lach Tray Riverside Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City. Details of movements during the year are as follows.

	Original cost	Accumulated depreciation	Total
Beginning balance	1,787,403,200	(112,010,607)	1,675,392,593
Depreciation for the year	-	(71,496,132)	(71,496,132)
Ending balance	1,787,403,200	(183,506,739)	1,603,896,461

***b, Investment property held for capital appreciation***

Investment property includes land use rights held by the Company for capital appreciation. Details are as follows:

+ Land use rights over land plot No. 06, map sheet No. 23, located in Dak Ha Commune, Dak Glong District, Dak Nong Province under Certificate of Land Use Rights and other assets attached to land No. CH001091, with the carrying value of the land use rights amounting to VND 3,445,000,000.

+ Land use rights over land plot No. 48, map sheet No. 18, located in Hamlet 1, Dak Ha Commune, Dak Glong District, Dak Nong Province under Certificate of Land Use Rights and other assets attached to land No. CS05431, with the carrying value of the land use rights amounting to VND 230,000,000.

+ Land use rights over land plot No. 116, map sheet No. 59, located in Hamlet 3, Dak Ha Commune, Dak Glong District, Dak Nong Province under Certificate of Land Use Rights and other assets attached to land No. CS450057, with the carrying value of the land use rights amounting to VND 5,512,000,000.

+ Land use rights over Plot No. 12, Lot BT-42, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506327, with the carrying value of the land use rights amounting to VND 7,444,062,500.

+ Land use rights over Plot No. 2, Lot BT 45, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506345, with the carrying value of the land use rights amounting to VND 5,535,000,000.

+ Land use rights over Plot No. 3, Lot BT 48, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506378, with the carrying value of the land use rights amounting to VND 4,981,500,000.

+ Land use rights over Plot No. 5, Lot BT 33, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506237, with the carrying value of the land use rights amounting to VND 12,292,312,500.

+ Land use rights over Plot No. 7, Lot BT 37, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506271, with the carrying value of the land use rights amounting to VND 10,773,262,500.

+ Land use rights over Plot No. 4, Lot BT 34, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506244, with the carrying value of the land use rights amounting to VND 5,535,000,000.

+ Land use rights over Plot No. 4, Lot BT 19, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)**

Land Use Rights, house ownership rights and other assets attached to land No. CT 506058, with the carrying value of the land use rights amounting to VND 8,856,000,000.

+ Land use rights over Plot No. 2, Lot BT 47, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. DE 995031, with the carrying value of the land use rights amounting to VND 6,649,380,000.

+ Land use rights over Plot No. 6, Lot BT 37, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506270, with the carrying value of the land use rights amounting to VND 7,264,175,000.

+ Land use rights over Plot No. 3, Lot BT 49, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506400, with the carrying value of the land use rights amounting to VND 7,011,000,000.

+ Land use rights over Plot No. 4, Lot BT 36, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506260, with the carrying value of the land use rights amounting to VND 7,147,325,000.

+ Land use rights over Plot No. 19, Lot BT 49, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City under Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT 506416, with the carrying value of the land use rights amounting to VND 7,195,500,000.

The above land use rights are being used as collateral for borrowings at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch, the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch, and Military Commercial Joint Stock Bank - Nam Hai Phong Branch.

According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company has not yet been able to determine the fair value of these properties as at 31 December 2025 because it has not identified a suitable valuation consultant. Therefore, the Company has not disclosed the fair value of such investment property in the Notes to the Financial Statements.

**12. Trade payables****a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>53,680,081</i>	-
Century Energy Development Group Joint Stock Company	53,680,081	-
<i>Payables to other suppliers</i>	<i>949,765,427</i>	<i>36,678,181,958</i>
Dai Duong Fuel Joint Stock Company	-	22,282,000,000
Other suppliers	949,765,427	14,396,181,958
<b>Total</b>	<b><u>1,003,445,508</u></b>	<b><u>36,678,181,958</u></b>

**b. Long-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other suppliers</i>	<i>20,000,000,000</i>	-
Hoang Trong General Trading Company Limited (*)	20,000,000,000	-
<b>Total</b>	<b><u>20,000,000,000</u></b>	<b><u>-</u></b>

**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)**

(\*) This represents a payable for the purchase of Diesel oil 0.05S under Contract Appendix No. 3112/2025/PLHD/HT-PT dated December 31, 2025, with a payment term up to June 30, 2027.

**13. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Phoenix Construction and Trading Joint Stock Company	7,593,347,561	3,951,007,901
UBT Company Limited	-	377,202,500
A Chau Petroleum Materials Trading Company Limited	1,675,000,000	-
Other customers	3,874,268,418	6,371,363,807
<b>Total</b>	<b>13,142,615,979</b>	<b>10,699,574,208</b>

**14. Taxes and amounts payable to the State**

	<u>Beginning balance</u>	<u>Arising during the year</u>		<u>Ending balance</u>
	<u>Payable</u>	<u>Payable amount</u>	<u>Amount paid</u>	<u>Payable</u>
VAT on domestic sales		199,576,102	(199,576,102)	-
Corporate income tax	507,730,073	2,832,141,392	(2,189,941,657)	1,149,929,808
Personal income tax	14,022,268	26,876,792	(37,152,685)	3,746,375
Other taxes	-	11,000,000	(11,000,000)	-
<b>Total</b>	<b>521,752,341</b>	<b>3,069,594,286</b>	<b>(2,437,670,444)</b>	<b>1,153,676,183</b>

**Value-added tax**

The Company declares and pays value-added tax under the deduction method. The applicable value-added tax rates are 8% and 10%.

**Corporate income tax**

The Company is obligated to pay corporate income tax on taxable income at the rate of 20%.

**Other taxes**

The Company declares and pays other taxes in accordance with regulations.

The Company's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many different types of transactions may be interpreted in various ways, the amounts of taxes presented in the Financial Statements may be changed according to the decisions of the tax authorities.

