

# FINANCIAL STATEMENTS

VUNG ANG PETROLEUM JOINT STOCK COMPANY

QUARTER I, 2025



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## BALANCE SHEET

On March 31, 2025

Cod	ASSETS	Notes	31/03/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>252.090.332.181</b>	<b>240.149.334.265</b>
110	<b>I. Cash and Cash Equivalents</b>	03	<b>287.171.697</b>	<b>365.314.552</b>
111	1. Cash		287.171.697	365.314.552
120	<b>II. Short-term Financial Investments</b>		<b>2.240.000.000</b>	<b>6.278.494.369</b>
123	3. Held-to-maturity investments		2.240.000.000	6.278.494.369
130	<b>III. Short-term Receivables</b>		<b>159.704.164.805</b>	<b>115.797.386.375</b>
131	1. Trade receivables – short-term	04	137.550.354.020	97.246.912.502
132	2. Prepayments to suppliers – short-term		4.369.129.941	4.982.858.265
136	6. Other receivables – short-term	05	18.020.520.844	13.732.703.608
137	7. Provision for doubtful short-term receivables		(235.840.000)	(165.088.000)
139	8. Pending assets shortage		-	-
140	<b>IV. Inventories</b>	06	<b>89.015.754.740</b>	<b>114.612.486.419</b>
141	1. Inventories		89.015.754.740	114.612.486.419
149	2. Provision for decline in value of inventories		-	-
150	<b>V. Other Current Assets</b>		<b>843.240.939</b>	<b>3.095.652.550</b>
151	1. Short-term prepaid expenses	10	61.707.601	61.707.601
152	2. Deductible VAT		781.533.338	2.880.320.926
153	3. Taxes and other receivables from the State	13	-	153.624.023
200	<b>B. NON-CURRENT ASSETS</b>		<b>216.254.779.190</b>	<b>218.174.667.380</b>
210	<b>I. Long-term Receivables</b>		<b>13.050.000</b>	<b>13.050.000</b>
216	6. Other receivables – long-term	05	13.050.000	13.050.000
220	<b>II. Fixed Assets</b>		<b>136.104.214.310</b>	<b>140.281.595.787</b>
221	1. Tangible fixed assets	08	124.606.018.109	128.708.600.406
222	- Historical cost		351.600.315.104	351.600.315.104
223	- Accumulated depreciation		(226.994.296.995)	(222.891.714.698)
227	3. Intangible fixed assets	09	11.498.196.201	11.572.995.381
228	- Historical cost		12.366.901.609	12.366.901.609
229	- Accumulated amortization		(868.705.408)	(793.906.228)
240	<b>IV. Long-term Work in Progress</b>		<b>1.134.357.805</b>	<b>1.134.357.805</b>
242	2. Construction in Progress Costs	07	1.134.357.805	1.134.357.805
260	<b>VI. Other Non-current Assets</b>		<b>79.003.157.075</b>	<b>76.745.663.788</b>
261	1. Long-term prepaid expenses	10	79.003.157.075	76.745.663.788
262	2. Deferred income tax assets		-	-
268	4. Other non-current assets		-	-
270	<b>TOTAL ASSETS</b>		<b>468.345.111.371</b>	<b>458.324.001.645</b>

(continued)

Code	CAPITAL SOURCE	Notes	31/03/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>285.433.035.333</b>	<b>274.904.289.302</b>
310	<b>I. Current Liabilities</b>		<b>284.159.828.166</b>	<b>272.900.582.135</b>
311	1. Trade payables – short-term	12	214.769.619.824	207.930.966.344
312	2. Advances from customers – short-term		1.684.404.422	2.177.775.660
313	3. Taxes and amounts payable to the State	13	30.357.926.348	29.872.801.549
314	4. Payables to employees		10.808.508.128	13.247.169.713
315	5. Accrued expenses – short-term	14	2.354.344.492	1.287.478.933
319	9. Other payables – short-term	15	19.964.469.205	13.464.334.189
320	10. Short-term borrowings and finance lease liabilities	11	2.253.053.900	2.253.053.900
321	11. Provision – short-term		-	-
322	12. Bonus and welfare funds		1.967.501.847	2.667.001.847
330	<b>II. Non-current Liabilities</b>		<b>1.273.207.167</b>	<b>2.003.707.167</b>
337	7. Other payables – long-term	15	-	-
338	8. Long-term borrowings and finance lease liabilities	11	1.273.207.167	2.003.707.167
400	<b>D. OWNER'S EQUITY</b>		<b>182.912.076.038</b>	<b>183.419.712.343</b>
410	<b>I. Owner's Equity</b>	16	<b>182.912.076.038</b>	<b>183.419.712.343</b>
411	1. Contributed capital		124.996.120.000	124.996.120.000
411a	Ordinary shares with voting rights		124.996.120.000	124.996.120.000
418	8. Development investment fund		37.113.389.298	37.113.389.298
421	11. Retained earnings after tax		20.802.566.740	21.310.203.045
421a	Retained earnings as of the end of the prior year		21.310.203.045	11.265.323.753
421b	Retained earnings for the current period		(507.636.305)	10.044.879.292
440	<b>TOTAL CAPITAL RESOURCES</b>		<b>468.345.111.371</b>	<b>458.324.001.645</b>

