

PETROLIMEX NGHE TINH TRANSPORTATION AND SERVICE JOINT STOCK COMPANY

**COMBINED INTERIM FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED MARCH 31, 2025**

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TATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrolimex Nghe Tinh Transportation and Services Joint Stock Company (hereinafter referred to as the "Company") hereby presents this report together with the combined financial statements of the Company for the financial year ended March 31, 2025.

Board of Directors and Board of Management

The members of the Board of Directors and the Board of Management who managed the Company during the year and up to the date of this report include:

Board of Directors

Mr. Hoang Cong Thanh	Chairman
Mr. Manh Xuan Hung	Member
Mr. Dao Ngoc Tien	Member
Mr. Vo Anh Tuan	Member
Ms. Nguyen Thi Thanh Tam	Member

Board of Management

Mr. Manh Xuan Hung	Director
Mr. Tran Thanh Son	Deputy Director
Mr. Nguyen Hong Lam	Deputy Director
Mr. Dao Ngoc Tien	Deputy Director

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing the combined financial statements for the financial year ended March 31, 2025, which give a true and fair view of the financial position, business performance, and cash flows of the Company for the year. In preparing these combined financial statements, the Board of Management is required to:

- Comply with accounting standards, the Vietnamese corporate accounting regime, and relevant legal regulations related to the preparation and presentation of the combined interim financial statements;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Disclose whether the appropriate accounting principles have been followed, and whether there are any material misapplications that need to be disclosed and explained in the combined interim financial statements;
- Design and implement effective internal controls for the purpose of preparing and presenting reasonable combined interim financial statements to minimize risks and prevent fraud; and
- Prepare the combined interim financial statements on a going concern basis, unless it is not possible to assume that the Company will continue as a going concern.

The Board of Management is responsible for ensuring that the accounting records are properly maintained to accurately reflect the Company's financial position at any given time, and that the combined interim financial statements are prepared and presented in compliance with accounting standards, the Vietnamese corporate accounting regime, and relevant legal regulations. The Board of Management is also responsible for ensuring the safety of the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

The Board of Management confirms that the Company has complied with the above requirements in the preparation and presentation of the combined interim financial statements.

On behalf of and representing the Board of Management,



Manh Xuan Hung

Director

Nghe An, April 18th, 2025

COMBINED INTERIM BALANCE SHEET
As at March 31st, 2025

Form No B 01a - DN
Unit: VND
01/01/2025

ASSET	Cod e	Descrip tion	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		99,422,917,457	46,386,663,855
I. Cash and cash equivalents	110		21,588,749,320	11,615,270,760
1. Cash	111	5	21,588,749,320	11,615,270,760
II. Short-term receivables	130		55,451,654,513	13,915,329,470
1. Short-term trade accounts receivables	131	6	48,369,360,117	9,494,004,393
2. Short-term prepayments to suppliers	132		416,593,000	911,374,248
3. Other short-term receivables	136	7	6,920,792,515	3,776,010,953
4. Allowances for short-term doubtful debts	137	8	(255,091,119)	(266,060,124)
III. Inventories	140		18,953,654,116	17,226,206,072
1. Inventories	141	10	18,953,654,116	17,226,206,072
IV. Other current assets	150		3,428,859,508	3,629,857,553
1. Short-term prepaid expenses	151	11.1	3,428,859,508	3,330,915,832
2. Deductible VAT	152			298,941,721
3. Taxes and other receivables from the State	153	16.2	-	-
B. LONG-TERM ASSETS	200		141,974,602,986	148,024,890,521
I. Fixed assets	220		131,820,764,019	137,851,775,741
1. Tangible fixed assets	221	12	130,325,197,352	136,292,497,824
- Historical costs	222		381,272,125,340	381,272,125,340
- Accumulated depreciation	223		(250,946,927,988)	(244,979,627,516)
2. Intangible fixed assets	227	13	1,495,566,667	1,559,277,917
- Historical costs	228		4,530,335,000	4,530,335,000
- Accumulated depreciation	229		(3,034,768,333)	(2,971,057,083)
II. Long-term assets in progress	240		951,716,715	951,716,715
1. Construction in progress	242	14	951,716,715	951,716,715
III. Other long-term assets	260		9,221,398,065	9,221,398,065
1. Long-term prepaid expenses	261	11.2	9,202,122,252	9,221,398,065
TOTAL ASSETS (270=100+200)	270		241,397,520,443	194,411,554,376

COMBINED INTERIM BALANCE SHEET (continued)
As at March 31st, 2024

Form No B 01a - DN
Unit: VND
01/01/2025

RESOURCES	Cod e	Descrip tion	31/03/2025	01/01/2025
C. LIABILITIES	300		152,950,454,824	92,037,548,135
I. Short-term liabilities	310		150,441,454,824	89,482,548,135
1. Short-term trade accounts payables	311	15	104,582,226,061	7,416,419,578
2. Short-term prepayments from customers	312		3,545,684,702	5,338,682,500
3. Taxes and other payables to State	313	16.1	4,378,403,461	2,520,194,774
4. Payables to employees	314		8,772,810,715	28,116,329,857
5. Short-term accrued expenses	315	17	1,665,527,834	21,095,890
6. Other short-term payments	319	19	22,462,682,987	3,403,074,194
7. Short-term borrowings and finance lease liabilities	320	18.1	-	40,000,000,000
8. Bonus and welfare fund	322		5,034,119,064	2,666,751,342
II. Long-term liabilities	330		2,509,000,000	2,555,000,000
1. Long-term borrowings and finance lease liabilities	338	18.2	2,509,000,000	2,555,000,000
D. OWNER'S EQUITY	400		88,447,065,619	102,374,006,241
I. Owner's equity	410	20	88,447,065,619	102,374,006,241
1. Contributed capital	411	20a	64,324,530,000	64,324,530,000
- Ordinary shares with voting rights	411a		64,324,530,000	64,324,530,000
2. Share premium	412	20	326,109,150	326,109,150
3. Investment and development fund	418	20	19,685,512,169	18,117,003,045
4. Undistributed profit after tax	421	20b	4,110,914,300	19,606,364,046
- Undistributed profit after tax brought forward	421a		-	-
- Undistributed profit after tax of current year	421b		4,110,914,300	19,606,364,046
TOTAL SOURCES	440		241.397.520.443	194.411.554.376
(440=300+400)				

Prepared by

Tran Thi Hoi

Chief Accountant

Nguyen Duy Khanh

Nghe An, April 18th, 2025
Director



Manh Xuan Hung

INTERIM INCOME STATEMENT
Quarter I -2025

Form No B 02a - DN
Unit: VND

ITEMS	Cod e	Descrip tion	Quarter I -2025	Quarter I -2024
1. Revenues from sales and services rendered	01	22	411,801,681,191	535,444,508,369
2. Revenue deductions	02	22	-	-
3. Net revenues from sales and services rendered (10=01-02)	10	22	411,801,681,191	535,444,508,369
4. Costs of goods sold	11	23	375,250,698,286	493,893,247,672
5. Gross profits from sales and services rendered (20=10-11)	20		36,550,982,905	41,551,260,697
6. Financial income	21	24	6,647,626	10,388,922
7. Financial expenses	22	25	554,130,723	861,818,084
- In which: Interest expenses	23		245,631,782	857,591,237
8. Selling expenses	25	26.1	21,997,720,121	24,675,640,858
9. General administration expenses	26	26.2	9,272,075,107	11,779,960,720
10. Net operating profits {30=20+(21-22)-(25+26)}	30		4,733,704,580	4,244,229,957
11. Other income	31	27	246,514,190	110,369,841
12. Other expenses	32	28	56,000,007	56,120,310
13. Other profits (40=31-32)	40		190,514,183	54,249,531
14. Net profit before tax (50=30+40)	50		4,924,218,763	4,298,479,488
15. Current corporate income tax expenses	51	30	813,304,463	776,481,533
16. Deferred corporate income tax expenses	52		-	-
17. Profits after tax (60=50-51-52)	60		4,110,914,300	3,521,997,955
18. Basic earnings per share	70	31	639	548