**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term accrued expenses</i>	283,236,702	-
Accrued borrowing costs	283,236,702	-
<b>Total</b>	<b>283,236,702</b>	<b>-</b>



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****16. Short-term borrowings and finance lease liabilities**

	Ending balance		Beginning balance	
	Value	Amount capable of repayment	Value	Amount capable of repayment
<b>Short-term bank borrowings</b>	<b>268,531,375,957</b>	<b>268,531,375,957</b>	<b>250,964,515,020</b>	<b>250,964,515,020</b>
<i>Borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch (1)</i>	46,829,000,000	46,829,000,000	82,522,055,000	82,522,055,000
<i>Borrowings from Military Commercial Joint Stock Bank - Nam Hai Phong Branch (2)</i>	45,223,775,957	45,223,775,957	29,038,800,000	29,038,800,000
<i>Borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch (3)</i>	61,694,600,000	61,694,600,000	50,960,180,020	50,960,180,020
<i>Borrowings from Shinhan Bank Vietnam Limited - Hai Phong Branch (4)</i>	7,500,000,000	7,500,000,000	47,968,480,000	47,968,480,000
<i>Borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Hai Phong Branch (5)</i>	23,499,000,000	23,499,000,000	21,075,000,000	21,075,000,000
<i>Borrowings from Vietnam Prosperity Joint Stock Commercial Bank - Hai Phong Branch (6)</i>	38,585,000,000	38,585,000,000	7,400,000,000	7,400,000,000
<i>Borrowings from Woori Bank Vietnam Limited - Hai Phong Branch (7)</i>	45,200,000,000	45,200,000,000	12,000,000,000	12,000,000,000
<b>Total</b>	<b>268,531,375,957</b>	<b>268,531,375,957</b>	<b>250,964,515,020</b>	<b>250,964,515,020</b>

[1] Borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch under Credit Limit Agreement No. 01/2025/10172436/HĐTD dated 12 May 2025. Accordingly, the maximum credit limit granted to the Company is VND 100,000,000,000 for the purposes of supplementing working capital, payment guarantees and opening L/Cs. The credit limit is available from the signing date to 30 April 2026, while the loan term and interest rate are specified under each specific credit agreement. The borrowings are secured under the following mortgage agreements:

- Mortgage Agreement No. 04/2018/10172436/HĐBĐ dated 06 July 2018. The mortgaged asset is a HoWo tank truck bearing license plate No. 15C-298.71 owned by Hai Phong Petroleum Materials Trading Joint Stock Company (now Petro Times Joint Stock Company). Value of collateral: VND 272,000,000.
- Mortgage Agreement No. 02/2019/10172436/HĐBĐ dated 21 January 2019. The mortgaged asset is a Mazda CX5 bearing license plate No. 15A-456.22 owned by Hai Phong Petroleum Materials Trading Joint Stock Company (now Petro Times Joint Stock Company). Value of collateral: VND 520,000,000.
- Mortgage Agreement No. 01/2020/10172436/HĐBĐ dated 14 May 2020. The mortgaged asset is a Hyundai petroleum tank truck bearing license plate No. 15C-354.64, owned by Petro Times Joint Stock Company. Value of collateral: VND 826,000,000.
- Mortgage Agreement No. 03/2020/10172436/HĐBĐ dated 16 October 2020. The mortgaged asset is a Hyundai Grand i10 bearing license plate No. 15A-621.27 owned by Petro Times Joint Stock Company. Value of collateral: VND 280,000,000.
- Mortgage Agreement No. 01/2022/10172436/HĐBĐ dated 24 January 2022. The mortgaged asset is a Hyundai truck bearing license plate No. 15H-031.37 owned by Petro Times Joint Stock Company. Value of collateral: VND 700,000,000.



## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

- Mortgage Agreement No. 04/2023/10172436/HĐBĐ dated 27 July 2023. The mortgaged assets are an International tractor truck bearing license plate No. 15H-058.83 and a Yunli semi-trailer bearing license plate No. 15R-187.53 owned by Petro Times Joint Stock Company. Value of collateral: VND 435,000,000.
- Real estate mortgage agreement by a third party No. 02/2022/10172436/HĐBĐ dated 16 December 2022. The mortgaged asset is land plot No. 943, map sheet No. 7, area of 47.9 m2, located at Group 10, Dang Hai Ward, Hai An District, Hai Phong City, under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. DH 341687, entered in the certificate issuance register under No. CS17384, issued by the Department of Natural Resources and Environment of Hai Phong City on 11 November 2022 to Mr. Pham Van Truong and Ms. Pham Thi Chi. Value of collateral: VND 2,107,600,000.
- Real estate mortgage agreement by a third party No. 06/2019/10172436/HĐBĐ dated 13 December 2019. The collateral is land plot No. 591, map sheet No. 16, area of 680.6 m2, located in Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. BN 761120, entered in the certificate issuance register under No. CH 03363, issued by the People's Committee of Binh Chanh District on 29 November 2013 to Mr. Nguyen Van Hoang. On 28 November 2019, it was transferred to Mr. Pham Van Ky under dossier No. 003683.CN.005. Value of collateral: VND 8,688,000,000.
- Real estate mortgage agreement by a third party No. 04/2019/10172436/HĐBĐ dated 23 May 2019. The collateral is land plot No. 44, map sheet No. 18, area of 425.4 m2, located in Linh Son Hamlet, Binh Yen Commune, Thach That District, Hanoi City under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CP 884938, entered in the certificate issuance register under No. CS-TTH 13129, issued by the Department of Natural Resources and Environment of Hanoi City on 27 March 2019 to Mr. Bui Van Man. On 24 April 2019, it was transferred to Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh, under dossier No. 001328.CN.002. Value of collateral: VND 4,117,761,000.
- Mortgage Agreement No. 02/2021/10172436/HĐBĐ dated 19 October 2021. The collateral is land plot No. 18, lot LK6, Lach Tray Riverside Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CY 537566, entered in the certificate issuance register under No. CT15551, issued by the Department of Natural Resources and Environment of Hai Phong City on 16 December 2020 to Mr. Dang Van Dung and Ms. Vu Thi Huong. On 06 October 2021, it was transferred to Petro Times Joint Stock Company under dossier No. 001372.CN.002. Area: 96 m2. Value of collateral: VND 7,916,095,000.
- Real estate mortgage agreement No. 02/2023/10172436/HĐBĐ dated 24 July 2023. The collateral includes "land title No. CT 506271, entered in the certificate issuance register under No. CT 10815, plot No. 7, lot BT 37, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City" owned by Petro Times Joint Stock Company. Area: 269.5 m2. Value of collateral: VND 5,390,000,000; and "land title No. CT 506244, entered in the certificate issuance register under No. CT 10789, plot No. 4, lot BT 34, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City" owned by Petro Times Joint Stock Company. Area: 240 m2. Value of collateral: VND 4,320,000,000.

