

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the period ended 30 June 2025**

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Petrolimex Installation No.3 Joint Stock Company presents this report together with the Company's reviewed interim financial statements for the period ended 30 June 2025.

### **THE COMPANY**

Petrolimex Installation No.3 Joint Stock Company ("the Company") was established under Decision No. 0721/1999/QĐ-BTM dated 08 June 1999 by the Minister of Commerce (now known as the Minister of Industry and Trade) on the transformation from government-own enterprise to joint stock company.

The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0302536580 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 January 2002, amended for 18<sup>th</sup> time on 11 July 2022 in respect of the adjustment of the information on the identification card of the Company's legal representative.

The Company's name is abbreviated as PENJICO.

The Company's Charter capital under the Certificate of Business Registration number 0302536580 amended for the 18<sup>th</sup> time on 11 July 2022 is VND 50,000,000,000. (*In word: Fifty billion Vietnamese Dong*).

The Company's stock is currently listed at Hanoi Stock Exchange Stock (HNX) with stock code: PEN.

The Company's registered office is located at: No. 2286 Huynh Tan Phat Street, Hamlet 3, Nha Be Ward, Ho Chi Minh City, Vietnam.

### **BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT**

Members of Boards of Directors, Supervisors, and Management who held the Company during the period and as of the date of this report are as follows:

#### **BOARD OF DIRECTORS**

Mr. Cung Quang Ha	Chairman
Mr. Nguyen Hong Ky	Member
Mr. Dao Quoc Hung	Member
Mr. Truong Danh Canh	Member
Mr. Nguyen Ngoc Thanh	Member

#### **BOARD OF SUPERVISORS**

Ms. Le Thi Hong Mai	Head of the Board
Mr. Ngo Hong Phi	Member
Ms. Nguyen Hong Minh	Member

#### **BOARDS OF MANAGEMENT**

Mr. Nguyen Ngoc Thanh	Director
Mr. Duong Minh Tri	Deputy Director
Ms. Nguyen Thi Phuong	Deputy Director

#### **SUBSEQUENT EVENTS**

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim financial statements for the period ended 30 June 2025.

**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

**AUDITORS**

The Company's interim financial statements for the period ended 30 June 2025 have been reviewed by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

**RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

The Company's Board of Management is responsible for preparing the interim financial statements, which give a true and fair view of the interim financial position of the Company as of 30 June 2025 as well as of its interim income and interim cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim financial statements. In preparing these interim financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the interim financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the interim financial statements are free from material misstatements due to frauds or errors;
- Prepare the interim financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the interim financial statements.

For and on behalf of the Board of Management,



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**Nguyen Ngoc Thanh**

**Director**

*Ho Chi Minh City, 13 August 2025*



No: 216/2025/BCSX-CPA VIETNAM-HCM

**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To:** Shareholders  
Boards of Directors, Supervisors and Management  
Petrolimex Installation No.3 Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Petrolimex Installation No.3 Joint Stock Company, which were prepared on 13 August 2025, as set out on pages 06 to pages 46, including the interim separate balance sheet as at 30 June 2025, and the interim separate statement of income, and the interim separate statement of cash flows for the six-month period then ended, and Notes to the interim separate financial statements.

**The Board of Management's responsibility**

The Board of Management is responsible for the true and fair preparation and presentation of these interim financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the interim financial statement and for such internal control as the Board of Management determines to be necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnam Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis of Qualified Conclusion**

As of 30 June 2025, the Company has neither assessed the recoverability nor considered the provision of allowances for short-term receivables from customers totalling VND 16,262,766,148, short-term repayments to suppliers totalling VND 803,904,421. In respect of the documents provided, we have not been able to estimate the allowances, if any. Therefore, we have not been able to determine whether it is necessary to make adjustments to other item "allowances for doubtful debts" on the Interim Balance Sheet as of 30 June 2025 as well as other items on the reviewed interim financial statements for the period ended 30 June 2025.

As of 30 June 2025, inventories that are slow moving with the amount of VND 698,640,000. However, the Company has not assessed the net realizable value of these inventories, moreover, in respect of the documents provided, we have not been able to determine the impairment to make corresponding adjustments to allowances for devaluation of inventories, if any. Therefore, we have not been able to determine whether it is necessary to make adjustments to the item "Inventories" on the Interim Balance Sheet as of 30 June 2025 as well as other items on the reviewed interim financial statements for the period ended 30 June 2025.



**Conclusion of Auditors**

Based on our review, with the exception of the matters described in the “Basis of Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30 June 2025, and of its interim financial performance and its interim separate cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

***Emphasis of matters***

We would like to draw attention to Note 7.1 of the Notes to the interim financial statements, which mentioned the contingencies arising from the significant lawsuits in the period ended 30 June 2025 that Petrolimex Installation No.3 Joint Stock Company is plaintiff and defendant.

Our qualified conclusion is not modified in respect of the above mentioned matters.



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**Bui Thi Thuy****Deputy General Director****Audit Practising Registration Certificate****No:0580-2023-137-1***Letter of Authorization No. 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman***For and on behalf of****CPA VIETNAM AUDITING COMPANY LIMITED***An Independent Member Firm of INPACT**Hanoi, 13 August 2025*



## INTERIM BALANCE SHEET

As of 30 June 2025

ASSETS	Codes	Note	30 June 2025	01 January 2025
			VND	VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>272,438,987,911</b>	<b>254,368,939,975</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>9,520,863,260</b>	<b>15,432,467,054</b>
1. Cash	111		9,520,863,260	15,432,467,054
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>17,734,665,400</b>	<b>9,161,178,700</b>
1. Trading securities	121	5.2	17,908,924,900	8,794,059,900
2. Allowances for decline in value of trading securities	122	5.2	(924,259,500)	(382,881,200)
3. Held to maturity investments	123	5.2	750,000,000	750,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>173,525,823,514</b>	<b>197,719,272,079</b>
1. Short-term receivables from customers	131	5.3	67,536,110,785	110,547,069,869
2. Prepayments to sellers in short-term	132	5.4	30,926,262,845	9,972,398,547
3. Other short-term receivables	136	5.5	95,560,844,652	97,697,198,431
4. Short-term allowances for doubtful debts	137	5.6	(20,497,394,768)	(20,497,394,768)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>64,101,247,381</b>	<b>25,708,501,090</b>
1. Inventories	141		64,101,247,381	25,708,501,090
<b>V. Other current assets</b>	<b>150</b>		<b>7,556,388,356</b>	<b>6,347,521,052</b>
1. Short-term prepaid expenses	151	5.8	157,011,604	364,530,652
2. Deductible value added tax	152		6,466,143,808	5,247,042,175
3. Tax and other receivables from government budget	153	5.15	933,232,944	735,948,225
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>16,964,122,816</b>	<b>18,051,835,122</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,000,000</b>	<b>10,000,000</b>
1. Other long-term receivables	216	5.5	10,000,000	10,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>15,060,064,359</b>	<b>16,191,930,990</b>
1. Tangible fixed assets	221	5.9	15,060,064,359	16,191,930,990
- Historicals costs	222		88,191,495,572	89,363,309,950
- Accumulated depreciation	223		(73,131,431,213)	(73,171,378,960)
2. Intangible fixed assets	227	5.10	-	-
- Historicals costs	228		1,025,754,049	1,025,754,049
- Accumulated amortization	229		(1,025,754,049)	(1,025,754,049)
<b>III. Investment properties</b>	<b>230</b>	<b>5.11</b>	<b>-</b>	<b>-</b>
1. Historical costs	231		252,156,600	252,156,600
2. Accumulated depreciation	232		(252,156,600)	(252,156,600)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>199,599,673</b>	<b>360,569,913</b>
1. Construction in progress	242	5.12	199,599,673	360,569,913
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>-</b>	<b>-</b>
1. Investments in joint ventures and associates	252		400,000,000	400,000,000
2. Allowances for long-term investments	254		(400,000,000)	(400,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,694,458,784</b>	<b>1,489,334,219</b>
1. Long-term prepaid expenses	261	5.8	1,694,458,784	1,489,334,219
<b>TOTAL ASSESTS (270= 100+200)</b>	<b>270</b>		<b>289,403,110,727</b>	<b>272,420,775,097</b>