Prepared on April 15, 2025

Preparer

Chief Accountant

Director



Nguyen Thi Phuong



Bui Duc Duy



Hoang Nguyen Thanh



INCOME STATEMENT

For the accounting period from January 01, 2025 to March 31, 2025

ITEMS	Code	Notes	Quarter I 2025	Quarter I 2024	Accumulated from beginning of year to end of this quarter (Current year)	Accumulated from beginning of year to end of this quarter (Prior year)
1. Revenue from sale of goods and provision of services	01	17	1,015,976,044.519	1,066,997,578.351	1,015,976,044.519	1,066,997,578.351
2. Deductions from revenue	02	18	-	-	-	-
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	19	1,015,976,044.519	1,066,997,578.351	1,015,976,044.519	1,066,997,578.351
4. Cost of goods sold	11	20	983,295,245.168	1,035,088,137.524	983,295,245.168	1,035,088,137.524
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		32,680,799.351	31,909,440.827	32,680,799.351	31,909,440.827
6. Financial income	21	21	209,806.706	263,460.414	209,806.706	263,460.414
7. Financial expenses	22	22	101,162.301	375,530.983	101,162.301	375,530.983
- of which: Interest expenses	23		101,162.301	375,530.983	101,162.301	375,530.983
8. Share of profit/(loss) from associates and joint ventures	24	23				
9. Selling expenses	25	24	29,415,148.107	24,804,945.997	29,415,148.107	24,804,945.997
10. General and administrative expenses	26		2,895,463.427	2,857,245.689	2,895,463.427	2,857,245.689
11. Net operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		478,832.222	4,135,178.572	478,832.222	4,135,178.572
12. Other income	31	25	-	-	-	-
13. Other expenses	32	26	890,702.083	30,000.000	890,702.083	30,000.000
14. Other profit/(loss) (40 = 31 - 32)	40		(890,702.083)	(30,000.000)	(890,702.083)	(30,000.000)
15. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		(411,869.861)	4,105,178.572	(411,869.861)	4,105,178.572
16. Current corporate income tax expense	51	27	95,766.444	821,035.714	95,766.444	821,035.714
17. Deferred corporate income tax expense	52		-	-	-	-
18. Net profit/(loss) after corporate income tax (60 = 50 - 51 - 52)	60		(507,636.305)	3,284,142.858	(507,636.305)	3,284,142.858
18.1 Net profit after tax attributable to the parent company	61					
18.2 Net profit after tax attributable to non-controlling interests	62					
19. Basic earnings per share (*)	70	28	(41)	263	(41)	263
20. Diluted earnings per share	71					-

Preparer



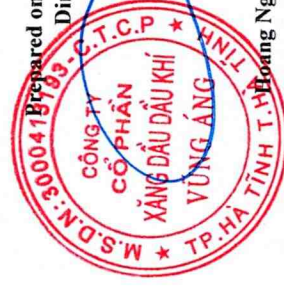
Nguyen Thi Phuong

Chief Accountant



Bui Duc Duy

Prepared on April 15, 2025  
Director



## INCOME STATEMENT

Accounting period from January 1, 2025 to March 31, 2025  
(By indirect method)

Co de	ITEMS	Notes	Quarter I 2025	Quarter I 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit/(loss) before tax		(411.869.861)	4.105.178.572
	2. Adjustments for		4.139.489.072	4.172.207.320
02	- Depreciation and amortization of fixed assets and investment prop		4.177.381.477	4.259.979.528
03	- Provisions		70.752.000	(199.842.777)
05	- Gains/(losses) from investing activities		(209.806.706)	(263.460.414)
06	- Interest expenses		101.162.301	375.530.983
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		3.727.619.211	8.277.385.892
09	- (Increase)/Decrease in receivables		35.404.987.917	(122.659.050.059)
10	- (Increase)/Decrease in inventories		945.182.746.284	1.123.273.693.150
11	- Increase/(Decrease) in payables (excluding interest payables and corporate income tax payable)		27.605.711.148	(123.804.342.904)
				-
12	(Increase)/Decrease in prepaid expenses		(2.257.493.287)	(1.344.584.084)
14	- Interest paid		(105.500.532)	(395.207.396)
15	- Corporate income tax paid		(1.273.700.760)	(973.494.111)
16	- Other cash receipts from operating activities		138.829.425.445	227.123.420.775
17	- Other cash payments for operating activities		(1.150.523.462.009)	(1.099.057.724.035)
20	Net cash flows from operating activities		(3.409.666.583)	10.440.097.228
				-
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Payments for purchases and construction of fixed assets and other long-term assets		-	-
24	Proceeds from loan repayments and sale of debt instruments of other entities		4.038.494.369	-
25	5. Payments to invest in other entities		-	-
26	6. Proceeds from divestments in other entities		-	-
27	7. Interest, dividends, and profits received		23.529.359	2.181.706
30	Net cash flows from investing activities		4.062.023.728	2.181.706
				-
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	3. Proceeds from borrowings		21.950.000.000	87.072.100.000
34	4. Repayments of borrowings		(22.680.500.000)	(96.978.600.000)
35	5. Repayments of finance lease liabilities		-	-
36	6. Dividends and profits paid to owners		-	-
40	Net cash flows from financing activities		(730.500.000)	(9.906.500.000)
50	Net cash flows for the period		(78.142.855)	535.778.934
60	Cash and cash equivalents at the beginning of the period		365.314.552	270.243.619
70	Cash and cash equivalents at the end of the period	03	287.171.697	806.022.553

Prepared on April 15, 2025

Preparer

Chief Accountant

Director

Nguyen Thi Phuong

Bui Duc Duy



Hoàng Nguyễn Thanh



## NOTES TO THE FINANCIAL STATEMENTS

*For the accounting period from January 01, 2025 to March 31, 2025*

### 1. NATURE OF OPERATIONS OF THE COMPANY

#### Form of ownership

Vung Ang Petroleum Joint Stock Company was established pursuant to Resolution No. 1625/NQ-DKVN dated May 29, 2007, issued by Vietnam Oil and Gas Group.

The Company operates under Business Registration Certificate No. 3000413193 dated July 20, 2007, and the 11th amended registration dated April 01, 2022, issued by the Department of Planning and Investment of Ha Tinh Province.

The Company's head office is located at:  
417 Tran Phu Street, Ha Tinh City, Ha Tinh Province.

The Company's charter capital is VND 124,996,120,000, equivalent to 12,499,612 shares, with a par value of VND 10,000 per share.

#### Business lines

The Company's principal business activity is petroleum trading, including:

- Wholesale of solid, liquid, gaseous fuels and related products (specifically: petroleum trading);
- Warehousing and storage of goods (specifically: petroleum storage, leasing of petroleum warehouses and ports);
- Inland waterway freight transport (specifically: petroleum transport by road);
- Leasing of machinery, equipment and other tangible assets (specifically: leasing of petroleum warehouses and ports);
- Real estate business, including land use rights owned, leased or used by the Company;
- Other supporting services related to transportation (specifically: marine agency services, including vessel supply services).