[2] Borrowings from Military Commercial Joint Stock Bank - Nam Hai Phong Branch under Credit Facility Agreement No. 235354.25.253.2591654.TD dated 30 July 2025. The credit limit is VND 70,000,000,000 (in words: Seventy billion Vietnam dong). The lending limit is VND 70,000,000,000. The validity period of the credit limit is until 22 July 2026. The purpose of the borrowings is to supplement working capital for the Company's petroleum trading operations for the 2025–2026 period. The term of each borrowing is not more than 03 months. The applicable interest rate is fixed or floating, as specifically stipulated in the Agreement and debt acknowledgment letters. The borrowing obligations are secured by the following collateral agreements:

- Mortgage Agreement No. 26565.20.253.2591654.BĐ dated 11 June 2020. The collateral is a tractor truck bearing license plate No. 15C-358.65 and a semi-trailer bearing license plate No. 15R-150.97, owned by Petro Times Joint Stock Company. Value of collateral: VND 1,140,000,000.
- Mortgage Agreement No. 726.21.253.2591654.BĐ dated 06 January 2021. The collateral is a tractor truck bearing license plate No. 15H-006.34 and a semi-trailer bearing license plate No. 15R-154.24, owned by Petro Times Joint Stock Company. Value of collateral: VND 995,000,000.



## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

- Mortgage agreement by a third party No. 4702.21.253.2591654.BĐ dated 25 January 2021. The collateral is land plot No. 515, map sheet No. 110, area of 256 m<sup>2</sup>, located in Long Binh Ward, District 9, Ho Chi Minh City under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CI 724703 issued by the People's Committee of District 9 - Ho Chi Minh City on 18 October 2017 to Ms. Nguyen Thi Tuyet Linh. It was transferred to Mr. Pham Van Ky under dossier No. 980420.CN.006 dated 21 January 2021. Value of collateral: VND 8,285,581,562.

- Mortgage Agreement No. 9817.21.253.2591654.BĐ dated 26 February 2021. The collateral is a used INTERNATIONAL tractor truck, model Prostar+122 6x4 LF68700, black color, manufactured in 2015 in Mexico, bearing license plate No. 15H-009.32, and a brand-new Viet Duc tank semi-trailer, model XT30A, white color, manufactured in 2020 in Vietnam, bearing license plate No. 15R-154.39, owned by Petro Times Joint Stock Company. Value of collateral: VND 830,000,000.

- Mortgage Agreement No. 12758.21.253.2591654.BĐ dated 16 March 2021. The collateral is a HINO tank truck, model FM8JNSA 6x4/VL-X18, white color, manufactured in 2014 in Vietnam, bearing license plate No. 15C-120.13, owned by Petro Times Joint Stock Company. Value of collateral: VND 850,000,000.

- Real estate mortgage agreement by a third party No. 23177.21.253.2591654.BĐ dated 06 May 2021. The collateral is land plot No. 449, map sheet No. 60 (measured in 2004), area of 233 m<sup>2</sup>, located in Dong Thanh Commune, Hoc Mon District, Ho Chi Minh City under Certificate of Land Use Rights No. AD 646726 issued by the People's Committee of Hoc Mon District on 12 February 2007 to Mrs. Luong Thi Kim Huong. It was transferred to Mr. Pham Van Ky on 27 April 2021 under dossier No. 005442.CN.010. Value of collateral: VND 8,030,441,447.

- Asset Pledge Agreement No. 344417.25.253.2591654.BĐ dated 16 October 2025 in respect of Deposit Agreement No. 20947.25.253.2591654.TG.DN dated 16 October 2025, amounting to VND 5 billion at MB Bank - Nam Hai Phong Branch, interest rate of 6%, term of 7 months from 16 October 2025 to 16 May 2026.

- Asset Pledge Agreement No. 344417.25.253.2591654.BĐ dated 16 October 2025 in respect of Deposit Agreement No. 20948.25.253.2591654.TG.DN dated 16 October 2025, amounting to VND 5 billion at MB Bank - Nam Hai Phong Branch, interest rate of 6%, term of 7 months from 16 October 2025 to 16 May 2026.

[3] Borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch under Credit Limit Loan Agreement No. 75/2024-HĐCVHM/NHCT160 – PETRO TIMES. The credit limit does not exceed VND 100,000,000,000. The validity period of the credit limit is from 24 February 2025 to 10 February 2026. The lending interest rate is an adjustable rate, determined and adjusted in accordance with the Credit Limit Agreement and debt acknowledgment letters. The term of each borrowing is stated in the debt acknowledgment letter but does not exceed 2.5 months. The purpose of the borrowings is to supplement working capital for production and business operations. The borrowings are secured by the following mortgage agreements:

- Real estate mortgage agreement No. 38/2022/HĐBĐ/NHCT160-CNHP06 dated 23 March 2022. The mortgaged asset is land plot No. 68, area of 2,844.6 m<sup>2</sup>, located in Trung An Commune, Cu Chi District, Ho Chi Minh City, owned by Mr. Kieu Huu Sang. Value of collateral: VND 13,872,000,000.

- Mortgage Agreement No. 51/2021/HĐBĐ/NHCT160-CNHP06 dated 10 June 2021 and Amendment and Supplement Agreement to the Real Estate Mortgage Agreement No. 52/2021/SĐBSHĐBĐ/NHCT160-CNHP06 dated 10 June 2021. The collateral is the land use rights over 58 m<sup>2</sup> of land and all assets attached to land on plot No. 268B, map sheet No. 16, at Tram Bac Hamlet, Le Loi Commune, An Duong District, Hai Phong City, owned by Mr. Kieu Huu Sang and his wife, Ms. Pham Thi Ly. Value of collateral: VND 1,624,000,000.

- Real estate mortgage agreement No. 44/2022/HĐBĐ/NHCT160-CNHP06 dated 27 April 2022. The mortgaged asset is land plot No. 565, area of 1,377 m<sup>2</sup>, located in Nhuan Duc Commune, Cu Chi District, Ho Chi Minh City, owned by Mr. Kieu Huu Sang. Value of collateral: VND 9,858,000,000.

