

No. 73 /TMDK

Ho Chi Minh, April 18, 2025

DISCLOSURE OF FINANCIAL STATEMENT INFORMATION

To: The Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the stock market, Petroleum Trading Joint Stock Company discloses the audited Financial Statements for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of company:

- Petroleum Trading Joint Stock Company
- Stock symbol: **PTV**
- Address: 11th Floor, Petroland Building, No. 12 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City
- Tel: 028.54112323 Fax: 028.54112332
- Email: contacts@petechim.com.vn Website: <https://petechim.com.vn/>

2. Disclosure information:

- The Financial Statements for the first quarter of 2025 includes:
 - ☒ Separate Financial Statements (for listed entities without subsidiaries and where superior-level accounting units have affiliated subordinate units);
 - ☒ Consolidated Financial Statements (for listed entities with subsidiaries);
 - ☐ Aggregated Financial Statements (for listed entities with affiliated accounting units having separate accounting structures).

- Items subject to explanation include:

+ An auditing organization issued an opinion that is not an unqualified opinion on the financial statements (regarding the audited Financial Statements for 2024):

☐ Yes☒ No

If applicable, explanation document is attached:

☐ Yes☒ No

+ The profit after Tax in the reporting period has a variance of more than 5% after audit, or changes from loss to profit or vice versa (regarding the audited Financial Statements for 2024):

☐ Yes☒ No

If applicable, explanation document is attached:

☐ Yes

☒ No

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

☐ Yes

☒ No

If applicable, explanation document is attached:

☐ Yes

☒ No

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

☐ Yes

☒ No

If applicable, explanation document is attached:

☐ Yes

☒ No

This information has been publicly disclosed on the Company's website on April 18, 2025 at: <https://petechim.com.vn/>

Document attached:

- The Financial Statements for the first quarter of 2025 (separate, consolidated statement)



DO THI BICH HA



PETROLEUM TRADING JOINT STOCK COMPANY

Address: 11th Floor, Petroland Tower, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City

FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

BALANCE SHEET

(Full form)

As of 31 March 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		159.297.643.426	199.744.202.964
I. Cash and cash equivalents	110	V.1	39.531.555.293	18.759.148.487
1. Cash	111		10.750.120.746	5.075.989.622
2. Cash equivalents	112		28.781.434.547	13.683.158.865
II. Short-term financial investments	120	V.2	37.756.733.854	42.756.733.854
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		37.756.733.854	42.756.733.854
III. Short-term receivables	130		77.234.751.953	135.269.796.739
1. Short-term trade receivables	131		65.029.594.234	125.544.695.702
2. Short-term prepayments to suppliers	132		18.965.997.917	16.576.478.235
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.3	2.678.985.767	2.588.448.767
7. Allowance for short-term doubtful debts	137		(9.439.825.965)	(9.439.825.965)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.4	3.764.844.258	2.958.523.884
1. Inventories	141		3.764.844.258	2.958.523.884
2. Allowance for inventories	149		-	-
V. Other current assets	150	V.5	1.009.758.068	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		1.009.758.068	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		79.250.421.137	79.499.610.305
I. Long-term receivables	210		35.000.000	35.000.000
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		35.000.000	35.000.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		32.676.687.312	32.919.938.088
1. Tangible fixed assets	221	V.6	32.676.687.312	32.919.938.088
- Historical cost	222		49.044.844.457	49.044.844.457
- Accumulated depreciation	223		(16.368.157.145)	(16.124.906.369)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.7	-	-
- Initial cost	228		154.472.660	154.472.660
- Accumulated amortization	229		(154.472.660)	(154.472.660)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250	V.8	45.960.000.000	45.960.000.000
1. Investments in subsidiaries	251		21.960.000.000	21.960.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2	24.000.000.000	24.000.000.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260	V.9	578.733.825	584.672.217
1. Long-term prepaid expenses	261		578.733.825	584.672.217
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		238.548.064.563	279.243.813.269