#### Organizational structure

The Company has the following dependent ur	Address	Main business activity
- Vung Ang Petroleum Joint Stock Company – Quang Binh Branch Dầu khí Vũng Áng tại Quảng Bình;	Pham Van Dong Street, Diem Thuong Hamlet, Duc Ninh Dong Ward, Dong Hoi City, Quang Binh Province, Vietnam	Petroleum trading
- Vung Ang Petroleum Joint Stock Company – Nghe An Branch	Under 72m Overpass Bridge, Yen Binh Hamlet, Hung Dong Commune, Vinh City, Nghe An	Petroleum trading

### 2. ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

#### 2.1. Accounting period and currency used in accounting

The Company's fiscal year is the calendar year, beginning on January 1 and ending on December 31 each year.  
The accounting currency used in the Company's records is Vietnamese Dong (VND).

#### 2.2. Accounting standards and accounting regime applied

##### *Applied accounting regime:*

The Company applies the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and amended and supplemented by Circular No. 53/2016/TT-BTC dated March 21, 2016, issued by the Ministry of Finance.

##### *Statement on compliance with accounting standards and accounting regime:*

The Company has applied the Vietnamese Accounting Standards and related guiding documents issued by the competent authorities. The financial statements have been prepared and presented in full compliance with the requirements of all applicable accounting standards, guidance circulars, and accounting regime for enterprises.

### **2.3. Financial instruments**

#### *Initial recognition*

##### Financial assets:

Financial assets of the Company include cash and cash equivalents, trade and other receivables, and loans. Upon initial recognition, financial assets are measured at purchase price/issuance cost plus directly attributable transaction costs.

##### Financial liabilities:

Financial liabilities of the Company include borrowings, trade and other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at the issue price plus directly attributable transaction costs.

#### *Subsequent measurement:*

Currently, there are no specific regulations on the revaluation of financial instruments after initial recognition.

### **2.4. Cash and cash equivalents**

Cash includes cash on hand, demand deposits at banks, and monetary gold held as a store of value (excluding gold classified as inventory for use in production or for resale).

Cash equivalents are short-term investments with a maturity of not more than three months from the date of acquisition, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

### **2.5. Receivables**

Receivables are monitored in detail according to maturity, counterparty, currency, and other relevant criteria for management purposes.

Provision for doubtful debts is made for overdue receivables as specified in contracts, loan agreements, or confirmed obligations, and for receivables that are not yet due but are deemed difficult to recover. In particular, provisions for overdue debts are based on the original payment term of the sale contract, regardless of any extensions granted. Provisions are also made for receivables not yet due but where the debtor is bankrupt, in dissolution, missing, or absconded.

### **2.6. Inventories**

Inventories are stated at cost. Where the net realizable value is lower than cost, inventories are stated at net realizable value. Cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring inventories to their present location and condition.

The cost of inventories is determined using the weighted average method.

Inventories are accounted for under the perpetual inventory method.

Provision for inventory devaluation is recognized at the end of the period based on the excess of cost over net realizable value.



## 2.7. Fixed Assets

Tangible and intangible fixed assets are recorded at historical cost. During the usage period, these assets are recorded at historical cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method.

The estimated useful lives for depreciation purposes are as follows:

- Buildings and structures	10 - 25 years
- Machinery and equipment	05 - 15 years
- Transportation vehicles	06 - 10 years
- Office equipment	03 - 10 years

The land use rights represent indefinite-term land use rights for the petroleum stations at Quang Tung, Quynh Tam, Binh Loc, and Ky Van, as granted by the People's Committee of Ha Tinh Province.

## 2.8. Prepaid Expenses

Expenses incurred that relate to multiple accounting periods are recorded as prepaid expenses and allocated gradually to operating expenses in future periods.

The allocation of long-term prepaid expenses to each accounting period's operating expenses is based on the nature and extent of each expense item, using appropriate allocation methods and criteria. Prepaid expenses are amortized using the straight-line method.

## 2.9. Payables

Payables are tracked by payment terms, counterparties, currencies, and other management-related factors of the Company.

## 2.10. Borrowings and Finance Lease Liabilities

Borrowings and finance lease liabilities are tracked by lender, loan agreement, and repayment terms. For borrowings or liabilities denominated in foreign currency, they are tracked in the original currency.

## 2.11. Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset, which are capitalized as part of the cost of that asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, borrowing costs on specific borrowings for the construction of fixed assets or investment properties are capitalized even if the construction period is less than 12 months.

## 2.12. Accrued Expenses

Accrued expenses include amounts payable for goods and services received during the reporting period but not yet paid, and other accrued amounts such as accrued employee leave, seasonal downtime costs, interest payable, etc. These amounts are recognized in the operating expenses of the reporting period.

The recognition of accrued expenses follows the matching principle between revenues and incurred expenses. Accrued expenses will be reconciled with the actual costs incurred. Any difference between accrued and actual costs will be reversed.

### **2.13. Provisions**

Provisions are recognized only when all of the following conditions are met:

- The enterprise has a present obligation (legal or constructive) arising from a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Only expenditures related to the original provision can be offset against the provision.

Provisions are recorded in the current period's operating expenses. The excess of unused provisions from previous periods over the provision required in the current period is reversed to reduce current expenses, except for excess provisions for warranty obligations related to construction, which are reversed into other income.

### **2.14. Owner's Equity**

Owner's capital is recorded based on actual capital contributions by the owners.

Retained earnings reflect the Company's profit or loss after corporate income tax and the distribution or handling of such earnings. Distribution is made only when retained earnings are positive and do not exceed the available balance. Any dividend or profit distribution exceeding retained earnings is recognized as a reduction in contributed capital. Retained earnings may be distributed to investors based on their ownership percentage after approval by the General Meeting of Shareholders or the Board of Directors, and after appropriation to required reserves in accordance with the Company's Charter and Vietnamese law.

Dividends declared to shareholders are recognized as payables in the Company's Balance Sheet after the Board of Directors issues the dividend resolution and the Vietnam Securities Depository announces the record date.