Prepared by

Tran Thi Hoi

Chief Accountant

Nguyen Duy Khanh

Nghe An, April 18th, 2025

Director



Manh Xuan Hung

INTERIM CASH FLOW STATEMENT
(Indirect method)
Quarter I -2025

Form No B 03a - DN
Unit: VND

ITEMS	Cod e	Descr iption	Quarter I -2025	Quarter I -2024
I. Cash flows from operating activities				
1. Profit before tax	01		4,924,218,763	4,298,479,488
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	12,13	6,031,011,722	5,160,560,798
- Allowances	03		(10,969,005)	
- Exchange gain/loss from retranslation of monetary items	04			
- Gain/losses from investing activities	05	24,27		(8,136,965)
- Interest expenses	06	25	245,631,782	857,591,237
3. Operating profit before changes in working capital	08		11,189,893,262	10,308,494,558
- Increase/decrease in receivables	09		(41,536,325,043)	(61,943,107,816)
- Increase/decrease in inventories	10		(1,727,448,044)	(4,625,814,777)
- Increase/decrease in payables	11		84,264,724,316	17,568,814,448
- Increase (decrease) in prepaid expenses	12		(78,667,863)	1,516,503,118
- Interest paid	14		(266,727,672)	(857,591,237)
- Corporate income tax paid	15	16	(1,487,664,022)	(607,946,318)
- Other receipts from operating activities	16		-	
- Other payments on operating activities	17		(232,600,000)	(76,000,000)
Net cash flows from operating activities	20		50,125,184,934	(38,716,648,024)
II. Cash flows from investing activities				
1. Payments for acquisitions, constructions of fixed assets and other long-term assets	21		(112,354,000)	(1,797,432,490)
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22	27		
3. Interest, dividends and profit distribution received	27	24	6,647,626	8,136,965
Net cash flows from investing activities	30		(-105,706,374)	(1,789,295,525)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares, capital contribution from shareholders	31		-	
2. Proceeds from borrowings	33	18	0	90,100,000,000
3. Repayment of principal	34	18	(40,046,000,000)	(75,200,000,000)
4. Dividends paid, profits shared to shareholders	36	20b		
Net cash flows from financial activities	40		(40,046,000,000)	14,900,000,000
Net cash flows during the fiscal year	50		9,973,478,560	(25,605,943,549)
(50=20+30+40)				

The notes from page 09 to page 36 are an integral part of the combined interim financial statement

Cash and cash equivalents at the beginning of fiscal year	60	5	11,615,270,760	38,633,545,078
Effect of exchange rate fluctuations		61		
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	5	21,588,749,320	13,027,601,529

Prepared by



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, April 18th, 2025

Director



Manh Xuan Hung

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

1. ENTERPRISE INFORMATION

1.1 Form of ownership:

Petrolimex Nghe Tinh Transportation and Service JSC, headquartered in Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An Province, was established under Decision No. 1364/QĐ-BTM dated October 3rd, 2000, by the Minister of Trade (now the Ministry of Industry and Trade) based on the equitization of the Transportation and Mechanical Enterprise—a unit under Nghe Tinh Petroleum Company. The initial Business Registration Certificate No. 2900428497 was issued on December 6th, 2000. The most recent amended Business Registration Certificate (20th revision) was issued on November 15th, 2023, by the Department of Planning and Investment of Nghe An Province.

The company has a charter capital of VND 64,324,530,000, par value of VND 10,000 per share.

As of March 31st, 2025, the company employed 450 people (compared to 449 employees as of December 31st, 2024)

1.2 Fields: Trading and Services.

1.3 Business lines:

- Transportation of petroleum and goods by road;
- Purchase and sale of petroleum and petrochemical products;
- Vocational training services, motorcycle and automobile driving training services for various classes; motorcycle and automobile driving license testing services for various classes;
- Rental of practice vehicles for driving;
- Mechanical repairs;
- Retail of motor fuel in specialized stores;
- Retail of kerosene, gas, and household fuel coal in specialized stores.

1.4 Ordinary production and business cycle: 12 months

1.5 Characteristics of the business activities in the fiscal year that affect the financial statement: There are no material factors affecting the Company's combined interim financial statements.

1.6 Enterprise structure:

Unit	Address	Business activities
A Subsidiary units operate under a memorandum accounting system (centralized accounting at the Company)		
1 Petrolimex Thanh Hoa Transportation and Services Branch	184 Dinh Huong Street, Dong Cuong Ward, Thanh Hoa City, Thanh Hoa Province	Transportation and petroleum trading
2 Petrolimex Ha Tinh Transportation and Services Branch	Residential Group 1, Dai Nai Ward, Ha Tinh City, Ha Tinh Province	Transportation and petroleum trading
B Subsidiary Units		

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

Unit	Address	Business activities
1 PTS Driver Training and Testing Center	Hamlet 13, Nghi Kim Commune, Vinh City, Nghe An Province	Driver training and testing

1.7 Declaration about comparability of the financial statement: The information in the combined interim financial statements is comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The accounting period begins on January 1 and ends on March 31.

The currency used in accounting: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The combined interim financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the regulations of the corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014, Circular No. 53/2016/TT-BTC dated March 21st, 2016, by the Ministry of Finance, Vietnamese Accounting Standards, and relevant legal regulations related to the preparation and presentation of combined interim financial statements.

4. ACCOUNTING POLICIES APPLIED

4.1 Basic for preparation of combined Financial Statements

The combined financial statements have been prepared on the accrual basis of accounting (except for cash flow information).

The Company's combined financial statements are prepared based on the aggregation of the financial statements of the Company's Head Office and the financial statements of the PTS Driving Training and Testing Center, after eliminating intercompany balances, revenues, and expenses.

The combined financial statements have been translated into English from the Vietnamese version issued in Vietnam.

4.2 Accounting estimates

The preparation of the combined interim financial statements adheres to accounting standards, the corporate accounting regime of Vietnam, and relevant legal regulations concerning the preparation and presentation of combined interim financial statements. This requires the Board of Directors to make estimates and assumptions that affect the reported figures related to receivables, assets, and the presentation of potential liabilities and assets at the time of the combined interim financial statements, as well as reported figures for revenue and expenses during the period. Actual business performance may differ from the estimates and assumptions made.

