

**PETROLEUM TRADING JOINT STOCK COMPANY  
(PETECHIM JSC)**



**DOCUMENT  
ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2026**

**FOR INTERNAL  
DISTRIBUTION ONLY**

**Ho Chi Minh City, April 23, 2026**

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## **AGENDA**

### **2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Time: April 23, 2026 (Morning)**

**Location: Headquarters of Petechim Company**

<b>No</b>	<b>TIME</b>	<b>CONTENT</b>
1	08h00-08h30	Welcoming delegates and shareholders
2	08h30-08h35	Opening: Statement of purpose, introduction of delegates
3	08h35-08h40	Report on shareholder eligibility verification
4	08h40-08h45	Introduction of the Chairperson of the Meeting Introduction of the Secretary Team Introduction and approval the Vote Counting Committee
5	08h45-08h50	Approval of the Meeting Agenda and Working Regulations
6	08h50-09h10	Report on the business performance for 2025 and the business plan for 2026
7	09h10-09h20	Report on financial matters of 2025
8	09h20-09h35	Report on the Board of Directors' activities in 2025 and the direction of the Board of Directors' activities in 2026
9	09h35-09h50	Report on the Supervisory Board's activities in 2025 and Proposal for the selection of Auditing company for the fiscal year 2026
10	09h50-10h00	Approval of the Proposal on the supplementation of the Company's business lines and the update, amendment and supplementation of the Company's Charter
11	10h00-10h05	Approval of the Proposal on the nomination of personnel for the additional election of a Member of the Board of Directors for the term 2026-2031
12	10h05-10h25	Election of an additional Member of the Board of Directors for the term 2026-2031
13	10h25-10h40	Discussion and addressing shareholders' opinions (if any)
14	10h40-10h50	Voting on the contents of the meeting
15	10h50-11h05	Speech by representatives of major shareholders
16	11h05-11h15	Announcement of the election results and vote counting results
17	11h15-11h30	Approval of the Minutes and Resolution of the General Meeting
18	11h30	Closing



## **REPORT ON 2025 PERFORMANCE RESULTS AND 2026 BUSINESS PLAN**

To: GENERAL MEETING OF SHAREHOLDERS

The Board of Management of Petechim Joint Stock Company (Petechim) hereby submits to the General Meeting of Shareholders the report on the 2025 performance results and the 2026 business plan as follows:

### **PART I REPORT ON 2025 BUSINESS PERFORMANCE**

#### **I. GENERAL SITUATION**

##### **1. Advantages:**

- The brand value of Petechim in the field of oil and gas trading and services in Vietnam.
- Support from major shareholders and cooperation from partners/customers.
- Resolutions from the General Meeting of Shareholders have outlined new business directions aligned with market trends, creating opportunities for breakthroughs to establish a foundation for the Company's long-term sustainable development.
- The organizational structure has been restructured to be leaner, leaders and employees are highly qualified, dedicated, and responsible.

##### **2. Challenges:**

- Limited resources while the competition in commercial bidding is fierce and slim profit margins.
- New business fields face numerous difficulties and challenges, contributing insignificantly to the 2025 results as expected

#### **II. RESULTS OF 2025 BUSINESS PERFORMANCE**

##### **1. Key Solutions to Implement the 2025 Business Target:**

###### *1.1 Business Activities:*

- Persistently participate in commercial bidding activities both within and outside the oil and gas industry;
- Promote cooperation, partnerships, and joint ventures with strategic partners to enhance Petechim's position, competitiveness, and expand business opportunities;
- Focus on developing the service supply segment as a stable core activity, aligned with the oil and gas industry's development direction and the business strategy of major shareholders in the fields of energy and port and airport logistics;
- Strive to resolve outstanding issues and bad debts to improve the Company's financial situation.

###### *1.2 Management Activities:*

- Thoroughly implement strict management measures to reduce costs;
- Resolutely manage projects to ensure quality, progress, and efficiency, thereby preserving revenue, profit, and enhancing Petechim's reputation;



- Leverage the task force model and business cooperation to optimize resources;
- Improve the quality of human resources, foster a positive, professional, united, and effective working environment.

## 2. Key Performance Indicators Achieved in 2025 by Petechim Parent Company

*Unit: VND billion*

No.	Indicator	2024 Actual	2025 Plan	2025 Actual	% vs.	
					2025 Plan	2024 Actual
1	Revenue from Sales & Services	<b>713.48</b>	250.00	<b>47.69</b>	19%	7%
2	Profit before tax	<b>0.28</b>	1.50	<b>-3.15</b>	/	/
3	Profit after tax	<b>0.28</b>	1.50	<b>-3.15</b>	/	/

## 3. General Assessment of 2025 Business Performance

- The 2025 revenue results were low, failing to meet the year's plan targets due to the failure to implement several large projects planned for 2025, such as SAF, JET A1, Con Ong Hon Net Port, and air cargo transportation services. This resulted in Petechim losing opportunities to supply services and goods, creating a significant gap in revenue and profit.
- In this situation, the company proactively allocated human and financial resources to actively develop new business segments instead of continuing to spread its limited resources across contracts and tenders as in previous years. Although revenue and profit were not accumulated, Petechim has begun participating in new projects, creating the foundation for operational innovation in the following years. In the first three months of 2026, the company recorded VND 52 billion in revenue and VND 3 billion in gross profit from these new projects.
- Maintaining and developing close cooperative relationships with customers/partners.
- Persistently following up and recovering outstanding debts.
- Continuously research and seek out new business opportunities.

## 4. Investment Activities

### • Investments in other Entities :

Petechim has invested in four enterprises with a total capital contribution of VND 45.96 billion.

### • Investment in Construction and Fixed Asset Procurement:

- In 2025, the Company did not undertake any investments in construction or fixed asset procurement.
- Current status of fixed asset utilization: The Company is leasing a portion of its office headquarters in Tan My ward, Ho Chi Minh City, to generate income to offset operating costs.

## 5. Shareholder Activities

- **Charter Capital:** VND 200,000,000,000 divided into 20,000,000 shares.
- **Total Number of Shareholders:** As per the list finalized on March 25, 2026, there are 4,171 shareholders.

## 6. Business Development Activities

- Research and development in technology solution consulting and product distribution.
- Persistently pursuing joint ventures and partnerships with strategic partners with the goal of maximizing resources, experience, and relationships to increase competitiveness and expand business into new areas, accumulating revenue and profits.

## III. Results of 2025 Business Performance of Subsidiary - PAIC Company

- In 2025, PAIC achieved revenue of VND 74.55 billion (equivalent to 62% of the 2025 plan and 72% of 2024), detailed as follows:

- + Revenue from service provision: VND 57.07 billion
- + Revenue from goods sales: VND 15.70 billion
- Profit after tax is VND 3.9 billion (equivalent to 78% of the 2025 plan and 94% of 2024).
- The company proactively aligned with the planned investment activities of customers in 2025 in the fields of information technology, software, telecommunications, and automation, targeting both traditional customers and expanding to new ones.
  - + Regarding service provision: The company has maintained and ensured the quality of contracts for the operation, maintenance, repair, and servicing of information technology and telecommunications equipment and systems for PVN, PVNDB, etc. In 2025, the company faced considerable difficulties in maintaining contracts as well as acceptance and settlement due to objective difficulties from the customer side; however, it still maintained regular service contracts with PVN and had the opportunity to renew them for the following year.
  - + Regarding software: The company continues to support customers in using the Idoc document system, operating the application software provided to customers, and adding and updating new features.
  - + Regarding commercial projects: The company strives to maintain and approach and seek new projects. With traditional clients such as BSR, PVEP, PVD, and the Oil and Gas Power Generation Branch, the company continues to sign new contracts. In traditional areas such as providing IT solutions and equipment, the company has developed new clients such as Thai Nguyen Central Hospital. Overall, the commercial project segment has not met its targets, affecting the company's overall results.

#### **IV. Results of Business Performance according to the 2025 Audited Consolidated Financial Statements**

##### **1. Consolidated Income for 2025**

**Unit: VND billion**

No.	Indicator	Separate Financial Statements 2025		Consolidated Financial Statements 2025
		Petechim	PAIC	
1	Revenue from Sales & Services	47.69	74.55	120.46
3	Profit before tax	-3.15	4.91	-0.19
4	Profit after tax	-3.15	3.89	-1.19

- The consolidated revenue in 2025 reached VND 120.46 billion, equivalent to 33% of the plan and 15% of 2024. Profit before tax was VND -0.19 billion, and profit after tax was VND -1.19 billion (details as per the Financial Statements presented at the General Meeting of Shareholders).
- Although the 2025 consolidated results did not meet the plan, the leaders and employees united and made every effort to address difficulties, resolve obstacles, overcome challenges, and strive to carry out the highest possible business targets.

## **PART II 2026 BUSINESS PLAN**

### **1. Socio-Economic Forecast**

- In 2026, the global situation will continue to be complex and volatile, particularly in geopolitical and economic issues. Prolonged conflicts, strategic competition between major powers, and increasing protectionist trade trends are strongly impacting the development environment of many countries, including Vietnam. However, Vietnam will maintain a stable macroeconomic foundation and continue to integrate deeply into the global economy.

- This 2026 presents both opportunities and challenges for Vietnam. On the one hand, the economy will be affected by trade fluctuations, rising import costs, and inflationary pressures. On the other hand, Vietnam will have the opportunity to attract foreign investment and participate more deeply in global supply chains thanks to the trend of shifting production from China to ASEAN, including Vietnam.
- In 2026, Vietnam aims for high GDP growth, focusing on extensive institutional reforms, promoting digital transformation, energy transition, the digital/green economy, and public investment. Despite the potential geopolitical risks and slowing growth in the global context, Vietnam will still benefit from the supply chain shift and supportive domestic policies.
- This 2026 is considered a pivotal year for breakthroughs, requiring businesses to proactively grasp core technologies and adapt to new standards.
- Leveraging its shareholder ecosystem, Petechim has the opportunity to participate in providing comprehensive solutions through collaboration with strategic partners. However, Petechim also faces numerous risks such as interest rate fluctuations, exchange rate volatility, and challenges such as competition, capital pressures, personnel changes, and project management capabilities.

## 2. Key Financial Indicators for 2026

*Unit: VND*

No.	Indicator	Separate Plan		Consolidated Plan
		Petechim	PAIC	
1	Revenue from Sales & Services	873,000,000,000	80,000,000,000	953,000,000,000
2	Profit before tax	3,500,000,000	5,000,000,000	8,500,000,000
3	Profit after tax	3,500,000,000	4,000,000,000	7,500,000,000

## 3. Action Plan for 2026

### ➤ Strategic Goals:

PETECHIM has identified 2026 as a year of strategic transformation with the orientation: "**Using development to ensure stability**" – a strong shift towards new business areas to gradually replace and eventually completely replace the traditional oil and gas trading segment. Simultaneously, it aims to build logistics and import/export services into a core, sustainable activity to ensure shareholder benefits, maintain stable income for employees, and preserve and grow capital.

### ➤ Development Orientation:

PETECHIM focuses on 3 major strategic directions:

(1) Deeply participating in the PVN/SOVICO ecosystems as a comprehensive supplier of goods, services, and technology solutions in the transition to a digital/green economy.

(2) Becoming a multi-sector supplier in large projects. Gradually building its position: Supplier of materials, equipment, and input materials, Distributor of output products, Multi-sector service provider, In the fields of: Renewable energy, Carbon credits, Infrastructure: airports, seaports, Logistics & warehousing.

(3) Strengthening joint ventures and partnerships to increase competitiveness, expand scale of operations and business areas: Cooperation with strategic partners domestically and internationally. Expansion: new industries, markets, and products.

### ➤ Action Plan:

**1. Implementation Principles:** Decisive, synchronized, and flexible action; Closely monitor project progress and resource mobilization capabilities; Ensure stable operation (short-term) and prepare for growth (long-term).

## **2. Business Plan**

2.1. Strategic Cooperation - Growth Foundation: strengthens cooperation with major partners to provide end-to-end solutions for large projects and chains such: Technology & Solutions, Infrastructure & Products.

2.2. Deployment based on customer ecosystem as the strategic growth axis: Oil and Gas, Finance, Banking, Aviation, Real Estate.

2.3. Expanding markets beyond the ecosystem, seizing opportunities ahead of APEC Phu Quoc 2027: Factories, Industrial parks; Hotels, Resorts, Banks, Airlines.

## **3. Development Strategy:**

Implementing a transformation from “selling goods” to “selling solutions + added value”

3.1. ESG & Green Certification: Deploying EDGE-certified solutions for the HDBank and VikkiBank branch chains.

3.2. Application of AI & Smart Technology: Smart City, Smart Building, Smart Office, Smart Meeting Room, Smart Parking,... Smart Port / Smart Warehouse.

## **4. Management & Restructuring**

4.1. Strategic Restructuring: Divestment from PVOIL-related subsidiaries, Facilitating transition to new areas and flexible business models.

4.2. Finance & Management: Strict cost control, Proactive capital arrangement, Addressing outstanding debts and bad debts, recovering capital to improve financial health.

4.3. Project Management: Monitoring project progress and settlement, Avoiding new and prolonged outstanding debts.

4.4. Human Resources & Organization: Building a lean and professional organizational structure, Applying a task force model to key projects, Performance-based compensation and bonus system with a people-centric approach.

## **RECOMMENDATIONS**

The Board of Directors proposes that major shareholders continue to support Petechim:

1. *Support restructuring*: Complete the two-way divestment and facilitate the transformation of business areas, focusing resources on implementing new business areas, and successfully achieving the goal of building core operations for sustainable development.

2. *Support market and opportunities*: Allow PETECHIM to participate in large projects and connect with strategic partners.

3. *Prioritize within the ecosystem*: Integrate commercial and service activities with projects of major shareholders. Facilitate Petechim's participation in providing goods, solutions, and services.

## **CONCLUSION**

In 2026, facing numerous difficulties and challenges, Petechim Company remains steadfast and persistent with its strategy of "**Taking short-term gains to support long-term growth – transformation for breakthroughs**," maintaining traditional commercial and service activities to accumulate income while boldly and proactively seizing opportunities, expanding into new fields, building a foundation for sustainable development in the new phase, achieving planned targets, preserving equity capital, ensuring shareholder benefits and employee rights.

PETCHIM is determined not only to transform for survival, but is also repositioning itself to become a multi-sector solution provider in the digital/green economy, with a large customer ecosystem and long-term growth opportunities.

The Board of Directors sincerely thanks the Board of Shareholders for their interest and looks forward to continuing to receive the support of the Shareholders as well as the guidance of the Board of Directors to successfully implement the 2026 business plan and gradually achieve sustainable development for Petechim in the future.