### **2.15. Revenue Recognition**

#### *Sales of goods*

Revenue from sales of goods is recognized when all the following conditions are met:

- The significant risks and rewards of ownership have been transferred to the buyer;
- The Company no longer retains control over or managerial involvement with the goods;
- Revenue can be measured reliably;
- It is probable that the economic benefits will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Rendering of services*

Revenue from rendering of services is recognized when all the following conditions are met:

- Revenue can be measured reliably;
- It is probable that economic benefits will flow to the Company;
- The stage of completion at the reporting date can be measured reliably;
- The costs incurred and the costs to complete the transaction can be measured reliably.

The stage of completion is determined using the work completion assessment method.

### *Financial income*

Financial income such as interest, dividends, and other financial income is recognized when both of the following conditions are met:

- It is probable that the economic benefits will flow to the Company;
- The amount of income can be measured reliably.

### **2.16. Cost of Goods Sold**

Cost of goods sold for the period is recognized in accordance with the revenue generated during the period and in compliance with the principle of prudence. Any material and inventory losses exceeding standard norms, abnormal costs, or inventory shrinkages (after deducting responsibilities of relevant individuals or collectives) are fully and promptly recognized in the cost of goods sold during the

### **2.17. Recognition of Financial Expenses**

Financial expenses include:

- Borrowing costs.

These expenses are recorded at the total amount incurred during the period and are not offset against financial income.

### **2.18. Corporate Income Tax**

Current Corporate Income Tax Expense

Current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate in effect during the current accounting period. The applied tax rate is 20%.

### **2.19. Related Parties**

A party is considered related if it has control or significant influence over the other party in making financial and operating policy decisions. Related parties of the Company include:

- Enterprises that, directly or indirectly through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- Individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of such individuals;
- Enterprises in which the individuals mentioned above, directly or indirectly, hold significant voting rights or have significant influence over the Company.

When assessing each related party relationship, attention should be paid to the substance of the relationship, not merely its legal form.



### 3. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	171.888.996	173.239.943
Demand deposits at banks	115.282.701	192.074.609
Cash in transit	-	-
	<b>287.171.697</b>	<b>365.314.552</b>

### 4 FINANCIAL INVESTMENTS

#### b) Held-to-maturity investments

	31/03/2025		01/01/2025	
	Original Cost	Book Value	Original Cost	Book Value
	VND	VND	VND	VND
Short-term Financial Investments	2.240.000.000	2.240.000.000	6.278.494.369	6.278.494.369
- Term deposits	2.240.000.000	2.240.000.000	6.278.494.369	6.278.494.369
	<b>4.480.000.000</b>	<b>2.240.000.000</b>	<b>6.278.494.369</b>	<b>6.278.494.369</b>

### 4. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
a) Trade receivables – Short-term	137.550.354.020	97.246.912.502
- Long River Construction Co., Ltd.	2.357.525.561	2.591.682.557
- Thanh Cuong General Trading Co., Ltd.	3.296.765.076	2.917.196.083
- Phu Hai Co., Ltd.	11.993.617.122	4.767.443.872
- Quy Huong Trading Co., Ltd.	6.761.042.470	7.692.636.870
- Minh Khiem General Trading Co., Ltd.	5.839.307.112	7.182.414.032
- Phuc An Maritime Joint Stock Company	3.212.281.091	2.494.254.491
- Mekong International Transport Company (MITCO)	3.092.651.375	1.662.672.435
- Thanh Cuong General Trading Co., Ltd.	3.296.765.076	2.917.196.083
- Ha Vy General Trading Co., Ltd.	2.515.794.776	2.514.065.836
- Other trade receivables	95.184.604.361	68.016.228.883
	<b>137.550.354.020</b>	<b>97.246.912.502</b>

	Relationship	31/03/2025	01/01/2025
		VND	VND
b) Trade receivables from related parties			
- Hanoi Petroleum Joint Stock Company	Under the same parent company	12.738.562	61.882.943
- Saigon Petroleum Joint Stock Company	Under the same	492.531.033	476.418.823
- Thanh Hoa Petroleum Joint Stock Company	Under the same	7.920.000.000	34.052.589
- Nam Dinh Petroleum Joint Stock Company	Under the same parent company	9.811.049	14.901.656
- Petec Trading, Engineering and Investment Corporation	Under the same parent company	-	157.260.604
- PVOIL Hai Phong Joint Stock Company	Under the same parent company	119.818.494	24.324.721
- PVOIL Central Joint Stock Company	Under the same parent company	107.850.209	76.931.104
- Vietnam Petroleum Transport One Member Co., Ltd.		19.166.716	659.855.458
		<b>8.681.916.063</b>	<b>1.505.627.898</b>

## 5. OTHER SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Gross Value	Provision	Gross Value	Provision
	VND	VND	VND	VND
a) Short-term	18.020.520.844	-	13.732.703.608	-
- Advances	535.886.857	-	-	-
- Receivables from petrol stations for sales revenue	3.740.310.553	-	3.836.655.974	-
- Receivables from customers for PVOIL Easy sales				
- Other receivables	13.744.323.434	-	9.896.047.634	-
	<b>18.020.520.844</b>	<b>-</b>	<b>13.732.703.608</b>	<b>-</b>

## 6. INVENTORIES

	31/03/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
- Merchandise	89.015.754.740	-	114.612.486.419	-
- Provision for inventory devaluation	-	-	-	-
	<b>89.015.754.740</b>	<b>-</b>	<b>114.612.486.419</b>	<b>-</b>

## 7. CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
- Capital construction	1.134.357.805	1.134.357.805
<i>Tuong Son Petrol Station Project</i>	-	-
<i>Ky Tan Petrol Station Project</i>	549.077.923	549.077.923
<i>Viet Tien Petrol Station Project</i>	-	-
<i>Ky Trinh Petrol Station Project</i>	585.279.882	585.279.882
	<b>1.134.357.805</b>	<b>1.134.357.805</b>