## INTERIM BALANCE SHEET (CONTINUED)

As of 30 June 2025

RESOURCES	Codes	Notes	30 June 2025 VND	01 January 2025 VND
<b>C - LIABILITIES</b> <b>(300 = 310+330)</b>	<b>300</b>		<b>230,737,323,124</b>	<b>214,701,471,476</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>222,610,451,416</b>	<b>209,564,115,230</b>
1. Short-term trade payables	311	5.13	22,090,942,469	35,728,406,024
2. Short-term prepayments from customers	312	5.14	94,772,183,952	102,012,385,012
3. Taxes and other payables to government budget	313	5.15	423,613,035	1,511,420,226
4. Payables to employees	314		2,403,097,006	411,667,445
5. Short-term accrued expenses	315	5.16	1,128,889,749	1,128,889,749
7. Other short-term payments	319	5.17	8,770,079,574	9,063,100,104
8. Short-term borrowings and finance lease liabilities	320	5.18	89,485,429,867	56,068,972,178
9. Short-term provisions	321	5.19	1,150,175,890	1,175,155,890
10. Bonus and welfare fund	322		2,386,039,874	2,464,118,602
<b>II. Long-term liabilities</b>	<b>330</b>		<b>8,126,871,708</b>	<b>5,137,356,246</b>
1. Other long-term payables	337	5.17	50,000,000	50,000,000
2. Long-term borrowings and finance lease liabilities	338	5.18	8,076,871,708	5,087,356,246
<b>D - OWNERS' EQUITY</b> <b>(400 = 410+430)</b>	<b>400</b>		<b>58,665,787,603</b>	<b>57,719,303,621</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>5.20</b>	<b>58,665,787,603</b>	<b>57,719,303,621</b>
1. Contributed capital	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
2. Capital surplus	412		13,258,140,000	13,258,140,000
3. Development and investment funds	418		16,767,234,195	16,767,234,195
4. Undistributed profit after tax	421		(21,359,586,592)	(22,306,070,574)
- Undistributed profit after tax brought forward	421a		(22,306,070,574)	(23,316,498,975)
- Undistributed profit after tax for the current period	421b		946,483,982	1,010,428,401
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>289,403,110,727</b>	<b>272,420,775,097</b>

Ho Chi Minh City, 13 August 2025

Preparer

Chief Accountant

Director

  
 Nguyen Thi Ha

  
 Hoang Tran Nhu Quynh

  
 Nguyen Ngoc Thanh




**INTERIM INCOME STATEMENT**

For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	106,668,334,855	104,084,146,776
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		106,668,334,855	104,084,146,776
4. Costs of goods sold	11	6.2	93,966,246,056	95,334,381,375
5. Gross revenues from sales and services rendered (20 = 10-11)	20		12,702,088,799	8,749,765,401
6. Financial income	21	6.3	727,251,940	3,146,096,691
7. Financial expenses	22	6.4	3,697,662,915	2,915,461,579
<i>In which: Interest expenses</i>	23		3,154,604,670	2,635,031,010
8. Selling expenses	25	6.5	79,131,800	-
9. General administrative expenses	26	6.6	8,240,963,174	8,739,783,427
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		1,411,582,850	240,617,086
11. Other income	31	6.7	121,322,945	282,811,859
12. Other expenses	32	6.7	586,421,813	10,162,822
13. Other profits (40 = 31-32)	40	6.7	(465,098,868)	272,649,037
14. Total net profit before tax (50 = 30+40)	50		946,483,982	513,266,123
15. Current corporate income tax expenses	51	6.8	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		946,483,982	513,266,123
18. Basic earnings per share	70	6.9	189	103

Ho Chi Minh City, 13 August 2025

Preparer

Chief Accountant

Director



Nguyen Thi Ha



Hoang Tran Nhu Quynh



Nguyen Ngoc Thanh

## INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		946,483,982	513,266,123
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,605,968,184	1,668,549,597
- Provisions	03		516,398,300	251,114,500
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		979,108	(2,790,866)
- Gains (losses) on investing activities	05		(192,699,684)	(229,508,744)
- Interest expenses	06		3,154,604,670	2,635,031,010
3. Operating profit before changes in working capital	08		6,031,734,560	4,835,661,620
- Increase (decrease) in receivables	09		22,777,062,213	2,855,881,158
- Increase (decrease) in inventories	10		(37,814,928,114)	(10,716,091,057)
- Increase (decrease) in payables	11		(20,267,062,775)	(22,686,932,471)
- Increase (decrease) in prepaid expenses	12		2,394,483	(283,630,159)
- Increase (decrease) in trading securities			(9,114,865,000)	3,870,500,000
- Interest paid	14		(3,154,604,670)	(2,635,031,010)
- Other payments on operating activities	17		(78,078,728)	(98,270,153)
Net cash flows from operating activities	20		(41,618,348,031)	(24,857,912,072)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,334,823,793)	-
2. Proceeds from interests, dividends and distributed profits	27		636,573,987	229,508,744
Net cash flows from investing activities	30		(698,249,806)	229,508,744
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		118,573,394,355	45,178,865,942
2. Repayment of principal	34		(82,167,421,204)	(46,344,142,037)
Net cash flows from financial activities	40		36,405,973,151	(1,165,276,095)
Net cash flows during the year (50 = 20+30+40)	50		(5,910,624,686)	(25,793,679,423)
Cash and cash equivalents at the beginning of the period	60	5.1	15,432,467,054	35,031,621,704
Effect of exchange rate fluctuations	61		(979,108)	2,790,866
Cash and cash equivalents at the end of the period (70 = 50+60)	70	5.1	9,520,863,260	9,240,733,147

Ho Chi Minh City, 13 August 2025

Preparer

Chief Accountant

Director



Nguyen Thi Ha



Hoang Tran Nhu Quynh



Nguyen Ngoc Thanh



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the period ended 30 June 2025

**1. COMPANY INFORMATION****1.1 Structure of ownership**

Petrolimex Installation No.3 Joint Stock Company ("the Company") was established under Decision No. 0721/1999/QĐ-BTM dated 08 June 1999 by the Minister of Commerce (now known as the Minister of Industry and Trade) on the transformation from government-own enterprise to joint stock company.

The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0302536580 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 January 2002, amended for 18th time on 11 July 2022 in respect of the adjustment of the information on the identification card of the Company's legal representative.

The Company's name is abbreviated as PENJICO.

The Company's Charter capital under the Certificate of Business Registration number 0302536580 amended for the 18th time on 11 July 2022 is VND 50,000,000,000 (*In word: Fifty billion Vietnamese Dong*).

The Company's stock is currently listed at Hanoi Stock Exchange Stock (HNX) with stock code: PEN.

The Company's registered office is located at: No. 2286 Huynh Tan Phat Street, Hamlet 3, Nha Be Ward, Ho Chi Minh City, Vietnam.

The total number of the Company's employees as of 30 June 2025 is 135 (at 31 December 2024: 137).