4.3 Exchange rates

During the period, foreign currency transactions were converted to VND at the actual exchange rate at the transaction date. Any exchange rate differences arising were reflected in financial income (if a gain) and financial expenses (if a loss). Monetary items in foreign currency were revalued at the actual exchange rate at the end of the accounting period. The exchange rate differences arising

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

from revaluation were reflected in foreign exchange differences, with the balance being transferred to financial income at the end of the accounting period.

Principles for determining actual transaction exchange rates:

- The actual transaction exchange rate for foreign currency transactions arising during the year is determined as follows: the exchange rate used to record receivables and collections is the buying rate of the commercial bank designated by the Company for customer payments at the time the transaction occurs;
- The actual transaction exchange rate used to revalue monetary items denominated in foreign currencies at the reporting date: for foreign currency deposits at banks, the exchange rate applied is the buying rate of the bank where the Company maintains its foreign currency accounts.

The exchange rate used for conversion is the buying rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch: VND 25,255/USD as at 31 March 2025 and VND 25,250/USD as at 31 December 2024.

4.4 Accounts Receivable and allowances for Doubtful Debts

Receivables are monitored in detail based on original maturity, remaining maturity as at the reporting date, counterparties, and other factors as required for the Company's management purposes. The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables include receivables of a commercial nature arising from sale and purchase transactions;
- Other receivables include non-commercial receivables that are not related to sale and purchase transactions

The Company classifies receivables as either current or non-current based on their remaining maturity as at the reporting date.

Receivables are recognized at no more than their recoverable value. The provision for doubtful debts reflects the portion of receivables that the Company estimates to be uncollectible as at the end of the financial year.

4.5 Inventories

Inventories are valued at historical cost. In cases where the cost exceeds the net realizable value, inventories are valued at their net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition. The net realizable value is determined by the estimated selling price less the estimated costs to complete and the estimated costs necessary to sell them.

Inventories are determined using the weighted average cost method (per transaction).

Inventories are accounted for using the perpetual inventory method.

4.6 Tangible Fixed Assets and Depreciation

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

Tangible fixed assets are presented at their original cost less accumulated depreciation. The original cost of tangible fixed assets is determined based on the acquisition cost.

The original cost of tangible fixed assets acquired through purchase or construction includes all expenses incurred by the company to bring the asset into a condition for use until the asset is ready for operation.

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing (:) the original cost by the estimated useful life. The specific depreciation periods for various asset types are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	03 - 09
Transportation vehicles and communication equipment	05 - 10
Management tools and devices	03 - 05

4.7 Intangible fixed assets and amortisation

Intangible fixed assets are presented at their original cost less accumulated amortization. The original cost of intangible fixed assets is determined based on their acquisition cost.

The intangible fixed assets of the Company include:

- Long-term land use rights is the cost incurred for the purchase of 166 m2 of land in Block 2, Pho Chau Town, Huong Son District, Ha Tinh Province, plus registration fees.
- Management software and driving test scoring software are software programs that are not directly linked to hardware, representing the total cost incurred by the Company until the software is ready for use.

Except for the long-term land use rights, which are not amortized, computer software is amortized on a straight-line basis over 5 to 8 years, based on the estimated useful life.

4.8 Construction in Progress

Construction in progress costs are recognized at their original cost, reflecting the expenses directly related to assets under construction, including machinery and equipment being installed for business operations. Depreciation of these assets is applied in the same manner as other assets, starting from the point when the asset is ready for use.

4.9 Prepaid Expenses

Prepaid expenses are recognized based on actual amounts incurred and include the following:

- Expenses for inner tubes, tires, and batteries used are allocated to business results based on vehicle mileage;
- Expenses for tools and instruments used are allocated to business results using the straight-line method over a period not exceeding 36 months from the date incurred;

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

- Expenses for leasing premises and retail outlets; site leveling and land clearance expenses (which include prepaid rental and costs incurred for site preparation and clearance for store construction) are allocated to business results using the straight-line method over the lease term;
- Fixed asset repair expenses are allocated to business results using the straight-line method over a period not exceeding 24 months from the date incurred.

The Company classifies prepaid expenses as current or non-current based on the prepayment period stated in the contract or the allocation period of each type of expense and does not reclassify them at the reporting date.

4.10 Liabilities

Accounts payable are tracked in detail based on the original maturity, remaining maturity at the reporting date, payee, and other factors as required by the company's management. The classification of accounts payable is as follows:

- Accounts Payable to Suppliers represent trade payables arising from transactions of buying and selling goods and services.
- Other Payables are payables not related to commercial transactions, i.e., those unrelated to the buying, selling, or providing goods and services.

The company classifies accounts payable as either current or non-current based on the remaining maturity at the reporting date.

Accounts payable are recognized at no less than the amount payable.

4.11 Borrowings and finance lease liabilities

Loans and financial lease liabilities are borrowings that are tracked in detail according to each lender, loan agreement, and repayment term. Loans with a repayment period exceeding 12 months from the reporting date are classified as long-term borrowings and financial lease liabilities. Loans due for repayment within the next 12 months from the reporting date are classified as short-term borrowings and financial lease liabilities.

4.12 Borrowing Costs

Borrowing costs refer to interest expenses that are recognized in the production and business expenses of the year when incurred.

4.13 Accrued Expenses

Accrued expenses refer to estimated interest expenses based on the loan amount, term, and actual interest rate applicable to each loan agreement during the period.

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

4.14 Owner's equity

The owner's equity at the end of the reporting period reflects the capital contributions of shareholders, both internal and external to the business. It is recorded based on the actual contributions made by the shareholders, calculated at the par value of the issued shares.

Share premium is recognized as the difference between the actual issuance price and the par value of shares during the initial and supplementary offerings.

The funds and retained earnings for the year 2023 are allocated and distributed according to the resolution of the Annual General

4.15 Revenue and Other Income

Revenue from sales is recognized when the following conditions are simultaneously met:

- The company has transferred the majority of the risks and rewards associated with the ownership of the product or goods to the buyer;
- The company no longer holds the right to manage the goods as the owner or control over the goods;
- Revenue is determined with reasonable certainty;
- The company has either received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

Revenue from providing services is recognized when the following conditions are met:

- Revenue is determined with reasonable certainty;
- The company has either received or will receive economic benefits from the service transaction;
- The portion of work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Training revenue

Revenue from training activities is determined based on the number of students and tuition fees of each student. Training revenue is recognized 50% when the course begins, and the remaining 50% is recognized when the course ends.

Revenue from financial activities includes interest income and foreign exchange gains. Specifically:

- Interest income is determined with reasonable certainty based on deposit balances and the actual interest rates applicable during each period;

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

- Foreign exchange differences reflect actual gains or losses arising during the year from transactions denominated in foreign currencies and from the revaluation of monetary items denominated in foreign currencies at the reporting date;
- Other financial income is recognized based on actual amounts incurred.

Other income reflects income from events or transactions that are distinct from the company's regular business activities, excluding the revenues mentioned above.

4.16 Cost of good sold

The cost of goods sold represents the actual cost of goods and services sold and provided during the period, recognized in accordance with the revenue generated.

4.17 Financial expenses

Financial expenses include loan interest, exchange rate losses, and other financial costs, as follows:

- Loan interest is recognized based on actual occurrences, calculated on the loan balance and the applicable interest rate for each period.
- Exchange rate losses reflect actual foreign exchange losses incurred during the period from transactions involving foreign currencies.
- Other financial expenses represent deferred payment interest, recognized based on the overdue amount and the agreed interest rate stipulated in the contract corresponding to the delayed payment period.