## 8. CHANGES IN TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transport and Transmission Vehicles	Fixed Assets Used for Administration and Perennial Plants	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	224.818.044.917	104.337.160.028	21.126.742.902	1.318.367.257	351.600.315.104
Additions during the period	-	-	-	-	-
- From completed construction	-	-	-	-	-
Disposals during the period	-	-	-	-	-
- Other disposals	-	-	-	-	-
<b>Ending balance</b>	<b>224.818.044.917</b>	<b>104.337.160.028</b>	<b>21.126.742.902</b>	<b>1.318.367.257</b>	<b>351.600.315.104</b>
<b>Gross Value Accumulated depreciation</b>					
Beginning balance	131.017.421.838	76.005.004.206	14.793.219.104	1.076.069.550	222.891.714.698
Depreciation during the period	2.283.854.886	1.536.149.726	271.867.944	10.709.741	4.102.582.297
Disposals during the period	-	-	-	-	-
- Other disposals	-	-	-	-	-
<b>Ending balance</b>	<b>133.301.276.724</b>	<b>77.541.153.932</b>	<b>15.065.087.048</b>	<b>1.086.779.291</b>	<b>226.994.296.995</b>
<b>Net book value</b>					
At the beginning of the period	93.800.623.079	28.332.155.822	6.333.523.798	242.297.707	128.708.600.401
<b>At the end of the period</b>	<b>91.516.768.193</b>	<b>26.796.006.096</b>	<b>6.061.655.854</b>	<b>231.587.966</b>	<b>124.606.018.10</b>

## 9. INTANGIBLE FIXED ASSETS

	Land Use Rights VND	Computer Software VND	Total VND
<b>Original Cost</b>			
Beginning balance	10.635.917.979	1.730.983.630	12.366.901.609
- Software upgrade cost	-	-	-
<b>Ending balance</b>	<b>10.635.917.979</b>	<b>1.730.983.630</b>	<b>12.366.901.609</b>
<b>Gross Value Accumulated Amortization</b>			
Beginning balance	-	793.906.228	793.906.228
Amortization during the period	-	74.799.180	74.799.180
Disposal during the period	-	-	-
- Other reductions	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>868.705.408</b>	<b>868.705.408</b>
<b>Net Book Value</b>			
As at the beginning of the period	10.635.917.979	937.077.402	11.572.995.381
<b>As at the end of the period</b>	<b>10.635.917.979</b>	<b>862.278.222</b>	<b>11.498.196.201</b>

The land use rights represent indefinite-term land use rights for petrol stations at Quang Tung, Quynh Tam, Binh Loc, and Ky Van, as granted by the People's Committee of Ha Tinh Province.

## 10. PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>61.707.601</b>	<b>61.707.601</b>
- Other items	61.707.601	61.707.601
<b>b) Long-term</b>	<b>79.003.157.075</b>	<b>76.745.663.788</b>
Land lease in Duc Ninh Dong Ward, Dong Hoi City (1)	8.098.560.000	8.145.920.000
Petrol station rental expenses	45.740.649.018	41.170.174.258
Vehicle rental expenses	1.687.913.978	1.922.413.978
Land lease at Petrol Station No. 417, Tran Phu Street, Ha Tinh City (1)	3.205.715.627	3.228.559.207
Land lease at Xuan An Petrol Station (1)	1.678.027.896	1.695.246.671
Asset repair costs	17.032.557.779	19.154.691.149
Site clearance compensation at Petrol Station (3)	480.790.311	486.499.191
Tools and equipment awaiting allocation	-	-
Site clearance compensation at Vung Ang Depot (2)	364.449.750	364.449.750
Other expenses	714.492.714	577.709.584
	<b>79.064.864.676</b>	<b>76.807.371.389</b>

(\*) The site clearance compensation cost for the Company's Vung Ang depot will be gradually offset against land use and lease fees payable to the State Budget in accordance with the investment incentive certificate issued by the Vung Ang Economic Management Board on December 21, 2008. However, since the Company is exempt from land tax for the first 15 years of operation, this cost will be offset starting from year 16.



# 11. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		Movements during the year		31/03/2025	
	Amount		Repayable amount		Repayable amount	
	VND	VND	Increase	Decrease	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term borrowings	-	-	21.950.000.000	21.950.000.000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch	-	-	21.950.000.000	21.950.000.000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch	-	-	-	-	-	-
- Current portion of long-term borrowings and finance lease liabilities	2.253.053.900	2.253.053.900	730.500.000	730.500.000	2.253.053.900	2.253.053.900
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch (1)	1.393.053.900	1.393.053.900	515.500.000	515.500.000	1.393.053.900	1.393.053.900
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch (3)	860.000.000	860.000.000	215.000.000	215.000.000	860.000.000	860.000.000
	<b>2.253.053.900</b>	<b>2.253.053.900</b>	<b>22.680.500.000</b>	<b>22.680.500.000</b>	<b>2.253.053.900</b>	<b>2.253.053.900</b>
<b>b) Long-term borrowings</b>						
- Long-term borrowings	2.003.707.167	2.003.707.167	-	730.500.000	1.273.207.167	1.273.207.167
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch (1)	822.880.967	822.880.967	-	515.500.000	307.380.967	307.380.967
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch (1)	1.180.826.200	1.180.826.200	-	215.000.000	965.826.200	965.826.200
	<b>2.003.707.167</b>	<b>2.003.707.167</b>	<b>-</b>	<b>730.500.000</b>	<b>1.273.207.167</b>	<b>1.273.207.167</b>