**1.2 Operating industries and principle activities**

Business lines of the Company according to the Business Registration Certificate include:

- Construction of other civil engineering works. Details: Construction of works serving the petroleum industry Construction of power lines and transformer stations up to 35KV Construction of civil, industrial, irrigation, bridges and roads, public works and environmental treatment Industrial construction Embankment and port construction of tanks, pipelines, petroleum storage terminals Construction of oil and gas projects Construction of oil refineries, chemical factories, vegetable oil tanks Construction of infrastructure works Technical floors: water supply and drainage works, waste treatment, public lighting, green parks Construction of agricultural and rural development works: irrigation works, forestry works, salt production, irrigation works Production and livestock production Construction of lighting systems Construction of power plants, power stations, power grids Construction of equipment: petrochemical and chemical works; industrial and apartment gasoline, oil, liquefied gas warehouses; petrol stations; petroleum and liquefied gas pipelines; Metallurgical works, mechanical engineering, energy works, light industry, food industry, construction materials industry, material warehouse; automatic control works; urban lighting projects; fire safety system; waste treatment works, water supply and drainage works; agricultural irrigation projects.
- Real estate business, land use rights belonging to the owner, user or tenant. Details: Investment, business, housing development and infrastructure Rental of warehouses and factories Office and housing rental Building management.
- Wholesale of materials and other installation equipment in construction. Details: Wholesale of equipment for low voltage electrical projects and public lighting. Wholesale of equipment for domestic water supply systems in residential areas.

Principal activities of the Company includes the construction and installation; trading of goods and rendering services.

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

No. 2286 Huynh Tan Phat Street, Hamlet 3,  
Nha Be Ward, Ho Chi Minh City, Vietnam

**Form B 09a - DN**

Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**1.3 The Company structure**

As of 30 June 2025 the Company has the following associate:

<b>Company</b>	<b>Address</b>	<b>Operation</b>	<b>Voting power (%)</b>	<b>Rate (%)</b>	<b>Benefit (%)</b>
<b>Associates</b>					
Thang Long Construction Trading Electric Machine Company Limited	232 Nguyen Tat Thanh Street, Vinh Hoi Ward, Ho Chi Minh City	Trading and distribution of home appliance electric devices	44.44%	44.44%	44.44%

The Company's dependent units as of 30 June 2025 include:

<b>Name</b>	<b>Address</b>
Can Tho Branch - Petrolimex Installation No.3 Joint Stock Company	522 Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City, Vietnam
Branch of Petrolimex Installation No.3 Joint Stock Company in Da Nang City	81 Le Van Hien Street, Ngu Hanh Son Ward, Da Nang City, Vietnam
Branch of Petrolimex Installation No.3 Joint Stock Company in Hanoi	No. 3 Thanh Cong Street, Giang Vo Ward, Hanoi, Vietnam
Branch of Petrolimex Installation No.3 Joint Stock Company	No. 2286 Huynh Tan Phat Street, Hamlet 3, Nha Be Ward, Ho Chi Minh City, Vietnam
Branch of Petrolimex Installation No.3 Joint Stock Company - Ba Hom Mechanical Factory	356/5 Provincial Road 10, Binh Tri Dong Ward, Ho Chi Minh City, Vietnam
Nha Be Mechanical Processing Factory	Factory B - Nha Be Head Petroleum Warehouse, Nha Be Ward, Ho Chi Minh City, Vietnam.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**1.4 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.5 Statement of information comparability on the interim financial statements**

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December of solar year.

The accompanying interim financial statements are prepared for the period ended 30 June 2025.

**2.2 Accounting currency**

The accompanying interim financial statements are expressed in Vietnamese Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM****3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the interim financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the interim financial statements:

**Basis of preparation of the interim financial statements**

The attached interim financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim financial statements.

The separate interim financial statements of the Company are prepared on the basis of the summary of the interim financial statements of the dependent units and the interim financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Company's separate interim financial statements.

The accompanying interim financial statements are not intended to present the interim financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounting estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities as of the date of the interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

**Types of exchange rates applied in accounting**

*For transactions arising in foreign currency*

Transactions in foreign currencies are translated at the actual exchange rates at the transaction date, exchange differences arising from these transactions are recognized as financial income and expenses in the interim income statement. This actual transaction rate is determined according to the following principle:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contract): is the rate stated in the foreign exchange transaction between the Company and the Joint-stock Commercial Bank;
- If the contract does not stipulate the payment rate, the Company shall record in the accounting books according to the principle of:
  - Actual exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
  - Actual exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to pay at the time the transaction occurs.

*Revaluation of monetary items denominated in foreign currencies at the time of preparation of the interim financial statements*

Bank balances denominated in foreign currencies: Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company opens its accounts as of 30 June 2025.

Monetary items denominated in foreign currencies classified as assets (Receivables...): Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as of 30 June 2025.

Monetary items denominated in foreign currencies classified as liabilities (Payables to sellers, loans, ..): Re-evaluated at the selling rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as of 30 June 2025.

Exchange differences arising from revaluation are transferred to the account Exchange differences - 413, the balance of which will be transferred to Revenue or financial expenses at the time of preparation of the interim financial statements.

**Financial investments**

*Trading securities*

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent accounting periods, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)***Held to maturity investments*

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

*Investments in associates*

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the interim financial statements.

Investments in associates are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

*Allowance for loss of investments*

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as of the balance sheet date.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labour, and overheads incurred in bringing the inventories to their present location and conditions

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	05 - 30
Machineries	08 - 10
Vehicles	08 - 10
Office equipment	03 - 08
Others	05 - 08

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

**Intangible fixed assets and Amortization**

The Company's intangible assets are trademarks, patents and computer software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life of 05 years.

**Leasing*****Operating leases (The Company as lessee)***

The Company's operating leases include office and land leases. Payments for an operating lease are recognized as production and business costs by the straight-line method during the entire asset lease term.

***Operating leases (The Company as lessor)***

The value of an operating lease asset is recognized on the Balance Sheet according to the asset classification of the Company.

Initial direct costs to create revenue of operating leases are recognized as expenses in the period when they incur or are allocated to expenses over the lease term according to the lease contract. Revenue of operating leases is recognized in the income statement for the period on straight-line method over the lease term, regardless of the payment method.

Depreciation of operating lease assets is made on a consistent basis with the lessor's depreciation policy for similar assets.

**Investment properties and depreciation**

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investment properties and depreciation (Continued)**

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property categorized as house is depreciated using a straight-line basis over its estimated useful life of 15 years.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

***Fixed assets repair costs***

Major repairs costs are amortized into expenses on a straight-line basis over a maximum of 36 months.

***Tools and supplies***

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

***Other prepaid expenses***

Other prepaid expenses which are relevant to several accounting periods are amortized on a straight-line basis over a maximum of 36 months.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Unbilled services received: accrued on a base of quotation, and relevant contracts.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Provisions**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as of the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

The Company's provisions include: warranty provision for the construction that Company is the contractor.

**Loans**

Including loans from joint stock commercial banks and individuals.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses.

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Owners' equity**

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

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

**Revenue and other income**

The Company's revenue includes revenue from selling goods, rendering services, operating lease, and construction contracts.

***Revenue from sale of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income (Continued)*****Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as of the interim balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that services.