4.18 Selling expenses and General administration expenses

Selling expenses represent the actual costs incurred during the accounting year in the course of sales activities. These include expenses related to the salaries and wages of sales personnel (such as wages, salaries, and various allowances); trade union fees, social insurance, health insurance, and unemployment insurance contributions for sales staff; depreciation expenses; transportation costs; and other related expenses.

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

General and administrative expenses reflect the Company's general management costs incurred during the year. These include expenses related to the salaries and wages of administrative personnel (such as wages, salaries, and various allowances); trade union fees, social insurance, health insurance, and unemployment insurance contributions for administrative staff; office supplies and tools; depreciation of fixed assets; land rental and business license fees; outsourced services (electricity, water, telephone, fax, asset and fire insurance, etc.); and other cash expenses (such as hospitality and conference expenses). Reductions in general and administrative expenses during the year are due to the reversal of provisions for doubtful debts.

4.19 Taxes

Current corporate income tax expense represents the amount of corporate income tax payable arising during the year and any additional tax payable due to immaterial errors identified from prior years.

In accordance with Circular No. 96/2016/TT-BTC dated June 22, 2016 issued by the Ministry of Finance, the driver training activities of PTS Driving Training and Testing Center fall under the category of socialized sectors. As such, this activity is entitled to a preferential corporate income tax rate of 10% throughout its operating period.

Taxable income may differ from the total accounting profit before tax presented in the combined statement of profit or loss, as taxable income excludes items of taxable income or deductible expenses recorded in different years (including carried-forward tax losses, if any), as well as items that are non-taxable or non-deductible for tax purposes.

The Company's tax obligations are determined based on prevailing tax regulations. However, these regulations are subject to change over time, and the determination of tax liabilities is subject to the results of inspections by the relevant tax authorities.

4.20 Financial Instruments

Initial recognition

Financial assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for the purpose of disclosure in financial statements. These include financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are determined at cost plus any directly attributable transaction costs related to acquiring the financial assets. The Company's financial assets include cash, trade receivables, and other receivables.

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for the purpose of disclosure in financial statements into financial liabilities recognized at fair value through profit or loss and financial liabilities recognized at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At initial recognition, financial liabilities are determined at cost plus any directly attributable transaction costs related to issuing the financial liabilities. The Company's financial liabilities include payables to suppliers, accrued expenses, other payables, loans, and financial lease liabilities.

Subsequent measurement

The subsequent measurement of financial instruments is reflected at fair value. If there are no provisions for re-assessing the fair value of financial instruments, they are presented at carrying value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net value will be presented in the balance sheet, if and only if, the Company has the legal right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.21 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or exert significant influence over the other party in making financial and operational policy decisions, or when the Company and the other party are subject to common control or joint significant influence. Related parties may include organizations or individuals, including immediate family members of individuals considered related.

Information regarding related parties is disclosed in Notes 6, 15, 20, 22, and 34.

5. CASH

	31/03/2025	01/01/2025
	VND	VND
Cash	3,076,658,560	3,680,994,826
Deposits in Banks	18,352,134,162	7,675,691,783
Cash in Transit (*)	159,956,598	258,584,151
TOTAL	21,588,749,320	11,615,270,760

(*) Reflects the amount paid by customers via card transactions but not yet credited to the Company's bank account. This amount will be transferred to the Company's bank account on the next business day.

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

6. SHORT-TERM TRADE ACCOUNTS RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term	48,369,360,117	9,494,004,393
Trade receivables accounting for 10% or more of total trade receivables	9,713,606,186	4,707,571,909
<i>Petrolimex Aviation Fuel JSC</i>	<i>9,713,606,186</i>	<i>4,707,571,909</i>
Other trade receivables from customers	38,655,753,931	4,786,432,484
Trade receivables from related parties		
<i>Petrolimex Aviation Fuel JSC</i>	<i>9,713,606,186</i>	<i>4,707,571,909</i>
<i>Petrolimex Ha Nam Ninh Petroleum Co., Ltd</i>	-	-
<i>Vietnam National Petroleum Group</i>		<i>84,643,005</i>

7. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	VND		VND	
	Value	Allowance	Value	Allowance
Short-term	6,920,792,515	(31,014,883)	3,776,010,953	(31,014,883)
Receivables from employees	1,358,992,521	(31,014,883)	624,141,836	(31,014,883)
Advances	3,852,089,500	-	1,320,189,500	-
Deposits and guarantees	1,709,710,494	-	1,711,692,198	-
Other receivables	-	-	119,987,419	-

8. DỰ PHÒNG PHẢI THU KHÓ ĐÒI

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Short-term		
As of 01/01	(266,060,124)	(1,008,053,807)
Provisions recognized	-	-
Provisions reversed	10,969,005	60,506,206
Bad Debts provisions written off		681,487,477
Ass of 31/03	(255,091,119)	(266,060,124)
<i>In which:</i>		
- Trade accounts receivables	(224,076,236)	(235,045,241)
- Other receivables	(31,014,883)	(31,014,883)

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

9. DOUBTFUL DEBTS

	31/03/2025		01/01/2025	
	VND		VND	
	Original cost	Recoverable value	Original cost	Recoverable value
Total overdue receivables	255,091,119	-	266,060,124	-
Tan Phuong Thao Service and Tourism Co., Ltd.	82,201,428	-	93,170,433	-
<i>Overdue period: More than 3 years</i>				
<i>Value of overdue receivables</i>	<i>93,170,433</i>	<i>-</i>	<i>93,170,433</i>	<i>-</i>
Other parties	172,889,691	-	172,889,691	-

10. INVENTORIES

	31/03/2025		01/01/2025	
	VND		VND	
	Original cost	Allowance	Original cost	Allowance
Raw materials, supplies	327,107,913	-	272,155,246	-
Merchandise	18,626,546,204	-	16,954,050,826	-
Total	18,953,654,117	-	17,226,206,072	-

11. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
11.1 Short-term	3,428,859,508	3,330,915,832
Tools and equipment used	-	-
Tire, inner tube, and battery costs	3,428,859,508	3,080,915,832
Fixed asset repair costs	-	-
Lease of premises, store rent	-	250,000,000
Other prepaid expenses	-	-
11.2 Long-term	9,202,122,252	9,221,398,065
Store rental costs	750,000,000	846,666,667
Site preparation and land clearance costs	1,913,305,792	1,327,372,703
Tools and equipment used	1,808,579,042	2,090,608,546
Major repair costs for stores	4,730,237,418	4,956,750,149