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FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		39,373,990.598	77,965,892.014
I. Current liabilities	310		32,046,543.998	71,013,445.414
1. Short-term trade payables	311		16,965,483.068	12,903,856.315
2. Short-term advances from customers	312		1,856,533.883	1,111,111.111
3. Taxes and other obligations to the State Budget	313	V.10	29,809.360	2,436,185.279
4. Payables to employees	314		-	366,819.411
5. Short-term accrued expenses	315	V.11	3,913,702.344	27,272,340.002
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.12	9,212,844.006	8,632,824.096
10. Short-term borrowings and financial leases	320		-	18,222,137.863
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		68,171.337	68,171.337
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		7,327,446.600	6,952,446.600
1. Long-term trade payables	331		6,606,446.600	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		721,000.000	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		-	-

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FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400	V.14	199.174.073.965	201.277.921.255
I. Owner's equity	410		199.174.073.965	201.277.921.255
1. Capital	411		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		35.005.342.627	35.005.342.627
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421		(35.831.268.662)	(33.727.421.372)
- Retained losses accumulated to the end of the previous period	421a		(33.727.421.372)	(34.008.625.569)
- Retained losses of the current period	421b		(2.103.847.290)	281.204.197
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		238.548.064.563	279.243.813.269


Pham Thi Hong Yen
Preparer


Nguyen Ngoc Anh
Chief Accountant


Ho Chi Minh City, 15 April 2025
Do Thi Bích Ha
General Director

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FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

INCOME STATEMENT

(Full form)

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Unit: VND

ITEMS	Code	Note	Quarter 1 of 2025		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	8.453.126.336	9.320.315.935	8.453.126.336	9.320.315.935
2. Sales deductions	02		-	-	-	-
3. Net sales	10		8.453.126.336	9.320.315.935	8.453.126.336	9.320.315.935
4. Cost of sales	11	VI.2	7.721.325.829	8.864.424.037	7.721.325.829	8.864.424.037
5. Gross profit	20		731.800.507	455.891.898	731.800.507	455.891.898
6. Financial income	21	VI.3	260.686.514	26.421.002	260.686.514	26.421.002
7. Financial expenses	22	VI.4	207.476.939	-	207.476.939	-
In which: Loan interest expenses	23		-	-	-	-
8. Gain or loss from joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.5	1.400.578.180	1.003.944.025	1.400.578.180	1.003.944.025
10. General and administration expenses	26	VI.6	1.701.250.154	1.730.207.013	1.701.250.154	1.730.207.013
11. Net operating profit/(loss)	30		(2.316.818.252)	(2.251.838.138)	(2.316.818.252)	(2.251.838.138)
12. Other income	31		212.970.962	-	212.970.962	-
13. Other expenses	32		-	31.600.000	-	31.600.000
14. Other profit/(loss)	40		212.970.962	(31.600.000)	212.970.962	(31.600.000)
15. Total accounting profit/(loss) before tax	50		(2.103.847.290)	(2.283.438.138)	(2.103.847.290)	(2.283.438.138)
16. Current income tax	51		-	-	-	-
17. Deferred income tax	52		-	-	-	-
18. Profit/(loss) after tax	60		(2.103.847.290)	(2.283.438.138)	(2.103.847.290)	(2.283.438.138)


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

Ho Chi Minh City, 15 April 2025

Do Thi Bich Ha
General Director

PETROLEUM TRADING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(2.103.847.290)	(2.283.438.138)
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		243.250.776	243.250.776
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary	04		-	-
- Gain/(loss) from investing activities	05		(257.052.174)	(26.409.938)
- Interest expenses	06		7.476.917	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(2.110.171.771)	(2.066.597.300)
- Increase/(decrease) of receivables	09		57.025.286.718	(4.783.412.505)
- Increase/(decrease) of inventories	10		(806.320.374)	(10.210.348.356)
- Increase/(decrease) of payables	11		(20.269.528.038)	15.499.952.082
- Increase/(decrease) of prepaid expenses	12		5.938.392	5.448.393
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(95.792.433)	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		33.749.412.494	(1.554.957.686)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
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		(5.000.000.000)	(5.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		10.000.000.000	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		257.052.174	147.455.106
Net cash flows from investing activities	30		5.257.052.174	(4.852.544.894)