## 12. SHORT-TERM TRADE PAYABLES

		31/03/2025		01/01/2025	
		Gross Value	Amount expected to be settled	Gross Value	Amount expected to be settled
		VND	VND	VND	VND
a) PShort-term Trade Payables		214.769.619.824	214.769.619.824	207.930.966.344	207.930.966.344
- PetroVietnam Oil Corporation		209.252.983.971	209.252.983.971	201.549.799.450	201.549.799.450
- Payables to other parties		5.516.635.853	5.516.635.853	6.381.166.894	6.381.166.894
		<b>214.769.619.824</b>	<b>214.769.619.824</b>	<b>207.930.966.344</b>	<b>207.930.966.344</b>
Relationship		31/03/2025		01/01/2025	
		Gross Value	Amount expected to be settled	Gross Value	Amount expected to be settled
		VND	VND	VND	VND
b) Trade Payables – Related Parties					
- PetroVietnam Oil Corporation		209.252.983.971	209.252.983.971	201.549.799.450	201.549.799.450
- Viet Nam					
- Petec Trading, Engineering and Investment Corporation – JSC	Under the same parent company	167.076	167.076	167.076	167.076
- PVOIL Central Joint Stock Company	Under the same parent company	9.085.981	9.085.981	7.878.217	38.478.397
- PVOIL Phu Yen Joint Stock Company	Under the same parent company	12.744.610	12.744.610	5.516.100	14.767.412
- Vietnam Petroleum Transport One Member Limited Liability Company	Under the same parent company	546.218.412	546.218.412	498.303.367	1.255.761.080
"- Thu Duc Import-Export Trading Joint Stock Company	Under the same parent company	-	-	157.199.484	213.451.535
- PVOIL Lubricants Joint Stock Company	Under the same parent company	524.936.317	524.936.317	681.971.985	681.971.985
		<b>210.346.136.367</b>	<b>210.346.136.367</b>	<b>202.900.835.679</b>	<b>203.754.396.935</b>

13. TAXES AND AMOUNTS PAYABLE TO THE STATE

	Receivable at beginning of the year VND	Payable at beginning of the year VND	Payable during the period VND	Actual payments during the period VND	Receivable at end of the period VND	Payable at end of the period VND
Value Added Tax (VAT)	-	171.217.550	10.847.615.783	8.932.109.198	-	2.086.724.135
Corporate Income Tax (CIT)	-	1.273.700.760	95.766.444	1.273.700.760	-	95.766.444
Personal Income Tax (PIT)	153.624.023	-	774.400.348	583.185.968	-	37.590.357
Environmental Protection Tax	-	28.427.883.239	79.710.161.190	80.000.199.017	-	28.137.845.412
Land and Housing Tax / Land Rental	-	-	50.613.586	50.613.586	-	-
Other Taxes	-	-	-	-	-	-
Fees, Charges, and Other Payables	-	-	51.000.000	51.000.000	-	-
	<u>153.624.023</u>	<u>29.872.801.549</u>	<u>91.529.557.351</u>	<u>90.890.808.529</u>	<u>-</u>	<u>30.357.926.348</u>



#### 14. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>2.354.344.492</b>	<b>1.287.478.933</b>
Interest expenses	7.035.262	11.373.493
Vehicle rental expenses	315.086.503	315.086.503
Petrol station rental expenses	341.437.601	125.497.501
Insurance expenses	70.785.126	117.139.052
Other expenses	1.620.000.000	718.382.384
	<b>2.354.344.492</b>	<b>1.287.478.933</b>

#### 15. OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>14.506.035.102</b>	<b>13.464.334.189</b>
- Trade union fund	366.800.616	238.999.750
- Dividends payable	4.185.800.580	4.198.438.380
Payables/collections from PVOIL Easy sales:	9.953.433.906	6.505.691.315
+ Binh Thuan Petroleum Joint Stock Company	310.873.275	80.227.440
+ PVOIL Central Joint Stock Company	5.563.691.863	3.149.489.344
+ Hanoi Petroleum Joint Stock Company	1.861.193.391	1.689.531.849
+ Thu Duc Import-Export Trading Joint Stock Company	610.043.516	316.330.406
+ Thanh Hoa Petroleum Joint Stock Company	60.782.357	24.555.750
+ Nam Dinh Petroleum Joint Stock Company	123.158.221	58.818.300
+ Petec Trading, Engineering and Investment Corporation	212.676.497	105.602.860
+ Phu Yen Petroleum Joint Stock Company	74.230.580	31.432.250
+ Phu Tho Petroleum Joint Stock Company	200.719.310	131.957.000
+ Saigon Petroleum Joint Stock Company	53.833.426	35.514.646
+ Other affiliated units	882.231.470	882.231.470
Other payables		2.521.204.744
<b>b) Long-term</b>		
Deposits and collaterals received (1)	-	3.000.000.000
	<b>14.506.035.102</b>	<b>16.464.334.189</b>

#### 16. OWNER'S EQUITY

##### a) Statement of Changes in Owner's Equity

	Owner's Contributed	Development Investment Fund	Financial Provision Fund	Undistributed Earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	<b>124.996.120.000</b>	<b>35.713.389.298</b>	-	<b>20.674.307.704</b>	<b>181.383.817.002</b>
Profit for the previous period	-	-	-	10.044.879.292	10.044.879.292
Profit distribution	-	1.400.000.000	-	(9.408.983.951)	(8.008.983.951)
<b>Ending balance of the previous period</b>	<b>124.996.120.000</b>	<b>37.113.389.298</b>	-	<b>21.310.203.045</b>	<b>183.419.712.343</b>
<b>Beginning balance of the current year</b>	<b>124.996.120.000</b>	<b>37.113.389.298</b>	-	<b>21.310.203.045</b>	<b>183.419.712.343</b>
Profit for the current year	-	-	-	(507.636.305)	(507.636.305)
Profit distribution	-	-	-	-	-
Other adjustments	-	-	-	-	-
<b>Ending balance of the current year</b>	<b>124.996.120.000</b>	<b>37.113.389.298</b>	-	<b>20.802.566.740</b>	<b>182.912.076.038</b>

**b) Details of Owner's Contributed Capital**

	End of the period	Percentage	Beginning of the year	Percentage
	VND	%	VND	%
PetroVietnam Oil Corporation – JSC	70.625.000.000	56,50%	70.625.000.000	56,5%
Vietnam LPG Trading Joint Stock Company	12.480.000.000	9,98%	12.480.000.000	9,98%
Ha Tinh Mineral and Trading Corporation – JSC	12.500.000.000	10,00%	12.500.000.000	10,0%
Capital contributed by other shareholders	29.391.120.000	23,51%	29.391.120.000	23,5%
	<b>124.996.120.000</b>	<b>100%</b>	<b>124.996.120.000</b>	<b>100,0%</b>