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

12. TANGIBLE FIXED ASSETS

FORM NO B 09A - DN

	Buildings and structures	Machinery and equipment	Transportation vehicles and transmission equipment	Management tools and equipment	Unit: VND TOTAL
Historical cost					
As at 01/01/2025	170,372,172,714	21,879,776,823	187,810,910,567	1,209,265,236	381,272,125,340
Additions during the year					-
Purchases					-
Completed capital construction investments					-
Reclassification					-
Disposals during the year					-
Liquidation and disposals					-
Other reductions (asset write-off)					-
Reclassification					-
As at 31/03/2025	170,372,172,714	21,879,776,823	187,810,910,567	1,209,265,236	381,272,125,340
Cumulative depreciation					
As at 01/01/2025	82,425,063,297	14,557,075,271	146,892,806,443	1,104,682,505	244,979,627,516
Additions during the year	2,447,003,514	488,441,713	3,017,549,790	14,305,455	5,967,300,472
Depreciation for the year	2,447,003,514	488,441,713	3,017,549,790	14,305,455	5,967,300,472
Reclassification					-
Disposals during the year					-
Liquidation and disposals					-
Other reductions (asset write-off)					-
Reclassification					-
As at 31/03/2025	84,872,066,811	15,045,516,984	149,910,356,233	1,118,987,960	250,946,927,988
Net book value					
As at 01/01/2025	87,947,109,417	7,322,701,552	40,918,104,124	104,582,731	136,292,497,824
As at 31/03/2025	85,500,105,903	6,834,259,839	37,900,554,334	90,277,276	130,325,197,352

The company has mortgaged tangible fixed assets with a net book value as of March 31, 2025, of VND 2,945,565,744 (as of January 1, 2025, VND 3,608,867,209) to secure bank loans

The gross value of fully depreciated tangible fixed assets still in use as of March 31, 2025, is VND 138,310,436,621 (as of January 1, 2025, VND 135,557,736,952)

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

13. INTANGIBLE FIXED ASSETS

	Unit: VND		
	Land use rights	Computer software	Total
Historical cost			
As at 01/01/2025	871,015,000	3,659,320,000	4,530,335,000
Increase during the period	-	-	-
Purchases	-	-	-
Decrease during the period	-	-	-
As at 31/03/2025	871,015,000	3,659,320,000	4,530,335,000
Cumulative depreciation			
As at 01/01/2025	-	2,971,057,083	2,971,057,083
Increase during the period	-	-	-
Purchases	-	63,711,250	63,711,250
Decrease during the period	-	-	-
As at 31/12/2024	-	3,034,768,333	3,034,768,333
Net book value			
As at 01/01/2025	871,015,000	688,262,917	1,559,277,917
As at 31/03/2025	871,015,000	624,551,667	1,495,566,667

The gross value of fully depreciated intangible fixed assets still in use as of March 31, 2025, is VND 1,927,220,000 (as of January 1, 2025, VND 1,927,220,000).

14. CONSTRUCTION IN PROGRESS

	Quarter I - 2025 VND	Quarter I - 2024 VND
As at 01/01	951,716,715	469,016,150
Increase during the period	-	-
Decrease during the period	-	-
Transferred to fixed assets		
Transferred to business expenses		
Transferred to prepaid expenses		
As at 31/03 (*)	951,716,715	469,016,150

(*) Detailed:

	31/03/2025 VND	01/01/2025 VND
Hoa Son Petrol Station Project	512,051,260	512,051,260
Aviation Fuel Depot	277,165,455	277,165,455
Expansion of Hung Dong Training Field	-	-
Relocation of CHXD 108 Power Line	162,500,000	162,500,000
Toatal	951,716,715	951,716,715

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

15. PAYABLE TO SUPPLIERS

	31/03/2025		01/01/2025	
	VND		VND	
	Value Payable amount		Value Payable amount	
Short-term	104,582,226,061	104,582,226,061	7,416,419,578	7,416,419,578
Accounts payable to vendors accounting for 10% or more of total payables:	104,582,226,061	104,582,226,061	3,480,826,732	3,480,826,732
<i>Bac Nam Garment - Trading Co., Ltd.</i>	1,117,152,000	1,117,152,000	2,011,932,000	2,011,932,000
<i>Phuc An Transport and Trading Joint Stock Company</i>	2,636,901,114	2,636,901,114	1,468,894,732	1,468,894,732
<i>Nghe An Petroleum Company</i>	79,899,256,821	79,899,256,821		
<i>Ha Tinh Petroleum Company</i>	10,920,158,391	10,920,158,391		
<i>Thanh Hoa Petroleum Company</i>	3,761,639,709	3,761,639,709		
<i>Petrolimex Chemical Corporation - JSC</i>	2,382,896,458	2,382,896,458		
<i>Petrolimex Gas Co., Ltd. - Ha Tinh Branch</i>	1,110,141,112	1,110,141,112		
Other parties	2,754,080,456	2,754,080,456	3,935,592,846	3,935,592,846
Accounts payable to related parties				
<i>Petroleum Company Area III - Single Member Limited Liability Company</i>	366,979,565	366,979,565	511,720,532	511,720,532
<i>Petrolimex Gas Co., Ltd. Hai Phong Branch in Ha Tinh</i>	1,110,141,112	1,110,141,112	409,890,680	409,890,680
<i>Nghe An Petroleum Company</i>	79,899,256,821	79,899,256,821	230,313,091	230,313,091
<i>Ha Tinh Petroleum Company</i>	10,920,158,39	10,920,158,39		
<i>Thanh Hoa Petroleum Company</i>	3,761,639,709	3,761,639,709		
<i>Petrolimex Chemical Corporation - JSC</i>	2,382,896,458	2,382,896,458	22,764,698	22,764,698
<i>Petrolimex Petroleum Equipment Joint Stock Company</i>			7,776,000	7,776,000
<i>PJC Thanh Hoa Company</i>	26,048,456	26,048,456		

16. TAXES AND AMOUNTS PAYABLE TO THE STATE

	01/01/2025	Amount payable in the period	Amount actually paid in the period	31/03/2025
	VND	VND	VND	VND
Value Added Tax (VAT)	407,467,249	2,868,310,796	2,230,676,574	1,045,101,471
Corporate Income Tax	1,426,964,605	874,003,880	1,487,664,022	813,304,463
Personal Income Tax	12,776,819	1,018,455,417	1,029,522,235	1,710,001
Property Tax, Land Lease	672,986,101	1,845,301,425		2,518,287,526

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

Fees				
Other Taxes and Fees	-	38,000,000	38,000,000	
Total	<u>2,520,194,774</u>	<u>6,644,071,518</u>	<u>4,785,862,831</u>	<u>4,378,403,461</u>
<i>In which:</i>				
16.1 Payable	2,520,194,774			4,378,403,461
16.2 Receivable				-

17. ACCRUED EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Short-term	1,665,527,834	21,095,890
Interest payable	1,665,527,834	21,095,890

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

b. Payment terms for long-term borrowings are as follow:

	Total	Within 1 year	Over 1 year to 5 years	Unit: VND Over 5 years
As at 31/03/2025				
Borrowings	2,509,000,000	-	2,509,000,000	-
Personal	2,509,000,000	-	2,509,000,000	-
Total	2,509,000,000	-	2,509,000,000	-
As at 01/01/2025				
Borrowings	2,555,000,000	-	2,555,000,000	-
Personal	2,555,000,000	-	2,555,000,000	-
Total	2,555,000,000	-	2,555,000,000	-

19. OTHER PAYABLES

	31/03/2025 VND	01/01/2025 VND
Short-term	22,462,682,987	3,403,074,194
Social insurance	2,174,396,929	1,003,523,617
Examination fee payable to the Department of Transport of Nghe An Province	1,676,232,206	1,040,772,206
Payable promotion money to customers	18,919,840	18,919,840
Insurance premiums collected on behalf of payable to PJICO Insurance Company	106,570,000	83,325,000
Remuneration for the Board of Directors	454,176,000	278,160,000
Dividends payable to the Petrolimex Petroleum Service Corporation	7,873,408,800	
Dividends payable to other individuals	7,564,478,400	
Other payables and accruals	2,594,500,812	978,373,531