Sincerely,

**GENERAL DIRECTOR**



**Do Thi Bích Hà**



## **REPORT ON FINANCIAL MATTERS**

To: THE SHAREHOLDERS OF PETECHIM

The Board of Directors of PETECHIM JSC respectfully submits the following financial matters to the 2026 Annual General Meeting of Shareholders:

1. Audited consolidated financial statements for the fiscal year 2025.
2. Audited separate financial statements of the Parent Company for the fiscal year 2025.
3. Proposal for profit after corporate income tax distribution.
4. Proposal for Board of Directors' remuneration.

### **1. Audited Consolidated Financial Statements for the Fiscal Year 2025**

#### **Summary of Consolidated Income Statement for Fiscal Year 2025:**

*(Unit: VND)*

<b>Items</b>	<b>2025</b>	<b>2024</b>
1. Net sales	120.461.329.266	815.687.859.712
2. Cost of goods sold	95.641.814.323	786.221.542.040
3. Gross profit from sales and services	24.819.514.943	29.466.317.672
4. Net profit from business activities	(270.829.566)	3.403.677.302
5. Other income (loss)	356.518.013	(105.443.301)
6. Total accounting profit before tax	(187.236.239)	3.298.234.001
7. Profit after corporate income tax	(1.192.857.337)	2.230.543.364
8. Basic earnings per share	(153)	12

#### **Summary of Consolidated Balance Sheet for Fiscal Year 2025:**

*(Unit: VND)*

<b>Items</b>	<b>As of 31/12/2025</b>	<b>As of 31/12/2024</b>
<b>A. Current Assets</b>	<b>734.295.671.804</b>	<b>259.818.740.856</b>
Cash & cash equivalents	45.512.505.616	27.624.639.641
Short-term financial investments	71.162.426.404	72.556.733.854
Short-term receivables	95.168.311.868	155.239.737.212
Inventories	484.340.744.781	3.903.595.495
Other current assets	38.111.683.135	494.034.654
<b>B. Non-current Assets</b>	<b>65.492.974.540</b>	<b>68.134.046.245</b>
Long-term receivables	32.074.000	49.800.000
Fixed assets	40.443.683.267	42.279.568.175
Long-term financial investments	24.000.000.000	24.000.000.000
Other non-current assets	1.017.217.273	1.804.678.070

<b>TOTAL ASSETS</b>	<b>799.788.646.344</b>	<b>327.952.787.101</b>
<b>C. Liabilities</b>	<b>575.318.022.113</b>	<b>100.038.951.251</b>
Short-term liabilities	574.008.352.213	93.086.504.651
Long-term liabilities	1.309.669.900	6.952.446.600
<b>D. Owner's Equity</b>	<b>224.470.624.231</b>	<b>227.913.835.850</b>
Total owner's equity	224.470.624.231	227.913.835.850
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>799.788.646.344</b>	<b>327.952.787.101</b>

#### Financial Ratios:

Items	Unit	Fiscal Year 2025	Fiscal Year 2024
<b>I. Liquidity Ratios</b>			
1. Current ratio	Times	1,28	2,79
2. Quick ratio	Times	0,37	2.74
<b>II. Activity Ratios</b>			
1. Accounts receivable turnover	Times	0,96	6,34
2. Total asset turnover	Times	0,21	1,32
3. Average collection (AR) period	Days	379,49	57,61
<b>III. Debt Ratios</b>			
1. Debt/Total assets	%	175,43	30,50
2. Debt/Equity	Times	256,30	43,89

## 2. Audited Separate Financial Statements for Fiscal Year 2025

### Summary of Separate Income Statement for Fiscal Year 2025:

(Unit: VND)

Items	2025	2024
1. Net sales	47.695.801.344	713.484.283.626
2. Cost of goods sold	43.624.927.354	705.567.832.158
3. Gross profit from sales and services	4.070.873.990	7.916.451.468
4. Net profit from business activities	(3.234.226.465)	386.069.893
5. Other income (loss)	87.330.962	(104.865.696)
6. Total accounting profit before tax	(3.146.895.503)	281.204.197
7. Profit after corporate income tax	(3.146.895.503)	281.204.197

### Summary of Separate Balance Sheet for Fiscal Year 2025 (Unit: VND)

Items	As of 31/12/2025	As of 31/12/2024
<b>A. CURRENT ASSETS</b>	<b>679.150.184.600</b>	<b>199.744.202.964</b>
Cash and cash equivalents	40.887.143.035	18.759.148.487
Short-term financial investments	38.362.426.404	42.756.733.854

Short-term receivables	78.135.574.039	135.269.796.739
Inventories	484.230.879.506	2.958.523.884
Other current assets		
<b>B. NON-CURRENT ASSETS</b>	<b>78.468.499.102</b>	<b>79.499.610.305</b>
Long-term receivables		35.000.000
Fixed assets	31.946.934.984	32.919.938.088
Long-term financial investments	45.960.000.000	45.960.000.000
Other non-current assets	561.564.118	584.672.217
<b>TOTAL ASSETS</b>	<b>757.618.683.702</b>	<b>279.243.813.269</b>
<b>C. LIABILITIES</b>	<b>559.487.657.950</b>	<b>77.965.892.014</b>
Short-term liabilities	558.177.988.050	71.013.445.414
Long-term liabilities	1.309.669.900	6.952.446.600
<b>D. OWNER'S EQUITY</b>	<b>198.131.025.752</b>	<b>201.277.921.255</b>
Shareholders' equity	198.131.025.752	201.277.921.255
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>757.618.683.702</b>	<b>279.243.813.269</b>

### 3. Proposal for Profit after corporate income tax distribution for 2025:

The company recorded a loss of **3.146.895.503 VND** in 2025. Therefore it does not meet the conditions for profit distribution.

### 4. Proposal for BOD Remuneration for 2026:

No.	BOD Members	Remuneration (VND/year)
1	Chairman of the Board	60,000,000
2	Board Members (2 persons)	72,000,000
3	Head of Supervisory Board	36,000,000
4	Supervisory Board Members (2 persons)	48,000,000
<b>TOTAL</b>		<b>216,000,000</b>

In case of changes in the number of members of the Board of Directors (BOD), Supervisory Board (SB), the remuneration of BOD and SB members will be adjusted accordingly.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for approval.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vo Khanh Hung**



# **CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

## **PETROLEUM TRADING JOINT STOCK COMPANY**



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**STATEMENT OF THE GENERAL DIRECTOR**

The General Director of Petroleum Trading Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiary (hereinafter collectively referred to as “the Group”).

**Business highlights**

Petroleum Trading Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0305447723, initially registered on 05 January 2008 and 17<sup>th</sup> amended on 31 December 2025, granted by Ho Chi Minh City Department of Finance.

**Head office**

- Address : 11<sup>th</sup> Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City
- Tel. : +84 (028) 5411 2323
- Fax : +84 (028) 5411 2332

The principal business activities of the Company as in the Business Registration Certificate are trading in equipment, spare parts, supplies, chemicals of petroleum, construction, transportation, agriculture - forestry – fishery industries; trading in fire protection, environmental protection, medical equipment; providing marine brokerage; chartering ships, leasing floating vehicles, drilling platforms; providing import and export forwarding services; providing customs declaration; providing marine transport; acting as a marine transport agent; acting as an agent of trading and consigning goods; constructing wharfs, industrial and civil works, petroleum projects, hydroelectric projects; wholesaling computers, peripherals and software, electronic and telecommunications equipment and components, office machinery, equipment and spare parts; retailing computers, peripherals, software, telecommunications equipment, audio-visual equipment in specialized stores; providing computer programming; consultancy on computers and computer system management; IT services and other computer-related services; data processing; leasing and related activities; providing advertisement; market research and opinion polls; leasing office machinery and equipment (including computers); repairing computers and peripherals, communication equipment (not mechanical processing, recycling, electroplating at the head office); etc.

**Board of Directors, Supervisory Board and General Director**

The Board of Directors, the Supervisory Board and the General Director of the Company during the year and as of the date of this statement include:

***The Board of Directors***

Full name	Position	Appointing/resigning date
Mr. Vo Khanh Hung	Chairman	Appointed on 25 April 2024
Mr. Tran Duc Chinh	Member	Appointed on 25 April 2024
Ms. Hoang Kim Dung	Member	Appointed on 28 November 2025
Mr. Nguyen Trung Kien	Member	Resigned on 28 November 2025

***The Supervisory Board***

Full name	Position	Appointing date
Ms. Doan Thu Huong	Head of the Board	Appointed on 27 June 2020
Ms. Tran Mong Thuy Trang	Member	Appointed on 23 April 2022
Mr. Ngo The Anh	Member	Appointed on 25 April 2023





**PETROLEUM TRADING JOINT STOCK COMPANY**  
**STATEMENT OF THE GENERAL DIRECTOR (cont.)**

***The General Director***

The General Director of the Company during the year and as of the date of this statement is Ms. Do Thi Bich Ha (appointed on 23 April 2018).

**Legal representative**

The Company's legal representative during the year and as of the date of this statement is Ms. Do Thi Bich Ha – General Director (appointed on 23 April 2018).

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

**Responsibilities of the General Director**

The General Director of the Company is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the General Director must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

**Approval of the Consolidated Financial Statements**

The General Director hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

Date: 30 March 2026

  
**Do Thi Bich Ha**  
General Director





No. 1.0786/26/TC-AC

**INDEPENDENT AUDITOR'S REPORT****To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR**  
**PETROLEUM TRADING JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Petroleum Trading Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 30 March 2026 (from page 6 to page 40), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

**Responsibility of the General Director**

The Company's General Director is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatements due to frauds or errors.

**Responsibility of Auditors**

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

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

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



### Basis for qualified opinion

We are unable to obtain sufficient and appropriate audit evidence to assess the recoverability of the following receivables in Note No. V.3 of the Notes to the Consolidated Financial Statements:

- The receivable amount from Petroleum Pipeline & Tank Construction Company with the carrying value of VND 18,995,000,000. The Company filed a lawsuit to Vung Tau City People's Court (now Ho Chi Minh City People's Court) and received the Decision recognizing the agreement of the parties that Petroleum Pipeline & Tank Construction Company shall pay principal and interest for the respective amounts of VND 33,345,000,000 and VND 900,000,000 to the Company in three instalments from 30 April 2020 to 30 September 2020. However, until the date of approving these Financial Statements for issuance, Petroleum Pipeline & Tank Construction Company has just made a payment of VND 14,350,000,000 while the remaining amount has not been paid to the Company under the committed payment schedule.
- The receivable amount from Leveltech Investment and General Technology Solution Company Limited with the carrying value of VND 6,307,106,427.

With the available documents and information, we are unable to determine if it is necessary to make the allowances for these receivables and the amounts of allowances to be made (if any).

### Qualified opinion of Auditors

In our opinion, except for the effects of the matters described in "Basis for qualified opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Nguyen Chi Dung**  
**Partner**

*Audit Practice Registration Certificate No. 0100-2023-008-1*  
**Authorized Signatory**



**Nguyen Thi Phuoc Tien**  
**Auditor**

*Audit Practice Registration Certificate No. 1199-2023-008-1*

Ho Chi Minh City, 30 March 2026





**PETROLEUM TRADING JOINT STOCK COMPANY**

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>734,295,671,804</b>	<b>259,818,740,856</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>45,512,505,616</b>	<b>27,624,639,641</b>
1. Cash	111		10,346,543,930	12,941,480,776
2. Cash equivalents	112		35,165,961,686	14,683,158,865
<b>II. Short-term financial investments</b>	<b>120</b>		<b>71,162,426,404</b>	<b>72,556,733,854</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	71,162,426,404	72,556,733,854
<b>III. Short-term receivables</b>	<b>130</b>		<b>95,168,311,868</b>	<b>155,239,737,212</b>
1. Short-term trade receivables	131	V.3	84,837,807,271	144,753,651,570
2. Short-term prepayments to suppliers	132	V.4	20,227,118,850	21,527,343,835
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	3,712,237,004	2,699,792,900
7. Allowance for short-term doubtful debts	137	V.6	(13,608,851,257)	(13,741,051,093)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>484,340,744,781</b>	<b>3,903,595,495</b>
1. Inventories	141	V.7	484,340,744,781	3,903,595,495
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>38,111,683,135</b>	<b>494,034,654</b>
1. Short-term prepaid expenses	151	V.8a	577,302,424	493,154,104
2. Deductible VAT	152		37,534,161,616	-
3. Taxes and other receivables from the State	153	V.14	219,095	880,550
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



**PETROLEUM TRADING JOINT STOCK COMPANY**

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>65,492,974,540</b>	<b>68,134,046,245</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>32,074,000</b>	<b>49,800,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	32,074,000	49,800,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>40,443,683,267</b>	<b>42,279,568,175</b>
1. Tangible fixed assets	221	V.9	40,443,683,267	42,279,568,175
- Historical cost	222		68,279,326,644	68,190,556,644
- Accumulated depreciation	223		(27,835,643,377)	(25,910,988,469)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Initial cost	228		154,472,660	154,472,660
- Accumulated amortization	229		(154,472,660)	(154,472,660)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>24,000,000,000</b>	<b>24,000,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	24,000,000,000	24,000,000,000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,017,217,273</b>	<b>1,804,678,070</b>
1. Long-term prepaid expenses	261	V.8b	1,017,217,273	1,620,969,477
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.11	-	183,708,593
<b>TOTAL ASSETS</b>	<b>270</b>		<b>799,788,646,344</b>	<b>327,952,787,101</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.