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

PETROLEUM TRADING JOINT STOCK COMPANY

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For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
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		-	-
4. Repayment for loan principal	34		(18.222.137.862)	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		(11.920.000)	(14.158.000)
Net cash flows from financing activities	40		(18.234.057.862)	(14.158.000)
Net cash flows during the period	50		20.772.406.806	(6.421.660.580)
Beginning cash and cash equivalents	60		18.759.148.487	25.714.091.494
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		39.531.555.293	19.292.430.914


Pham Thi Hong Yen
Preparer

Nguyen Ngoc Anh
Chief Accountant

Ho Chi Minh City, 15 April 2025

Do Thi Bich Ha
General Director

PETROLEUM TRADING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

NOTES TO THE FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

I. GENERAL INFORMATION

1. Investment form

Petroleum Trading Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field

The Company's operating fields are trading and servicing.

3. Principal business activities

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 and supply equipment for aviation industry.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

The Company only has one subsidiary which is Petroleum Information Technology Telecom and Automation Joint Stock Company located at 14th Floor, Office Area (middle unit), C1 Thanh Cong Building, Thanh Cong Street, Thanh Cong Ward, Ba Dinh District, Hanoi City. The Company's capital contribution rate, benefit rate and voting rate in this subsidiary are 51,85%. This subsidiary operates in the fields of information technology, telecommunications and automation, clean energy.

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous period can be comparable with figures in the current period.

7. Headcount

As of the balance sheet date, the Company's headcount is 28 (headcount at the beginning of the year: 28).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

These notes form an integral part of and should be read in conjunction with the Financial Statements

PETROLEUM TRADING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Notes to the Financial Statements (cont.)

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates 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 arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences 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 stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes 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 Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as other assets: the buying rate of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), where the Company frequently conducts transactions.

3. Cash and cash equivalents

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FINANCIAL STATEMENTS

For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Notes to the Financial Statements (cont.)

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include term deposits and held-to-maturity bonds for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Investments in subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable investment cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profits of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiary

Provisions for impairment of investments in subsidiary are made when the subsidiary suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiary and the actual owner's equity multiplying (x) by the ownership rate of the charter capital actually contributed by the Company in subsidiary. If the subsidiary is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiary as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contribution plus other directly attributable transaction costs. Values of these

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For the 1st Quarter of 2025 from January 1st, 2025 to 31st March 2025

Notes to the Financial Statements (cont.)

investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by owners and the owner's equity as of the balance sheet date multiplying (x) by the Company's rate of charter capital over the total actual charter capital invested in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

5. 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 Company and customers who are independent to the Company.
- 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.

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

6. Inventories

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

The Company'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 and unfinished petrol depots, 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 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 inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include repair and maintenance expenses, expenses of tools and prepaid land rental. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

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Notes to the Financial Statements (cont.)

Repair and maintenance expenses

Repair and maintenance expenses reflect the expenses for repairing and maintaining 11th Floor of the building being leased and are allocated into expenses over the lease term (i.e. 552 months).

Expenses of tools

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

8. 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 Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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	05 - 46
Vehicles	06
Office equipment	03 - 05
Other tangible fixed assets	04

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed asset includes:

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 Company until the

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Notes to the Financial Statements (cont.)

date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

11. 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 Company.
- 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Capital

Capital is recorded according to the actual amounts invested by shareholders.

13. Recognition of sales and income

Sales of merchandises

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

- The Company transfers most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandises sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandises (except for the case that such returns are in exchange for other merchandises or services).
- The Company 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

Sales of service provision

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company 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 Financial Statements (cont.)

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

Income from leasing operating assets

Income from leasing operating assets 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 shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

14. Sales deductions

Sales deductions of the Company include sales returns incurred in the same period of providing products, merchandises, services, in which revenues are derecognized.

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

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

15. 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.

16. 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 taxable income. Taxable 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.

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 taxable income in the future against which the temporarily deductible differences can be used.

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Notes to the Financial Statements (cont.)

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 taxable 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 taxable 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 Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company 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 Company 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.

17. Related parties

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

18. Segment reporting

A business segment is a distinguishable component of the Company 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 of the Company 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 Financial Statements of the Company.

19. 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 Company include cash and cash equivalents, trade receivables, other receivables and financial investments (excluding investments in the subsidiary).