**c) Transactions in Equity with Owners and Distribution of Dividends and Profits**

	Quarter I 2025	Quarter I 2024
	VND	VND
Owner's Contributed Capital		
- Capital contributed at the beginning of the period	124.996.120.000	124.996.120.000
- Capital increase during the period	-	-
- Capital at the end of the period	124.996.120.000	124.996.120.000

**d) Shares**

	31/03/2025	01/01/2025
Number of shares registered for issuance	12.499.612	12.499.612
Number of shares issued to the public	12.499.612	12.499.612
- Common shares	12.499.612	12.499.612
Number of outstanding shares	12.499.612	12.499.612
- Common shares	12.499.612	12.499.612
Par value of outstanding shares (VND):	10.000	10.000

**e) Company Funds**

	31/03/2025	01/01/2025
	VND	VND
- Development Investment Fund	37.113.389.298	37.113.389.298
	<b>37.113.389.298</b>	<b>37.113.389.298</b>

**17. TOTAL REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES**

	Quý I Năm 2025	Quý I Năm 2024
	VND	VND
Revenue from sale of goods	1.005.159.611.105	1.057.276.401.891
Revenue from provision of services	10.816.433.414	9.721.176.460
	<b>1.015.976.044.519</b>	<b>1.066.997.578.351</b>

	Relationship	Quarter I 2025	Quarter I 2024
		VND	VND
Revenue from related parties	e		
- PetroVietnam Oil Corporation		2.996.917.358	3.114.422.839
- Hanoi Petroleum Joint Stock Company	Under the same pai	33.767.094	26.344.451
- Nam Dinh Petroleum Joint Stock Company	Under the same pai	23.718.825	37.244.425
- Hai Phong Petroleum Joint Stock Company	Under the same pai	157.724.936	34.773.283
- Bac Lieu Petroleum One Member Limited Liability Company	Under the same pai	11.916.000	9.921.000
- Thanh Hoa Petroleum Joint Stock Company	Under the same pai	7.261.237.277	2.595.246.750
- Saigon Petroleum Joint Stock Company	Under the same pai	663.062.645	707.004.318
- Binh Thuan Petroleum Joint Stock Company	Under the same pai	1.676.181	1.006.227
- PVOIL Central Joint Stock Company	Under the same pai	1.825.978.636	316.653.213
- Petec Trading, Engineering and Investment Corporation	Under the same pai	157.323.026	243.977.037
- Thai Binh Petroleum Joint Stock Company	Under the same pai	311.591	7.377.955.817
- Phu Yen Petroleum Joint Stock Company	Under the same pai	755.318	1.378.501
- Mekong Petroleum Joint Stock Company	Under the same pai	41.864	744.546
- Thu Duc Petroleum Joint Stock Company	Under the same pai	6.162.690.137	1.683.955
- Vietnam Petroleum Transport One Member Limited Liability Company	Under the same pai	15.055.958	2.372.375.073
- Vung Tau Petroleum Joint Stock Company	Under the same pai	176.045	1.267.090
- Phu Tho Petroleum Joint Stock Company	Under the same pai	2.206.363	333.955
		<b>19.314.559.254</b>	<b>24.220.288.297</b>

#### 18. DEDUCTIONS FROM REVENUE

	Quarter I 2025	Quarter I 2024
	VND	VND
- Trade discounts	-	-
	-	-
	-	-

#### 19. NET REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Quarter I 2025	Quarter I 2024
	VND	VND
Net revenue from sale of goods	1.005.159.611.105	1.057.276.401.891
Net revenue from provision of services	10.816.433.414	9.721.176.460
	<b>1.015.976.044.519</b>	<b>1.066.997.578.351</b>

#### 20. COST OF GOODS SOLD

	Quarter I 2025	Quarter I 2024
	VND	VND
Cost of goods sold	972.680.302.492	1.027.009.380.917
Cost of services rendered	10.614.942.676	8.078.756.607
	<b>983.295.245.168</b>	<b>1.035.088.137.524</b>



**21. FINANCIAL INCOME**

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest income from deposits and loans	23.529.359	2.181.706
Bonus from the Corporation for early payment	186.277.347	261.278.708
	<b>209.806.706</b>	<b>263.460.414</b>

**22. FINANCIAL EXPENSES**

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest expenses on loans	101.162.301	375.530.983
Late payment interest for goods payable to the Corporation	-	-
	<b>101.162.301</b>	<b>375.530.983</b>

**23. SELLING EXPENSES**

	Quarter I 2025	Quarter I 2024
	VND	VND
Material and supply costs		
Labor costs	11.424.034.454	9.421.251.904
Depreciation of fixed assets	2.100.357.885	2.164.881.705
External service expenses	7.842.739.462	7.122.055.108
Other cash expenses	8.048.016.306	6.096.757.280
	<b>29.415.148.107</b>	<b>24.804.945.997</b>

**24. GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter I 2025	Quarter I 2024
	VND	VND
Labor costs	595.613.894	1.267.869.178
Depreciation of fixed assets	30.534.669	17.703.282
Provision expenses	70.752.000	-
External service expenses	467.481.415	369.924.530
Other cash expenses	1.731.081.449	1.201.748.699
	<b>2.895.463.427</b>	<b>2.857.245.689</b>

**25. OTHER INCOME**

	Quarter I 2025	Quarter I 2024
	VND	VND
Other income	-	-
	<b>-</b>	<b>-</b>

## 26. OTHER EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Other Expenses	890.702.083	30.000.000
	<b>890.702.083</b>	<b>30.000.000</b>

## 27. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter I 2025	Quarter I 2024
	VND	VND
Total accounting profit before corporate income tax	(411.869.861)	4.105.178.572
Adjustments to increase taxable income	890.702.083	-
+ <i>Other expenses</i>	890.702.083	-
+ <i>Remuneration for members of the Board of Directors who are not directly involved in business operations</i>	-	-
Taxable income	478.832.222	4.105.178.572
<i>Taxable income from preferential business activities</i>	-	-
<i>Non-preferential taxable income from other activities (*)</i>	478.832.222	4.105.178.572
Corporate income tax expense on preferential business activities	-	-
Corporate income tax expense on non-preferential business activities	95.766.444	821.035.714
<b>Current corporate income tax expense</b>	<b>95.766.444</b>	<b>821.035.714</b>
Corporate income tax payable at the beginning of the period	1.273.700.760	973.494.111
Corporate income tax paid during the period	1.273.700.760	973.494.111
<b>Corporate income tax payable at the end of the period</b>	<b>95.766.444</b>	<b>821.035.714</b>