**PETROLEUM TRADING JOINT STOCK COMPANY**

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>575,318,022,113</b>	<b>100,038,951,251</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>574,008,352,213</b>	<b>93,086,504,651</b>
1. Short-term trade payables	311	V.12a, c	32,473,342,880	19,193,161,519
2. Short-term advances from customers	312	V.13	170,083,461,660	4,942,921,311
3. Taxes and other obligations to the State Budget	313	V.14	1,902,028,943	4,521,393,938
4. Payables to employees	314		7,787,020,658	6,132,951,739
5. Short-term accrued expenses	315	V.15	1,420,128,489	29,011,405,784
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		45,000,000	181,734,000
9. Other short-term payables	319	V.16a, c	9,951,977,647	10,516,347,176
10. Short-term borrowings and financial leases	320	V.17	350,000,000,000	18,222,137,863
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	345,391,936	364,451,321
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,309,669,900</b>	<b>6,952,446,600</b>
1. Long-term trade payables	331	V.12b, c	809,669,900	6,606,446,600
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b, c	500,000,000	346,000,000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



**PETROLEUM TRADING JOINT STOCK COMPANY**

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>224,470,624,231</b>	<b>227,913,835,850</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>224,470,624,231</b>	<b>227,913,835,850</b>
1. Owner's capital	411	V.19a, b, c	200,000,000,000	200,000,000,000
- Ordinary shares carrying voting right	411a		200,000,000,000	200,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	35,044,156,277	35,044,156,277
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.19	(33,959,167,641)	(30,570,174,837)
- Retained losses accumulated to the end of the previous period	421a		(30,891,086,040)	(30,570,174,837)
- Retained losses of the current period	421b		(3,068,081,601)	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.40	23,385,635,595	23,439,854,410
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>799,788,646,344</b>	<b>327,952,787,101</b>

Ho Chi Minh City, 30 March 2026


Pham Thi Hong Yen  
Preparer

Nguyen Ngoc Anh  
Chief Accountant

Đo Thị Bích Hà  
General Director



**PETROLEUM TRADING JOINT STOCK COMPANY**

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	120,461,329,266	816,512,489,342
2. Revenue deductions	02		-	824,629,630
3. Net revenue	10		120,461,329,266	815,687,859,712
4. Cost of sales	11	VI.2	95,641,814,323	786,221,542,040
5. Gross profit	20		24,819,514,943	29,466,317,672
6. Financial income	21	VI.3	4,897,568,717	5,566,274,257
7. Financial expenses	22	VI.4	542,200,499	569,248,692
In which: Interest expenses	23		7,476,917	88,315,516
8. Gain or loss from joint ventures, associates	24		-	-
9. Selling expenses	25	VI.5	3,997,559,896	5,164,373,158
10. General and administration expenses	26	VI.6	25,448,152,831	25,895,292,777
11. Net operating profit/(loss)	30		(270,829,566)	3,403,677,302
12. Other income	31	VI.7	356,518,013	36,400
13. Other expenses	32	VI.8	272,924,686	105,479,701
14. Other profit/(loss)	40		83,593,327	(105,443,301)
15. Total accounting profit/(loss) before tax	50		(187,236,239)	3,298,234,001
16. Current income tax	51	V.14	1,005,621,098	1,067,690,637
17. Deferred income tax	52		-	-
18. Profit/(loss) after tax	60		(1,192,857,337)	2,230,543,364
19. Profit/(loss) after tax of the Parent Company	61		(3,068,081,601)	243,802,840
20. Profit after tax of non-controlling shareholders	62		1,875,224,264	1,986,740,524
21. Basic earnings per share	70	VI.9	(153)	12
22. Diluted earnings per share	71	VI.9	(153)	12


Pham Thi Hong Yen  
Preparer

Nguyen Ngoc Anh  
Chief Accountant

Ho Chi Minh City, 30 March 2026



Do Thi Bich Ha  
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



**PETROLEUM TRADING JOINT STOCK COMPANY**

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		(187,236,239)	3,298,234,001
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, 11	2,108,363,501	2,169,219,029
- Provisions and allowances	03	V.6	(132,199,836)	6,218,095
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(15,190,923)	(3,574,470)
- Gain/(loss) from investing activities	05	VI.3	(4,865,999,129)	(5,562,637,143)
- Interest expenses	06	VI.4	7,476,917	88,315,516
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(3,084,785,709)	(4,224,972)
- Increase/(decrease) of receivables	09		22,726,993,343	(7,901,744,741)
- Increase/(decrease) of inventories	10		(480,437,149,286)	572,119,648,264
- Increase/(decrease) of payables	11		143,347,748,379	(167,023,874,070)
- Increase/(decrease) of prepaid expenses	12		519,603,884	(230,348,554)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		(95,792,433)	-
- Corporate income tax paid	15	V.14	(1,067,690,637)	(1,268,946,889)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.18	(637,981,667)	(614,505,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(318,729,054,126)</b>	<b>395,076,004,038</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9	(88,770,000)	(275,090,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(33,654,130,348)	(32,545,615,004)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	39,359,045,602
5. Investments in other entities	25		35,048,437,798	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	4,826,856,805	6,322,513,153
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>6,132,394,255</b>	<b>12,860,853,751</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.





**PETROLEUM TRADING JOINT STOCK COMPANY**

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	350,000,000,000	33,222,137,863
4. Repayment for borrowing principal	34	V.17	(18,222,137,863)	(447,000,000,000)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.16, 19	(1,308,527,214)	(1,729,175,100)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>330,469,334,923</b>	<b>(415,507,037,237)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>17,872,675,052</b>	<b>(7,570,179,448)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>27,624,639,641</b>	<b>35,191,148,394</b>
Effects of fluctuations in foreign exchange rates	61		15,190,923	3,670,695
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>45,512,505,616</b>	<b>27,624,639,641</b>

Ho Chi Minh City, 30 March 2026


Pham Thi Hong Yen  
Preparer

Nguyen Ngoc Anh  
Chief AccountantĐo Thị Bích Hà  
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.



# **PETROLEUM TRADING JOINT STOCK COMPANY**

Address: 11<sup>th</sup> Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2025**

### **I. GENERAL INFORMATION**

#### **1. Ownership form**

Petroleum Trading Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

#### **2. Business fields**

The Company’s business fields are trading and servicing.

#### **3. Principal business activities**

The principal business activities of the Company are to provide maritime services, act as a marine transport agent, provide import and export forwarding services, supply materials and equipment for petroleum projects, petrol depots, supply chemicals for petroleum exploration and exploitation, supply equipment for the aviation industry.

#### **4. Normal operating cycle**

The Company’s normal operating cycle is within 12 months.

#### **5. Structure of the Group**

The Group includes the Parent Company and Petroleum Information Technology Telecom and Automation Joint Stock Company (a subsidiary) which is under the control of the Parent Company and consolidated in these Consolidated Financial Statements.

The subsidiary is located at 14<sup>th</sup> Floor, Office Area, C1 Thanh Cong Building, Thanh Cong Street, Giang Vo Ward, Hanoi City. This subsidiary operates in the fields of information technology, telecommunications and automation, clean energy. The Parent Company’s percentage of equity, percentage of benefit and percentage of voting right in this subsidiary are 51.85% which has been unchanged from the previous year to the current year.

#### **6. Statement of information comparability on the Consolidated Financial Statements**

The corresponding figures of the previous year can be comparable with the figures of the current year.

#### **7. Headcount**

As of the balance sheet date, the Group’s headcount is 100 (headcount at the beginning of the year: 101).

### **II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**

#### **1. Fiscal year**

The fiscal year of the Group is from 01 January to 31 December annually.

#### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Group are primarily made in VND.





## PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11<sup>th</sup> Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

#### 2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular No. 200"), the Circular No. 75/2015/TT-BTC dated 18 May 2015 ("Circular No. 75") and the Circular No. 53/2016/TT-BTC dated 21 March 2016 ("Circular No. 53") amending and supplementing a number of articles of the Circular No. 200, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular No. 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200, the Circular No. 75 and the Circular No. 53. The provisions of the Circular No. 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

#### 2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiary, which is acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in this subsidiary.

The Financial Statements of the Parent Company and those of subsidiary used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.





# PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11<sup>th</sup> Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Interim Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling interests at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiary are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiary.

### 3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of HDBank, where the Group opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of HDBank, where the Group regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of HDBank, where the Group regularly conducts transactions.

### 4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.





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For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

## 5. Financial investments

### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments include time deposits and bonds held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition or capital contributions plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Group's financial income. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

## 6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.





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For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

#### 7. Inventories

Inventories are recognized at the lower of costs or net realizable value.

The Group's inventories are the costs incurred for service performance relevant to contracts on supplying equipment and materials for petroleum projects, equipment for the aviation industry, petrol depots and ongoing telecommunications equipment supply projects, including costs of main materials, labor and other directly relevant costs.

Net realizable value is the estimated revenue of each contract less the estimated costs for service completion.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### 8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include expenses of tools, expenses for repair and maintenance of leased buildings and offices and other expenses serving business operations. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

##### *Expenses of tools*

The expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

##### *Repair and maintenance expenses*

The repair and maintenance expenses reflect the expenses for repairing and maintaining the leased buildings and offices and are allocated into costs over the lease term specified in the contract.

#### 9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

#### 10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.





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### Notes to the Consolidated Financial Statements (cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	5–46
Machinery and equipment	3–5
Vehicles	4–10
Office equipment	3–5

#### 11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

The Group's intangible fixed assets consist of computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 3 years.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

#### 12. Business combinations and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Company did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting difference is recognized immediately in profit or loss.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.





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For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### 13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 14. Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

#### 15. Recognition of revenue and income

##### *Revenue from sales of merchandise*

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, revenue is recorded only when those specific conditions no longer exist and buyers retain no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### *Revenue from provisions of services*

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.





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#### Notes to the Consolidated Financial Statements (cont.)

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

#### *Revenue from operating lease*

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

#### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

#### *Dividends and profit received*

Dividends and profit received are recognized when the Group has the right to receive dividends or profit from the capital contribution. The dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

### 16. Revenue deductions

Revenue deductions of the Group include sales returns incurred in the same period of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

### 17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

### 18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

#### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.



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## PETROLEUM TRADING JOINT STOCK COMPANY

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#### Notes to the Consolidated Financial Statements (cont.)

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

#### **19. Related parties**

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

#### **20. Segment reporting**

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.





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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

## 21. Financial instruments

### *Financial assets*

The classification of financial assets depends on their nature and purposes and is determined at the date of initial recognition. The financial assets of the Group include cash and cash equivalents, trade receivables, other receivables and financial investments (excluding the investments in subsidiary).

At the date of initial recognition, financial assets are recognized at cost plus other costs directly related to those financial assets.

### *Financial liabilities*

The classification of financial liabilities depends on their nature and purposes and is determined at the date of initial recognition. The financial liabilities of the Group include trade payables, other payables, and accrued expenses.

At the date of initial recognition, financial liabilities are recorded at cost less other costs directly related to those financial liabilities.

### *Equity instrument*

Equity instrument is the contract which can prove the remaining benefits in the assets of the Group after deducting all of its liabilities.

### *Offsetting financial instruments*

Financial assets and financial liabilities will be offset against each other and reflected at their net values in the Consolidated Balance Sheet when, and only when, the Group:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to recognize the asset and to settle the liability simultaneously.

## V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	496,421,801	289,068,235
Cash in bank	9,850,122,129	12,652,412,541
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less) <sup>(i)</sup>	35,165,961,686	14,683,158,865
<b>Total</b>	<b>45,512,505,616</b>	<b>27,624,639,641</b>

<sup>(i)</sup> This item reflects the deposits with the term of 3 months or less at commercial banks at the interest rate ranging from 1.6%/year to 3.2%/year (previous year: from 1.6%/year to 3.3%/year).

In which, the deposits of totally VND 0 with the term of less than 3 months at HDBank have been mortgaged to secure the Company's borrowing from this bank (beginning balance: VND 12,357,756,409).



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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

## 2. Financial investments

### 2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Costs	Carrying value	Costs	Carrying value
<i>Short-term</i>				
Saigon-Hanoi Commercial Joint Stock Bank (SHB) – Hanoi Branch <sup>(i)</sup>	16,500,000,000	16,500,000,000	17,500,000,000	17,500,000,000
Bac A Commercial Joint Stock Bank (Bac A Bank) <sup>(ii)</sup>	5,000,000,000	5,000,000,000	-	-
Modern Bank of Vietnam Limited (MBV) – Thang Long Branch <sup>(iii)</sup>	1,900,000,000	1,900,000,000	1,900,000,000	1,900,000,000
Tien Phong Commercial Joint Stock Bank (TPBank) – Tay Ho Branch <sup>(i)</sup>	2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Ba Dinh Branch <sup>(i)</sup>	7,000,000,000	7,000,000,000	8,000,000,000	8,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Business Center <sup>(iii)</sup>	38,362,426,404	38,362,426,404	42,756,733,854	42,756,733,854
<b>Total</b>	<b>71,162,426,404</b>	<b>71,162,426,404</b>	<b>72,556,733,854</b>	<b>72,556,733,854</b>

- (i) These are the deposits with the term from 6 months at the interest rate ranging from 5.4%/year to 7%/year (beginning balance: 4.9%/year to 5.5%/year).
- (ii) The term deposit of VND 1,900,000,000 at MBV as of 31 December 2025 (beginning balance: VND 1,900,000,000) is currently restricted in use. This amount will be utilized in the future upon specific instructions from the State Bank of Vietnam.
- (iii) These are the deposits with the term from 5 months to 12 months at interest rate ranging from 3.2%/year to 5.4%/year (beginning balance: 2.9%/year to 5.4%/year). In which, the term deposits of totally VND 0 have been mortgaged to secure the Company's borrowing from this bank (beginning balance: VND 19,703,606,796).

### 2b. Investments in other entities

	Ending balance	Beginning balance
Saigon PetroVietnam Oil Joint Stock Company	11,000,000,000	11,000,000,000
PetroVietnam Oil Phu My Joint Stock Company	10,000,000,000	10,000,000,000
PV Oil Mien Trung Joint Stock Company	3,000,000,000	3,000,000,000
<b>Total</b>	<b>24,000,000,000</b>	<b>24,000,000,000</b>

Information on investments in other entities as of 31 December 2025 is as follows:

Company	Location of establishment and operation	Principal business activities	Percentage of ownership	Percentage of voting right
Saigon PetroVietnam Oil Joint Stock Company	Ho Chi Minh City	Trading gas and oil products	5.50%	5.50%
PetroVietnam Oil Phu My Joint Stock Company	Ho Chi Minh City	Trading petroleum, gas, oil products and related equipment	2.00%	2.00%
PV Oil Mien Trung Joint Stock Company	Quang Ngai Province	Trading petroleum, gas, oil products and related equipment	1.58%	1.58%





**PETROLEUM TRADING JOINT STOCK COMPANY**Address: 11<sup>th</sup> Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

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**Notes to the Consolidated Financial Statements (cont.)**

The Group has not measured the fair value of the investments without listed price because there is no available specific instruction on measurement of fair value.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Petroleum Pipeline & Tank Construction Company <sup>(i)</sup>	18,995,000,000	24,971,600,000
MCD Vietnam Energy Construction Joint Stock Company	20,437,278,531	20,787,278,531
Facility Management Technology Solution Joint Stock Company	651,906,400	651,906,400
Leveltech Investment and General Technology Solution Company Limited	6,307,106,427	6,307,106,427
ACC Binh Duong Investment and Construction Joint Stock Company	1,551,869,280	6,387,585,100
Binh Son Refining and Petrochemical Joint Stock Company	-	4,399,370,520
Vietnam Oil and Gas Group	17,002,932,580	9,860,212,592
Russia-Vietnam Joint Venture (Vietsovpetro) <sup>(ii)</sup>	1,005,073,681	60,838,172,003
Indochina Architecture Consulting Management Corporation	13,499,735,683	-
Other customers	5,386,904,689	10,550,419,997
<b>Total</b>	<b>84,837,807,271</b>	<b>144,753,651,570</b>

- (i) The receivable amount from Petroleum Pipeline & Tank Construction Company has been overdue. The Parent Company filed a lawsuit to Vung Tau City People's Court (now Ho Chi Minh City People's Court) and received the Decision recognizing the agreement of the parties that Petroleum Pipeline & Tank Construction Company shall pay principal and interest for the respective amounts of VND 33,345,000,000 and VND 900,000,000 to the Group in three instalments from 30 April 2020 to 30 September 2020. However, until now, Petroleum Pipeline & Tank Construction Company has just made the payment of VND 14,350,000,000, while the remaining amount has not been paid to the Group under the committed payment schedule.
- (ii) As of the balance sheet date, the receivables used as collateral for the Company's borrowing from HDBank are VND 0 (beginning balance: VND 59,366,370,723).

