

PETROLIMEX HAIPHONG TRANSPORTATION AND SERVICES JSC

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31/12/2025**

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**PETROLIMEX HAIPHONG TRANSPORTATION
AND SERVICES JSC**

STATEMENT OF MANAGEMENT

Management of Petrolimex Haiphong Transportation and Services JSC ("the Company") presents this report together with the Company's audited financial statements for the year ended 31/12/2025.

Board of Management and Board of Directors

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

Board of Directors

Mr. Dao Thanh Liem	Chairman
Mr. Nguyen Trong Thuy	Member
Mr. Lam Viet Hong	Member
Mr. Trinh Chien Trinh	Member
Mr. Nguyen Minh Truong	Member

Board of Management

Mr. Nguyen Trong Thuy	General Director
Mr. Trinh Chien Chinh	Deputy General Director
Mr. Nguyen Minh Truong	Deputy General Director
Ms. Pham Thi Ngoc Anh	Deputy General Director

Management's responsibility

Management is responsible for preparing the financial statements for the year ended 31/12/2025, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, management is required to:

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

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

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

For and on behalf of the Management,



Nguyen Trong Thuy
General Director

Haiphong, 16 March, 2026

No.: 31/2026/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Management and the Board of Directors of
Petrolimex Haiphong Transportation and Services JSC**

We have audited the accompanying financial statements of Petrolimex Haiphong Transportation and Services JSC ("the Company"), which were prepared as at 16/3/2026, from pages 06 to 32, comprising the balance sheet as at 31/12/2025, the income statement, the cash flow statement for the year then ended and the notes thereto.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 significant accounting estimates made by management, as well as 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.

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Petrolimex Haiphong Transportation and Services JSC as at 31/12/2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting.

Other issues

The Independent Auditors' Report is translated into English from Vietnamese version issued in Vietnam.



Vu Hoai Nam
Deputy General Director
Audit Practice Certificate No.:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, 16 March, 2026

Nguyen Thi Thoa
Auditor
Audit Practice Certificate No.:
5264-2025-055-1

BALANCE SHEET As at 31/12/2025				Form B01 - DN Unit: VND 01/01/2025
ITEMS	Codes	Notes	31/12/2025	
A. CURRENT ASSETS	100		43,728,666,466	41,816,884,457
I. Cash and cash equivalents	110		7,095,060,985	3,752,030,573
1. Cash	111	5	7,095,060,985	3,752,030,573
II. Short-term receivables	130		15,055,626,139	14,248,349,541
1. Short-term trade receivables	131	7.1	12,252,508,536	12,736,435,029
2. Short-term advances to suppliers	132		2,056,202,730	154,980,000
3. Other short-term receivables	136	8.1	1,840,711,183	1,442,002,301
4. Provision for short-term doubtful debts	137	9	(1,093,796,310)	(85,067,789)
III. Inventories	140		19,244,941,450	22,548,273,546
1. Inventories	141	11	19,244,941,450	22,548,273,546
IV. Other current assets	150		2,333,037,892	1,268,230,797
1. Short-term prepayments	151	13.1	338,743,513	318,948,957
2. Taxes and other receivables from the State budget	153	16.2	1,994,294,379	949,281,840
B. NON-CURRENT ASSETS	200		181,784,599,227	185,267,156,428
I. Long-term receivables	210		87,500,000	97,500,000
1. Long-term trade receivables	211	7.2	70,000,000	80,000,000
2. Other long-term receivables	216	8.2	17,500,000	17,500,000
II. Fixed assets	220		132,724,821,905	158,076,426,958
1. Tangible fixed assets	221	12	132,724,821,905	158,076,426,958
- Cost	222		389,948,811,714	389,519,703,716
- Accumulated depreciation	223		(257,223,989,809)	(231,443,276,758)
III. Long-term assets in progress	240		14,254,704,654	59,984,973
1. Long-term construction in progress	242	14	14,254,704,654	59,984,973
IV. Long-term investments	250		2,353,168,679	2,247,110,928
1. Investments in subsidiaries	251	6.1	5,000,000,000	5,000,000,000
2. Provision for impairment of long-term financial investments	254	6.2	(2,646,831,321)	(2,752,889,072)
V. Other long-term assets	260		32,364,403,989	24,786,133,569
1. Long-term prepayments	261	13.2	32,364,403,989	24,786,133,569
TOTAL ASSETS (270=100+200)	270		225,513,265,693	227,084,040,885

BALANCE SHEET (CONTINUED)

As at 31/12/2025

Form B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		117,708,711,542	127,139,826,047
I. Current liabilities	310		82,408,746,882	82,840,342,127
1. Short-term trade payable	311	15	20,958,888,849	32,634,904,636
2. Short-term advances from customers	312		609,801,471	1,375,620,989
3. Taxes and other payables to the State budget	313	16.1	715,586,346	596,070,325
4. Payable to employees	314		13,520,794,949	6,563,976,937
5. Short-term accrued expenses	315	17	52,568,567	56,013,759
6. Other current payables	319	18	2,509,332,021	4,334,813,524
7. Short-term loans and obligations under finance leases	320	19.1	42,869,157,293	36,804,764,571
8. Bonus and welfare funds	322		1,172,617,386	474,177,386
II. Long-term liabilities	330		35,299,964,660	44,299,483,920
1. Long-term advances from customers	332		16,826,133,920	15,462,483,920
2. Long-term loans and obligations under finance leases	338	19.2	18,473,830,740	28,837,000,000
D. EQUITY	400		107,804,554,151	99,944,214,838
I. Owners' equity	410	20	107,804,554,151	99,944,214,838
1. Owners' contributed capital	411	20	55,680,000,000	55,680,000,000
- Ordinary shares with voting rights	411a		55,680,000,000	55,680,000,000
2. Share premium	412	20	6,024,502,460	6,024,502,460
3. Investment and development fund	418	20	18,697,189,166	18,697,189,166
4. Undistributed earnings	421	20a	27,402,862,525	19,542,523,212
- Undistributed earnings accumulated to the prior period end	421a		15,758,523,212	16,081,429,972
- Undistributed earnings of the current period	421b		11,644,339,313	3,461,093,240
TOTAL RESOURCES (440=300+400)	440		225,513,265,693	227,084,040,885