***Revenue of operating lease***

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

***Revenue of construction***

When revenues of construction are reliably recognized, for construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

***Revenue from interest income, dividends and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

***Cost of goods sold***

Cost of goods sold or services rendered including the cost of products, goods, services, properties, cost of construction contracts during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses: is total current and deferred income tax expenses in determining profit or loss of a period. Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reports**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

The Board of Management believes that the Company's risks and profitability relies on the businesses that the Company operates in, therefore, the main segment reporting is based on business activities. Secondary segment reporting is based on regions that its customers are located.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM BALANCE SHEET**

**5.1 Cash and cash equivalents**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	204,805,017	428,204,297
Bank deposits	9,223,243,768	13,251,741,781
Deposits at Securities Companies	92,814,475	1,752,520,976
<b>Total</b>	<b>9,520,863,260</b>	<b>15,432,467,054</b>

**5.2 Financial investments**

**a. Held to maturity investments**

	<b>30 June 2025 (VND)</b>		<b>01 January 2025 (VND)</b>	
	<b>Original value</b>	<b>Book value</b>	<b>Original value</b>	<b>Book value</b>
- Term deposits (i)	750,000,000	750,000,000	750,000,000	750,000,000
<b>Total</b>	<b>750,000,000</b>	<b>750,000,000</b>	<b>750,000,000</b>	<b>750,000,000</b>

(i) Term deposit at Tien Phong Commercial Joint Stock Bank - District 2 Branch, with interest rate applied at 5% per annum. This term deposit is pledged as collateral to secure credit facilities granted by Tien Phong Commercial Joint Stock Bank - District 2 Branch, details in Note 5.18.

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

No. 2286 Huynh Tan Phat Street, Hamlet 3,  
Nha Be Ward, Ho Chi Minh City, Vietnam

**Form B 09a - DN**

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December 22, 2014 of the Ministry of Finance

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.2 Financial investments (Continued)****b. Trading securities**

	30 June 2025 (VND)				01 January 2025 (VND)			
	Quantity	Historical cost	Fair value	Provision	Quantity	Historical cost	Fair value	Provision
<b>Shares</b>		17,908,924,900		(924,259,500)		8,794,059,900		(382,881,200)
<i>Listed stocks</i>		17,568,642,000		(738,976,600)		8,453,777,000		(197,598,300)
Petrovietnam Drilling & Well Services JSC (Stock code: PVD)	4,620	222,930,000	85,072,150	(130,068,000)	4,620	222,930,000	108,108,000	(114,822,000)
Viet Nam Petroleum Transport JSC (Stock code: VIP)	2,289	81,800,000	28,841,400	(52,958,600)	2,289	81,800,000	32,274,900	(49,525,100)
Vietnam Tanker JSC (Stock code: VTO)	5,241	52,412,000	65,512,500	-	5,241	52,412,000	77,042,700	-
Petrolimex International Trading JSC (Stock code: PIT)	10,896	73,500,000	78,778,080	-	10,896	73,500,000	57,748,800	(15,751,200)
Asia Commercial Joint Stock Bank (Stock code: ACB)	778,500	17,138,000,000	16,582,050,000	(555,950,000)	290,000	7,305,635,000	7,482,000,000	-
Masan Group Corporation (Stock code: MSN)	-	-	-	-	10,000	717,500,000	700,000,000	(17,500,000)
	-	-	-	-	-	-	-	-
<i>Unlisted stocks</i>		340,282,900	-	(185,282,900)		340,282,900		(185,282,900)
Tuongan Vegetable Oil JSC	850	59,000,000	(i)	-	850	59,000,000	(i)	-
Thai Binh Duong Construction And Investment JSC	3,000	96,000,000	(i)	-	3,000	96,000,000	(i)	-
Construction JSC N041	17,900	185,282,900	(i)	(185,282,900)	17,900	185,282,900	(i)	(185,282,900)
<b>Total</b>		17,908,924,900		(924,259,500)		8,794,059,900		(382,881,200)



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.2 Financial investments (Continued)****c. Investment in associate**

	Ratio		30 June 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>Investments in associates</b>			<b>400,000,000</b>		<b>(400,000,000)</b>	<b>400,000,000</b>	<b>-</b>	<b>(400,000,000)</b>
Thang Long Construction Trading Electric Machine Company Limited	44.44%	44.44%	400,000,000	(i)	(400,000,000)	400,000,000	(i)	(400,000,000)
<b>Total</b>			<b>400,000,000</b>		<b>(400,000,000)</b>	<b>400,000,000</b>		<b>(400,000,000)</b>

(i) The Company has not determined the fair value of the investments in associate that are not listed as of 30 June 2025 because relevant regulations does not provide detailed guidance on measure of fair value of these financial investment.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.3 Short-term receivables from customers**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Relifoods JSC	404,341,111	404,341,111
TTCL Vietnam Corporation Limited	17,418,470,438	17,418,470,438
Vietnam Coast Guard Command Office	10,689,485	16,942,093,045
Nam Dinh Vu Aviation Fuel Seaport Terminal JSC	4,033,270,473	23,341,039,767
Military Petroleum One Member LLC	7,418,135,400	-
Others	38,251,203,878	52,441,125,508
<b>Total</b>	<b>67,536,110,785</b>	<b>110,547,069,869</b>

*In which,*

*Receivables from related parties  
(details in Note 7.2)*

**3,251,651,911**      **5,683,383,086**

(i) In which, receivable from Southern Air Petrol Logistic Joint Stock Company with the outstanding balance as of 30 June 2025 of VND 6,784,886,169 (as of 01 January 2025: VND 6,784,886,169) is relevant to the lawsuit that the Company is the plaintiff, details in Note 7.1.

**5.4 Prepayments to sellers in short-term**



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## 5.5 Other receivables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
<b>a) Short-term</b>	<b>95,560,844,652</b>	<b>-</b>	<b>97,697,198,431</b>	<b>-</b>
Advances to employees	8,019,977,867	-	5,566,310,303	-
Short-term deposits, including	67,368,187,823	-	65,883,227,455	-
<i>Southern Air Petrol Logistic JSC (ii)</i>	<i>64,303,000,000</i>	<i>-</i>	<i>64,303,000,000</i>	<i>-</i>
<i>Other deposits</i>	<i>3,065,187,823</i>	<i>-</i>	<i>1,580,227,455</i>	<i>-</i>
Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong (i)	18,493,840,000	-	18,493,840,000	-
Stock sold, awaiting payment to the Company's account	-	-	6,630,358,700	-
Others	1,678,838,962	-	1,123,461,973	-
<b>b) Long-term</b>	<b>10,000,000</b>	<b>-</b>	<b>10,000,000</b>	<b>-</b>
Long-term deposits	10,000,000	-	10,000,000	-
<b>Total</b>	<b>95,570,844,652</b>	<b>-</b>	<b>97,707,198,431</b>	<b>-</b>
<i>In which,</i>				
<i>Other receivables from related parties (details in Note 7.2) (Restated)</i>	<i>18,493,840,000</i>	<i>-</i>	<i>18,493,840,000</i>	<i>-</i>

- (i) According to the Agreement dated 27 September 2022, this represents a receivable from Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong, arising from the authorization granted to them to hold title and seek potential transferees for land use rights located in Long Thanh Ward, Dong Nai Province. These land use rights were obtained by the Company following the settlement and termination of Business Cooperation Contract No. 36/XL3-HĐ dated 28 February 2022, entered into between the Company and Song Chau Petroleum Joint Stock Company, regarding the investment in the "Logistics Service Trade Center Project in the vicinity of Long Thanh International Airport, Dong Nai."

In addition, as of 30 June 2025, any land use rights that have not yet been transferred shall be pledged as collateral to secure the loan facility with Prosperity and Development Commercial Joint Stock Bank - Saigon Branch, as detailed in Note 5.17.