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hung Yen Co., Ltd.	7,773,056,067	7,773,056,067
NMT Energy Company Limited	149,711,000	3,963,413,344
DS Vung Tau Technical Service Co., Ltd.	7,008,802,731	3,517,345,118
TTC Telecom Service Trading Investment Company Limited	3,191,673,484	-
Ha Phuong Technology Joint Stock Company	-	2,950,000,000
Other suppliers	2,103,875,568	3,323,529,306
<b>Total</b>	<b>20,227,118,850</b>	<b>21,527,343,835</b>



# PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11<sup>th</sup> Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City

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For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### 5. Other receivables

##### 5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Vietnam Oil and Gas Group - costs of solar cell trial production project	1,646,068,395	1,646,068,395	1,646,068,395	1,646,068,395
Advances	1,045,346,685	-	89,770,905	-
Deposits	105,708,000	-	87,982,000	-
Interest to be received	915,113,924	-	875,971,600	-
<b>Total</b>	<b>3,712,237,004</b>	<b>1,646,068,395</b>	<b>2,699,792,900</b>	<b>1,646,068,395</b>

##### 5b. Other long-term receivables

This item reflects deposits.

#### 6. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Schlumberger Seaco Inc.	More than 3 years	-	-	More than 3 years	21,131,825	-
Swiber Offshore Construction Pte. Ltd.	More than 3 years	-	-	More than 3 years	111,068,012	-
Minh Tien Coffee Pte.	More than 3 years	562,006,000	-	More than 3 years	562,006,000	-
PetroVietnam Drilling Tubulars Management Company Limited	More than 3 years	52,395,750	-	More than 3 years	52,395,750	-
Hung Yen Co., Ltd.	More than 3 years	7,773,056,067	-	More than 3 years	7,773,056,067	-
Petroleum Pipeline & Tank Construction Company	More than 3 years	18,995,000,000	18,995,000,000	More than 3 years	24,971,600,000	24,971,600,000
Russia-Vietnam Joint Venture (Vietsovpetro)	More than 3 years	920,168,311	-	More than 3 years	920,168,311	-
MCD Vietnam Energy Construction Joint Stock Company	More than 3 years	20,437,278,531	20,437,278,531	More than 3 years	20,787,278,531	20,787,278,531
Leveltech Investment and General Technology Solution Company Limited	More than 3 years	6,307,106,427	6,307,106,427	From 2 years to less than 3 years	6,307,106,427	6,307,106,427
Facility Management Technology Solution Joint Stock Company	More than 3 years	651,906,400	651,906,400	From 2 years to less than 3 years	651,906,400	651,906,400
Nhat Anh Services and Trading Company Limited	More than 3 years	855,000,000	855,000,000	From 2 years to less than 3 years	855,000,000	855,000,000
Hanoi Petroleum Construction Joint Stock Company	More than 3 years	1,864,410,133	-	More than 3 years	1,864,410,133	-
Vinaconec PVC Construction Investment Joint Stock Company	More than 3 years	790,746,600	(1)	More than 3 years	790,746,600	-





# PETROLEUM TRADING JOINT STOCK COMPANY

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### Notes to the Consolidated Financial Statements (cont.)

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Vietnam Oil and Gas Group	More than 3 years	1,646,068,395		More than 3 years	1,646,068,395	-
Receivables from other customers	More than 3 years	1,044,250	1,044,250	More than 3 years	1,044,250	1,044,250
<b>Total</b>		<b>60,856,186,864</b>	<b>47,247,335,607</b>		<b>67,314,986,701</b>	<b>53,573,935,608</b>

Changes in allowances for short-term doubtful debts are as follows:

	Current year	Previous year
Beginning balance	13,741,051,093	13,734,832,998
Extraction/(Reversal) of allowances	(132,199,836)	6,218,095
<b>Ending balance</b>	<b>13,608,851,257</b>	<b>13,741,051,093</b>

#### 7. Inventories

	Current year	Previous year
Goods in transit	479,095,545	-
Work-in-process <sup>(i)</sup>	483,847,204,209	3,903,595,495
Merchandise	14,445,027	-
<b>Ending balance</b>	<b>484,340,744,781</b>	<b>3,903,595,495</b>

- <sup>(i)</sup> These are tools, equipment and spare parts for the aviation industry acquired according to the Sales Contract No. 0912/2024/HĐMB dated 09 December 2024 with Vietjet Aviation Joint Stock Company. All this goods have been used as collateral for the Group's borrowing from HDBank (see Note No. V.17).

#### 8. Prepaid expenses

##### 8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Land and office rentals	39,376,969	42,189,578
Insurance premiums	70,053,600	82,416,000
Expenses of tools	9,600,000	162,500,000
Repair and maintenance expenses	458,271,855	206,048,526
<b>Total</b>	<b>577,302,424</b>	<b>493,154,104</b>

##### 8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Repair and maintenance expenses	654,212,490	574,169,314
Expenses of tools	7,252,005	295,521,830
Other expenses	355,752,778	751,278,333
<b>Total</b>	<b>1,017,217,273</b>	<b>1,620,969,477</b>



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**Notes to the Consolidated Financial Statements (cont.)****9. Tangible fixed assets**

	Buildings and structures	Vehicles	Office equipment	Machinery and equipment	Total
<b>Historical costs</b>					
Beginning balance	57,750,758,355	2,264,218,183	3,654,253,527	4,521,326,579	68,190,556,644
Acquisition during the year	-	-	-	88,770,000	88,770,000
<b>Ending balance</b>	<b>57,750,758,355</b>	<b>2,264,218,183</b>	<b>3,654,253,527</b>	<b>4,610,096,579</b>	<b>68,279,326,644</b>
<i>In which:</i>					
Assets fully depreciated but still in use	1,795,591,151	2,264,218,183	3,528,393,511	4,029,736,231	11,617,939,086
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	16,227,052,213	2,264,218,183	3,234,556,195	4,185,161,878	25,910,988,469
Depreciation during the year	1,400,687,016	-	369,247,336	154,720,556	1,924,654,908
<b>Ending balance</b>	<b>17,627,739,229</b>	<b>2,264,218,183</b>	<b>3,603,803,531</b>	<b>4,339,882,434</b>	<b>27,835,643,377</b>
<b>Carrying value</b>					
Beginning balance	41,523,706,142	-	419,697,332	336,164,701	42,279,568,175
<b>Ending balance</b>	<b>40,123,019,126</b>	<b>-</b>	<b>50,449,996</b>	<b>270,214,145</b>	<b>40,443,683,267</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

**10. Intangible fixed assets**

	Computer software
<b>Initial costs</b>	
Beginning balance	154,472,660
<b>Ending balance</b>	<b>154,472,660</b>
<i>In which:</i>	
Assets fully amortized but still in use	154,472,660
<b>Amortization</b>	
Beginning balance	154,472,660
<b>Ending balance</b>	<b>154,472,660</b>
<b>Carrying value</b>	
Beginning balance	-
<b>Ending balance</b>	<b>-</b>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-





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**Notes to the Consolidated Financial Statements (cont.)****11. Goodwill**

This item reflects goodwill incurred from acquisition of Petroleum Information Technology Telecom and Automation Joint Stock Company. Details are as follows:

**Initial costs**

Beginning balance	2,004,093,775
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<b>Ending balance</b>	<b>2,004,093,775</b>
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*In which:*

Assets fully amortized but still in use	
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**Allocated amount**

Beginning balance	1,820,385,182
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Allocation during the year	183,708,593
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<b>Ending balance</b>	<b>2,004,093,775</b>
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**Carrying value**

Beginning balance	183,708,593
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**Ending balance***In which:*

Assets temporarily not in use	-
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Assets waiting for liquidation	-
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**12. Trade payables****12a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party)	16,170,330,100	11,093,553,400
Daikin Air Conditioning (Vietnam) Joint Stock Company	11,868,932,344	-
Other suppliers	4,434,080,436	8,099,608,119
<b>Total</b>	<b>32,473,342,880</b>	<b>19,193,161,519</b>

**12b. Long-term trade payables**

These are the payables to PetroVietnam Oil Corporation (a related party).

On 15 October 2012, the Parent Company signed the Contract No. 378/PVOIL.TCKT.PETECHIM/06-12/B with PetroVietnam Oil Corporation regarding the transfer of attached-to-land assets, i.e. the entire 11<sup>th</sup> Floor, Petroland Tower, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City to the Parent Company. The total contract value is VND 50,238,731,400, including land use fee, 2% of building maintenance fee and VAT. This debt is on deferred payment within 15 years (the parties will consider the deferred payment period after 5 years from the date of signing the contract). The principal will be paid by an average fixed amount every half year over the years of the contract and payment of interest on deferred payment every half year. The interest on deferred payment is calculated based on the principal balance gradually decreasing over the year at 6-month deposit interest rate, which is paid on due date, released by Vietcombank on the last day of the interest calculation period. The principal used to calculate interest on deferred payment is equal to 95% of contract value while the remaining 5% will be included into principal for charging interest if PetroVietnam Oil Corporation makes payment to Petro Capital and Infrastructure Investment Joint Stock Company.

The repayment schedule is as follows:



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**Notes to the Consolidated Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	16,170,330,100	11,093,553,400
More than 1 year to 5 years	809,669,900	6,606,446,600
<b>Total</b>	<b>16,980,000,000</b>	<b>17,700,000,000</b>
Less: Amount payable within 12 months	16,170,330,100	11,093,553,400
<b>Amount payable after 12 months</b>	<b>809,669,900</b>	<b>6,606,446,600</b>

**12c. Overdue debts**

The Group has no overdue trade payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Hoang Technology Group Joint Stock Company	-	3,000,000,000
AVIATION Holdings Company	-	1,111,111,111
Vietjet Aviation Joint Stock Company	168,944,763,350	-
Other customers	1,138,698,310	831,810,200
<b>Total</b>	<b>170,083,461,660</b>	<b>4,942,921,311</b>

**14. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	2,978,766,904	880,550	5,562,198,936	(7,812,619,329)	727,685,056	219,095
VAT on imports	-	-	1,303,435,701	(1,303,435,701)	-	-
Export-import duties	-	-	282,880,655	(282,880,655)	-	-
Corporate income tax	1,091,203,420	-	1,005,621,098	(1,067,690,637)	1,029,133,881	-
Personal income tax	451,284,144	-	1,022,593,913	(1,329,188,334)	144,689,723	-
Environmental protection tax	-	-	11,476,000	(11,476,000)	-	-
License duty	-	-	6,000,000	(6,000,000)	-	-
Other taxes	139,470	-	35,554,929	(35,174,116)	520,283	-
<b>Total</b>	<b>4,521,393,938</b>	<b>880,550</b>	<b>9,229,761,232</b>	<b>(11,848,464,772)</b>	<b>1,902,028,943</b>	<b>219,095</b>

**Value added tax (VAT)**

The Group has paid VAT in accordance with the deduction method. The VAT rates applied are as follows:

- International freight service	:	0%
- Sales of goods and other services	:	10%

In 2025, the Group is applied the VAT rate of 8% to some merchandise and services in accordance with the Decrees No. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding the Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly. The tax rate of 8% is applied to merchandise and services that meet the prescribed conditions and are not included in the exclusion categories listed in the appendices to the aforementioned decrees.

**Corporate income tax**

The Group is responsible for paying corporate income tax at the rate of 20% on assessable income.





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**Notes to the Consolidated Financial Statements (cont.)**

Details of corporate income tax payable are as follows:

	<u>Current year</u>	<u>Previous year</u>
Petroleum Trading Joint Stock Company	-	-
Petroleum Information Technology Telecom and Automation Joint Stock Company	1,005,621,098	1,067,690,637
<b>Total</b>	<b>1,005,621,098</b>	<b>1,067,690,637</b>

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

The Group's taxable losses brought forward to offset against the taxable income of the following years are as follows:

2021	351,473,849
2022	2,190,922,024
2023	4,396,946,364
2024	2,387,202,686
2025	4,587,693,965
<b>Total</b>	<b>13,914,238,888</b>

The Group has not recognized deferred income tax assets for the taxable losses which are brought forward to offset against the taxable income of the following years because the business operation is evaluated to be adversely affected by the economic recession.

**Other taxes**

The Group has declared and paid these taxes in line with the prevailing regulations.

**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	-	88,315,516
Costs of Nhon Trach 2 Power Plant project (Stove 2019)	-	1,546,894,800
Costs of Nhon Trach 2 Power Plant project (BOP 2020)	-	613,300,639
Costs of HD07/NT2.TM project	-	1,653,506,905
Costs of the project of supplying materials for main structure of P15 platform foundation, piles, berth (Contract No. 0044/24/T-D3/VSP1-PETECHIM)	-	18,164,862,170
Costs of the project of supplying materials for superstructure, load-bearing girder frame, P15 truss approach bridge (Contract No. 0041/24/T-D3/VSP1-PETECHIM)	-	5,105,459,972
Other accrued expenses	1,420,128,489	1,839,065,782
<b>Total</b>	<b>1,420,128,489</b>	<b>29,011,405,784</b>



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**Notes to the Consolidated Financial Statements (cont.)****16. Other payables****16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation (a related party) – interest on deferred payment	2,309,014,486	3,735,336,111
Trade Union's expenditure	301,359,904	224,717,119
Mandatory insurance premiums	44,513,145	47,023,245
Dividends payable	6,473,285,050	6,150,380,264
Receipt of deposits for office lease	221,000,000	-
Other short-term payables	602,805,062	358,890,437
<b>Total</b>	<b>9,951,977,647</b>	<b>10,516,347,176</b>

**16b. Other long-term payables**

This item reflects receipt of deposits.

**16c. Overdue debts**

The Group has no other overdue payables.