Preparer

Chief Accountant

Haiphong, 16 March, 2026

General Director



Pham Thi Hanh



Pham Thi Thu Trang



Nguyen Trong Thuy

INCOME STATEMENT
Year 2025

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	22	364,214,050,192	373,773,934,161
2. Deductions	02	22	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	364,214,050,192	373,773,934,161
4. Cost of sales	11	23	312,964,055,975	332,865,955,299
5. Gross profit from goods sold and services rendered (20=10-11)	20		51,249,994,217	40,907,978,862
6. Financial income	21	24	17,529,855	16,632,386
7. Financial expenses	22	25	4,279,765,693	9,071,930,938
- In which: Interest expenses	23		3,877,940,477	4,541,156,884
8. Selling expenses	25	26.1	5,897,500,475	4,967,518,266
9. General and administrative expenses	26	26.2	26,414,643,268	23,285,272,141
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		14,675,614,636	3,599,889,903
11. Other income	31	27	306,525,853	1,490,457,803
12. Other expenses	32	28	262,419,661	625,603,924
13. Profit/(loss) from other activities (40=31-32)	40		44,106,192	864,853,879
14. Accounting profit/(loss) before tax (50=30+40)	50		14,719,720,828	4,464,743,782
15. Current corporate income tax expense	51	30	3,075,381,515	1,003,650,542
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		11,644,339,313	3,461,093,240

The Company prepares both the separate financial statements and the consolidated financial statements, so the information about the earnings per share is presented in the consolidated financial statements in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.


Preparer

Chief Accountant

Haiphong, 16 March, 2026
General Director



Pham Thi Hanh



Pham Thi Thu Trang



Nguyen Trong Thuy

CASH FLOW STATEMENT
(Indirect method)
Year 2025

Form B03 - DN
Unit: VND
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		14,719,720,828	4,464,743,782
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	12	25,780,713,051	25,463,869,642
- Provisions	03		902,670,770	990,629,017
- (Profits)/losses from investing activities	05	24	(17,529,855)	(1,277,664,939)
- Interest expenses	06	25	3,877,940,477	4,541,156,884
3. Operating profit before changes in working capital	08		45,263,515,271	34,182,734,386
- (Increase)/decrease in receivables	09		(819,257,818)	11,158,558,109
- (Increase)/decrease in inventories	10		3,303,332,096	(7,009,453,189)
- Increase/(decrease) in payables	11		(5,634,319,735)	(15,111,348,671)
- (Increase)/decrease in prepayments	12		(7,598,064,976)	2,451,933,994
- Interest paid	14		(3,882,461,306)	(4,561,504,795)
- Corporate income tax paid	15	16	(4,019,783,900)	(572,193,725)
- Other cash outflows from operating activities	17		(301,560,000)	(649,559,200)
Net cash flows from operating activities	20		26,311,399,632	19,889,166,909
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(15,911,680,137)	(7,973,853,050)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		-	1,261,032,553
3. Interest and dividends received	27	24	17,529,855	16,632,386
Net cash flows from investing activities	30		(15,894,150,282)	(6,696,188,111)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		77,749,637,224	68,173,132,647
2. Repayments of borrowings	34		(82,048,413,762)	(84,504,368,076)
3. Dividends paid	36		(2,775,442,400)	(1,110,176,960)
Net cash flows from financing activities	40		(7,074,218,938)	(17,441,412,389)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		3,343,030,412	(4,248,433,591)
Cash and cash equivalents at the beginning of the year	60	5	3,752,030,573	8,000,464,164
Cash and cash equivalents at the end of the year (70=50+60)	70	5	7,095,060,985	3,752,030,573

The notes are applied for the figures in the current year.

Preparer

Chief Accountant

Haiphong, 16 March, 2026
General Director



Pham Thi Hanh



Pham Thi Thu Trang



Nguyen Trong Thuy

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Petrolimex Haiphong Transportation and Services JSC, headquartered at 16 Ngo Quyen, Ngo Quyen Ward, Haiphong city, Vietnam, was established on the basis of equitization of Hong Ha Ship Repair Enterprise - a part of Waterway Petroleum Transport Company I under Decision No. 1705/QD-BTM dated 07/12/2000 of the Ministry of Trade (now the Ministry of Industry and Trade). The first Joint Stock Company business registration certificate No. 020300035 dated 25/12/2000 and the fifteenth amended business registration certificate dated 27/6/2025 were issued by the Department of Finance of Haiphong City.

The charter capital is VND 55,680,000,000, the par value of shares is VND 10,000.