- Real estate mortgage agreement No. 50/2022/HĐBĐ/NHCT160-CNHP06 dated 07 June 2022. The mortgaged asset is land plot No. 640, area of 1,306.8 m<sup>2</sup>, located in Phuoc Thanh Commune, Cu Chi District, Ho Chi Minh City, owned by Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh. Value of collateral: VND 7,051,000,000.



## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

- Real estate mortgage agreement No. 43/2022/HĐBĐ/NHCT160-CNHP06 dated 27 April 2022. The mortgaged asset is land plot No. 884, map sheet No. 10, area of 1,573.9 m<sup>2</sup>, located in Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City, owned by Mr. Kieu Huu Sang. Value of collateral: VND 9,670,000,000.

- Real estate mortgage agreement No. 04/2023/HĐBĐ/NHCT160-CNHP06 dated 12 January 2023. The mortgaged asset is land plot No. 702, map sheet No. 46, located in Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City, area of 1,367.8 m<sup>2</sup>, in the name of Mr. Pham Van Ky. Value of collateral: VND 11,634,000,000.

Mortgage of land use rights and assets attached to land Agreement No. 61/2023/HĐBĐ/NHCT160-CNHP dated 25 July 2023. The mortgaged asset is land title No. CT 506378, entered in the certificate issuance register under No. CT 10918, plot No. 3, lot BT 48, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. Value of collateral: VND 4,140,000,000.

- Mortgage of land use rights and assets attached to land Agreement No. 29/2025/HĐBĐ/NHCT160-CNHP06 dated 21 May 2025. The collateral is Land Use Rights Certificate No. CE 846370, entered in the certificate issuance register under No. CH00063 dated 28 November 2016. Area: 58 m<sup>2</sup> of land and all assets attached to land in respect of land plot No. 268A, map sheet No. 16, located at Tram Bac Hamlet, Le Loi Commune, An Duong District, Hai Phong City, owned by Mr. Pham Van Ky. Value of collateral: VND 1,624,000,000.

- Deposit pledge agreement No. 65/2025/HĐBĐ/NHCT160-PETROTIMES dated 27 October 2025. The pledged asset is Term Savings Card No. CA 50157895 dated 27 October 2025 opened at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch, amounting to VND 3 billion, with a term of 7 months from 27 October 2025 to 27 May 2026, bearing interest at 5% per annum.

[4] Borrowings from Shinhan Bank Vietnam Limited - Hai Phong Branch under Credit Limit Agreement No. SHBVN/HPB/2022/HDTD/641 dated 13 July 2022, Extension and Amendment Appendix dated 19 June 2023, Agreement No. 04 dated 05 December 2023, and the Extension, Amendment and Supplement to the Credit Agreement dated 29 July 2025. The credit limit is VND 7,500,000,000. The credit limit is maintained for 01 year from the signing date of the credit agreement to 12 July 2026. The purpose of the borrowings is to supplement working capital. The term of each borrowing is not more than 03 months. The collateral for the borrowings comprises:

- Land use rights, house ownership rights and other assets attached to land in respect of land plot No. 67, map sheet No. 35, at plot No. 17, lot LK6, Lach Tray Riverside Urban Area, Vinh Niem Ward, Le Chan District, Hai Phong City under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. DL 570876, entered in the certificate issuance register under No. VP23425, issued by the Land Registration Office, Department of Natural Resources and Environment of Hai Phong City to Petro Times Joint Stock Company on 16 June 2023. Value of collateral: VND 6,327,163,400.

[5] Borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Hai Phong Branch under Credit Limit Agreement No. 01/2024/HĐCVHM/VCB-PT dated 18 September 2024. The credit limit is VND 25,000,000,000. The credit limit is maintained for 01 year from the signing date of the credit agreement. The purpose of the borrowings is to supplement working capital. The term of each borrowing is not more than 03 months. The collateral for the borrowings comprises:

- Deposit Agreement No. 01.2025/HĐTG/VCB-PPT dated 28 October 2025, amounting to VND 4,000,000,000, with a term of 6 months from 28 October 2025 to 28 April 2026, bearing interest at 4.8% per annum. It is pledged to Vietcombank - Dong Hai Phong Branch under Asset Mortgage Agreement No. 01/2025/HĐCCTG/VCB-PT dated 29 October 2025.

- Deposit Agreement No. 02.2025/HĐTG/VCB-PPT dated 28 October 2025, amounting to VND 4,000,000,000, with a term of 6 months from 28 October 2025 to 28 April 2026, bearing interest at 4.8% per annum. It is pledged to Vietcombank - Dong Hai Phong Branch under Asset Mortgage Agreement No. 02/2025/HĐCCTG/VCB-PT dated 29 October 2025.

- Asset Mortgage Agreement No. 01/2025/HĐTC/VCB-PT dated 05 December 2025. The collateral is land title No. CT 506327, entered in the certificate issuance register under No. CT 10867, plot No. 12, lot BT42,



## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Notes to the Financial Statements (continued)

Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. Area: 207.5 m2. Value of collateral: VND 4,744,695,000.

- Asset Mortgage Agreement No. 02/2025/HĐTC/VCB-PT dated 05 December 2025. The collateral is land title No. CT 506237, entered in the certificate issuance register under No. CT 10782, plot No. 5, lot BT 33, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. Area: 307.5 m2. Value of collateral: VND 6,521,767,000.

[6] Borrowings from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Hai Phong Branch under Loan Agreement No. CLC-39909-01 dated 26 March 2025. The credit limit is VND 70,000,000,000. The term for maintaining the credit limit is 12 months from the signing date of the agreement. The purpose of the credit facility is to supplement working capital and issue domestic UPAS L/Cs for petroleum trading and other related products. The maximum term of each drawdown under the credit limit does not exceed 3 months. The maximum unsecured credit limit is VND 30 billion. The collateral for the borrowings comprises:

- Asset Mortgage Agreement No. CLC-42168-5667429-HDTC-01 dated 06 May 2025 – Plot No. 4, lot BT 36, Trang Due Urban Area Project, An Duong District, Hai Phong City under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT506260 issued by the People's Committee of Hai Phong City on 11 November 2019 to Sai Gon - Hai Phong Industrial Park Joint Stock Company. Transferred to Petro Times Joint Stock Company under dossier No. 001339.CN.006 dated 04 October 2023. Value of collateral: VND 3,670,000,000.