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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 Company 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 Company 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 Balance Sheet when, and only when, the Company:

- 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 OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	362.772.216	274.252.265
Demand deposits in banks	10.387.348.530	4.801.737.357
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	28.781.434.547	13.683.158.865
Total	39.531.555.293	18.759.148.487

2. Short-term Financial investments

Cash equivalents (bank deposits of which the principal maturity is from 3 - 12 months)	37.756.733.854	42.756.733.854
Total	37.756.733.854	42.756.733.854

3. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Petroleum Information Technology Telecom and Automation Joint Stock Company (a related party) – dividends receivable	1.976.400.000	-	.976.400.000	-
Deposits	76.245.000	-	70.708.000	-
Interest to be received	541.340.767		541.340.767	-
Other	85.000.000			
Total	2.678.985.767	-	2.588.448.767	-

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	<u>Current year</u>	<u>Previous year</u>
Cotract Small vesel for GDC Phumy	57.591.572	57.591.572
Contract No. 14/PETE.TM1-IES/07-2022	12.063.237	12.063.237
Contract No. 20/22-YT-PETECHIM	98.750.000	98.750.000
Contract No. 0755/23-T/N2/XL	82.026.756	
Contract No.16/PETE.TM.TAM/11-2024		1.737.328.230
Other	3.514.412.693	1.052.790.845
Total	3.764.844.258	2.958.523.884

6. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs					
Beginning balance	46.553.733.671	706.345.455	1.728.850.583	55.914.748	49.044.844.457
Ending balance	<u>46.553.733.671</u>	<u>706.345.455</u>	<u>1.728.850.583</u>	<u>55.914.748</u>	<u>49.044.844.457</u>
<i>In which:</i>					
Assets fully depreciated but still in use	1.795.591.151	706.345.455	1.728.850.583	55.914.748	4.286.701.937
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	13.633.795.583	706.345.455	1.728.850.583	55.914.748	16.124.906.369
Depreciation during the period	243.250.776	-	-	-	-
Ending balance	<u>13.877.046.359</u>	<u>706.345.455</u>	<u>1.728.850.583</u>	<u>55.914.748</u>	<u>16.368.157.145</u>
Net book values					
Beginning balance	32.919.938.088	-	-	-	32.919.938.088
Ending balance	<u>32.676.687.312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32.676.687.312</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

7. Intangible fixed assets

	<u>Land use Right</u>	<u>Software</u>	<u>Total</u>
Historical costs			
Beginning balance		154.472.660	154.472.660
Ending balance		<u>154.472.660</u>	<u>154.472.660</u>
<i>In which:</i>			
Assets fully depreciated but still in use			
Assets waiting for liquidation			
Depreciation			
Beginning balance		154.472.660	154.472.660
Depreciation during the period			
Ending balance			

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	<u>Land use Right</u>	<u>Software</u>	<u>Total</u>
Net book values			
Beginning balance			
Ending balance			
<i>In which:</i>			
Assets temporarily not in use			
Assets waiting for liquidation			

8. Long term Investment			
Investments in other entities			
	<u>Ending balance</u>	<u>Beginning balance</u>	
<i>Investments in subsidiary</i>	<i>21.960.000.000</i>	<i>21.960.000.000</i>	
Petroleum Information Technology Telecom and Automation Joint Stock Company	21.960.000.000	21.960.000.000	
<i>Investments in other entities</i>	<i>24.000.000.000</i>	<i>24.000.000.000</i>	
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	
Total	45.960.000.000	45.960.000.000	

9. Long-term prepaid expenses			
	<u>Ending balance</u>	<u>Beginning balance</u>	
Repair and maintenance expenses	569.205.016	574.169.317	
Expenses of tools	9.528.809	10.502.900	
Total	578.733.825	584.672.217	

10. Taxes and other obligations to the State Budget				
	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
Corporate income tax	-	-	-	2.353.627.709
Personal income tax	29.809.360	-	-	82.557.570
Total	29.809.360	-	-	2.436.185.279