20. OWNER'S EQUITY

STATEMENT OF CHANGES IN EQUITY

Explanation	Owner's equity	Share premium	Investment and development fund	Undistributed profit after tax	Unit: VND Total
Beginning balance of the previous year	64,324,530,000	326,109,150	17,101,987,507	12,590,753,522	94,343,380,179
Increase in the previous year			1,015,015,538	19,606,364,046	20,621,379,584
Capital increase		-	-	-	
Profit for the year	-	-	-	19,606,364,046	19,606,364,046
Profit distribution	-	-	1,015,015,538	-	1,015,015,538
Decrease in the previous year				12,590,753,522	12,590,753,522
Profit distribution	-	-	-	12,590,753,522	12,590,753,522
Beginning balance of the current year	64,324,530,000	326,109,150	18,117,003,045	19,606,364,046	102,374,006,241

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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Increase in the current year	-	-	1,568,509,124	4,110,914,300	20,621,379,584
Profit for the year	-	-	-	4,110,914,300	4,110,914,301
Profit distribution	-	-	1,568,509,124	-	1,568,509,124
Decrease in the current year	-	-	-	19,606,364,046	19,606,364,046
Profit distribution	-	-	-	19,606,364,046	19,606,364,046
Ending balance of the current year	64,324,530,000	326,109,150	19,685,512,169	4,110,914,300	88,447,065,619

DETAILS OF CONTRIBUTED CAPITAL BY OWNERS

Unit: VND

	31/03/2025		01/01/2025	
	Total	Common share capital	Total	Common share capital
Petrolimex Corporation - Joint Stock Company	32,805,870,000	32,805,870,000	32,805,870,000	32,805,870,000
Mr. Hoang Cong Thanh	2,070,360,000	2,070,360,000	2,070,360,000	2,070,360,000
Mr. Dao Ngoc Tien	718,080,000	718,080,000	718,080,000	718,080,000
Mr. Truong Hong Toan	450,000,000	450,000,000	450,000,000	450,000,000
Mr. Manh Xuan Hung	582,930,000	582,930,000	582,930,000	582,930,000
Mr. Tran Thanh Son	574,590,000	574,590,000	574,590,000	574,590,000
Mr. Nguyen Hong Lam	59,670,000	59,670,000	59,670,000	59,670,000
Mr. Tran Anh Tuan	112,480,000	112,480,000	112,480,000	112,480,000
Other shareholders	26,950,550,000	26,950,550,000	26,950,550,000	26,950,550,000
Total	64,324,530,000	64,324,530,000	64,324,530,000	64,324,530,000

TRANSACTIONS RELATED TO CAPITAL WITH SHAREHOLDERS, DIVIDEND, PROFIT DISTRIBUTION

a. Owner's equity	Quarter I - 2025 VND	Quarter I - 2024 VND
As at 01/01	64,324,530,000	64,324,530,000
Increase during the year	-	-
Increase in cash	-	-
Decrease during the year	-	-
As at 31/03	64,324,530,000	64,324,530,000
b. Undistributed profit after tax	Quarter I - 2025 VND	Quarter I - 2024 VND
As at 01/01	19,606,364,046	12,590,753,522
Increase during the year	4,110,914,300	3,521,997,955
Interest	4,110,914,300	3,527,997,955
Decrease during the year	19,606,364,046	-
Profit distribution for the previous year	19,606,364,046	-
<i>Dividends payable</i>	<i>15,437,887,200</i>	-
<i>Appropriation for development investment fund</i>	<i>1,568,509,124</i>	-
<i>Appropriation for reward and welfare fund</i>	<i>1,939,224,402</i>	-
<i>Bonus for the Management Board</i>	<i>660,743,320</i>	-

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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As at 31/03	<u>4,110,914,300</u>	<u>16,112,751,477</u>
c. Shares	<u>31/03/2025</u>	<u>01/01/2025</u>
	Shares	Shares
Number of Shares Registered for Issuance	6,432,453	6,432,453
Number of Shares Sold to the Public	6,432,453	6,432,453
<i>Common Shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
<i>Number of Outstanding Shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
<i>Common Shares</i>	<i>6,432,453</i>	<i>6,432,453</i>
Par Value of Outstanding Shares (VND/share)	10,000	10,000

21. OFF-BALANCE SHEET ITEMS

<u>Foreign Currencies</u>	<u>31/03/2025</u>	<u>01/01/2025</u>
US Dollar (USD)	300,45	300,45
<u>Bad debts written off</u>	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Mr. Pham Xuan Hoat	471,596,632	471,596,632
Dien Bich Petrol Station	188,486,586	188,486,586
Mr. Tran Ho Sang	154,597,307	154,597,307
Mr. Nguyen Cong Thanh	62,400,000	62,400,000
Mr. Dong – Dien Ngoc Petrol Station	27,716,797	27,716,797
Tuan Viet Company Limited	132,878,719	132,878,719
Xuan Tung Trading, Construction and Services Joint Stock Company	91,208,325	91,208,325
Nghe An Petroleum Hotel Joint Stock Company	40,000,000	40,000,000
Transport and Construction Investment Joint Stock Company 805	158,500,871	158,500,871
Hong Hoan Company Limited	247,375,000	247,375,000
Mr. Pham Thanh Hieu	11,524,562	11,524,562
Other parties	310,597,593	310,597,593
Total	<u>1,896,882,392</u>	<u>1,896,882,392</u>

22. REVENUES

	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
	VND	VND
Revenues from sales and services rendered	411,801,681,191	535,444,508,369
Revenue from primary fuel sales	356,389,863,525	486,691,335,616
Revenue from lubricants sales	2,002,225,362	1,996,035,654
Revenue from gas and accessories sales	4,204,527,178	3,066,999,706
Revenue from road transport services	33,884,393,605	29,252,901,045
Revenue from mechanical and repair services	0	206,191,830

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM NO B 09A - DN

(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

Revenue from driver training and licensing services	15,320,671,521	14,231,044,518
Revenue deductions	-	-
Net revenues from sales and services rendered	411,801,681,191	535,444,508,369
<i>In which:</i>		
Revenue from related parties		
Thanh Hoa Petroleum Company	7,886,948,493	9,231,513,134
Petrolimex Aviation Fuel Joint Stock Company	14,046,117,778	8,526,342,843
Ha Tinh Petroleum Company	6,489,050,599	5,242,161,891
Nghe An Petroleum Company	4,996,645,762	5,177,257,641
Ha Nam Ninh Petroleum Company		68,799,577
Petrolimex Laos One Member Limited Liability Company	-	-
Petrolimex Hanoi Trading and Transport Joint Stock Company	-	-
Quang Binh Petroleum Company	-	-
Vietnam National Petroleum Group (Petrolimex)	251,132,861	535,183,168