- Asset Mortgage Agreement No. CLC-42168-5667429-HDTC-02 dated 06 May 2025 – Plot No. 19, lot BT 49, Trang Due Urban Area Project, An Duong District, Hai Phong City under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. CT506416 issued by the People's Committee of Hai Phong City on 11 November 2019 to Sai Gon - Hai Phong Industrial Park Joint Stock Company. Transferred to Petro Times Joint Stock Company under dossier No. 001491.CN.004 dated 16 October 2023. Value of collateral: VND 3,240,000,000.

- Asset Mortgage Agreement No. CLC-42168-5667429-HDTC-03 dated 06 May 2025. The collateral is land title No. CT 506345, entered in the certificate issuance register under No. CT 10885, plot No. 2, lot BT 45, Trang Due Urban Area - Commercial Services and Workers' Housing Project, Le Loi Commune, An Duong District, Hai Phong City, owned by Petro Times Joint Stock Company. Area: 180 m2. Value of collateral: VND 3,240,000,000.

[7] Borrowings from Woori Bank Vietnam Limited - Hai Phong Branch under the following two contracts:

- Credit Limit Agreement No. VN124013327/WBVN302 dated 02 October 2024 and Appendix No. 01/PLHĐCV-VN124013327/WBVN302 dated 23 September 2025 amending and supplementing the Credit Limit Agreement. The credit limit is VND 12,000,000,000. The credit limit is maintained from 02 October 2025 to 30 September 2026. The loan term does not exceed 6 months. The interest rate is subject to adjustment. The purpose of the borrowings is to supplement working capital for production and business activities. The collateral is certificate of term deposit No. 3021100904 dated 02 October 2024, amounting to VND 6,200,000,000, term of 12 months, interest rate of 5.2% per annum, opened at Woori Bank Vietnam Limited - Hai Phong Branch.

- Credit Limit Agreement No. VN125007482/WBVN302 dated 31 July 2025. The credit limit is VND 32,200,000,000. The credit limit is maintained from 31 July 2025 to 30 July 2026. The loan term does not exceed 6 months. The interest rate is subject to adjustment. The purpose of the borrowings is to supplement working capital for production and business activities. The collateral is land use rights, house ownership rights and other assets attached to land in respect of land plot No. 56, map sheet No. 05-2020, at address SB6.01, Vinhomes Marina Urban Area (lot TT2-05/1, Cau Rao 2 Urban Area), Vinh Niem Ward, Le Chan District, Hai Phong City under the Certificate of Land Use Rights, house ownership rights and other assets attached to land No. DB 936968, entered in the certificate issuance register under No. CT 17425. Area:



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)**

238.1 m2. Owned by Mr. Pham Van Ky and his wife, Ms. Ha Thi Kim Oanh. Value of collateral: VND 34,060,000,000.

Details of movements in short-term borrowings are as follows:

	<b>Beginning balance</b>	<b>Borrowings incurred during the year</b>	<b>Repayments during the year</b>	<b>Ending balance</b>
Short-term bank borrowings	250,964,515,020	1,226,282,275,912	(1,208,715,414,975)	268,531,375,957
<b>Total</b>	<b>250,964,515,020</b>	<b>1,226,282,275,912</b>	<b>(1,208,715,414,975)</b>	<b>268,531,375,957</b>

**17. Equity****a) Reconciliation of movements in equity**

	<b>Owner's contributed capital</b>	<b>Share premium</b>	<b>Undistributed earnings after tax</b>	<b>Total</b>
Beginning balance of previous year	157,500,000,000	(134,050,000)	22,181,861,903	179,547,811,903
Increase in capital in cash	8,650,000,000	-	-	8,650,000,000
Increase in capital from profits	15,749,880,000	-	(15,749,880,000)	-
Profit for the previous year	-	-	9,056,356,210	9,056,356,210
<b>Ending balance of previous year</b>	<b>181,899,880,000</b>	<b>(134,050,000)</b>	<b>15,488,338,113</b>	<b>197,254,168,113</b>
Beginning balance of current year	181,899,880,000	(134,050,000)	15,488,338,113	197,254,168,113
Increase in capital during the year (*)	14,549,350,000	-	(14,549,350,000)	-
Profit for the current year	-	-	4,628,607,576	4,628,607,576
<b>Ending balance of current year</b>	<b>196,449,230,000</b>	<b>(134,050,000)</b>	<b>5,567,595,689</b>	<b>201,882,775,689</b>

(\*) The Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/PPT/NQ-ĐHĐCĐ dated 28 April 2025 approved the plan for share issuance to pay dividends for 2024 at the rate of 8%, corresponding to the exercise ratio of 100:8 (on the record date for finalizing the list of shareholders entitled to receive share dividends, a shareholder holding 100 shares is entitled to receive 08 newly issued shares).

Board of Directors' Resolution No. 69/2025/PPT/NQ-HĐQT dated 20 May 2025 implemented the plan for share issuance to pay dividends for 2024, with the increase in charter capital amounting to VND 14,549,350,000.

On 26 June 2025, the Company received from the State Securities Commission the Report on results of share issuance for dividend payment regarding PPT's share issuance for charter capital increase No. 83/2025/PPT/BCKQPH, under which the number of shares distributed was 1,454,935 shares.

By 14 July 2025, the Company had been granted by the Department of Finance of Hai Phong City the 11th amended Enterprise Registration Certificate regarding the increase in charter capital from VND 181,899,880,000 to VND 196,449,230,000.



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****b) Details of owner's contributed capital**

	<u>Ending balance</u>	<u>Ratio</u>	<u>Beginning balance</u>	<u>Ratio</u>
Mr. Pham Van Ky	35,478,000,000	18.06%	32,850,000,000	18.06%
Ms. Pham Thi Ly	13,797,000,000	7.02%	12,775,000,000	7.02%
Other shareholders	147,174,230,000	74.92%	136,274,880,000	74.92%
<b>Total</b>	<b>196,449,230,000</b>	<b>100.00%</b>	<b>181,899,880,000</b>	<b>100.00%</b>

**c) Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorized for issuance	19,644,923	18,189,988
Number of shares issued and sold to the public	19,644,923	18,189,988
- Ordinary shares	19,644,923	18,189,988
- Preference shares	-	-
Number of treasury shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares	19,644,923	18,189,988
- Ordinary shares	19,644,923	18,189,988
- Preference shares	-	-

Par value of outstanding shares: VND 10,000/share./.