**17. Short-term borrowings and financial leases**

The borrowing from HDBank according to the Contract No. 11767/25MN/HĐTD dated 28 May 2025 is to supplement the working capital and issue L/C for trading aviation equipment and supplies. This borrowing is secured by all merchandise, tools, equipment and spare parts of the aviation industry acquired under the Sales Contract No. 0912/2024/HĐMB dated 09 December 2024 and the accompanying contract appendices (if any) (see Note No. V.7).

The Group is solvent over short-term borrowings and financial leases.

Details of increases/(decreases) of short-term borrowing during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	18,222,137,863	432,000,000,000
Borrowing during the year	350,000,000,000	33,222,137,863
Amount repaid	(18,222,137,863)	(447,000,000,000)
<b>Ending balance</b>	<b>350,000,000,000</b>	<b>18,222,137,863</b>

**18. Bonus and welfare funds**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	364,451,321	254,345,290
Additional appropriation from profit	618,922,282	724,611,031
Disbursement during the year	(637,981,667)	(614,505,000)
<b>Ending balance</b>	<b>345,391,936</b>	<b>364,451,321</b>





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## CONSOLIDATED FINANCIAL STATEMENTS

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### Notes to the Consolidated Financial Statements (cont.)

#### 19. Owner's equity

##### 19a. Statement of changes in owner's equity

	Owner's capital	Investment and development fund	Retained earnings	Benefit of non-controlling shareholders	Total
Beginning balance of the previous year	200,000,000,000	35,044,156,277	(30,438,266,857)	23,637,375,097	228,243,264,517
Profit in the previous year	-	-	243,802,840	1,986,740,524	2,230,543,364
Appropriation for bonus and welfare funds in the previous year	-	-	(375,710,820)	(348,900,211)	(724,611,031)
Dividend distribution in the previous year	-	-	-	(1,835,361,000)	(1,835,361,000)
Ending balance of the previous year	<u>200,000,000,000</u>	<u>35,044,156,277</u>	<u>(30,570,174,837)</u>	<u>23,439,854,410</u>	<u>227,913,835,850</u>
Beginning balance of the current year	200,000,000,000	35,044,156,277	(30,570,174,837)	23,439,854,410	227,913,835,850
Profit/(loss) in the current year	-	-	(3,068,081,601)	1,875,224,264	(1,192,857,337)
Appropriation for bonus and welfare funds in the current year	-	-	(320,911,203)	(298,011,079)	(618,922,282)
Dividend distribution in the current year	-	-	-	(1,631,432,000)	(1,631,432,000)
Ending balance of the current year	<u>200,000,000,000</u>	<u>35,044,156,277</u>	<u>(33,959,167,641)</u>	<u>23,385,635,595</u>	<u>224,470,624,231</u>

##### 19b. Details of owner's capital

	Ending balance		Beginning balance	
	VND	Rate (%)	VND	Rate (%)
PetroVietnam Oil Corporation	58,000,000,000	29.0	58,000,000,000	29.0
Trang An Investment and Construction Joint Stock Company	46,200,000,000	23.1	46,200,000,000	23.1
Mr. Duong Cong Ai	33,800,000,000	16.9	33,800,000,000	16.9
Other shareholders	62,000,000,000	31.0	62,000,000,000	31.0
<b>Total</b>	<u>200,000,000,000</u>	<u>100.0</u>	<u>200,000,000,000</u>	<u>100.0</u>

##### 19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	20,000,000	20,000,000
Number of shares sold to the public	20,000,000	20,000,000
- Ordinary shares	20,000,000	20,000,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	20,000,000	20,000,000
- Ordinary shares	20,000,000	20,000,000
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.



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**Notes to the Consolidated Financial Statements (cont.)****19d. Profit distribution**

During the year, the General Meeting of Shareholders of Petroleum Information Technology Telecom and Automation Joint Stock Company (a subsidiary) approved the Resolution No. 124/NQ-PAIC-DHĐCĐ dated 28 April 2025 on dividend payment at the rate of 9% of par value.

**20. Off-consolidated balance sheet items****Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	6,646.18	3,873.88
Euro (EUR)	3,232.03	3,232.03

**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	61,559,207,203	739,251,485,984
Revenue from provisions of services	58,902,122,063	77,261,003,358
<b>Total</b>	<b>120,461,329,266</b>	<b>816,512,489,342</b>

**1b. Revenue from sales of goods and provisions of services to related parties**

The Group has no sales of goods and service provisions to related parties.

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	58,652,526,029	730,939,389,383
Costs of services provided	36,989,288,294	55,282,152,657
<b>Total</b>	<b>95,641,814,323</b>	<b>786,221,542,040</b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	4,480,999,129	4,992,637,143
Dividends and profit received	385,000,000	570,000,000
Exchange gain arising	16,378,665	-
Exchange gain due to the revaluation of monetary items in foreign currencies	15,190,923	3,574,470
Other financial income	-	62,644
<b>Total</b>	<b>4,897,568,717</b>	<b>5,566,274,257</b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	7,476,917	88,315,516
Interest on deferred payment	525,581,832	480,085,667
Exchange loss arising	9,139,818	745,548
Other financial expenses	1,932	101,961
<b>Total</b>	<b>542,200,499</b>	<b>569,248,692</b>





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**Notes to the Consolidated Financial Statements (cont.)****5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2,515,930,000	3,086,631,550
Expenses for external services	589,597,573	1,001,091,782
Other expenses	892,032,323	1,076,649,826
<b>Total</b>	<b>3,997,559,896</b>	<b>5,164,373,158</b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	14,581,537,515	15,078,667,540
Office supplies	532,499,814	636,642,321
Depreciation/(amortization) of fixed assets	1,769,934,352	1,839,232,428
Goodwill allocated	183,708,593	200,409,378
Allowance for doubtful debts	(132,199,836)	6,218,095
Expenses for external services	3,559,268,418	4,831,939,465
Other expenses	4,953,403,975	3,302,183,550
<b>Total</b>	<b>25,448,152,831</b>	<b>25,895,292,777</b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Fines for contract violations	212,970,962	-
Income from written-off doubtful debts	143,547,051	-
Other income	-	36,400
<b>Total</b>	<b>356,518,013</b>	<b>36,400</b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Amounts collected in arrears and tax fines	269,187,051	7,295,326
Other expenses	3,737,635	98,184,375
<b>Total</b>	<b>272,924,686</b>	<b>105,479,701</b>

**9. Earnings per share****9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit/(loss) after corporate income tax of the Parent Company's shareholders	(3,068,081,601)	243,802,840
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(3,068,081,601)	243,802,840
The weighted average number of ordinary shares outstanding during the year	20,000,000	20,000,000
<b>Basic/diluted earnings per share</b>	<b>(153)</b>	<b>12</b>





## PETROLEUM TRADING JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

#### 9b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

#### 10. Operating costs by factors

	Current year	Previous year
Expenses on purchases of goods	568,249,436,546	753,587,860,255
Labor costs	31,365,106,666	37,512,990,931
Depreciation/(amortization) of fixed assets	2,108,363,501	2,169,219,029
Expenses for external services	4,022,846,964	37,515,501,034
Other expenses	5,922,645,713	4,385,051,471
<b>Total</b>	<b>611,668,399,390</b>	<b>835,170,622,720</b>

## VII. OTHER DISCLOSURES

### 1. Transactions and balances with related parties

The related parties of the Group include key management personnel, their related individuals and other related parties.

#### 1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the BOD members and the General Director of the Parent Company. The individuals related to the key management personnel are their close family members.

#### *Transactions with the key management personnel and their related individuals*

The Group has no sales of goods or service provisions and no other transactions with the key management personnel and their related individuals.

#### *Receivables from and payables to the key management personnel and their related individuals*

The Group has no receivables from or payables to the key management personnel and their related individuals.

#### *Remuneration of the key management personnel and the Supervisory Board*

		Current year	Previous year
<b>BOD Members</b>			
Mr. Vo Khanh Hung – Chairman	Appointed on 25 April 2024	60,000,000	-
Mr. Tran Duc Chinh – Member	Appointed on 25 April 2024	32,400,000	54,000,000
Ms. Hoang Kim Dung – Member	Appointed on 28 November 2025	2,700,000	-
Mr. Nguyen Trung Kien – Member	Resigned on 28 November 2025	32,400,000	21,600,000
Mr. Do Quang Thuan - Member	Resigned on 25 April 2024	-	8,100,000
<b>The Supervisory Board</b>			
Ms. Doan Thu Huong – Head of the Board	Appointed on 26 June 2020	32,400,000	32,400,000
Ms. Tran Mong Thuy Trang – Member	Appointed on 23 April 2022	21,600,000	21,600,000
Mr. Ngo The Anh – Member	Appointed on 25 April 2023	24,000,000	-
<b>The Executive Board</b>			
Ms. Do Thi Bich Ha - General Director	Appointed on 23 April 2018	778,692,000	724,068,000
Mr. Tran Manh Hung – Deputy General Director	Resigned on 01 October 2024	-	147,425,000
Ms. Nguyen Ngoc Anh – Chief Accountant	Appointed on 23 January 2008	358,652,000	320,589,000
<b>Total</b>		<b>4,368,004,710</b>	<b>4,945,083,173</b>



# PETROLEUM TRADING JOINT STOCK COMPANY

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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### 1b. List of other related parties

Other related parties of the Group include:

Related party	Relationship
PetroVietnam Oil Corporation	Shareholder holding 29% of charter capital
Trang An Investment and Construction Joint Stock Company	Shareholder holding 23.1% of charter capital

#### 1c. Transactions and balances with other related parties

Transactions with other related parties

The Group only incurred interest on deferred payment to PetroVietnam Oil Corporation for an amount of VND 325,581,832 (previous year: VND 480,085,667).

##### *Receivables from and payables to other related parties*

The receivables from and payables to other related parties are presented in Notes No. V.12a, V.12b and V.16a.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

#### 2. Segment information

The Group only operates in one business segment which is trading goods and services for petroleum works and provision of aviation equipment in Vietnam. Accordingly, the General Director has assessed and believed that non-preparation and non-presentation of segment report in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 is in compliance with the Vietnamese Accounting Standard No. 28 – “Segment reporting” and the business operation of the Group.

#### 3. Financial risk management

The Group is exposed to the following financial risks: credit risk, liquidity risk and market risk. The General Director is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

##### 3a. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Group by its failure to pay for its obligations.

Credit risk of the Group mainly arises from its trade receivables and cash in bank.

##### *Cash in bank*

The Group's term deposits and demand deposits are in the well-known banks in Vietnam; therefore, the credit risk level arising from cash in bank is low.

##### *Trade receivables*

The Group reduces its credit risks by entering into transactions only with the entities which are assessed to have good financial positions and by asking the new customers, who deal with the Group for the first time or of whom the information on financial position has not been obtained, to provide collateral. Additionally, the accountants always follow up the receivables and speed up for the recoveries.





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For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

Trade receivables of the Group are related to various entities and individuals; therefore, the credit risk exposed from trade receivables is low.

The maximum credit risk level on financial assets is their carrying values (see Note No. VII.4 regarding carrying values of financial assets).

Analysis of overdue age and devaluation of financial assets is as follows:

	Not yet overdue or devaluated	Already overdue and/ (or) devaluated	Total
<b>Ending balance</b>			
Cash and cash equivalents	45,512,505,616	-	45,512,505,616
Held-to-maturity investments	71,162,426,404	-	71,162,426,404
Trade receivables	25,627,688,802	59,210,118,469	84,837,807,271
Other receivables	915,113,924	1,646,068,395	2,561,182,319
<b>Total</b>	<b>143,217,734,746</b>	<b>60,856,186,864</b>	<b>204,073,921,610</b>
<b>Beginning balance</b>			
Cash and cash equivalents	27,624,639,641	-	27,624,639,641
Held-to-maturity investments	72,556,733,854	-	72,556,733,854
Trade receivables	86,857,789,331	57,895,862,239	144,753,651,570
Other receivables	875,971,600	1,646,068,395	2,522,039,995
<b>Total</b>	<b>187,915,134,426</b>	<b>59,541,930,634</b>	<b>247,457,065,060</b>

**3b. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Group controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the future to supervise the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Group.

The terms of payments to non-derivative financial liabilities (excluding interest payable) are based on the undiscounted payments supposed to make according to the contracts as follows:

	1 year and less	More than 1 year to 5 years	Total
<b>Ending balance</b>			
Trade payables	32,473,342,880	809,669,900	33,283,012,780
Borrowing	350,000,000,000	-	350,000,000,000
Other payables	10,806,825,142	-	10,806,825,142
<b>Total</b>	<b>393,280,168,022</b>	<b>809,669,900</b>	<b>394,089,837,922</b>
<b>Beginning balance</b>			
Trade payables	19,193,161,519	6,606,446,600	25,799,608,119
Borrowing	18,222,137,863	-	18,222,137,863
Other payables	39,133,063,941	-	39,133,063,941
<b>Total</b>	<b>76,548,363,323</b>	<b>6,606,446,600</b>	<b>83,154,809,923</b>





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For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

The General Director believes that the risk level associated with payments to financial liabilities is low. The Group has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

#### 3c. *Market risk*

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Group include foreign currency risk and merchandise price risk.

The sensitivity analyses and evaluations below are related to the Group's financial position as of 31 December 2025 and 31 December 2024 on the basis of net debt value. The changes of interest rate and merchandise price for analyses are assumed on the basis of the judgments of what can be happen in the next 1 year in the observable conditions of the current market.

##### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Group has some transactions in foreign currencies with the main currency units of USD and EUR; therefore, it has been affected by the fluctuations in exchange rates.

The Group controls the risk relating to the fluctuations in foreign exchange rate by optimizing the payment terms of debts, forecasting foreign exchange rates, choosing the time of purchase and payment in foreign currencies when the foreign exchange rates are low, optimally using the available money to balance the foreign exchange risk and liquidity risk.

The Group's USD denominated net liabilities are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash and cash equivalents	6,646.18	3,873.88
Trade payables	-	(5,618.06)
<b>USD denominated net liabilities</b>	<b>6,646.18</b>	<b>(1,744.18)</b>

The Group's EUR denominated net assets are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash and cash equivalents	3,232.03	3,232.03
<b>EUR denominated net assets</b>	<b>3,232.03</b>	<b>3,232.03</b>

The General Director believes that the effects due to fluctuations in exchange rates on profit after tax and owner's equity of the Group are unremarkable.

##### *Merchandise price risk*

The Group is exposed to the risk related to fluctuations in merchandise prices. The Group manages the merchandise price risk by following up the market information and related situations to control the time for purchasing merchandises and keeping the volumes of inventories at reasonable level.