The number of the Company's employees as of 31/12/2025 is 194 people (as of 01/01/2025 is 202 people).

1.2 Business field: many fields.

1.3 Business activities:

- Wholesale of solid, liquid, gaseous fuels, liquefied petroleum gas (gas), gasoline and petrochemical products;
- Repair and maintenance of water transport vehicles;
- Production of water transport vehicles and equipment;
- Construction of all types of houses;
- Construction of infrastructure;
- Liquefied petroleum gas (gas) agents;
- Real estate, seaport and warehouse business;
- Retail of kerosene, gas (cylindere LPG), fuel coal for household use in specialized stores.

1.4 Normal production and business cycle: 12 months.

1.5 Characteristics of the Company's business activities in the financial year that affect the financial statements: there is not any activity which have material effect on the financial statements of the Company.

1.6 Company's structure:

Company	Address	Main business activities
Subsidiary PTS Hai Phong Shipyard Co., Ltd.	No. 16 Ngo Quyen, Ngo Quyen Ward, Haiphong city, Vietnam	Building ship and floating structures

1.7 Disclosure of information comparability in the financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No.53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

The financial statements of the Company have been translated into English from the financial statements issued in Vietnam in Vietnamese language.

4.2 Estimates

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

4.3 Investments in subsidiary

Reflecting the investments which the Company holds more than 50% voting rights and the right to control, to govern the financial and operating policies of the investee (subsidiary) in order to gain economic benefits from the operation of such enterprises.

Investment in a subsidiary is the capital contribution to PTS Hai Phong Shipyard Company Limited (accounting for 100% of charter capital) initially recorded at cost. After the investment date, the profit (if any) is reflected in financial income according to the accrual principle.

Provision for investment losses in a subsidiary is the larger difference between the cost and the Company's ownership calculated according to the accounting books of the subsidiary based on the provisions of Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The financial statement used to determine the Company's ownership is the 2025 audited financial statements of the subsidiary.

4.4 Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Company bases on the estimated recovery time at the reporting date receivables to classify as long-term or short-term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

Receivables are recognised not exceeding the recoverable value. The allowance for doubtful debts represents the portion of receivables that the Company expects to be unable to collect at the end of the accounting year.

4.5 Inventories

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

Inventories are calculated using the monthly average method.

Inventories are recorded by perpetual method.

The Company's work in progress is investment cost of the project to build a residential area for sale under a business mechanism in Dong Hai Ward, Haiphong City are recorded according to the actual costs incurred directly for each land plot and the general costs allocated by area.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method. Depreciation is calculated by dividing (:) the original cost by the estimated useful life. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 25
Machinery and equipment	08
Motor vehicles (Means of transportation)	06 - 15
Office equipment	05
Others	fully depreciated

4.7 Construction in progress

Construction in progress includes:

- Demolition costs, asset depreciation, and other expenses related to the Kha Lam petrol station at the leased location, while recovered materials are transferred to the Company's warehouse pending liquidation.
- Costs directly attributable to assets that are under new investment for business operations are recognized at cost. Depreciation of these assets is applied in the same manner as for other assets, beginning when the assets are in a condition ready for use.

4.8 Prepayments

Prepayments are recorded at actual incurred, including:

- Insurance purchase costs are allocated to the business results using the straight-line method corresponding to the insurance period of the contract;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

General and administrative expenses represent the general management expenses of the Company incurred in the accounting period, including the salary expenses of management staff (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets used for business management; provision for doubtful debts; land rent, license fee; outsourcing services (electricity, water, telephone, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.).

4.18 Taxation

The current tax expense represents corporate tax payables incurred for the current year.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

4.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

Transactions and balances with related parties are not required to be presented in these financial statements because these statements are prepared and disclosed together with the Company's consolidated financial statements in accordance with Vietnamese Accounting Standard No. 26 - Related Party Disclosures.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

- Fixed asset repair costs are the costs of periodic ship repairs every 05 years, allocated to the business results using the straight-line method for a maximum of 60 months;
- Tools and equipment issued for use are allocated to the business results using the straight-line method within 24 months from the date of occurrence;
- Other items are amortized to operating results on a straight-line basis over a period of 24 to 36 months from the date incurred.

The Company based on allocation time on each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.9 Payables

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

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the estimated payment time of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

4.10 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailedly for each loan object, loan agreement and for the term of loan. The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.11 Borrowing costs

Borrowing cost is charged to operation expenses during the period when incurred.

4.12 Accrued expenses

Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements.

4.13 Owners' equity

Owners' capital at the year-end include shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with par value of the issued shares.

Share premium is recognised according to the difference between the actual price and par value of share in the first issuance, additional issuance.

During the year, after-tax profits are distributed to dividends and allocated to bonus and welfare fund according to Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCCD dated 16/4/2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

4.14 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

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

Revenue from property operating lease is recognised on a straight-line method during the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

Financial income comprises deposit interest is recognised reliably on the balances of deposits and periodic actual interest.

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

4.15 Cost of sales

Cost of goods sold is recognized based on actual costs incurred in accordance with the related revenue, including: the cost of goods, services, and real estate sold and provided during the year; depreciation, repair expenses, and operating expenses relating to investment property leased under operating lease arrangements.

4.16 Financial expenses

Financial expenses comprise interest expenses, interest from deferred sales and provision for losses from investments. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Interest on deferred sales is the interest arising from late payment of purchases to the seller, recorded according to the monthly interest notice.
- Provision for losses from investments is made under the regulations in the note No 4.3.