- (ii) In which, the outstanding balance of deposit to secure the performance of the agreement with Southern Air Petrol Logistic JSC total VND 64,303,000,000 as of 30 June 2025 (as of 01 January 2025: VND 64,303,000,000), is relevant to the lawsuit the Company is plaintiff, details in Note 7.1.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.6 Bad debts**

	30 June 2025 (VND)				01 January 2025 (VND)			
	Overdue periods	Original value	Recoverable amount	Allowance	Overdue periods	Original value	Recoverable amount	Allowance
<b>Receivables from customers</b>		<b>35,491,863,149</b>	<b>15,777,697,124</b>	<b>(19,714,166,025)</b>		<b>35,491,863,149</b>	<b>15,777,697,124</b>	<b>(19,714,166,025)</b>
Cai Lan Shipbuilding Industry Co., Ltd	Over 3 years	2,460,007,505	-	(2,460,007,505)	Over 3 years	2,460,007,505	-	(2,460,007,505)
Vung Tau Petro JSC	Over 3 years	3,090,292,841	-	(3,090,292,841)	Over 3 years	3,090,292,841	-	(3,090,292,841)
Southern Air Petrol Logistic JSC	Over 3 years	6,784,886,169	-	(6,784,886,169)	Over 3 years	6,784,886,169	-	(6,784,886,169)
Green Royal Vietnam Co., Ltd	From 1 year to 2 years	33,744,284	16,872,142	(16,872,142)	From 1 year to 2 years	33,744,284	16,872,142	(16,872,142)
TTCL Vietnam Corporation Limited	From over 6 months to over 3 years	17,418,470,438	14,805,699,872	(2,612,770,566)	From over 6 months to over 3 years	17,418,470,438	14,805,699,872	(2,612,770,566)
Others	Over 3 years	5,704,461,912	955,125,110	(4,749,336,802)	Over 3 years	5,704,461,912	955,125,110	(4,749,336,802)
<b>Prepayments to sellers</b>		<b>40,716,000</b>	<b>-</b>	<b>(40,716,000)</b>		<b>40,716,000</b>	<b>-</b>	<b>(40,716,000)</b>
Others	Over 3 years	40,716,000	-	(40,716,000)	Over 3 years	40,716,000	-	(40,716,000)
<b>Other receivables</b>		<b>742,512,743</b>	<b>-</b>	<b>(742,512,743)</b>		<b>742,512,743</b>	<b>-</b>	<b>(742,512,743)</b>
Others	Over 3 years	742,512,743	-	(742,512,743)	Over 3 years	742,512,743	-	(742,512,743)
<b>Total</b>		<b>36,275,091,892</b>	<b>15,777,697,124</b>	<b>(20,497,394,768)</b>		<b>36,275,091,892</b>	<b>15,777,697,124</b>	<b>(20,497,394,768)</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.7 Inventories**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	5,198,724,219	-	5,239,682,104	-
Tools and supplies	294,454,695	-	455,795,537	-
Work in progress (*)	58,212,523,552	-	19,617,478,534	-
Finished goods	253,318,416	-	253,318,416	-
Goods	142,226,499	-	142,226,499	-
<b>Total</b>	<b>64,101,247,381</b>	<b>-</b>	<b>25,708,501,090</b>	<b>-</b>

(i) Details to work in progress as of 30 June 2025:

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Nam Dinh Vu Aviation Fuel Terminal & Storage Facility	11,436,799,173	-	-	-
Renovation and Capacity Enhancement of the K99 Oil Storage Facility	-	-	968,287,655	-
Supply and installation of stainless steel conical storage tanks	13,425,794,565	-	8,467,124,840	-
Other projects	33,349,929,814	-	10,182,066,039	-
<b>Total</b>	<b>58,212,523,552</b>	<b>-</b>	<b>19,617,478,534</b>	<b>-</b>

**5.8 Prepaid expenses**

	30 June 2025 VND	01 January 2025 VND
<b>a) Short-term</b>	<b>157,011,604</b>	<b>364,530,652</b>
Others short-term preparid expenses	157,011,604	364,530,652
<b>b) Long-term</b>	<b>1,694,458,784</b>	<b>1,489,334,219</b>
Repair costs	884,380,241	632,524,434
Tools, supplies pending allocation	581,045,545	554,918,584
Cost of computer software services	229,032,998	279,135,001
Others long-term preparid expenses	-	22,756,200
<b>Total</b>	<b>1,851,470,388</b>	<b>1,853,864,871</b>

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**5.9 Increase, decrease in tangible fixed assets***Unit: VND*

	<b>Buidlings and structures</b>	<b>Machineries, equipment</b>	<b>Vehicles</b>	<b>Office tools and equipment</b>	<b>Total</b>
<b>HISTORICAL COST</b>					
<b>Balance as at 01 January 2025</b>	29,749,827,857	46,606,472,521	12,257,781,347	749,228,225	89,363,309,950
<b>Increase in the period</b>	1,495,794,033	78,684,008	-	-	1,574,478,041
Reclassification	-	78,684,008	-	-	78,684,008
Transfer from construction in progress	1,495,794,033	-	-	-	1,495,794,033
<b>Decrease in the period</b>	(2,746,292,419)	-	-	-	(2,746,292,419)
Demolition, dismantlement	(2,667,608,411)	-	-	-	(2,667,608,411)
Reclassification	(78,684,008)	-	-	-	(78,684,008)
<b>Balance as at 30 June 2025</b>	<u>28,499,329,471</u>	<u>46,685,156,529</u>	<u>12,257,781,347</u>	<u>749,228,225</u>	<u>88,191,495,572</u>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Balance as at 01 January 2025</b>	15,994,709,239	45,844,905,093	10,582,536,403	749,228,225	73,171,378,960
<b>Increase in the period</b>	1,746,779,605	626,205,693	290,197,932	-	2,663,183,230
Charged for the period	689,564,559	626,205,693	290,197,932	-	1,605,968,184
Reclassification	1,057,215,046	-	-	-	1,057,215,046
<b>Decrease in the period</b>	(1,645,915,931)	(895,095,824)	(162,119,222)	-	(2,703,130,977)
Demolition, dismantlement	(1,645,915,931)	-	-	-	(1,645,915,931)
Reclassification	-	(895,095,824)	(162,119,222)	-	(1,057,215,046)
<b>Balance as at 30 June 2025</b>	<u>16,095,572,913</u>	<u>45,576,014,962</u>	<u>10,710,615,113</u>	<u>749,228,225</u>	<u>73,131,431,213</u>
<b>NET BOOK VALUE</b>					
<b>As at 01 January 2025</b>	13,755,118,618	761,567,428	1,675,244,944	-	16,191,930,990
<b>As at 30 June 2025</b>	<u>12,403,756,558</u>	<u>1,109,141,567</u>	<u>1,547,166,234</u>	<u>-</u>	<u>15,060,064,359</u>

*In which:* The cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 47,108,969,292 (as of 01 January 2025: VND 47,500,931,763).





**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.10 Increase, decrease in intangible fixed assets***Unit: VND*

	<b>Copyrights, patents</b>	<b>Computer software</b>	<b>Total</b>
<b>HISTORICAL COST</b>			
Balance as at 01 January 2025	504,134,000	521,620,049	1,025,754,049
Increase in the period	-	-	-
Decrease in the period	-	-	-
Balance as at 30 June 2025	504,134,000	521,620,049	1,025,754,049
<b>ACCUMULATED AMORTISATION</b>			
Balance as at 01 January 2025	504,134,000	521,620,049	1,025,754,049
Increase in the period	-	-	-
Decrease in the period	-	-	-
Balance as at 30 June 2025	504,134,000	521,620,049	1,025,754,049
<b>NET BOOK VALUE</b>			
As at 01 January 2025	-	-	-
As at 30 June 2025	-	-	-

The cost of intangible fixed assets that have been fully amortized but are still in use as of 30 June 2025 is VND 1,025,754,049 (as of 01 January 2025: VND 1,025,754,049).

**5.11 Increase, decrease in investment properties***Unit: VND*

	<b>01 January 2025</b>	<b>Increase during the period</b>	<b>Decrease during the period</b>	<b>30 June 2025</b>
<b>Cost</b>	252,156,600	-	-	252,156,600
House	252,156,600	-	-	252,156,600
<b>Accumulated depreciation/amortisation</b>	252,156,600	-	-	252,156,600
House	252,156,600	-	-	252,156,600
<b>Net book value</b>	-	-	-	-
House	-	-	-	-

Investment properties include the house located at Binh Thuy Ward, Can Tho City is used for an operating lease.