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	4,550,423,064,258	4,047,775,406,643
Office rental income	126,000,000	108,000,000
<b>Total</b>	<b>4,550,549,064,258</b>	<b>4,047,883,406,643</b>

**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Sales returns	352,266,027	7,569,592,912
Sales discounts	27,845,118	-
<b>Total</b>	<b>380,111,145</b>	<b>7,569,592,912</b>

**3. Cost of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	4,500,578,774,794	4,004,894,932,819
Cost of office leasing	71,496,132	71,496,132
<b>Total</b>	<b>4,500,650,270,926</b>	<b>4,004,966,428,951</b>

**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits and loans	795,945,384	2,471,007,105
Gains from sale of trading securities	3,342,000,000	6,549,000,000
<b>Total</b>	<b>4,137,945,384</b>	<b>9,020,007,105</b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Borrowing costs	14,249,992,032	13,526,669,054
Expenses from sale of securities	2,991,601,272	89,640,853
<b>Total</b>	<b>17,241,593,304</b>	<b>13,616,309,907</b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	3,921,830,886	3,573,548,338
Transportation expenses	12,926,326,848	9,629,548,187
Depreciation expenses	1,243,222,358	1,328,790,209
Other expenses	722,784,981	588,929,567
<b>Total</b>	<b>18,814,165,073</b>	<b>15,120,816,301</b>

**7. Administrative expenses**

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	2,538,293,062	2,776,640,196
Management materials expenses	408,769,147	655,887,717
Depreciation of fixed assets	289,458,240	289,458,240
Taxes, fees and charges	16,870,409	15,870,180
Purchased services	1,271,071,867	1,097,882,572
Additional allowance made/(reversal) for doubtful receivables	5,621,000,998	382,161,631
<b>Total</b>	<b>10,145,463,723</b>	<b>5,217,900,536</b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Liquidation of fixed assets and tools and supplies	36,321,828	908,018,892
Settlement of small outstanding payables/receivables	744,776	135,725
<b>Total</b>	<b>37,066,604</b>	<b>908,154,617</b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Other expenses	31,723,107	74,496
<b>Total</b>	<b>31,723,107</b>	<b>74,496</b>



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****10. Current corporate income tax expense**

Current corporate income tax payable for the year is estimated as follows:

	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	7,460,748,968	11,320,445,262
Adjustments to accounting profit for determination of taxable income:		
- Increases	6,699,957,993	-
- Disallowed interest expense	6,699,957,993	-
- Decreases	-	-
Taxable income	14,160,706,961	11,320,445,262
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>2,832,141,392</b>	<b>2,264,089,052</b>

**11. Basic/diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	4,628,607,576	9,056,356,210
Adjustments increasing or decreasing accounting profit for determination of profit attributable to ordinary shareholders:	-	-
Profit for calculation of basic/diluted earnings per share	4,628,607,576	9,056,356,210
Weighted average number of ordinary shares outstanding during the year	19,644,923	17,508,277
<b>Basic/diluted earnings per share</b>	<b>236</b>	<b>517</b>

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	<b>Current year</b>	<b>Previous year</b>
Ordinary shares outstanding at the beginning of the year	18,189,988	15,750,000
Effects of ordinary shares issued for cash during the year	-	303,342
Effects of ordinary shares issued during the year	1,454,935	1,454,935
<b>Weighted average number of ordinary shares outstanding during the year</b>	<b>19,644,923</b>	<b>17,508,277</b>

**12. Operating expenses by elements**

	<b>Current year</b>	<b>Previous year</b>
Cost of raw materials	408,769,147	993,674,066
Labor costs	6,460,123,948	6,350,188,534
Depreciation of fixed assets	1,604,176,730	1,689,744,581
Purchased services	14,214,269,124	10,978,573,977
Provision expenses	5,621,000,998	382,161,631
Other expenses	722,784,981	15,870,180
<b>Total</b>	<b>29,031,124,928</b>	<b>20,410,212,969</b>

**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

**VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS****1. Non-cash transactions****1.1. Capitalized interest on deposit contracts**

During the year, the Company had the following non-cash transactions

	<b>Current year</b>	<b>Previous year</b>
Interest on deposits capitalized into principal	322,400,000	252,289,315
<b>Total</b>	<b>322,400,000</b>	<b>252,289,315</b>

**1.2. Capital increase from retained earnings**

	<b>Current year</b>	<b>Previous year</b>
Capital increase from retained earnings	14,549,350,000	15,749,880,000
<b>Total</b>	<b>14,549,350,000</b>	<b>15,749,880,000</b>

**VIII. OTHER INFORMATION****1. Information on related parties**

Related parties of the Company include key management personnel, individuals related to key management personnel and other related parties.

**A. Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel include members of the Board of Directors and members of the Executive Management, being the Board of Management and the Chief Accountant. Individuals related to key management personnel are close family members of the key management personnel.

Transactions arising between the Enterprise and key management personnel and individuals related to key management personnel during the year are as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>Mr. Pham Van Ky</b>		
<i>Receipt of contributed capital</i>	-	1,500,000,000
<i>Recovery of deposit for borrowed collateral assets</i>	3,837,783,600	8,954,828,400
<i>Refund of payment for land purchase due to non-performance of contract</i>	-	11,500,000,000
<b>Ms. Pham Thi Ly</b>		
<i>Receipt of contributed capital</i>	-	1,500,000,000
<i>Recovery of deposit for borrowed collateral assets</i>	1,435,725,900	6,761,300,000
<b>Ms. Ha Thi Kim Oanh – wife of Mr. Pham Van Ky</b>		
<i>Recovery of deposit for borrowed collateral assets</i>	2,724,900,000	3,350,027,100
<b>Mr. Kieu Huu Sang – husband of Ms. Pham Thi Ly</b>		
<i>Recovery of deposit for borrowed collateral assets</i>	4,573,350,000	10,267,950,000



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)***As at the end of the financial year, balances with related parties are detailed in Note V.5***Guarantee commitments**

In addition, Mr. Pham Van Ky, Ms. Pham Thi Ly, Ms. Ha Thi Kim Oanh, Mr. Kieu Huu Sang, Mr. Pham Van Truong, and Ms. Pham Thi Chi have also used their savings passbooks and land use rights as collateral to secure the Company's loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch, Military Commercial Joint Stock Bank – Nam Hai Phong Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Hai Phong Branch, and Woori Bank Vietnam Limited – Hai Phong Branch. Specifically:

**+ Savings passbooks:**

Savings passbooks	Issue Date	Issuing Bank	Owner	Value
CA 50157895	October 27, 2025	Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Phong Branch	Mr. Pham Van Ky	VND 3,000,000,000

**+ Land use rights:**

Land plot No.	Area	Address	Owned by	Value of collateral
No. 44, map sheet No. 18	425,4 m <sup>2</sup>	Linh Son Hamlet, Binh Yen Commune, Thach That District, Hanoi City	Mr. Pham Van Ky – Ms. Ha Thi Kim Oanh	4,117,761,000 VND
No. 591, map sheet No. 16	680,6 m <sup>2</sup>	Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City	Mr. Pham Van Ky	8,688,000,000 VND
No. 515, map sheet No. 110	256 m <sup>2</sup>	Long Binh Ward, District 9, Ho Chi Minh City	Mr. Pham Van Ky	8,285,581,562 VND
No. 449, map sheet No. 60	233 m <sup>2</sup>	Dong Thanh Commune, Hoc Mon District, Ho Chi Minh City	Mr. Pham Van Ky	8,030,441,447 VND
No. 68	2,844,6 m <sup>2</sup>	Trung An Commune, Cu Chi District, Ho Chi Minh City	Mr. Kieu Huu Sang	13,872,000,000 VND
No. 268B, map sheet No. 16	58 m <sup>2</sup>	Tram Bac Hamlet, Le Loi Commune, An Duong District, Hai Phong City	Mr. Kieu Huu Sang – Ms. Pham Thi Ly	1,624,000,000 VND
No. 884, map sheet No. 10	1,573,9 m <sup>2</sup>	Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City	Mr. Kieu Huu Sang	9,670,000,000 VND
No. 68	2,844,6 m <sup>2</sup>	Trung Lap Ha Commune, Cu Chi District, Ho Chi Minh City	Mr. Kieu Huu Sang	13,779,000,000 VND
No. 565	1,377 m <sup>2</sup>	Nhuan Duc Commune, Cu Chi District, Ho Chi Minh City	Mr. Kieu Huu Sang	9,858,000,000 VND
No. 702, map sheet No. 46	1,367,8 m <sup>2</sup>	Tan Nhut Commune, Binh Chanh District, Ho Chi Minh City	Mr. Pham Van Ky	11,634,000,000 VND
No. 640	1,306,8 m <sup>2</sup>	Phuoc Thanh Commune, Cu Chi District, Ho Chi Minh City	Mr. Pham Van Ky – Ms. Ha Thi Kim Oanh	7,051,000,000 VND

**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)**

No. 268A, map sheet No. 16	58 m <sup>2</sup>	Tram Bac Hamlet, Le Loi Commune, An Duong District, Hai Phong City	Mr. Pham Van Ky	1,624,000,000 VND
No. 56, map sheet No. 05-2020	238,1 m <sup>2</sup>	No. SB6.01, Vinhomes Marina Urban Area (Lot TT2-05/1, Cau Rao 2 Urban Area), Vinh Niem Ward, Le Chan District, Hai Phong City	Mr. Pham Van Ky – Ms. Ha Thi Kim Oanh	34,060,000,000 VND
No. 943, map sheet No. 07	47,9 m <sup>2</sup>	Group 10, Dang Hai Ward, Hai An District, Hai Phong City, Vietnam	Mr. Pham Van Truong – Ms. Pham Thi Chi	2,107,600,000 VND

(refer to Note V.16).

*Balances with key management personnel and individuals related to key management personnel*

As at the end of the fiscal year, balances with key management personnel and individuals related to the Company are presented in Note V.6.

*Income of key management personnel:*

Full name	Position	Current year	Previous year
Mr. Pham Van Ky	Chairman of the Board of Directors	309,070,140	272,760,000
Ms. Pham Thi Ly	Member of the Board of Directors cum Deputy General Director	223,258,303	248,760,000
Ms. Nguyen Thi Tha	Member of the Board of Directors cum General Director	240,464,153	246,696,538
Mr. Ho Van Kiem	Member of the Board of Directors	120,953,352	152,760,000
Ms. Cao Thi Phuong	Head of the Supervisory Board	135,535,787	135,960,000
Ms. Ho Thi Huong	Member of the Supervisory Board	296,483,012	79,511,192
Ms. Pham Thi Thu Phuong	Chief Accountant	192,513,917	231,032,308
Ms. Nguyen Thi Thu Thao	Person in charge of corporate governance	102,221,709	110,760,000
<b>Total</b>		<b>1,620,500,374</b>	<b>1,478,240,038</b>

**B, Transactions with other related parties**

Other related parties of the Enterprise include: subsidiaries, associates, jointly controlled business operations, individuals having direct or indirect voting rights in the Enterprise and their close family members, and enterprises controlled by key management personnel and individuals having direct or indirect voting rights in the Enterprise and their close family members.

Other related parties of the Enterprise include:

Other related party	Relationship
Century Energy Development Group Joint Stock Company	Associate



## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

##### *Transactions with other related parties*

Major transactions arising during the year between the Company and other related parties are as follows:

	<u>Current period</u>
<b>Century Energy Development Group Joint Stock Company</b>	
- Accounts receivable from sales of goods and services	93,808,131,603
- Receipts	87,454,000,000
- Accounts payable for purchases	699,421,470
- Disbursements	645,741,389
- Adjustments to receivables/payables	5,000,000,000
- Deposit for purchase of petrol station	10,000,000,000
- Refund of deposit	10,000,000,000

At the end of the accounting period, balances with related parties are presented in detail in Note V.5.

## 2. Segment information

### **A, Information by business lines**

The Company mainly engages in petroleum trading; therefore, it does not prepare segment reporting by business lines.

### **B, Information by geographical areas**

The Company's business activities are mainly carried out in Hai Phong, which accounts for the majority of revenue. Business activities in other locations are insignificant; therefore, the Company does not prepare segment reporting by geographical areas.

## 3. Financial risk management

The Company's activities expose it to the following financial risks: credit risk, liquidity risk and market risk. The Board of Management is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of the established policies and controls.

### **A, Credit risk**

Credit risk is the risk that one party to a contract fails to discharge its obligation, resulting in financial loss to the Company.

The Company's credit risk mainly arises from trade receivables, bank deposits and loans.