4.17 Selling expenses, general and administrative expenses

Selling expenses represent the actual expenses incurred in the process of selling products, goods and service rendered of the accounting period, including: sales staff salary costs, fixed asset depreciation costs and other costs.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

5. CASH

	31/12/2025 VND	01/01/2025 VND
Cash on hand	1,972,798,017	1,212,188,998
Demand deposits	5,122,262,968	2,539,841,575
Total	7,095,060,985	3,752,030,573

6. FINANCIAL INVESTMENTS

6.1 Investment in other entities	31/12/2025 VND			01/01/2025 VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	5,000,000,000	(2,646,831,321)		5,000,000,000	(2,752,889,072)	

Detailed information on investment in subsidiaries of the Company at 31/12/2025:

Name of subsidiary	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
PTS Hai Phong Shipyard Co., Ltd.	100	100	100	5,000,000,000	5,000,000,000	(2,646,831,321)	

The Company has not determined the fair value of investments in subsidiaries because there is no specific guidance on determining fair value.

6.2 Provision for long-term investments

	Year 2025 VND	Year 2024 VND
Opening balance	(2,752,889,072)	(1,847,327,844)
Additional provision	-	(905,561,228)
Reverted provision	106,057,751	-
Closing balance	(2,646,831,321)	(2,752,889,072)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

7. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
7.1 Short term	12,252,508,536	12,736,435,029
Details of receivables by customer accounts for 10% or more of the total short-term trade receivables	7,749,898,975	9,605,029,946
Vietnam National Petroleum Group	3,819,394,423	5,988,147,693
Petrolimex Phu Tho Co., Ltd.	3,930,504,552	3,616,882,253
Trade receivables from other customers	4,502,609,561	3,131,405,083
7.2 Long term	70,000,000	80,000,000
Trade receivables from other customers	70,000,000	80,000,000

8. OTHER RECEIVABLES

		31/12/2025 VND		01/01/2025 VND
	Amount	Provision	Amount	Provision
8.1 Short term	1,840,711,183	-	1,442,002,301	-
Social Insurance and Health Insurance receivables	101,165,212	-	406,511,422	-
Advances	646,861,316	-	602,161,154	-
Receivables from maritime transport	733,605,757	-	-	-
Receivables from water transport	70,237,566	-	110,623,012	-
Receivables from road transport	1,863,612	-	-	-
Other receivables	286,977,720	-	322,706,713	-
8.2 Long term	17,500,000	-	17,500,000	-
Deposits	17,500,000	-	17,500,000	-

9. PROVISION FOR DOUBTFUL DEBTS

	Year 2025 VND	Year 2024 VND
Short term		
Opening balance	(85,067,789)	-
Additional provision	(1,008,728,521)	(85,067,789)
Written back	-	-
Closing balance	(1,093,796,310)	(85,067,789)
<i>In which:</i>		
Trade receivables	(1,093,796,310)	(85,067,789)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

10. DOUBTFUL DEBTS

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due	1,093,796,310	-	1,093,796,310	1,008,728,521
Nam Huyen Trade Transport Co., Ltd.	47,281,230	-	47,281,230	-
Overdue time: over 36 months				
Value of overdue receivables	47,281,230	-	47,281,230	-
Hoang Linh Construction Equipment and Trading JSC	26,634,000	-	26,634,000	-
Overdue time: over 36 months				
Value of overdue receivables	26,634,000	-	26,634,000	-
Tran Hai Phong	58,728,521	-	58,728,521	58,728,521
Overdue time: over 36 months				
Value of overdue receivables	58,728,521	-	58,728,521	58,728,521
Ha Van Cong	200,000,000	-	200,000,000	200,000,000
Overdue time: over 36 months				
Value of overdue receivables	200,000,000	-	200,000,000	200,000,000
Vu Hai Ha (Nguyen Thanh Huynh)	450,000,000	-	450,000,000	450,000,000
Overdue time: over 36 months				
Value of overdue receivables	450,000,000	-	450,000,000	450,000,000
Vu Duc Anh	300,000,000	-	300,000,000	300,000,000
Overdue time: over 36 months				
Value of overdue receivables	300,000,000	-	300,000,000	300,000,000
Others	11,152,559	-	11,152,559	-

11. INVENTORIES

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	10,864,747,026	-	2,479,994,511	-
Work in process	6,534,184,969	-	17,672,211,832	-
Finished goods	1,846,009,455	-	2,396,067,203	-
Total	19,244,941,450	-	22,548,273,546	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Unit: VND Total
COST						
At 01/01/2024	16,892,099,019	2,077,817,627	368,773,491,286	1,652,103,084	124,192,700	389,519,703,716
Additions	-	377,700,000	-	51,407,998	-	429,107,998
Procurement	-	377,700,000	-	51,407,998	-	429,107,998
Decreases	-	-	-	-	-	-
At 31/12/2025	16,892,099,019	2,455,517,627	368,773,491,286	1,703,511,082	124,192,700	389,948,811,714
ACCUMULATED DEPRECIATION						
At 01/01/2025	13,779,590,054	1,550,968,502	214,684,973,560	1,303,551,942	124,192,700	231,443,276,758
Additions	571,878,528	131,419,307	24,937,349,736	140,065,480	-	25,780,713,051
Charge for the year	571,878,528	131,419,307	24,937,349,736	140,065,480	-	25,780,713,051
Decreases	-	-	-	-	-	-
At 31/12/2025	14,351,468,582	1,682,387,809	239,622,323,296	1,443,617,422	124,192,700	257,223,989,809
NET BOOK VALUE						
At 01/01/2025	3,112,508,965	526,849,125	154,088,517,726	348,551,142	-	158,076,426,958
At 31/12/2025	2,540,630,437	773,129,818	129,151,167,990	259,893,660	-	132,724,821,905

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND 51,942,900,680 (at 01/01/2025 is VND 51,274,524,916).