## 28. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following information:

	Quarter I 2025	Quarter I 2024
	VND	VND
Net profit after tax	(507.636.305)	3.284.142.858
Profit attributable to ordinary shares	(507.636.305)	3.284.142.858
Weighted average number of ordinary shares outstanding during the period	12.499.612	12.499.612
<b>Basic earnings per share</b>	<b>(41)</b>	<b>263</b>

## 29. COST OF GOODS SOLD BY ELEMENT

	Quarter I 2025	Quarter I 2024
	VND	VND
Raw materials and supplies	-	-
Labor costs	12.019.648.348	10.689.121.082
Depreciation of fixed assets	2.130.892.554	2.182.584.987
External service expenses	8.310.220.877	7.658.784.378
Other cash expenses	9.779.097.755	7.298.505.979
	<b>32.239.859.534</b>	<b>27.828.996.426</b>

### 30. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Gross value recorded in the accounting books			
	31/03/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	287.171.697	-	270.466.711	-
Trade receivables and other receivables	155.583.924.864	(235.840.000)	106.166.741.132	(117.920.000)
<b>Total</b>	<b>155.871.096.561</b>	<b>(235.840.000)</b>	<b>106.437.207.843</b>	<b>(117.920.000)</b>

	Gross value recorded in the accounting books	
	31/03/2025	01/01/2025
	VND	VND
<b>Financial liabilities</b>		
Borrowings and debts	3.526.261.067	4.256.761.067
Trade payables and other payables	234.734.089.029	221.395.300.533
Accrued expenses	2.354.344.492	1.287.478.933
<b>Total</b>	<b>240.614.694.588</b>	<b>226.939.540.533</b>

The financial assets and financial liabilities of the Company have not been remeasured at fair value as at the end of the financial year, as Circular No. 210/2009/TT-BTC and other prevailing regulations require the presentation of financial statements and disclosures related to financial instruments but do not provide corresponding guidance on the measurement and recognition of fair value for financial assets and financial liabilities, except for the provision for doubtful debts and the provision for devaluation of investment in securities, which are disclosed in the relevant Notes.

#### Financial Risk Management

The financial risks of the Company include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of risk incurred and the cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure a reasonable balance between risk and control.

#### Market Risk

The business operations of the Company are primarily exposed to risks due to changes in interest rates.

##### Interest Rate Risk:

The Company is exposed to interest rate risk as the fair value of future cash flows of financial instruments fluctuates with changes in market interest rates, particularly in relation to term and non-term deposits, borrowings, and floating-rate debts. The Company manages interest rate risk by analyzing market competition to obtain favorable interest rates suitable to the Company's purposes.

#### Credit Risk

Credit risk is the risk that a party to a financial instrument or contract fails to meet its obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk from both business operations (mainly trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).



	Less than 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31 March 2025</b>				
Cash and cash equivalents	287.171.697	-	-	287.171.697
Trade and other receivables	155.335.034.864	13.050.000	-	155.348.084.864
<b>Total</b>	<b>155.622.206.561</b>	<b>13.050.000</b>	<b>-</b>	<b>155.635.256.561</b>
<b>As at 01 January 2025</b>				
Cash and cash equivalents	365.314.552	-	-	365.314.552
Trade and other receivables	110.814.528.110	13.050.000	-	110.827.578.110
<b>Total</b>	<b>111.179.842.662</b>	<b>13.050.000</b>	<b>-</b>	<b>111.192.892.662</b>

#### *Liquidity Risk*

Liquidity risk is the risk that the Company encounters difficulty in meeting its financial obligations due to a lack of funds. The Company's liquidity risk mainly arises from the mismatch in maturities between financial assets and financial liabilities.

The maturity profile of financial liabilities is based on the expected contractual payments (cash flows of principal amounts) as follows:

	Less than 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31 March 2025</b>				
Borrowings and debts	2.253.053.900	1.273.207.167	-	3.526.261.067
Trade and other payables	234.734.089.029	-	-	234.734.089.029
Accrued expenses	2.354.344.492	-	-	2.354.344.492
<b>Total</b>	<b>239.341.487.421</b>	<b>1.273.207.167</b>	<b>-</b>	<b>240.614.694.588</b>
<b>As at 01 January 2025</b>				
Borrowings and debts	2.253.053.900	2.003.707.167	-	4.256.761.067
Trade and other payables	221.395.300.533	-	-	221.395.300.533
Accrued expenses	1.287.478.933	-	-	1.287.478.933
<b>Total</b>	<b>224.935.833.366</b>	<b>2.003.707.167</b>	<b>-</b>	<b>226.939.540.533</b>

The Company believes that the level of concentration of risk regarding debt obligations is manageable. The Company has the ability to meet its obligations as they fall due through cash flows from operating activities and proceeds from matured financial assets.

### **31. EVENTS AFTER THE BALANCE SHEET DATE**

There were no significant events after the end of the financial year requiring adjustments to or disclosures in these financial statements.

### **32. SEGMENT REPORTING**

The Company's main business activity is the trading of petroleum products, which takes place primarily in three provinces: Nghe An, Ha Tinh, and Quang Binh. Therefore, the Company does not present segment reporting by business activity or geographical area.

### 33. COMPARATIVE FIGURES

The comparative figures presented in the Balance Sheet and the corresponding Notes are those from the 2024 audited financial statements audited by An Viet Auditing Co., Ltd., and the Quarter I/2024 financial statements.

*Prepared on April 15, 2025*

**Preparer**

**Nguyen Thi Phuong**

**Chief Accountant**

**Bui Duc Duy**

**Director**



**Hoàng Nguyễn Thanh**