23. COST OF GOODS SOLD

	Quarter I - 2025 VND	Quarter I - 2024 VND
Cost of goods sold for main fuel products	330,581,650,032	545,314,037,502
Cost of goods sold for lubricants	1,616,863,705	1,623,184,093
Cost of goods sold for gas and accessories	3,756,280,068	2,717,422,678
Cost of goods sold for road transport services provided	29,087,947,895	24,104,500,688
Cost of goods sold for mechanical and repair services provided	-	200,891,330
Cost of goods sold for the Driving Training and Testing Center	10,207,956,585	10,933,211,381
Total	375,250,698,286	493,893,247,672

24. FINANCIAL INCOME

	Quarter I - 2025 VND	Quarter I - 2024 VND
Interest income	6,647,626	8,136,965
Foreign exchange gain		2,251,957
Interest from deferred sales		-
Other financial revenue		
Total	6,647,626	10,388,922

25. FINANCIAL EXPENSES

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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	Quarter I - 2025 VND	Quarter I - 2024 VND
Interest on loans	245,631,782	857,591,237
Payment discounts, interest from deferred sales		
Foreign exchange loss	308,498,941	4,226,847
Total	554,130,723	861,818,084

26. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Quarter I - 2025 VND	Quarter I - 2024 VND
26.1 Selling expenses	21,997,720,121	24,675,640,858
Details of expenses accounting for 10% or more of total selling expenses:	13,215,341,777	14,437,247,149
<i>Employee costs</i>	8,450,969,880	10,130,886,576
<i>Depreciation of fixed assets</i>	4,764,371,897	4,306,360,573
Other selling expenses	8,782,378,344	10,238,393,709
26.2 Administration expenses	9,272,075,107	11,779,960,720
Details of expenses accounting for 10% or more of total administrative expenses:	7,075,944,322	8,185,530,987
<i>Employee costs</i>	7,075,944,322	8,185,530,987
Other administrative expenses	2,196,130,785	3,594,429,733

27. OTHER INCOME

	Quarter I - 2025 VND	Quarter I - 2024 VND
Recovery value from the disposal and liquidation or sale of fixed assets		
Remaining value of fixed assets liquidated or sold	246,514,190	110,369,841
Other items		
Total	246,514,190	110,369,841

28. OTHER EXPENSE

	Quarter I - 2025 VND	Quarter I - 2024 VND
Donations to local communities	37,500,000	42,000,000
Remaining value of fixed assets being demolished		-
Other items	18,500,007	14,120,310
Total	56,000,007	56,120,310

29. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT

	Quarter I - 2025 VND	Quarter I - 2024 VND
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NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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Cost of raw materials and supplies	11,443,256,975	13,040,592,771
Labor costs	23,467,156,730	24,844,356,105
Depreciation of fixed assets	6,031,011,722	5,160,560,798
Outsourced service costs	2,101,344,372	1,290,893,050
Other expenses	28,077,060,632	27,357,802,253
Total	71,119,830,431	71,694,204,977

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter I - 2025 VND	Quarter I - 2024 VND
Total accounting profit (1)	4,924,218,763	4,298,479,488
Training activities	1,936,014,347	832,143,640
Other activities	2,988,204,416	3,466,335,848
Adjustments for increases (2)	110,310,727	
Board of directors' income not directly involved in management	34,200,000	
Depreciation of fixed assets not deductible	20,110,720	
Non-deductible expenses for other business activities	56,000,007	-
Adjustments for decreases (3)	-	
Total taxable profit (4) = (1) + (2) - (3)	5,034,529,490	4,298,479,488
Training activities (5a)	1,936,014,347	832,143,640
Other activities (5b)	3,098,515,143	3,466,335,848
Preferential corporate income tax rate (6a)	10%	10%
Current corporate income tax rate (6b)	20%	20%
Corporate income tax from previous years included in current year's tax expense		
Current corporate income tax expense (7) = (5a) * (6a) + (5b) * (6b)	813,304,463	776,481,533

31. BASIC EARNINGS PER SHARE

Basic earnings per share	Quarter I - 2025 VND	Quarter I - 2024 VND
Net profit after corporate income tax (1)	4,110,914,300	3,521,997,955
Adjustments to increase or decrease profit after corporate income tax to determine profit attributable to ordinary shareholders		
Adjustments for increases (2a)	-	-
Adjustments for decreases (2b)	-	-
Profit allocated to common shareholders (3) = (1) + (2a) - (2b)	4,110,914,300	3,521,997,955
Weighted average number of common shares outstanding during the period (4)	6,432,453	6,432,453
Basic earnings per share (5 = 3 / 4)	639	548

There is no impact from future instruments that could be converted into shares and dilute the value of the stock, so there is no indication that the diluted earnings per share will be lower than the basic earnings per share.

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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32. EVENTS AFTER THE REPORTING PERIOD

The Board of Management confirms that, in its opinion, there have been no material subsequent events occurring after the end of the financial period on 31 March 2025 that would affect the financial position, operating results, or cash flows for the financial period then ended.

33. FINANCIAL INSTRUMENTS

Types of financial instruments

The details of the main accounting policies and methods applied by the Company (including the recognition criteria, valuation basis, and the basis for recognizing income and expenses) for each type of financial asset, financial liability, and equity instrument are presented in Note 4.20.

	Carrying value 31/03/2025 VND	Carrying value 01/01/2025 VND
Financial assets		
Cash	21,588,749,320	11,615,270,760
Receivables from customers	48,369,360,117	9,258,959,152
Other receivables	1,709,710,494	1,711,692,198
Total	71,667,819,931	22,585,922,110
Financial liabilities		
Accounts payable	104,582,226,061	7,416,419,578
Accrued expenses	1,665,527,834	21,095,890
Other payables	18,919,840	18,919,840
Loans and financial lease liabilities	2,509,000,000	42,555,000,000
Total	108,775,673,735	50,011,435,308

The company presents and discloses financial instruments in accordance with the provisions of Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance. This circular guides the application of international accounting standards for the presentation of financial statements and disclosures of financial instrument information, but does not provide specific guidance on the valuation and recognition of financial instruments at fair value. The company has presented the fair value of financial instruments according to the disclosure guidance provided in Circular No. 200/2014/TT-BTC dated December 22, 2014, from the Ministry of Finance, in some of the disclosures above.

Financial Risk Management Objectives

The company's operations are exposed to market risks (including currency risk and interest rate risk), credit risk, and liquidity risk.

The Board of Management is responsible for setting the objectives and basic principles for financial risk management for the company. The Board develops detailed policies such as risk identification and measurement, risk limits, and risk mitigation strategies. Financial risk management is carried out by personnel in the finance department.

The finance department personnel measure the actual risk levels against the set limits and regularly prepare reports for the Board of Management and the executive management to review. The following information is based on the data received by the Board of Management.

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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- **Market risk**

- *Currency Risk*

The company's business is not exposed to risks from the US Dollar (USD) as there are no significant sales transactions conducted in USD.

The Company's currency risk with respect to USD is as follows:

	31/03/2025	01/01/2025
	VND	VND
Financial assets	7,587,865	7,562,327
Cash	7,587,865	7,562,327
Financial liabilities	-	-
Net (liabilities)/financial assets	7,587,865	7,562,327
Add: commitments to purchase foreign currencies	-	-
Less: forward foreign exchange contracts	-	-
Exposure to currency risk	7,587,865	7,562,327

- *Interest risk*

The interest rates of the loans are subject to fluctuations in the interest rates set by the bank at each period. Therefore, the Company is exposed to interest rate risk with respect to these loans.