The Company has mortgaged tangible fixed assets with net book value of VND 95,790,705,894 as of 31/12/2025 to secure loans from Vietcombank - Southern Haiphong Branch (at 01/01/2025 is VND 117,126,218,418).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

13. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
13.1 Short term	338,743,513	318,948,957
Insurance costs	338,743,513	318,948,957
13.2 Long term	32,364,403,989	24,786,133,569
Fixed asset repair costs	31,725,553,683	24,262,538,295
Tools and equipment used	346,576,265	523,595,274
Others	292,274,041	-

14. CONSTRUCTION IN PROGRESS

	Year 2025 VND	Year 2024 VND
As at 01 January	59,984,973	18,437,168,348
Additions	32,025,514,432	19,760,475,214
Purchase fixed assets	377,700,000	2,439,063,818
Construction	16,173,895,837	6,069,600,935
Major repairs of fixed assets	15,473,918,595	11,176,263,195
Vessel disposal costs	-	75,547,266
Decreases	17,830,794,751	38,137,658,589
Transfer to fixed assets	377,700,000	25,432,280,755
Transfer to long term prepaid expenses	15,473,918,595	11,176,263,195
Transfer to repair expenses	1,672,359,339	846,689,259
Other decreases	306,816,817	682,425,380
As at 31 December (*)	14,254,704,654	59,984,973

(*) Including:

	31/12/2025 VND	01/01/2025 VND
New construction of 560T oil tanker PTS31	6,125,887,909	-
New construction of 560T oil tanker PTS32	8,068,831,772	-
Others (**)	59,984,973	59,984,973
Total	14,254,704,654	59,984,973

(*) Is the cost of dismantling and depreciating the assets of Kha Lam petrol station at the location rented by the Company, the recovered materials are transferred to the Company's warehouse awaiting liquidation. The market value of the recovered materials according to the valuation certificate is VND 102,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

15. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short term	20,958,888,849	20,958,888,849	32,634,904,636	32,634,904,636
Details by supplier account for 10% or more of total current trade payables	14,333,264,540	14,333,264,540	27,116,802,436	27,116,802,436
<i>Petrolimex Haiphong Co., Ltd.</i>	8,390,915,158	8,390,915,158	19,748,135,447	19,748,135,447
<i>Thuy Chi Co., Ltd.</i>	3,694,696,900	3,694,696,900	7,143,344,000	7,143,344,000
<i>Vipco Ha Long One Member Co., Ltd.</i>	2,247,652,482	2,247,652,482	225,322,989	225,322,989
Others	6,625,624,309	6,625,624,309	5,518,102,200	5,518,102,200

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/12/2025 VND
Value added tax	(646,685,955)	7,452,139,557	7,575,213,327	(769,759,725)
VAT on other business activities	294,035,644	7,356,322,797	7,378,786,413	271,572,028
VAT on real estate business activities	(940,721,599)	19,972,585	120,582,739	(1,041,331,753)
VAT on imported goods	-	75,844,175	75,844,175	-
Import/export tax	-	34,321,012	34,321,012	-
Corporate income tax	(8,560,241)	3,075,381,515	4,019,783,900	(952,962,626)
Personal income tax	275,006,728	1,509,973,335	1,367,993,698	416,986,365
Land tax, land rental	27,027,953	413,945,000	413,945,000	27,027,953
Fees, charge and others	-	6,040,000	6,040,000	-
Total	(353,211,515)	12,491,800,419	13,417,296,937	(1,278,708,033)
<i>Include:</i>				
16.1 Payables	596,070,325			715,586,346
16.2 Receivables	949,281,840			1,994,294,379

17. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short term	52,568,567	56,013,759
Accrued interest	52,568,567	56,013,759

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

18. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short term	2,509,332,021	4,334,813,524
Trade union fees	1,725,969,786	1,928,294,930
Health insurance	140,652,630	190,191,225
Unemployment insurance	96,942,891	113,898,183
Deposits receipt	-	66,000,000
Dividends payables	189,742,770	181,185,170
Wages payable for indirect employees	51,200,000	625,203,327
Transportation business payable	159,420,022	1,098,853,954
Other payables	145,403,922	131,186,735

19. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
19.1 Short term	42,869,157,293	36,804,764,571
Loans	42,869,157,293	36,804,764,571
19.2 Long term	18,473,830,740	28,837,000,000
Loans	18,473,830,740	28,837,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

a. Loans	01/01/2025 VND		During the year VND		31/12/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short term loans	36,804,764,571	36,804,764,571	88,112,806,484	82,048,413,762	42,869,157,293	42,869,157,293
Vietcombank - Southern Haiphong Branch (1)	20,236,764,571	20,236,764,571	76,334,006,484	65,480,413,762	31,090,357,293	31,090,357,293
<u>Long term loan due</u>						
Vietcombank - Southern Haiphong Branch (2)	16,568,000,000	16,568,000,000	11,778,800,000	16,568,000,000	11,778,800,000	11,778,800,000
Long term loans	28,837,000,000	28,837,000,000	1,415,630,740	11,778,800,000	18,473,830,740	18,473,830,740
Vietcombank - Southern Haiphong Branch (2)	28,837,000,000	28,837,000,000	1,415,630,740	11,778,800,000	18,473,830,740	18,473,830,740
Total	65,641,764,571	65,641,764,571	89,528,437,224	93,827,213,762	61,342,988,033	61,342,988,033

(1) Short term bank loans are withdrawn in VND, bearing interest based on the agreement between the Company and the Bank for each debt receipt. Interest is paid monthly according to the interest notice of the Bank. The purpose of the loan is to pay off debts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

(2) Details of Long term loan contracts with remaining balance at 31/12/2025:

Medium and Long term loan credit contract No. 28327452/2023/HDCVDADT.01 dated 30/12/2023

Loan purpose	: Loan for early repayment of the loan of at Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch according to the Credit Contract No. 1250/208/2016/HDTD-DN/PGBankHP dated 09/3/2016.
Amount of loan	: VND 16,576,000,000.
Amount of debt received under Contract No. 01 dated 10/01/2024	: VND 14,918,000,000.
Loan term	: 27 months (from 10/01/2024 to 24/3/2026).
Loan interest rate	: The fixed interest rate for the first 6 months from the first disbursement is 5.5%/year and the next 6 months the interest rate is 7.0%/year, then the interest rate changes every 3 months on the first day of each quarter and is determined by the savings mobilization interest rate plus (+) a margin of 2.4%/year.
Interest payment term	: 26th of every month starting from 26/3/2024 according to the actual outstanding balance.
Overdue interest rate	: Equal to 120% of the interest rate on the overdue principal balance corresponding to the late payment period.
Collateral	: Oil tanker Hai Linh 01, IMO number 9200976 (now renamed PTS HAIPHONG 02), tonnage 4,998.9MT, built in Korea, formed from loan capital.
Loan balance at 31/12/2025	: VND 1,662,000,000.
Amount due in year 2026	: VND 1,662,000,000.

Medium and Long term loan credit contract No. 28327452/2023/HDCVDADT.02 dated 30/12/2023

Loan purpose	: Loan for early repayment of the loan of at Prosperity and Development Commercial Joint Stock Bank - Haiphong Branch according to the Credit Contract No. 84/208/2018/HDTD-DN/PGBankHP dated 08/6/2018.
Loan amount	: VND 47,055,000,000.
Loan term	: 55 months (from 10/01/2024 to 26/6/2028).
Loan interest rate	: Fixed interest rate for the first 6 months from the first disbursement is 5.5%/year and the next 6 months interest rate is 7.0%/year, then the interest rate changes every 3 months on the first day of each quarter and is determined by the savings mobilization interest rate plus (+) a margin of 2.4%/year.
Interest payment term	: Periodically on the 26th of each month according to the actual outstanding balance.
Overdue interest rate	: Equal to 120% of the interest rate on the overdue principal balance corresponding to the late payment period.
Collateral	: Oil tanker PTS HAIPHONG 03, call sign XVDW7, IMO number 9330135, built in 2005 in Japan, registration number HP-OIL-002747-2 issued by the Vietnam Maritime Administration in Haiphong on 03/10/2018, tonnage 6,144MT.
Loan balance at 31/12/2025	: VND 27,175,000,000.
Amount due in year 2026	: VND 9,940,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

Medium- and Long-Term Loan Agreement No. 28327452/2025/HDCVTDH dated 30/10/2025

Loan purpose	: Financing lawful, reasonable, and valid credit needs and/or financial reimbursement related to the investment in the construction plan for two river oil tankers, each with a deadweight of 560 tons.
Loan amount	: VND 7,280,000,000.
Loan term	: 96 months (from 05/11/2025 to 07/11/2033).
Loan interest rate	: A fixed interest rate for the first 12 months from the date of the first disbursement of 6.7% per annum; thereafter, a floating interest rate adjusted once every 3 months and determined based on the base interest rate plus a margin of 3.2% per annum.
Interest payment term	: Periodically on the 26th of each month based on the actual outstanding balance.
Overdue interest rate	: Equal to 120% of the in-term lending rate applied to the overdue principal balance corresponding to the late payment period.
Collateral	: Oil tanker Hai Linh 01, IMO No. 9200976 (now renamed PTS HAI PHONG 02), deadweight 4,998.9 MT, built in South Korea, financed by the loan proceeds. Oil tanker PTS HAI PHONG 03, call sign XVDW7, IMO No. 9330135, built in 2005 in Japan, bearing registration No. HP-OIL-002747-2 issued by the Vietnam Maritime Sub-Department in Hai Phong on 3/10/2018, with a deadweight of 6,144 MT.
Loan balance at 31/12/2025	: VND 1,415,630,740.
Amount due in year 2026	: VND 176,800,000.

b. Repayment period of long term loans:

	Total liabilities	From under one year	Over one year to five years	Unit: VND Over five years
At 31/12/2025				
Vietcombank - Southern Haiphong Branch	30,252,630,740	11,778,800,000	17,942,200,000	531,630,740
Total	30,252,630,740	11,778,800,000	17,942,200,000	531,630,740
At 01/01/2025				
Vietcombank - Southern Haiphong Branch	45,405,000,000	16,568,000,000	28,837,000,000	-
Total	45,405,000,000	16,568,000,000	28,837,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

20. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	55,680,000,000	6,024,502,460	18,697,189,166	17,495,029,972	97,896,721,598
Increase in the previous year	-	-	-	3,461,093,240	3,461,093,240
Profit during the year	-	-	-	3,461,093,240	3,461,093,240
Decrease in the previous year	-	-	-	1,413,600,000	1,413,600,000
Profit distribution	-	-	-	1,413,600,000	1,413,600,000
Opening balance of the current year	55,680,000,000	6,024,502,460	18,697,189,166	19,542,523,212	99,944,214,838
Increase during the year	-	-	-	11,644,339,313	11,644,339,313
Profit during the year	-	-	-	11,644,339,313	11,644,339,313
Decrease in the previous year	-	-	-	3,784,000,000	3,784,000,000
Profit distribution	-	-	-	3,784,000,000	3,784,000,000
Closing balance of the current year	55,680,000,000	6,024,502,460	18,697,189,166	27,402,862,525	107,804,554,151

OWNER'S EQUITY IN DETAILS

Unit: VND

	At 31/12/2025		At 01/01/2025	
	Total	Common shares	Total	Common shares
Petrolimex Tanker Corporation	28,396,800,000	28,396,800,000	28,396,800,000	28,396,800,000
Others	27,283,200,000	27,283,200,000	27,283,200,000	27,283,200,000
Total	55,680,000,000	55,680,000,000	55,680,000,000	55,680,000,000

a. Undistributed earnings

	Year 2025 VND	Year 2024 VND
Opening balance	19,542,523,212	17,495,029,972
Increase during the year	11,644,339,313	3,461,093,240
Profit for the year	11,644,339,313	3,461,093,240
Decrease during the year	3,784,000,000	1,413,600,000
Distributed earnings in the previous year	3,784,000,000	1,413,600,000
Dividend paid	2,784,000,000	1,113,600,000
Welfare and bonus fund	1,000,000,000	300,000,000
Closing balance	27,402,862,525	19,542,523,212

b. Share

	31/12/2025 Share	01/01/2024 Share
Authorised shares	5,568,000	5,568,000
Issued shares	5,568,000	5,568,000
Common shares	5,568,000	5,568,000
Outstanding shares in circulation	5,568,000	5,568,000
Common shares	5,568,000	5,568,000
Par value of an outstanding share (VND per share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

21. OFF-BALANCE SHEET ITEMS

<u>Bad debts written off</u>	<u>31/12/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
Hoang Ha JSC	138,712,283	138,712,283
Do Dinh Hung	42,701,000	42,701,000
Song Tranh Maritime Transport JSC	131,182,827	131,182,827
Phuong Tien Dat Trading JSC	248,000,000	248,000,000
Total	560,596,110	560,596,110

22. REVENUE

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Revenue from goods sold and services rendered	364,214,050,192	373,773,934,161
Sales of merchandises	125,510,844,331	142,783,019,778
Rendering of services	231,454,882,596	229,725,030,190
Real estate revenue	6,683,445,123	670,741,811
Revenue from leasing operating assets	564,878,142	595,142,382
Deductions	-	-
Net revenue from goods sold and services rendered	364,214,050,192	373,773,934,161

23. COST OF SALES

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Cost of merchandises sold	119,982,493,078	137,917,779,736
Cost of services rendered	185,943,867,946	193,789,040,342
Real estate cost	6,610,445,161	763,547,014
Cost of leasing operating assets	427,249,790	395,588,207
Total	312,964,055,975	332,865,955,299

24. FINANCIAL INCOME

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Bank interest	17,529,855	16,632,386
Total	17,529,855	16,632,386

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

25. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	3,877,940,477	4,541,156,884
Interest on installment purchase	507,882,967	3,625,212,826
Provision for diminution in value of investments	(106,057,751)	905,561,228
Total	4,279,765,693	9,071,930,938

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
26.1 Selling expenses	5,897,500,475	4,967,518,266
Employee costs	3,730,665,471	2,674,938,177
Depreciation/amortization costs	379,218,347	385,519,666
Others	1,787,616,657	1,907,060,423
26.2 Administrative expenses	26,414,643,268	23,285,272,141
Employee costs	17,758,196,240	15,648,343,585
Depreciation/amortization costs	855,587,860	857,974,339
Others	7,800,859,168	6,778,954,217

27. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Recovery value from liquidation and sale of fixed assets	-	1,336,579,819
Cost of liquidation and sale of fixed assets	-	(75,547,266)
Proceeds from liquidation of tools, equipment, scrap	144,009,300	151,078,200
Scrap materials recovered after ship repairs	154,650,800	-
Others	7,865,753	78,347,050
Total	306,525,853	1,490,457,803

28. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Fines for late payment of taxes and insurance	211,511	42,334,687
Fines for breach of contract	-	548,934,000
VAT not deductible	-	10,506,137
Administrative violation fine at Petrol Station No. 1	139,695,150	-
Others	122,513,000	23,829,100
Total	262,419,661	625,603,924