The revenue and cost of sales in respect of leased investment property during the period, as disclosed in Note 6.1 and 6.2, total VND 60,000,000 and VND 15,303,168, respectively.

In accordance with Vietnam Accounting Standard No. 5 - Investment properties, the fair value of investment properties as of 30 June 2025 must be disclosed. However, the Company does not have sufficient information to determine the fair value of above mentioned investment property as of the date of the Interim Balance Sheet.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.12 Construction in progress**

	30 June 2025 VND	01 January 2025 VND
<b>Repairs</b>	<b>199,599,673</b>	<b>360,569,913</b>
Relocation and dismantling of items at Nha Be Mechanical Plant	199,599,673	360,569,913
<b>Total</b>	<b>199,599,673</b>	<b>360,569,913</b>

**5.13 Short-term trade payables**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
VNJP - Vietnam Japan Petrol Construction And Consultancy JSC	-	-	356,160,173	356,160,173
Phu Duc Trading Co., Ltd	531,213,854	531,213,854	5,684,598,280	5,684,598,280
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	-	-	10,884,401,028	10,884,401,028
Manh Duc Mechanical And Electrical Installation Consulting Co., Ltd	2,432,593,320	2,432,593,320	-	-
Hoa Hiep Engineering Co., Ltd	2,811,453,832	2,811,453,832	-	-
Minh Anh Trading Steel Co., Ltd	2,175,420,335	2,175,420,335	-	-
Others	14,140,261,128	14,140,261,128	18,803,246,543	18,803,246,543
<b>Total</b>	<b>22,090,942,469</b>	<b>22,090,942,469</b>	<b>35,728,406,024</b>	<b>35,728,406,024</b>
<i>In which,</i>				
<i>Short-term trade payables to related parties (details in Note 7.2)</i>	<i>1,021,727,783</i>	<i>1,021,727,783</i>	<i>11,240,561,201</i>	<i>11,240,561,201</i>

**5.14 Short-term prepayments from customers**

	30 June 2025 VND	01 January 2025 VND
Southern Air Petrol Logistic JSC (i)	64,500,000,000	64,500,000,000
TotalEnergies Marketing (Cambodia) Co., Ltd.	2,390,653,888	4,306,944,653
JFE Engineering Corporation	4,034,200,000	11,875,000,000
The Department of Logistics and Engineering - the Army Corps 12	6,982,000,000	-
Others	16,865,330,064	21,330,440,359
<b>Total</b>	<b>94,772,183,952</b>	<b>102,012,385,012</b>

(i) The prepayments from customers relate to the lawsuit in which the Company is plaintiff, details in Note 7.1.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

## 5.15 Taxes and payables to the State Budget

Unit: VND

	01 January 2025	Additions	Paid	30 June 2025
<b>Payables</b>	<b>1,511,420,226</b>	<b>883,259,303</b>	<b>1,971,066,494</b>	<b>423,613,035</b>
Value added tax	912,921,039	71,292,630	742,376,994	241,836,675
Personal income tax	110,928,074	801,966,673	731,118,387	181,776,360
Property tax, land rent	487,571,113	-	487,571,113	-
Fees, charges, and other payables	-	10,000,000	10,000,000	-
<b>Receivables</b>	<b>735,948,225</b>	<b>-</b>	<b>197,284,719</b>	<b>933,232,944</b>
Value added tax overpad	734,557,033	-	156,871,232	891,428,265
Corporate income tax overpad	1,391,192	-	-	1,391,192
Property tax, land rent overpad	-	-	40,413,487	40,413,487

## 5.16 Short-term accrued expenses

	30 June 2025 VND	01 January 2025 VND
Accrued rent for House at No. 232 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City (i)	1,128,889,749	1,128,889,749
<b>Total</b>	<b>1,128,889,749</b>	<b>1,128,889,749</b>

(ii) The accruals in respect of rent for the house located at 232 Nguyen Tat Thanh Street, Vinh Hoi Ward, Ho Chi Minh City during the period from Quarter 4 of year 2015 to Quarter 4 of year 2018. During this period, the management of this house was transferred to the People's Committee of District 4, Ho Chi Minh City. As of the preparation date of these interim financial statements, the Company has not received the official announcement from the Government about the final lease payments for the period from Quarter 4 of year 2015 to Quarter 4 of year 2018.

## 5.17 Other payables

	30 June 2025 VND	01 January 2025 VND
<b>a) Short-term</b>	<b>8,770,079,574</b>	<b>9,063,100,104</b>
Trade union fees	617,527,776	644,161,410
Social insurance	54,690,812	33,423,263
Healthcare insurance	12,266,518	1,465,165
Unemployment insurance	3,269,905	530,647
Payable deposits	838,589,000	773,338,000
Payable dividends	7,267,500	7,267,500
Payables to the Company's employees on advance payments made by for the projects	6,307,283,671	7,360,737,075
Other short-term payables	929,184,392	242,177,044
<b>b) Long-term</b>	<b>50,000,000</b>	<b>50,000,000</b>
Long-term payables on deposits received	50,000,000	50,000,000
<b>Total</b>	<b>8,820,079,574</b>	<b>9,113,100,104</b>

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**5.18 Borrowings**

	30 June 2025 (VND)		In the period (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
<b>a) Short-term</b>						
<i>Short-term borrowings</i>						
Prosperity And Growth Commercial Joint Stock Bank - Saigon Branch (i)	89,485,429,867	89,485,429,867	114,295,032,530	80,878,574,841	56,068,972,178	56,068,972,178
Military Commercial Joint Stock Bank - Phu Nhuan Branch (ii)	89,485,429,867	89,485,429,867	114,295,032,530	80,878,574,841	56,068,972,178	56,068,972,178
SSI Securities Corporation (iii)	86,123,542,100	86,123,542,100	87,550,434,625	55,895,864,703	54,468,972,178	54,468,972,178
Loans from individuals (iv)	2,114,158,218	2,114,158,218	2,114,158,218	-	-	-
	1,247,729,549	1,247,729,549	24,630,439,687	23,382,710,138	-	-
	-	-	-	1,600,000,000	1,600,000,000	1,600,000,000
<b>b) Long-term</b>						
Loans from individuals (iv)	8,076,871,708	8,076,871,708	4,278,361,825	1,288,846,363	5,087,356,246	5,087,356,246
	8,076,871,708	8,076,871,708	4,278,361,825	1,288,846,363	5,087,356,246	5,087,356,246
<b>Total</b>	<b>97,562,301,575</b>	<b>97,562,301,575</b>	<b>118,573,394,355</b>	<b>82,167,421,204</b>	<b>61,156,328,424</b>	<b>61,156,328,424</b>

In which,

*Borrowings from related parties (details in Note 7.2)*

814,161,658 814,161,658

537,070,856 537,070,856

- (i) Credit Facilities Agreement No. 441/2024/0065/HĐTDHM-DN/PGBankSG dated 09 October 2024, the appendix No. 441/2024/0065.01/PL-HĐTD dated 28 March 2025 with Prosperity And Growth Commercial Joint Stock Bank - Saigon Branch, details are as follows:

Credit facilities	: VND 250,000,000,000, in which, loan limit totals VND 100,000,000,000.
Purpose of credit facilities	: Supplementing the working capital for business;
The availability period of the credit facilities	: 12 months, from 09 October 2024 to 09 October 2025;
Terms of specific loans	: Does not exceed 09 months
Loan interest rate	: Determined in specific debt agreements;
Secure for the loan	: Pledging land use rights and assets attached to land owned by Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong; land use rights and assets attached to land owned by Petrolimex Installation No.3 Joint Stock Company; the rights to claim debts from economic agreements;



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**5.18 Borrowings (Continued)**

- (ii) Credit Facilities Agreement No. 86/2025/HDTD/DSG dated 12 June 2025 with Tien Phong Commercial Joint Stock Bank - District 2 Branch ("TP Bank Dong Sai Gon"), details are as follows:

Credit facilities	: VND 80,000,000,000, in which, loan limit totals VND 40,000,000,000.
Purpose of credit facilities	: Supplementing the construction business;
The availability period of the credit facilities	: 12 months from the signed date of the Agreement;
Terms of specific loans	: Does not exceed 09 months
Loan interest rate	: Determined in specific debt agreements;
Secure for the loan	: Deposits at TP Bank Dong Sai Gon; rights to claim debts from the contracts that are financed by TP Bank Dong Sai Gon.