#### *Trade receivables*

The Company minimizes credit risk by only dealing with entities having good financial capacity, requiring letters of credit or collateral from first-time counterparties or those for which no information is available regarding financial capacity. In addition, receivables accountants regularly monitor receivables in order to urge collection.

The Company's trade receivables relate to many entities and individuals; therefore, the concentration of credit risk in respect of trade receivables is low.

#### *Bank deposits*

The Company's term and non-term bank deposits are placed with well-known banks in Vietnam; therefore, the credit risk in respect of bank deposits is low.

## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

##### *Loans*

The Company grants loans to subsidiaries and key management personnel. These entities and individuals all have good reputation and sound repayment capacity; therefore, the credit risk in respect of loans is low.

##### **B, Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by regularly monitoring current and expected future payment requirements in order to maintain an appropriate level of cash and borrowings, and by monitoring actual cash flows against projected cash flows so as to minimize the impact of cash flow fluctuations.

The maturity profile of non-derivative financial liabilities (excluding interest payable), based on contractual undiscounted cash flows, is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>Ending balance</b>				
Borrowings and debts	268,531,375,957	-	-	268,531,375,957
Trade payables	1,003,445,508	20,000,000,000	-	21,003,445,508
Other payables	292,236,702	-	-	292,236,702
<b>Total</b>	<b>269,827,058,167</b>	<b>20,000,000,000</b>	<b>-</b>	<b>289,827,058,167</b>
<b>Beginning balance</b>				
Borrowings and debts	250,964,515,020	-	-	250,964,515,020
Trade payables	36,678,181,958	-	-	36,678,181,958
Other payables	94,651,500	-	-	94,651,500
<b>Total</b>	<b>287,737,348,478</b>	<b>-</b>	<b>-</b>	<b>287,737,348,478</b>

The Company believes that the concentration of risk in respect of debt repayment is low. The Company is able to settle liabilities as they fall due from cash flows generated from operating activities and cash collected from maturing financial assets.



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****4. Fair value of financial assets and financial liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
<b><i>Financial assets</i></b>				
Cash and cash equivalents	58,046,744,219	52,351,155,988	58,046,744,219	52,351,155,988
Held-to-maturity investments	27,522,400,000	16,200,000,000	27,522,400,000	16,200,000,000
Trade receivables	83,254,410,074	73,659,731,417	83,254,410,074	73,659,731,417
Available-for-sale financial assets	14,700,000,000	-	14,700,000,000	-
Other receivables	14,356,303,808	14,240,316,599	14,356,303,808	14,240,316,599
<b>Total</b>	<b>197,879,858,101</b>	<b>156,451,204,004</b>	<b>197,879,858,101</b>	<b>156,451,204,004</b>
<b><i>Financial liabilities</i></b>				
Borrowings and debts	268,531,375,957	250,964,515,020	268,531,375,957	250,964,515,020
Trade payables	21,003,445,508	36,678,181,958	21,003,445,508	36,678,181,958
Other payables	292,236,702	94,651,500	292,236,702	94,651,500
<b>Total</b>	<b>289,827,058,167</b>	<b>287,737,348,478</b>	<b>289,827,058,167</b>	<b>287,737,348,478</b>

The fair value of financial assets and financial liabilities is reflected at the amount at which they could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables approximates their carrying value (net of allowance for the estimated uncollectible portion) due to their short-term maturities.
- The fair value of held-to-maturity investments and available-for-sale financial assets listed on the securities market is the quoted market price at the end of the fiscal year. For held-to-maturity investments and available-for-sale financial assets not listed but having quoted prices published by three securities companies at the end of the accounting period, the fair value of such investments is determined as the average of the quoted prices published by those three securities companies.
- The fair value of long-term loans, trade receivables, other receivables, borrowings, trade payables and other payables, held-to-maturity investments not listed on the securities market and without quoted prices published by three securities companies is estimated by discounting cash flows using interest rates applicable to debts with similar characteristics and remaining maturities.

**5. Significant events occurring after the end of the fiscal year**

There were no significant events occurring after the end of the fiscal year that require adjustment of figures or disclosure in the Financial Statements.

**6. Comparative information**

Comparative figures are taken from the Financial Statements for the fiscal year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Company Limited.

## PETRO TIMES JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

The basic earnings per share at the beginning of the year changed compared with the figures in the previously audited Financial Statements due to the effect of the share issuance for dividend payment during the year. Details of the adjustment are as follows:

		Figures per previously audited Financial Statements	Adjustment	Adjusted figures
<i>Income Statement</i>	Code			
Basic earnings per share	70	514	3	517

Prepared by



Vu Thi Phuong

Chief Accountant



Pham Thi Thu Phuong

Prepared on 30 March 2026

Chairman of the Board of Directors



Pham Van Ky



**PETRO TIMES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****Appendix 01: Details of bad debts and allowance for doubtful receivables**

	Ending balance		Beginning balance	
	Overdue period	Original cost	Overdue period	Original cost
Son Trang Investment Trading Service Company Limited	Overdue for 3 years	535,122,000	Overdue from 2 to 3 years	535,122,000
An Tam Maritime Company Limited	Overdue for 3 years	1,375,686,156	Overdue from 2 to 3 years	1,375,686,156
Vinh Phuc Branch of Hoang Anh Petroleum Import Export Joint Stock Company	Unlikely to be recovered	387,999,999		387,999,999
Thanh Nam Fuel Company Limited	Unlikely to be recovered	439,204,800		439,204,800
Ha Thanh Logistics Co., Ltd.	Unlikely to be recovered	210,274,080		210,274,080
Xuan Thuy Transport Co., Ltd.	Unlikely to be recovered	794,700,950		794,700,950
T&H Investment, Trading & Transport Co., Ltd.	Unlikely to be recovered	575,351,520		575,351,520
Quang Dong One-Member Trading & Service Co., Ltd.	Unlikely to be recovered	1,462,227,202		1,462,227,202
515.9 Investment and Construction Joint Stock Company	Unlikely to be recovered	800,000,000		800,000,000
Thai Son Thu Trading & Service Co., Ltd.	Unlikely to be recovered	378,000,000		378,000,000
<b>Total</b>		<b>6,958,566,707</b>		<b>6,958,566,707</b>
				<b>374,585,400</b>
				<b>962,980,309</b>
				<b>1,337,565,709</b>