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

29. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	70,019,068,211	93,682,081,165
Labor costs	66,139,093,995	57,883,824,384
Depreciation and amortisation	25,780,713,051	25,463,869,642
Others	51,208,075,999	55,548,667,457
Total	213,146,951,256	232,578,442,648

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit (1)	14,719,720,828	4,464,743,782
Increase (Decrease) in accounting profit		
Increase (2)	657,186,748	553,508,928
Fines	139,906,661	42,334,687
Remuneration of the Board of Directors who are not directly in charge	146,232,000	131,352,000
Costumes spent by cash exceeding the prescribed level	205,000,000	200,000,000
Other non-deductible expenses	166,048,087	179,822,241
Decrease (3)	-	-
Total taxable profit (4)=(1)+(2)-(3)	15,376,907,576	5,018,252,710
Corporate income tax rate (5)	20%	20%
Total current corporate income tax expenses (6)=(4)*(5)	3,075,381,515	1,003,650,542

31. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets includes include advance payments to suppliers for the purchase and construction of fixed assets for the following year amounting to VND 2,031,759,840, and exclude unpaid amounts due to suppliers in the current year amounting to VND 742,831,745.

Code No. 33 - Proceeds from borrowings and Code No. 34 - Repayment of borrowings exclude the amount reclassified from long-term to short-term, totaling VND 11,778,800,000.

32. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company is currently organised into 05 operating divisions: Main petroleum business division; lubricant and gas business division; water transport business division; real estate business division and other service division. The Company prepares segment reports according to these 05 business segments.

Segment information about the Company's operations is presented below:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 32 are an integral part of these financial statements)

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Balance Sheet as at 31/12/2025

	Main petroleum	Lubricant and gas	Water transport	Real estate	Other services	Unit: VND Total
Assets						
Fixed assets	1,158,521,512	-	126,941,943,704	-	286,277,018	128,386,742,234
Work in progress	-	-	14,194,719,681	-	-	14,194,719,681
Accounts receivables	1,531,506,802	-	11,702,955,496	2,128,662,648	-	15,363,124,946
Inventories	1,759,239,136	86,770,319	10,864,747,026	6,534,184,969	-	19,244,941,450
Unallocated assets						48,323,737,382
Total						225,513,265,693
Liabilities						
Segment liabilities	9,400,936,453	-	10,918,681,285	17,705,125,033	-	38,024,742,771
Loan payables	8,118,326,908	-	51,790,032,685	-	-	59,908,359,593
Unallocated liabilities						19,775,609,178
Total						117,708,711,542

Income Statement in 2025

	Main petroleum	Lubricant and gas	Water transport	Real estate	Other services	Unit: VND Total
Revenue						
External sales	125,503,378,674	7,465,657	231,454,882,596	6,683,445,123	564,878,142	364,214,050,192
Total	125,503,378,674	7,465,657	231,454,882,596	6,683,445,123	564,878,142	364,214,050,192
Segment results	(2,343,319,958)	(12,798,879)	21,585,248,502	(411,717,249)	120,438,058	18,937,850,474
Deposits interest						17,529,855
Other income/expenses not related to business activities						(4,235,659,501)
Corporate income tax						(3,075,381,515)
Profit after tax						11,644,339,313

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

Balance Sheet as at 01/01/2025

	Main petroleum	Lubricant and gas	Water transport	Real estate	Other services	Unit: VND Total
Assets						
Fixed assets	1,172,569,335	-	151,312,666,772	-	400,787,810	152,886,023,917
Accounts receivables	1,263,255,282	-	10,369,750,282	1,698,256,338	-	13,331,261,902
Inventories	2,036,876,149	359,191,054	11,925,717,429	8,226,488,914	-	22,548,273,546
Unallocated assets						38,318,481,520
Total						227,084,040,885
Liabilities						
Segment liabilities	19,750,641,236	205,656,000	11,384,211,604	17,622,357,089	-	48,962,865,929
Loan payables	18,081,584,771	-	47,560,179,800	-	-	65,641,764,571
Unallocated liabilities						12,535,195,547
Total						127,139,826,047

Income Statement in 2024

	Main petroleum	Lubricant and gas	Water transport	Real estate	Other services	Unit: VND Total
Revenue						
External sales	142,664,700,930	118,318,848	229,725,030,190	670,741,811	595,142,382	373,773,934,161
Total	142,664,700,930	118,318,848	229,725,030,190	670,741,811	595,142,382	373,773,934,161
Segment results	(1,514,715,830)	13,298,155	14,120,238,077	(134,590,903)	170,958,956	12,655,188,455
Deposits interest						16,632,386
Other income/expenses not related to business activities						(8,207,077,059)
Corporate income tax						(1,003,650,542)
Profit after tax						3,461,093,240

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 32 are an integral part of these financial statements)

Geographical segments

The Management believes that the Company has only one geographical segment, Haiphong City, Vietnam, and therefore does not present segment reporting by geographical area.

33. SUBSEQUENT EVENTS

Board of Management confirm that, in accordance to Board of Management's judgment, in material aspect, there is no unusual event affecting the financial statements occurred after financial year ended as at 31/12/2025 which have influence on the Company's financial position, its results and cash flows for the financial year then ended.

34. COMPARATIVE FIGURES

Comparative figures are the financial statements for the year 2024 audited by An Viet Auditing Company limited.

Preparer



Pham Thi Hanh

Chief Accountant



Pham Thi Thu Trang

Haiphong, 16 March, 2026

General Director



Nguyen Trong Thuy