The Group has not used derivatives to hedge against merchandise price risk.



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For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****3d. Collateral***Collateral given to other entities*

Carrying values of financial assets given to other entities are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash equivalents	-	12,357,756,409
Held-to-maturity investments	-	19,703,606,796
Trade receivables	-	59,366,370,723
<b>Total</b>	<b>-</b>	<b>91,427,733,928</b>

*Collateral received from other entities*

The Group has not received any collateral from other entities as at 31 December 2025 and 31 December 2024.

**4. Financial assets and financial liabilities***Financial assets*

Carrying values of financial assets are as follows:

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Costs</b>	<b>Provisions</b>	<b>Costs</b>	<b>Provisions</b>
Cash and cash equivalents	45,512,505,616	-	27,624,639,641	-
Held-to-maturity investments	71,162,426,404	-	72,556,733,854	-
Trade receivables	84,837,807,271	(4,189,726,795)	144,753,651,570	(4,321,926,631)
Other receivables	2,561,182,319	(1,646,068,395)	2,522,039,995	(1,646,068,395)
<b>Total</b>	<b>204,073,921,610</b>	<b>(5,835,795,190)</b>	<b>247,457,065,060</b>	<b>(5,967,995,026)</b>

*Financial liabilities*

Carrying values of financial liabilities are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Trade payables	33,283,012,780	25,799,608,119
Short-term borrowings and financial leases	350,000,000,000	18,222,137,863
Other payables	10,806,825,142	39,133,063,941
<b>Total</b>	<b>394,089,837,922</b>	<b>83,154,809,923</b>

*Fair values*

The Group has not measured fair value of financial assets and financial liabilities yet because the Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as prevailing regulations have not provided specific guidance on such measurement.





## PETROLEUM TRADING JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

##### 5. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 30 March 2026



**Pham Thi Hong Yen**  
Preparer



**Nguyen Ngoc Anh**  
Chief Accountant



**Do Thi Bich Ha**  
General Director



Short-term receivables	78.135.574.039	135.269.796.739
Inventories	484.230.879.506	2.958.523.884
Other current assets		
<b>B. NON-CURRENT ASSETS</b>	<b>78.468.499.102</b>	<b>79.499.610.305</b>
Long-term receivables		35.000.000
Fixed assets	31.946.934.984	32.919.938.088
Long-term financial investments	45.960.000.000	45.960.000.000
Other non-current assets	561.564.118	584.672.217
<b>TOTAL ASSETS</b>	<b>757.618.683.702</b>	<b>279.243.813.269</b>
<b>C. LIABILITIES</b>	<b>559.487.657.950</b>	<b>77.965.892.014</b>
Short-term liabilities	558.177.988.050	71.013.445.414
Long-term liabilities	1.309.669.900	6.952.446.600
<b>D. OWNER'S EQUITY</b>	<b>198.131.025.752</b>	<b>201.277.921.255</b>
Shareholders' equity	198.131.025.752	201.277.921.255
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>757.618.683.702</b>	<b>279.243.813.269</b>

### 3. Proposal for Profit after corporate income tax distribution for 2025:

The company recorded a loss of **3.146.895.503 VND** in 2025. Therefore it does not meet the conditions for profit distribution.

### 4. Proposal for BOD Remuneration for 2026:

No.	BOD Members	Remuneration (VND/year)
1	Chairman of the Board	60,000,000
2	Board Members (2 persons)	66,000,000
3	Head of Supervisory Board	36,000,000
4	Supervisory Board Members (2 persons)	48,000,000
<b>TOTAL</b>		<b>210,000,000</b>

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for approval.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vo Khanh Hung**





## **REPORT OF THE BOARD OF DIRECTORS**

Dear: SHAREHOLDER MEETING

In performing its functions and duties in accordance with the Charter of Petechim, the Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders (GMS) the report on the BOD's performance in 2025 and the operational plan for 2026, with the main contents as follows:

### **PART I ASSESSMENT OF THE BOD'S PERFORMANCE IN 2025**

In 2025, Petechim continued to receive comprehensive support from units within the Vietnam Oil and Gas Group, PetroVietnam Oil Corporation (PVOil), major shareholders, as well as cooperation from traditional customers and oil and gas contractors both domestically and internationally.

However, 2025 recorded widespread adverse fluctuations in the global business environment. Prolonged geopolitical tensions and significant volatility in international financial and monetary markets, in the context of many countries maintaining tight regulatory policies, have increased capital costs and market risks. Oil prices and energy markets remained unpredictable under the influence of OPEC+, while inflation, exchange rates, and logistics costs stayed at high levels; global supply chains have not fully recovered.

Domestically, capital markets, real estate, and investment activities continued to face numerous difficulties, with recovery slower than expected, directly affecting demand and the progress of project implementation. These factors have had simultaneous and profound impacts, increasing input costs, narrowing profit margins, and significantly affecting the Company's production and business performance.

In such context, given the limitations in resources, the Company faced increasing competitive pressure. The Board of Directors closely directed and worked alongside the Management to ensure operations complied with legal regulations and the Company's Charter, while making efforts to implement solutions to respond to market challenges. However, the business results achieved were not sufficient to cover the Company's regular operating expenses, as detailed below:

#### **I. Corporate Governance**

##### **1. Direction in implementing the 2025 business plan:**

- Continue maintaining traditional trading activities across the upstream to downstream value chain in the oil and gas and power sectors to ensure revenue, profitability, and uphold the Company's reputation and brand in the energy sector.
- Promote diversification of business activities, gradually expanding into new sectors, markets, and products.
- Focus on developing service activities as a foundation, aiming to establish core business areas and gradually reduce dependence on pure trading activities with low margins and high competition.

- Proactively participate in projects of major shareholders in the oil and gas and renewable energy sectors; at the same time, prioritize allocation of resources to new business areas to capture market opportunities.
- Strengthen project management and execution, and effectively implement existing contracts; promote bidding activities to seek and secure new contracts.
- Enhance marketing efforts and develop partnerships and customer relationships; expand cooperation with manufacturers and suppliers of equipment and materials to improve competitiveness and broaden market reach.
- Overall, the Company made efforts and proactively implemented synchronized solutions to achieve the business plan. However, due to intense competition and low success rates in bidding—particularly for large-scale packages with long preparation time and high expectations but unsuccessful outcomes—the volume of contracts signed during the year decreased compared to the plan.
- The consolidated results achieved by Petechim in 2025 are as follows:
  - Total assets: VND 799.8 billion;
  - Total revenue and other income: VND 120.5 billion, equivalent to 33% of the 2025 annual plan;
  - Profit before corporate income tax: VND (0.19) billion;
  - Profit after corporate income tax: VND (1.19) billion;
  - Earnings per share (EPS): VND (153)/share;
  - Dividend payout ratio: 0%;

The main reasons for not achieving the assigned targets are as follows:

- The Company's competitiveness remains limited compared to market requirements, particularly in terms of resources, facilities, and financial capacity; meanwhile, competition in bidding is increasingly intense, with price being the decisive factor. As a result, the success rate in bidding is very low; contracts signed and recognized during the period are mostly of small scale and low margins.
- Business development activities have been actively implemented and initially achieved certain results; however, new sectors and markets require more time to be developed, stabilized, and become effective, and therefore have not contributed as expected in 2025.

## **2. Direction on resolute and thorough handling of bad debts and long-outstanding receivables:**

- Direct the Management to focus on and decisively handle and fully recover outstanding receivables and bad debts to ensure capital recovery, improve the Company's financial position, and enhance the soundness of its financial indicators; at the same time, strengthen controls to prevent the occurrence of new overdue or outstanding receivables.

## **3. Direction on financial management:**

- Closely manage cash flow to ensure liquidity for contracts/projects; proactively arrange funding sources to support business operations.
- Implement cost reduction and optimization across the system, particularly management and operating expenses, to lower costs, enhance competitiveness, and improve business efficiency.
- Strengthen financial risk management and closely control factors affecting capital safety and the Company's operational efficiency.

## **4. Strengthening cooperation with strategic partners:**



- Promote cooperation, partnerships, and joint ventures with strategic partners to enhance the Company's position, competitiveness, and bidding capability; at the same time, expand business opportunities.

## **5. Direction on organizational restructuring and corporate governance:**

- Continue implementing restructuring toward a lean and professional organization; build a positive working environment and align the interests of the Company with those of employees. At the same time, supplement appropriate human resources and improve resource utilization efficiency through task forces, combined with leveraging external resources such as experts, advisors, and collaborators.
- This work has been implemented and has initially shown positive improvements; however, further acceleration is required in 2026 to enhance the Company's overall operational efficiency.

## **6. Direction on investment activities:**

- Petechim has made equity investments in four (04) companies, including one subsidiary (PAIC) and three associates, with a total investment value of VND 45.96 billion.

## **II. Supervision of the Board of Management and Key Executives:**

The Board of Directors has supervised the activities of the Board of Management and key executives through the following measures:

1. Attending and providing direction at regular briefings as well as key meetings of the Board of Management.
2. Closely monitoring the Company's business operations and financial situation through periodic and ad hoc reports.

Through these activities, the BOD has promptly captured operational developments and issued appropriate directions, thereby contributing to enhanced corporate governance and risk control across the Company.

The Board of Management has generally adhered to the strategic orientations set by the General Meeting of Shareholders and the BOD; proactively maintained and developed relationships with customers and partners; and gradually promoted market expansion, explored new business opportunities, and strengthened cooperation, joint ventures, and partnerships. The working environment and professionalism within the Company have continued to improve toward a more dynamic and responsible approach.

The BOD acknowledges and highly appreciates the efforts of the General Director and the management team in performing their assigned functions and duties, contributing to maintaining the Company's stable operations amid a volatile market environment.

## **III. Performance of the Board of Directors:**

### **1. Composition of the BOD:**

The Board of Directors consists of three (03) members:

- Mr. Vo Khanh Hung – Chairman
- Mr. Tran Duc Chinh – Member
- Ms. Hoang Kim Dung – Member

### **2. Organization of meetings in accordance with functions, duties, and authority:**

- The BOD successfully organized the 2025 Annual General Meeting of Shareholders (AGM) on April 23, 2025.

- The BOD convened meetings and issued five (05) Resolutions/Decisions to perform its role in directing and guiding the Company's operations.

### **3. Evaluation of the performance of BOD members:**

- Members of the Board of Directors have been active and responsible; attended all meetings and exercised their voting rights on matters within the BOD's authority.
- Resolutions and Decisions of the BOD were issued based on thorough discussions and high consensus among members, ensuring alignment with shareholders' interests and the Company's sustainable development orientation.

### **4. Remuneration and operating expenses of the BOD and the Supervisory Board:**

Pursuant to Resolution No. 24/NQ-TMDK dated April 23, 2025 of the 2025 Annual General Meeting of Shareholders, Petechim has paid remuneration to members of the Board of Directors and the Supervisory Board on a quarterly basis in 2025, with a total amount of VND 210,000,000 (including: Chairman of the BOD: VND 60,000,000; BOD members: VND 66,000,000; Head of the Supervisory Board: VND 36,000,000; members of the Supervisory Board: VND 48,000,000).

### **5. Report on transactions between Petechim, its subsidiaries, and companies in which Petechim holds more than 50% of charter capital with members of the Board of Directors and their related persons; and transactions between Petechim and companies in which BOD members were founders or held managerial positions within the three (03) years prior to the transaction:**

The Company only recorded a transaction with PetroVietnam Oil Corporation relating to deferred payment of principal and interest under the office floor transfer agreement, with a total value of VND 2,671,903,457.

## **PART II OPERATIONAL PLAN OF THE BOARD OF DIRECTORS FOR 2026**

In 2026, the Board of Directors will continue to direct the Board of Management to implement the objectives, strategic orientations, and action programs approved by the Annual General Meeting of Shareholders. Specifically:

**Strategic objectives:** To implement a strong transformation of the operating model by gradually reducing dependence on traditional oil and gas trading; at the same time, prioritizing deeper participation in the project value chain of major shareholders to secure stable workloads and enhance competitiveness. In parallel, focus on developing logistics services and entrusted import-export as core business pillars; gradually expand into new sectors with higher efficiency and sustainability, aiming to increase value for shareholders and ensure stable income for employees.

**Action plan:** To implement synchronized, decisive, and flexible solutions across all areas of operation to create clear improvements in business performance. Key focuses include: (i) deeply participating in the Group's ecosystem as a provider of integrated goods, services, and technology solutions in the transition toward the digital and green economy; (ii) gradually becoming a multi-sector supplier in large-scale projects; and (iii) strengthening joint ventures and partnerships with strategic partners to enhance competitiveness and expand operational scale and business sectors.

The implementation roadmap will be developed based on close alignment with project progress and the Company's resource mobilization capacity, ensuring flexible and efficient coordination; at the same time, maintaining stable existing operations to generate sustainable revenue for covering regular expenses, preserving owners' equity, and proactively preparing necessary conditions for medium- and long-term growth opportunities.

### **Specific tasks for 2026:**

#### **1. Direction on implementation of the 2026 business plan with key targets as follows:**



**Standalone plan of Petechim**

<b>No. Indicators</b>	<b>2026 Plan (Estimated) (VND)</b>
1 Revenue	873,000,000,000
2 Total cost does not include salary expenses	858,300,000,000
3 Total salary fund	11,200,000,000
4 Profit before corporate income tax	3,500,000,000
5 Profit after corporate income tax	3,500,000,000
6 Dividend payout ratio (expected)	0%

**Consolidated plan including Petechim's subsidiary**

<b>No. Indicators</b>	<b>2026 Plan (Estimated) (VND)</b>
1 Total revenue	953,000,000,000
2 Total expenses	944,500,000,000
3 Profit before corporate income tax	8,500,000,000
4 Profit after corporate income tax	7,500,000,000

**2. Direction on continued implementation of business orientations and solutions:**

To achieve the long-term objectives and the 2026 plan, the Company will continue to take decisive actions across all areas of operation as follows:

**i. Business activities:**

- Maintain and develop the supply of materials, equipment, and services; prioritize deeper participation in project chains and ecosystems of major shareholders and strategic partners to ensure a stable and sustainable workload.
- Transform the business model from pure trading to providing integrated end-to-end solutions combined with value-added services, thereby gradually enhancing efficiency and competitiveness.
- Focus on developing logistics and entrusted import-export as core business foundations; at the same time, expand related services such as transportation, maritime services, technical services, and aviation logistics on the basis of effective control of efficiency and risks.
- Restore and develop high-growth potential services, particularly air cargo transportation; proactively participate in supply chains for materials, equipment, spare parts, and technical services in related sectors.
- Promote implementation based on a customer ecosystem-driven growth strategy, focusing on the oil and gas sector and strategic partners in finance, banking, aviation, real estate, etc.; at the same time, expand into markets beyond existing ecosystems in industrial, infrastructure, and service sectors as well as other high-growth segments.
- Strengthen cooperation with partners in technology, infrastructure, and products to enhance integration capabilities, gradually becoming a multi-sector supplier in large-scale projects.
- Accelerate the deployment of technology solutions, digital transformation, and sustainable development standards (ESG), aiming to provide solutions such as Smart City, Smart Building, and Smart Logistics to increase service value and create long-term competitive advantages.