- **Credit risk**

The company's policy is to engage only with customers who have a good credit history and ensure sufficient collateral is obtained to reduce credit risk. For other financial assets, the company transacts with financial institutions and other partners that have high credit ratings.

The maximum credit risk for each group of financial assets is equal to the carrying value of that group of financial instruments on the combined balance sheet. The major financial asset groups of the company include bank deposits, receivables from customers, and other receivables.

- *Non-Overdue and Unimpaired Financial Assets*

Bank deposits that are neither overdue nor impaired are primarily held at banks with high credit ratings as determined by international credit rating agencies. Receivables from customers and other receivables that are neither overdue nor impaired mainly come from entities with a good payment history with the company.

- *Overdue or Impaired Financial Assets*

	31/03/2025	01/01/2025
	VND	VND
Overdue Financial Assets		
Overdue for 3 years or more	255,091,119	266,060,124

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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Total

255,091,119

266,060,124

The overdue financial assets (accounts receivable overdue) mentioned above are mitigated by the Company through provisions in accordance with regulations. Apart from the aforementioned items, the Company does not have any other groups of overdue or impaired financial assets.

• **Liquidity risk**

The Board of Management believes that the Company does not face difficulties in meeting its obligations related to financial liabilities by settling them with cash or other financial assets.

The table below analyzes non-derivative financial liabilities into relevant maturity groups based on the remaining term from the balance sheet date to the contractual maturity date. The amounts presented in the table are contractual cash flows without discounting.

	Up to 1 year VND	Over 1 year VND
As at 31/03/2025		
Accounts payable	104,582,226,061	-
Accrued expenses	1,665,527,834	-
Other payables	18,919,840	-
Loans and financial lease liabilities		2,509,000,000
Total	106,266,673,735	2,509,000,000
As at 01/01/2025		
Accounts payable	7,416,419,578	-
Accrued expenses	21,095,890	-
Other payables	18,919,840	-
Loans and financial lease liabilities	40,000,000,000	2,555,000,000
Total	47,456,435,308	2,555,000,000

• **Measurement at fair value**

The carrying amount, less provisions (if any), for accounts receivable, other receivables, accounts payable, accrued expenses, other payables, loans, and financial lease liabilities is approximately equal to their fair value.

34. INFORMATION WITH RELATED PARTIES

Transactions with related parties	Quarter I - 2025 VND	Quarter I - 2024 VND
Purchases of goods and services	346,665,057,812	474,317,001,179
Petrolimex Oil and Gas Services Corporation		
Nghe An Oil and Gas Company	155,984,775,186	220,422,371,226
Thanh Hoa Oil and Gas Company	24,579,322,995	29,222,075,322
Ha Tinh Oil and Gas Company	158,647,910,179	217,489,844,323
Oil and Gas Company Region III	1,489,676,371	1,147,284,885
Petrolimex Gas Hai Phong LLC - Ha Tinh Branch	3,528,360,496	2,695,483,400

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

Transactions with related parties	Quarter I - 2025	Quarter I - 2024
	VND	VND
Petrolimex Petrochemical Corporation - Joint Stock Company	2,182,941,601	1,908,202,983
Petrolimex Oil and Gas Equipment Joint Stock Company	-	
PTN Chemicals LLC	130,969,440	103,944,000
PJICO Insurance Company Nghe An	49,254,544	122,395,700
PJICO Insurance Company Thanh Hoa	71,847,000	98,735,040
Petrolimex Telecommunication and Information Technology Joint Stock Company		1,229,060,000

34. SEGMENT REPORTING

Business Segments

For management purposes, the Company's organizational structure is divided into 03 operational segments: the transportation segment, the business segment for gasoline, oil, petrochemical products, and other services, and the operations segment of the PTS Driver Training and Testing Center.

The main activities of the 03 business segments are as follows:

- Transportation Segment: Road transport services for gasoline and oil.
- Business Segment for Gasoline, Oil, Petrochemical Products, and Other Services: Distribution of gasoline, oil-related products, and mechanical repair services.
- Operations Segment of the PTS Driver Training and Testing Center: Vocational training, motorcycle and car driver training for various categories; motorcycle and car driver testing for various categories.

Segment information on the company's business activities:

Quarter I -2025

Combined balance sheet as of 31/03/2025

Unit: VND

	Transportation	Gasoline, Oil, Petrochemical Products, Other Services	Training Center	Total
Assets				
Segment Assets	46,828,355,181	169,099,894,233	15,167,412,986	231,095,662,400
Unallocated Assets				10,301,858,043
Total				241,397,520,443
Liabilities				
Segment Liabilities				
Unallocated Liabilities	5,925,611,080	115,803,780,907	13,321,159,797	135,050,551,784

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

17,899,903,040

Total

152,950,454,824

Combined Income statement for the accounting period of Quarter I -2025

Unit: VND

	Transportation	Gasoline, Oil, Petrochemical Products, Other Services	Training Center	Total
Net revenue	33,884,393,605	362,596,616,065	15,320,671,521	411,801,681,191
Cost of goods sold	29,087,947,895	355,954,793,805	10,207,956,585	375,250,698,286
Selling and general administrative expenses				31,269,795,228
Finance income				6,647,626
Finance expenses				554,130,723
Profit from operating activities				4,733,704,580
Other gains/(losses)				190,514,183
Profit before tax				4,924,218,763
Corporate income tax expense				813,304,463
Profit after tax				4,110,914,300

Quarter I - 2024

Combined balance sheet as of 31/03/2024

Unit: VND

	Transportation	Gasoline, Oil, Petrochemical Products, Other Services	Training Center	Total
Assets				
Segment Assets	27,709,232,406	200,785,070,455	19,545,418,875	248,039,721,736
Unallocated Assets				6,106,807,351
				254,146,529,087
Total				
Liabilities				
Segment Liabilities	10,543,692,836	130,240,069,679	10,549,843,991	151,333,606,506
Unallocated Liabilities				4,947,544,4476,
Total				156,281,150,953

Combined Income statement for the accounting period of Quarter I -2024

NOTES OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

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(The notes from page 09 to page 36 are an integral part of the combined interim financial statements)

Unit: VND

	Transportation	Gasoline, Oil, Petrochemical Products, Other Services	Training Center	Total
Net revenue	29,252,901,045	491,960,562,806	14,231,044,518	535,444,508,369
Cost of goods sold	24,104,500,688	458,855,535,603	10,933,211,381	493,893,247,672
Selling and general administrative expenses				36,455,601,578
Finance income				10,388,922
Finance expenses				861,818,084
Profit from operating activities				4,244,229,957
Other gains/(losses)				54,249,531
Profit before tax				4,298,479,488
Corporate income tax expense				776,481,533
Profit after tax				3,521,997,955

Geographical Segment

The Board of Management believes that the Company operates in only one geographical segment, which is Vietnam; therefore, no geographical segment reporting is presented.

35. COMPARATIVE FIGURES

The comparative figures are the combined financial statements for the first quarter of 2025, which were prepared by the Company and have been restated to conform with the figures of the current year.

Prepared by



Tran Thi Hoi

Chief Accountant



Nguyen Duy Khanh

Nghe An, April 18th, 2025
Director



Manh Xuan Hung