11. Short-term accrued expenses			
	<u>Ending balance</u>	<u>Beginning balance</u>	
Contract No. 06/PET-NMT/02-2020/MB	1.546.894.800	1.546.894.800	
Contract No. 09B/PET-NMT/02-2020/MB	613.300.639	613.300.639	
Cost of HD07/NT2.TM project	1.653.506.905	1.653.506.905	
Contract for audit Financial Statement 2024	100.000.000	100.000.000	
Contract No. 0044/24/T-D3/VSP1-PETECHIM		18.164.862.170	

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	<u>Ending balance</u>	<u>Beginning balance</u>
Contract No. 0041/24/T-D3/VSP1-PETECHIM		5.105.459.972
Other accrued expenses		88.315.516
Total	3.913.702.344	27.272.340.002

12. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation– interest on deferred payment	3.935.336.111	3.735.336.111
Dividends payable	4.721.149.150	4.733.069.150
Trade Union's expenditure	62.172.240	41.470.180
Other short-term payables	494.186.505	150.864.724
Total	9.212.844.006	8.632.824.096

13. Long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
PetroVietnam Oil Corporation deferred payment	6.606.446.600	6.606.446.600
Total	6.606.446.600	6.606.446.600

14. Owner's equity

The total Owner's equity as the Business Register Certificate changed for the 15th time on the 10th May, 2018 is 200.000.000.000 VND. Details of capital contribution of the owners on 31st March, 2025 as below:

14a. Details of capital contribution of the owners

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>VND</u>	<u>Rate (%)</u>	<u>VND</u>	<u>Rate (%)</u>
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
Total	200.000.000.000	100,0	200.000.000.000	100,0

14b. Statement of fluctuations in owner's equity

	<u>Capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	200.000.000.000	35.005.342.627	(34.008.625.569)	200.996.717.058
Profit/(loss) in the previous period		-	281.204.197	281.204.197
Ending balance of the previous period	200.000.000.000	35.005.342.627	(33.727.421.372)	201.277.921.255
Beginning balance of the current year	200.000.000.000	35.005.342.627	(33.727.421.372)	201.277.921.255
Profit/(loss) in the current period	-	-	(2.103.847.290)	(2.103.847.290)
Ending balance of the current period	200.000.000.000	35.005.342.627	(35.831.268.662)	199.174.073.965

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	<u>Current year</u>	<u>Previous year</u>
Sales of merchandises	8.252.159.200	9.115.627.185
Sales of service provisions	200.967.136	204.688.750
Total	8.453.126.336	9.320.315.935

1b. Sales to related parties

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

1c. Sales deduction

	<u>Current year</u>	<u>Previous year</u>
Sales deduction		
Total		

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of sales of merchandises	7.721.325.829	8.864.424.037
Cost of sales of service provisions		
Total	7.721.325.829	8.864.424.037

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Deposit interest	257.052.174	26.409.938
Exchange gain due to the revaluation of monetary items in foreign currencies	3.634.340	11.064
Other financial income	-	
Total	260.686.514	26.421.002

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest on deferred payment	200.000.000	
Exchange loss arising		
Exchange loss due to the revaluation of monetary items in foreign currencies	22	
Interest expenses	7.476.917	
Total	207.476.939	

5. Selling expenses

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	Current year	Previous year
Expenses for employees	715.388.400	722.461.300
External services rendered	437.139.489	106.907.815
Other expenses	248.050.291	174.574.910
Total	1.400.578.180	1.003.944.025

6. General and administration expenses

	Current year	Previous year
Expenses for employees	802.135.300	814.859.500
Office stationery	5.938.392	5.448.393
Depreciation/(amortization) of fixed assets	243.250.776	243.250.776
External services rendered	341.021.599	311.910.360
Other expenses	308.904.087	354.737.984
Total	1.701.250.154	1.730.207.013

7. Current Income tax

	Current year	Previous year
Total accounting profit before tax	(2.103.847.290)	(2.283.438.138)
Increase		
Decrease		
Taxable Profit	(2.103.847.290)	(2.283.438.138)
Tax rate	20%	20%
Total	-	-



Pham Thi Hong Yen
Preparer



Nguyen Ngoc Anh
Chief Accountant



Do Thi Bich Ha
General Director

Ho Chi Minh City, 15 April 2025