**ii. Investment activities:**

- Promote the restructuring of the investment portfolio and the divestment of PVOIL's capital to facilitate the transition into new business areas.

- Leverage the support of major shareholders to capture investment opportunities aligned with the Company's capabilities, thereby proactively creating markets for Petechim's traditional trading and service activities.

### **iii. Marketing and market development:**

- Consistently implement joint ventures and partnerships with strategic partners to enhance competitiveness while expanding into new business areas; maximize resources, experience, and partner ecosystems to increase revenue and business efficiency.
- Strengthen marketing and customer development; expand the role in sales consultancy, agency, and product distribution in the domestic market, gradually building a stable and sustainable customer base.

### **iv. Financial management:**

- Closely manage cash flow, control and reduce costs; proactively implement risk prevention measures and ensure adequate funding for production and business operations.
- Resolutely address and fully settle outstanding receivables and bad debts; accelerate capital recovery and gradually improve the Company's financial health.
- Strengthen project management to ensure timely contract settlement and finalization; effectively control business performance and minimize the occurrence of new receivables and outstanding balances.

### **v. Restructuring:**

- Continue implementing comprehensive restructuring toward a lean and professional organization; enhance the quality of human resources to meet transformation requirements.
- Finalize and apply appropriate remuneration and incentive mechanisms linked to performance, placing people at the center as the key driver of development.
- Build a professional working environment, improve workforce quality; promote the task force model to strengthen coordination and effectively leverage both internal and external resources in executing key contracts and projects.
- Dear Distinguished Delegates and Shareholders,
- The above is the report on the Board of Directors' performance in 2025 and the orientations and operational plan for 2026 of Petechim.
- We respectfully request the Shareholders to review, discuss, and approve.
- Wishing all distinguished delegates and shareholders good health, happiness, and success.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vo Khanh Hung**

## APPENDIX

(Attached to the BOD Report No. ....../BC-TMDK dated April 1, 2026)

No.	Meeting Minutes	Resolution/Decision No.	Content	Notes
1		06/QD-TMDK dated Feb 20, 2025	Decision on the establishment of the Green & Sustainable Technology Department	
2	17/BB-TMDK dated Mar 27, 2025		Minutes of the BOD meeting approving the agenda of the 2025 Annual General Meeting of Shareholders	
3		25/QD-TMDK dated Apr 23, 2025	Decision promulgating the Company's Financial Regulations	
4	32A/BB-TMDK dated Sep 16, 2025		Minutes of the BOD meeting on reviewing business performance in the first 8 months of 2025	
5		37/NQ-TMDK dated Oct 15, 2025	Resolution on convening the Extraordinary General Meeting of Shareholders in 2025	
6		44/NQ-TMDK dated Nov 25, 2025	Resolution on supplementing business lines	
7		52/NQ-TMDK dated Nov 28, 2025	Resolution on re-granting the credit limit at PVCB	





## **CONTROL REPORT 2025 AND OPERATION PLAN 2026**

### **To: THE SHAREHOLDERS OF PETECHIM**

In accordance with the functions, duties, and authority of the Supervisory Board as stated in the Charter of Petroleum Trading Joint Stock Company, the Supervisory Board hereby presents to the 2026 Annual General Meeting of Shareholders the results of the supervisory activities for 2025 as follows:

#### **PART 1**

#### **CONTROL REPORT 2025**

#### **A. ACTIVITIES OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND MANAGEMENT TEAM:**

##### **I. Implementation of the Supervisory Board's duties in 2025:**

1. Supervised and inspected the management and execution of the 2025 profit plan by the Board of Directors (BOD) and the Executive Board, the legality and reasonableness of business activities in 2025 according to the resolutions of the 2025 General Meeting of Shareholders.
2. Examined and monitored the issuance of Resolutions and Decisions by the BOD and the Executive Board.
3. Assessed the legality, rationality, honesty, and prudence in accounting, statistics, and financial reporting. Reviewed the semi-annual and annual financial statements audited by A&C Auditing and Consulting Company Limited.

In 2025, the Supervisory Board held meetings to evaluate the company's accounting, financial performance, business operations, governance, and management for the first half and the entire year of 2025.

##### **II. Supervision results:**

1. In 2025, the Board of Directors and the Executive Board fully complied with State laws; managed and operated the Company in accordance with the Enterprise Law, the Company's Charter, and the resolutions of the General Meeting of Shareholders. The Supervisory Board did not find any irregularities in the activities of the BOD, the Executive Board, or the Company's management personnel.
2. The BOD members exercised their rights and responsibilities in accordance with the Enterprise Law, relevant legal regulations, the Company's Charter, and the resolutions of the General Meeting of Shareholders, ensuring the legitimate interests of the Company and shareholders. The BOD closely followed the objectives and directions approved by the General Meeting of Shareholders to propose solutions and implement specific tasks.
3. The BOD's resolutions were highly consensual among members and were seriously implemented by the General Director.

4. The BOD and the Executive Board directly led or issued and implemented Resolutions and Decisions to be executed by relevant functional departments.

### **III. Evaluation of coordination between the Supervisory Board, BOD, Executive Board and Shareholders:**

The Supervisory Board was fully provided with information on the decisions made by the BOD and the Executive Board. Shareholders' concerns were explained clearly and transparently.

## **B. FINANCIAL STATEMENTS REVIEW:**

### **I. Financial Statement 2025:**

1. The 2025 financial statements of Petroleum Trading Joint Stock Company include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to Financial Statements. The Supervisory Board agrees with the contents of the 2025 Financial Statements, which was prepared by the Executive Board and Finance - Accounting Department and audited by A&C Auditing and Consulting Company Limited.
2. The 2025 Financial Report was properly prepared according to regulations, in compliance with Vietnamese accounting standards and current legal provisions, accurately reflecting the financial status of the Company as of December 31, 2025.
3. Financial status of Petroleum Trading Joint Stock Company as of December 31, 2025:
  - a) Charter capital: VND 200 billion, equivalent to 20,000,000 shares, with a par value of VND 10,000 per share. The Company's stock is listed and traded on the UPCOM exchange under the ticker symbol PTV, officially traded since November 5, 2019.
  - b) Consolidated Balance Sheet as of December 31, 2025. (Details are in the Financial Report.)
  - c) Separate financial status of Petechim in 2025. (Details are in the Financial Report.)
  - d) Separate business results of Petechim in 2025. (Details are in the Financial Report.)

**Remarks:** In 2025, Petechim recorded the following key indicators:

- Revenue in 2025 reached VND 47.69 billion, equivalent to 19% of the plan.
- Profit before corporate income tax in 2025 was VND (3.15) billion.
- Profit after corporate income tax in 2025 was VND (3.15) billion.

The business results for 2025 were low, failing to meet the planned targets, mainly due to the failure to implement several large projects planned for the year, such as SAF, JET A1, Con Ong Hon Net Port, and air cargo transportation services. This resulted in Petechim losing opportunities to supply services and goods, creating a significant gap in revenue and profit.

Furthermore, the market in 2025 experienced many unfavorable fluctuations, with declining demand for fuel and related services, and major customers tending to tighten spending and delay project implementation. Simultaneously, prices and trade conditions in the market became increasingly competitive, reducing the ability to expand orders and impacting business efficiency. In addition, some potential contracts could not be implemented or generate revenue during the period due to dependence on the progress and plans of partners, leading to revenue not meeting expectations.

Due to the large-scale equipment supply privileges being implemented in 2025, the company's performance in 2025 does not yet meet the accounting standards for revenue recognition. Therefore, the revenue and profit for 2025 do not fully reflect the company's operational scale.

The significant expenses incurred and recorded as inventory (work-in-progress production costs) will be transferred to revenue and cost of goods sold upon completion of all experience requirements in 2026.

The Supervisory Board believes the company has grounds to recognize revenue and profit in 2026, thereby significantly improving its business results compared to 2025.

e) Consolidated business results in 2025. (Details are in the Financial Report.)

**Remarks:**

- Total consolidated revenue in 2025 was VND 120.46 billion, achieving 33% of the plan.
  - Profit before corporate income tax in 2025 was VND (0.19) billion.
  - Profit after corporate income tax in 2025 was VND (0.19) billion.
4. **Fixed Asset Utilization:** The Company leased part of its office space in Tan My ward, Ho Chi Minh City, to cover operating costs.
5. **External Investments:** Petechim invested in four enterprises, including subsidiary PAIC and three associate companies, with a total capital investment of VND 45.96 billion. No new fixed asset acquisitions or construction investments were made in 2025.
6. **Business Development:** Petechim expanded its logistics and transportation services within and beyond the oil and gas industry, maintaining a strategic approach to partnerships for business growth and revenue generation.

**II. Debt Management:**

- As of December 31, 2025, the outstanding debt of the Petroleum Pipeline & Tank Construction Joint Stock Company (DOBC) was VND 18.995 billion.
- The Company incurred other transactions with PVOil, specifically deferred interest payments amounting to VND 325,581,832 (previous year: VND 480,085,667).
- Leveltech Company: VND 6,307,106,427

The Company needs to take strong measures for debt recovery.

**III. Transactions with Related Parties/Persons:**

According to Clause 4, Article 290 of Decree 155/2020/ND-CP, the related parties of the Company include:

1. Key management members and individuals related to key management members:
  - Transactions with key management members and individuals related to key management members: No sales and service transactions or other transactions occurred.
  - Liabilities to key management members and individuals related to key management members: No outstanding liabilities.



- Income of key management members: For the year, the total income was VND 1.264.844.000 (previous year: VND 1.275.782.000).

2. Other related parties:

Related Party	Relationship
PetroVietnam Oil Joint Stock Corporation – PVOil	Shareholder contributing 29% of charter capital
Trang An Investment and Construction Joint Stock Company	Shareholder contributing 23.1% of charter capital
Petroleum Information Technology Telecom and Automation Joint Stock Company - PAIC	Subsidiary

## C. SUPERVISORY BOARD ACTIVITIES:

### I. Supervisory Board Personnel:

The inspection and monitoring activities of the Supervisory Board were carried out continuously and systematically to promptly grasp the actual situation and operational efficiency of the Company. This helps to detect and address any shortcomings in the management, operational administration, and internal control system in a timely manner. The specific tasks include:

- Head of the supervisory board:** Ms. Doan Thu Huong
  - Attended BOD meetings and provided recommendations.
  - Assigned tasks and supervised auditors.
- Supervisors:** Mr. Ngo The Anh and Ms. Tran Mong Thuy Trang
  - Monitor the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, and monitor the compliance with the Company's Charter and internal management regulations, as well as the implementation of the 2026 production and business plan.
  - Reviewed financial reports and prepared quarterly and annual reports.

### II. Supervisory Board Remuneration:

Total remuneration for 2025: VND 84,000,000, details:

- Head of the supervisory board: VND 3,000,000/month
- Supervisors: VND 2,000,000/month

## PART 2

### SUPERVISORY BOARD OPERATION PLAN FOR 2026

#### I. Operational Plan:

- Participate in organizing the annual General Meeting of Shareholders, ensuring the process is transparent and effective.
- Inspect and supervise the Board of Directors, Executive Board and management team in the operation and management of the Company's business, investment and construction activities.
- Supervise the planning and implementation of the plan, check the financial statements and production and business situation of the Company.
- Conduct monthly, quarterly and ad-hoc inspections related to the organization; implementation of decisions of the General Meeting of Shareholders, BOD and Executive Board.

5. Review the management letter of the independent auditor and feedback from the Company's Board of Directors.
6. Discuss and resolve difficult and outstanding issues from mid-term or final-term audit results and important contents proposed by the independent auditor.
7. Receive and process information from shareholders, ensure a transparent dialogue channel and promptly resolve proposals and recommendations.

## **II. Recommendations from the Board of Supervisors:**

1. The Board of Supervisors recommends that the Executive Board promptly propose appropriate solutions to completely resolve outstanding debts, while strengthening control measures to minimize bad debts to improve financial indicators.
2. We recommend that the Board of Directors and the Executive Board seek and implement necessary solutions to improve the Company's operational efficiency (revenue and profit).
3. Focus on transaction management in stock management on the Upcom floor.

Sincerely,

**ON BEHALF OF THE SUPERVISORY BOARD**  
**HEAD OF THE SUPERVISORY BOARD**



**Doan Thu Huong**



## **PROPOSAL**

### **Regarding to the Selection of an Audit Firm for the Audit of the 2026 Financial Statements**

**To: THE SHAREHOLDERS OF PETECHIM**

Regarding to the selection of an audit firm for the audit of the 2026 financial statements, the Supervisory Board reports as follows:

Based on the criteria for selecting an independent audit firm:


- The firm must be legally operating in Vietnam and approved by the State Securities Commission to audit listed companies in 2026;
- The firm must have experience in auditing listed companies;
- The firm must have a strong reputation for audit quality;
- The firm must have a team of highly qualified and experienced auditors;
- The firm must meet the requirements regarding audit scope and schedule;
- The firm must offer audit fees that are reasonable given the quality and scope of the audit.

The Supervisory Board of Petechim proposes selecting **A&C Auditing and Consulting Co., Ltd.** as the audit firm for Petechim in 2026. A&C meets the above criteria. Additionally, based on the actual audit services for the financial statements in 2023, 2024, and 2025, A&C has provided high-quality services, completed audits on schedule, and offered competitive pricing in line with the market.

The Supervisory Board of Petechim respectfully requests the Shareholders of Petechim to review and approve this proposal so that the Supervisory Board can proceed with the audit according to the schedule required by the State Securities Commission.

**Sincerely,**

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

  
*Doan Thu Huong*





**PROPOSAL**  
**On the supplementation of the Company's business lines**

To: The General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; and the Charter on organization and operation of Petroleum Trading Joint Stock Company;

Based on the review, the supplementation of business lines is necessary to implement Petechim's development orientation toward diversification, deeper participation in ecosystems and value chains, and enhancement of its capability to provide integrated solutions (goods – services – technology). The expansion into telecommunications, digital technology, and software will contribute to accelerating digital transformation and increasing service value; concurrently, the addition of wholesale and trading activities will strengthen supply capabilities and enable deeper participation in input-output supply chains. Thereby, establishing a foundation for expanding cooperation, participating in large-scale projects, enhancing competitiveness, and achieving sustainable development.

On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the supplementation of certain business lines of the Company as follows:

**I. SUPPLEMENTATION OF THE COMPANY'S BUSINESS LINES**

<b>No.</b>	<b>Name of Additional Business Line</b>	<b>Business Line Code</b>
1.	Wired, wireless and satellite telecommunications activities	6110
2.	Resale of telecommunications services and intermediary services for telecommunications activities	6120
3.	Other telecommunications activities	6190
4.	Development of electronic games, electronic game software and electronic game software tools	6211
5.	Web portal operations and other information service activities	6390
6.	Wholesale of rice, wheat, other cereals and wheat flour	4631
7.	Non-specialized wholesale trade	4690
8.	Installation of electrical systems	4321
9.	Installation of water supply, drainage systems, heating and air-conditioning systems	4322
10.	Installation of other building systems. Details: Elevator installation	4329
11.	Production of electricity from renewable energy sources	3512
12.	Transmission and distribution of electricity	3513
13.	Retail sale of hardware, paints, glass, construction materials and other installation equipment. Details: Trading of auxiliary equipment	4752

14.	Installation of industrial machinery and equipment	3320
15.	Construction of residential buildings. Details: Construction of supporting ancillary works	4101
16.	Construction of non-residential buildings. Details: Construction of supporting ancillary works	4102

## II. UPDATE OF THE COMPANY'S CHARTER

To update Article 4.1 on business lines in the Company's Charter to reflect the supplementation of business lines set out in Section I above as follows:

No.	Name of Additional Business Line	Business Line Code
53	Wired, wireless and satellite telecommunications activities	6110
54	Resale of telecommunications services and intermediary services for telecommunications activities	6120
55	Other telecommunications activities	6190
56	Development of electronic games, electronic game software and electronic game software tools	6211
57	Web portal operations and other information service activities	6390
58	Wholesale of rice, wheat, other cereals and wheat flour	4631
59	Non-specialized wholesale trade	4690
60	Installation of electrical systems	4321
61	Installation of water supply, drainage systems, heating and air-conditioning systems	4322
62	Installation of other building systems. Details: Elevator installation	4329
63	Production of electricity from renewable energy sources	3512
64	Transmission and distribution of electricity	3513
65	Retail sale of hardware, paints, glass, construction materials and other installation equipment. Details: Trading of auxiliary equipment	4752
66	Installation of industrial machinery and equipment	3320
67	Construction of residential buildings. Details: Construction of supporting ancillary works	4101
68	Construction of non-residential buildings. Details: Construction of supporting ancillary works	4102

Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vo Khanh Hung**



## **PROPOSAL**

### **Re: Nomination of Personnel for Election as Member of the Board of Directors**

To: The General Meeting of Shareholders of Petroleum Trading Joint Stock Company

#### **Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Charter on Organization and Operation of Petroleum Trading Joint Stock Company;
- Current regulations and rules on standards and conditions for candidacy and nomination for election to the Board of Directors of Petechim,

To effectively implement the Company's business transformation strategy for the 2026–2031 period and to meet personnel needs for enhancing corporate governance efficiency, Petechim needs to strengthen its Board of Directors by increasing the number of members compared to the current size.

The Board of Directors of Petechim respectfully submits to the General Meeting of Shareholders the list of candidates for election as Members of the Board of Directors for the 2026-2031 term as follows:

<b>STT</b>	<b>Candidate's Full Name</b>	<b>Position &amp; Workplace</b>	<b>Shareholder Nominating</b>
1	Mrs. Do Thi Bich Ha	General Director of Petroleum Trading - JSC	Nominated/introduced by the Board of Directors
2	Mr. Truong Dai Hoang	Deputy General Director of Vietnam Oil Corporation - JSC	Vietnam Oil Corporation - JSC

*Further details are provided in the attached Curriculum Vitae.*

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**On behalf of the Board of Directors  
CHAIRMAN**



**Vo Khanh Hung**





## SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

### CURRICULUM VITAE

*(Candidate for the Board of Directors / Supervisory Board  
of Petroleum Trading Joint Stock Company)*

#### 1. Personal Information

- Full name: DO THI BICH HA
- Date of birth: November 20, 1970      Gender: Female
- ID/Passport No.: 031170009283      Date of issue: August 19, 2022
- Place of issue: Police Department for Administrative Management of Social Order
- Permanent address: 269F/1 Nguyen Trai Street, Cau Ong Lanh Ward, Ho Chi Minh City
- Current residence: 269F/1 Nguyen Trai Street, Cau Ong Lanh Ward, Ho Chi Minh City
- Professional qualification: Master's degree
- Ethnicity: Kinh      Nationality: Vietnamese
- Current position: General Director
- Organization: Petroleum Trading Joint Stock Company
- Other positions currently held at other organizations: Chairman of the Board of Directors of Petroleum Information Technology, Telecommunications and Automation Joint Stock Company (PAIC)
- Phone: 0909996157      Email: hadtb@petechim.com.vn

Related persons:

Relationship	Full Name	Year of Birth	ID/Passport No.	Date of Issue	Place of Issue	Permanent Address
Father	Do The Long	1943	001043009595	May 25, 2022	Police Department for Administrative Management of Social Order	22 Street No. 2, Thanh Uy Residential Area, Quarter 4, Hiep Binh Ward, Ho Chi Minh City
Mother	Nguyen Thi Hao	1945	022145003430	May 25, 2022	Police Department for Administrative Management of Social Order	
Younger Brother	Do The Lam	1972	031072014455	July 10, 2021	Police Department for Administrative Management of Social Order	
Husband	Nguyen Thanh Cong	1971	031071019803	August 19, 2022	Police Department for Administrative Management of Social Order	269F/1 Nguyen Trai Street, Cau Ong Lanh Ward, Ho Chi Minh City
Child	Nguyen Nam Son	1998	079098019851	January 21, 2023	Police Department for Administrative Management of Social Order	
Child	Nguyen Hoang Nam	2003	079203022582	January 18, 2023	Police Department for Administrative Management of Social Order	

Relationship	Full Name	Year of Birth	ID/Passport No.	Date of Issue	Place of Issue	Permanent Address
Father-in-law	Nguyen Manh Bao					Deceased
Mother-in-law	Mai Thi Thuan					Deceased

### Shareholding / Representation

- Number of shares held/represented (as at .....): 0 shares, representing 0% of the Company's charter capital

Of which:

- Represented shares: 0 shares, representing 0% of the Company's charter capital;
- Personally owned shares: ..... shares, representing ..... % of the Company's charter capital
- Commitments on shareholding (if any): .....
- Related interests with public companies/public funds (if any): .....
- Conflicting interests with public companies/public funds (if any): .....

### 2. Educational Background

Period	Institution	Qualification
1989–1993	Vietnam Maritime University	Bachelor's Degree
2014–2016	Open University Malaysia (OUM)	Master's Degree

### 3. Work Experience

Period	Position	Organization
Nov 1993 - Oct 1998	Sales & Marketing Executive	Gemartrans Shipping Joint Venture Company
Nov 1998 - Jun 1999	MLO Team Leader – Sales & Marketing Department	Gemartrans Shipping Joint Venture Company
Jul 1999 - Feb 2006	Sales & Marketing Assistant, in charge of Import Department	Gemartrans Shipping Joint Venture Company – CMA CGM Line
Mar 2006 - May 2007	Deputy Manager, Customer Services Department	CMA CGM Vietnam Co., Ltd.
Jun 2007 - Jul 2017	Manager, Legal & Documentation Department	CMA CGM Vietnam Co., Ltd.
Aug 2010 - Jan 2011	Deputy Manager, Commercial Department No. 3	Petechim
Jan 2011 - Sep 2016	Manager, Commercial Department No. 3	Petechim
Oct 2016 - Apr 2018	Deputy General Director	Petechim
Apr 2018 - Present	General Director	Petechim

#### 4. Achievements:

- During university studies: Awarded the Ho Chi Minh Scholarship of Vietnam Maritime University and a scholarship from the Vietnam National Union of Students in the Czech Republic.
- 1993: Third Prize in the Student Scientific Research Competition organized by the Ministry of Education and Training.
- 2014: Emulation Fighter at the Ministry of Industry and Trade; Certificate of Merit from the Ministry of Industry and Trade; Certificate of Merit “Good at State Affairs, Excellent at Family Responsibilities” awarded by the Vietnam Oil and Gas Trade Union.
- 2011–2014: Certificate of Merit from Vietnam Oil and Gas Group.
- 2010–2016: Grassroots-level Emulation Fighter of Vietnam Oil Corporation.

I hereby certify that the above declarations are true and accurate. I shall take full responsibility before the law for any false statements.

I commit to performing my duties with integrity if elected as a Member of the Board of Directors.

Ho Chi Minh City, April 20, 2026

**Declarant**

*(Signature and full name)*

A handwritten signature in blue ink, appearing to be 'Đỗ Thị Bích Hà', written over a horizontal line.

**Đỗ Thị Bích Hà**





## SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

### CURRICULUM VITAE

*(Candidate for the Board of Directors / Supervisory Board  
of Petroleum Trading Joint Stock Company)*

#### 1. Personal Information

- **Full name:** TRUONG DAI HOANG
- **Date of birth:** October 02, 1974      **Gender:** Male
- **ID/Passport No.:** 027074010204      **Date of issue:** November 22, 2021
- **Place of issue:** Police Department for Administrative Management of Social Order
- **Permanent address:** 280 - C7 Luong Dinh Cua, Binh Trung Ward, Ho Chi Minh City
- **Current address:** 280 - C7 Luong Dinh Cua, Binh Trung Ward, Ho Chi Minh City
- **Professional qualification:** Bachelor of Civil and Industrial Construction Engineering
- **Ethnicity:** Kinh      **Nationality:** Vietnamese
- **Current position:** Deputy General Director
- **Organization:** Vietnam Oil Corporation – JSC (PVOIL)
- **Other current positions:** Chairman of the Board of Directors at Phu Tho Petroleum Joint Stock Company
- **Phone:** 0915 999 064      **Email:** hoangtd@pvoil.com.vn

#### Related Persons

Relationship	Full Name	Year of Birth	ID/Passport No.	Date of Issue	Place of Issue	Permanent Address
Mother	Nguyen Thi Minh	1941	027140000064	12/01/2018	Police Authority	105 Ly Tu Trong Street, Vung Tau Ward, Ho Chi Minh City
Spouse	Vu Thi Thuan	1978	033178002544	26/01/2022	Police Authority	280-C7 Luong Dinh Cua, Binh Trung Ward, Ho Chi Minh City
Son	Truong Gia Binh	2009	079209050077	16/01/2024	Police Authority	280-C7 Luong Dinh Cua, Binh Trung Ward, Ho Chi Minh City
Son	Truong Mai Khoi	2012	079312058943	—	—	280-C7 Luong Dinh Cua, Binh Trung Ward, Ho Chi Minh City

Relationship	Full Name	Year of Birth	ID/Passport No.	Date of Issue	Place of Issue	Permanent Address
Brother	Truong Cong Chinh	1967	027067009771	19/10/2023	Police Authority	131 Rosanna Road, Rosanna VIC 3084, Visa 188B – Australia
Brother	Truong Minh Nghia	1969	027069010851	28/06/2021	Police Authority	105 Ly Tu Trong Street, Vung Tau Ward
Brother	Truong Duc Thang	1972	027072010383	28/06/2021	Police Authority	105 Ly Tu Trong Street, Vung Tau Ward
Younger brother	Truong Ngoc Ky	1976	027076000392	27/12/2021	Police Authority	105 Ly Tu Trong Street, Vung Tau Ward
Father-in-law	Vu Van Thu	1947	026049000571	26/12/2021	Police Authority	14th Floor, An Cu Apartment, An Khanh Ward, Ho Chi Minh City
Mother-in-law	Nguyen Thi Tha	1948	034149003008	26/12/2021	Police Authority	14th Floor, An Cu Apartment, An Khanh Ward, Ho Chi Minh City

### Shareholding / Representation

- Number of shares held/represented (as at .....): 5,800,000 shares, representing 29% of the Company's charter capital

Of which:

- Represented shares: 5,800,000 shares, representing 29% of the Company's charter capital;
- Personally owned shares: ..... shares, representing ..... % of the Company's charter capital
- Commitments on shareholding (if any): .....
- Related interests with public companies/public funds (if any): .....
- Conflicting interests with public companies/public funds (if any): .....

## 2. Educational Background

Period	Institution	Qualification
1994 – 1999	Ho Chi Minh City University of Architecture	Bachelor of Civil and Industrial Construction Engineering

## 3. Working Experience

Period	Position	Organization
From May 2000	Worked at Mechanical Construction Company – Construction Corporation No. 1; main duties: supervising construction works, specifically the open canal package of Phu My 1 Power Plant; Position: Site Manager	From May 2000

Period	Position	Organization
Nov 2000 – Jan 2002	Deputy Head of Project Division	Northwest Cu Chi Industrial Zone Project Management Unit
Apr 2002 – Aug 2006	Worked at Ca Mau Gas – Power – Fertilizer Project Management Unit; held positions in Planning, Commercial & Contracts, and Economics – Planning Departments; Position: Team Leader of Infrastructure Group	Ca Mau Gas – Power – Fertilizer Project
Aug 2006 – Mar 2008	Head of Basic Construction Department	Nhon Trach Power Project Management Unit – Vietnam Oil and Gas Group
Mar 2008 – Oct 2012	Head of Investment & Construction Division	PDC (Petroleum Products Processing and Trading One Member Co., Ltd.) – later merged into PVOIL
Oct 2012 – Apr 2015	Head of Investment & Construction Division; Party Cell Secretary (Investment & Construction)	PVOIL
Apr 2015 – Present	Head of Investment & Construction Division; Party Cell Secretary; Member of Executive Committee of Party Committee of PVOIL Office	PVOIL
From Oct 16, 2024 – Present	Deputy General Director; Party Cell Secretary (Investment & Construction); Member of Executive Committee of Party Committee of PVOIL Office	Vietnam Oil Corporation – JSC (PVOIL)

#### 4. Achievements

- Certificates of Merit awarded by the Ministry of Industry and Trade in 2007, 2011, and 2014;
- Emulation Fighter (Excellent Employee) title awarded by the Ministry of Industry and Trade in 2018.

I hereby certify that the above statements are true and accurate. I shall take full responsibility before the law for any misrepresentation.

I commit to performing my duties with integrity and honesty if elected as a member of the Board of Directors.

Ho Chi Minh City, March 20, 2026

#### Declarant

*(Signature and full name)*



Truong Dai Hoang