- (iii) Margin loan with SSI Securities Corporation for securities investment purposes. The credit limit is determined based on the value of the securities in which the Company invests using the loan. The applicable interest rate is 13.5% per annum.

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**5.18 Borrowings and finance lease liabilities (Continued)**

(iv) The loans from individuals who are also the Company's employees. The purpose of the loan is to serve the normal business operations of the Company. These loans do not have collaterals. Details are as follows:

Lenders	Outstanding principal as of 30 June 2025 (VND)		Reference number and date of borrowing agreements	Interest rate p.a	Term (months)	Recurring terms
	Short-term	Long-term				
Ms. Trieu Thi Lan Anh	-	303,013,028	070923/CN/XL3-HĐ dated 07 September 2023	9%	13	Automatically at maturity
Ms. Bui Thi Ngan Ha	-	3,907,238,524	281024/HDV-EHBN01 dated 28 October 2024	9%	13	Automatically at maturity
Mr. Cung Quang Ha	-	454,686,035	01032024/HDVNT-EHCQ01 dated 01 March 2024	9%	13	Automatically at maturity
Ms. Vu Thanh Huong	-	202,757,877	050525/HDV-EHVT02 dated 05 May 2025	9%	13	Automatically at maturity
Ms. Le Thi Thuy Linh	-	365,019,186	020125/HDV-KH001952 dated 02 January 2025 và 020125/HDV-ELLTT01 dated 02 January 2025	9%	13	Automatically at maturity
Ms. Bui Thi Thanh Mai	-	75,455,002	23122022 dated 23 December 2022	9%	13	Automatically at maturity
Ms. Le Thi Hong Mai	-	128,477,383	01032024/HDVNT-EMLH01 dated 01 March 2024	9%	13	Automatically at maturity
Mr. Huynh Minh Phuoc	-	300,000,000	271233/HDV dated 27 December 2023	9%	12	Automatically at maturity
Mr. Bui Van Tien	-	1,600,000,000	20022024/HDV dated 20 February 2024	9%	12	Automatically at maturity
Ms. Le Thi Thuy	-	261,790,196	04102022 dated 14 October 2022	9%	13	Automatically at maturity
Ms. Le Thi Hong Mai	-	230,998,240	01022023 dated 01 February 2023	9%	13	Automatically at maturity
Ms. Le Thi Hoai Tran	-	91,653,854	01032024/HDVNT-KH001650 dated 01 March 2024	9%	13	Automatically at maturity
Ms. Nguyen Le Minh Anh	-	155,782,383	030625/HDV-KH002115 dated 03 June 2025	9%	13	Automatically at maturity
<b>Total</b>	<b>-</b>	<b>8,076,871,708</b>				



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.19 Short-term provisions**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Provision for warranty of constructions	1,116,155,890	1,124,335,890
Provision for warranty of products	34,020,000	50,820,000
<b>Total</b>	<b>1,150,175,890</b>	<b>1,175,155,890</b>

**5.20 Owners' equity**

**a. Reconciliation of movements in owners' equity**

*Unit: VND*

	<b>Contributed capital</b>	<b>Capital surplus</b>	<b>Development and investment funds</b>	<b>Undistributed profit after tax</b>	<b>Total</b>
Balance as at 01 January 2024	50,000,000,000	13,258,140,000	16,767,234,195	(23,316,498,975)	56,708,875,220
Loss for the previous year	-	-	-	1,010,428,401	1,010,428,401
Balance as at 31 December 2024	50,000,000,000	13,258,140,000	16,767,234,195	(22,306,070,574)	57,719,303,621
Balance as at 01 January 2025	50,000,000,000	13,258,140,000	16,767,234,195	(22,306,070,574)	57,719,303,621
Net profit for the current period	-	-	-	946,483,982	946,483,982
Balance as at 30 June 2025	50,000,000,000	13,258,140,000	16,767,234,195	(21,359,586,592)	58,665,787,603

**b. Details of owners' equity**

	<b>As at 30 June 2025</b>			<b>As at 01 January 2025</b>		
			<b>Shares value at par value</b>			<b>Shares value at par value</b>
	<b>Shares</b>	<b>Rate</b>	<b>(VND)</b>	<b>Shares</b>	<b>Rate</b>	<b>(VND)</b>
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	1,500,000	30.00%	15,000,000,000	1,500,000	30.00%	15,000,000,000
Other shareholders	3,500,000	70.00%	35,000,000,000	3,500,000	70.00%	35,000,000,000
<b>Total</b>	<b>5,000,000</b>	<b>100%</b>	<b>50,000,000,000</b>	<b>5,000,000</b>	<b>100%</b>	<b>50,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	<b>For the period ended</b>	<b>For the period ended</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Shareholders' capital</b>		
As at the beginning of the period	50,000,000,000	50,000,000,000
Additions of legal capital in the period	-	-
As at the end of the period	50,000,000,000	50,000,000,000
<b>Dividends payable</b>	-	-

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.20 Owners' equity (Continued)****d. Shares**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>Shares</b>	<b>Shares</b>
<b>Quantity of registered shares</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Quantity of shares publicly offered</b>	<b>5,000,000</b>	<b>5,000,000</b>
Common shares	5,000,000	5,000,000
<b>Outstanding shares</b>	<b>5,000,000</b>	<b>5,000,000</b>
Common shares	5,000,000	5,000,000
<i>Par value of outstanding shares (VND per share)</i>	<i>10,000</i>	<i>10,000</i>

**e. The Company's equity funds**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Development and investment funds	16,767,234,195	16,767,234,195
<b>Total</b>	<b>16,767,234,195</b>	<b>16,767,234,195</b>

**5.21 Off Interim Balance Sheet Items****a. Foreign currencies**

	<b>30 June 2025</b>	<b>01 January 2025</b>
<b>In terms of functional currency</b>		
USD	854.38	442.16
<b>In terms of equivalent amounts in VND</b>	<b>22,136,986</b>	<b>11,208,314</b>

**b. Operating lease (the Company as lessee)**

As of 30 June 2025, the Company has operating leases including lands to support its business activities. These lands originated from leases granted by the State under Land Handover Decisions issued by the People Committee of the provinces/cities that the lands are located and relevant lease agreements. Details on the Company's operating leased lands are as follows:

- Land located at 356/5 Provincial Road 10, Binh Tri Dong Ward, Ho Chi Minh City, Vietnam with total area of 14,147.9 m<sup>2</sup>, in which the area of 8,699 m<sup>2</sup>, belongs to plot no. 37, map sheet no. 120, Binh Tri Dong Ward, Binh Tan District, Ho Chi Minh City, Vietnam: lease period of 50 years since 01 January 2011; the area of 5,448.9 m<sup>2</sup> which are zoned for tree park and land violating the proposed alley line of 12m (south of the land) is temporarily leased until the State implements the planning, and must comply with clearance and relocation according to regulations. Form of land lease: land lease with annual payment.
- Land located at 20/9 Le Hong Phong Street, Binh Thuy Ward, Can Tho City with the area of 221.4 m<sup>2</sup>. Lease term: 20 years from 04 June 2003 to 04 June 2023. Form of land lease: land lease with annual payment. As of the preparation date of the interim financial statements, the Company is carrying out procedures to extend the land lease at this plot of land according to current regulations.
- Land located at 81 Le Van Hien Street, Khue My Ward, Ngu Hanh Son District, Da Nang City, Vietnam with the area of 1,300 m<sup>2</sup>. Lease term: from 31 December 2022 to 30 December 2027. Form of land lease: Land lease with annual payment.
- Land located at 16/8 Huynh Tan Phat Street, Phu Xuan Commune, Ho Chi Minh City, Vietnam with the area of 2,460.2 m<sup>2</sup>. Lease term: 50 years from the date the Company registered its business. Form of land lease: Land lease with annual payment.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.21 Off Interim Balance Sheet Items (Continued)**

**b. Operating lease (the Company as lessee) (Continued)**

- Land located at plot no. 85, map sheet no. 6, Phu Xuan Commune, Nha Be District with the area of 5,119.7 m2. In which, for the area of 3,671.2 m2, the lease term is applied until 01 January 2046; for the area of 1,448.5 m2 which violates the road limit, temporarily leased until the State implements the planning, must comply with clearance and relocation according to regulations. Form of land lease: land lease with annual payment.

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Revenue from goods and merchadises	2,607,252,159	9,081,504,400
Revenue from construction contracts	99,939,786,572	90,755,061,839
Revenue from services rendered	4,121,296,124	4,247,580,537
<b>Total (i)</b>	<b>106,668,334,855</b>	<b>104,084,146,776</b>

*In which,*

*Revenue from related parties (details in Note 7.2)* 2,483,919,332 364,996,020

- (i) In which, revenue in relation to investment properties during the period is VND 60,000,000.

**6.2 Cost of goods sold**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Cost of goods and merchadises sold	2,358,918,500	8,159,629,882
Cost of construction contracts	89,559,632,445	84,404,485,165
Cost of services rendered (i)	2,047,695,111	2,770,266,328
<b>Total</b>	<b>93,966,246,056</b>	<b>95,334,381,375</b>

- (i) In which, revenue in relation to investment properties during the period is VND 15,303,168.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**6.3 Financial income**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Bank and loan interest	39,043,987	13,559,144
Profits, dividends received	597,530,000	215,949,600
Gains on foreign exchange rates arising in the period	31,781,027	67,977,081
Gains on foreign exchange rates at revaluation of balances denominated in foreign currencies	-	2,790,866
Gains on stock trading	58,896,926	2,845,820,000
<b>Total</b>	<b>727,251,940</b>	<b>3,146,096,691</b>

**6.4 Financial expenses**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Interest expenses on borrowings	3,154,604,670	2,635,031,010
Allowances for devaluation of trading securities	541,378,300	251,114,500
Losses on foreign exchange rates arising in the period	700,837	314,334
Losses on foreign exchange rates at revaluation of balances denominated in foreign currencies	979,108	-
Costs of investment in trading securities	-	29,001,735
<b>Total</b>	<b>3,697,662,915</b>	<b>2,915,461,579</b>

*In which**Financial expenses with related parties (details in  
Note 7.2)*

27,266,574

29,115,827

**6.5 Selling expenses**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Other cash expenses	79,131,800	-
<b>Total</b>	<b>79,131,800</b>	<b>-</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**6.6 General and administrative expenses**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Employee expenses	5,425,664,006	5,181,105,048
Materials expenses	169,714,314	193,954,690
Office supplies expenses	176,918,410	112,186,932
Amortization and Depreciation expenses	255,889,434	221,122,205
Charges and fee	7,000,000	515,043,261
Outsourcing expenses	1,280,963,263	1,221,637,339
Other cash expenses	924,813,747	1,294,733,952
<b>Total</b>	<b>8,240,963,174</b>	<b>8,739,783,427</b>

**6.7 Other profits**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
<b>Other income</b>	-	-
Sales of tools and supplies	78,749,682	-
Penalties charged in accordance with economic contracts	20,000,000	87,198,810
Others	22,573,263	195,613,049
<b>Total</b>	<b>121,322,945</b>	<b>282,811,859</b>
<b>Other expenses</b>		
Sanctions of administrative violations, late payment penalties on tax	32,953,496	10,141,154
Non-deductible value added tax	5,950,000	-
Residual value of dismantled assets	443,874,303	-
Others	103,644,014	21,668
<b>Total</b>	<b>586,421,813</b>	<b>10,162,822</b>
<b>Other profits</b>	<b>(465,098,868)</b>	<b>272,649,037</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**6.8 Current corporate income tax expense**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
<b>Total net profit before tax, including</b>	<b>946,483,982</b>	<b>513,266,123</b>
<i>Additions</i>	<i>39,882,604</i>	<i>10,141,154</i>
<i>Other non-deductible expenses</i>	<i>38,903,496</i>	<i>10,141,154</i>
<i>Losses on foreign exchange rates at revaluation of balances denominated in foreign currencies (cash, receivables)</i>	<i>979,108</i>	-
<i>Deductions</i>	<i>(597,530,000)</i>	<i>(218,740,466)</i>
<i>Dividends, profits received</i>	<i>(597,530,000)</i>	<i>(215,949,600)</i>
<i>Gains on foreign exchange rates at revaluation of balances denominated in foreign currencies (cash, receivables)</i>	-	<i>(2,790,866)</i>
<b>Taxable income to corporate income tax</b>	<b>388,836,586</b>	<b>304,666,811</b>
<i>Loss carried forward</i>	<i>(388,836,586)</i>	<i>(304,666,811)</i>
<b>Assessable income to corporate income tax</b>	-	-
<b>Corporate income tax rate</b>	<b>20%</b>	<b>20%</b>
Corporate income tax expenses arising for the year	-	-
<b>Total corporate income tax expense</b>	<b>-</b>	<b>-</b>

**6.9 Basic earnings per share**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
<b>Profits after corporate income tax (VND)</b>	<b>946,483,982</b>	<b>513,266,123</b>
Adjustments for	-	-
<b>Profits or losses attributable to shareholders holding common shares (VND) (i)</b>	<b>946,483,982</b>	<b>513,266,123</b>
Weighted average number of common shares outstanding for the year (shares)	5,000,000	5,000,000
<b>Basic earnings per share (VND per share)</b>	<b>189</b>	<b>103</b>

**6.10 Production and business expenses by factors**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Raw material expenses	64,391,685,243	51,746,866,221
Employee expenses	26,546,947,424	11,369,448,734
Depreciation, amortization	1,605,968,184	1,668,549,597
Outsourcing expenses	16,572,513,378	4,672,406,410
Other cash expenses	4,199,362,304	3,180,811,247
<b>Total</b>	<b>113,316,476,533</b>	<b>72,638,082,209</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7. OTHER INFORMATION****7.1 Information on the lawsuits, contingencies, and other commitments****a. Information on the lawsuits****a.1 Lawsuit against Southern Air Petrol Logistic Joint Stock Company**

In the year 2020, the Company filed a lawsuit against Southern Air Petrol Logistic Joint Stock Company ("the Defendant") at People's Court of Nha Be District - Ho Chi Minh City led by a dispute in construction contract. The Company requested the Defendant to pay the completed category of the package "Providing devices and construction" under the project Southern Air Petro Warehouse at Nha Be Ward, Nha Be District, Ho Chi Minh City. The lawsuit were brought to trial through the first instance and appellate levels with the decisions from the People's Courts declaring the Defendant to be responsible for paying the Company the amount of VND 6,784,886,169 (Note 5.3 and 5.5), in respect of completed category by the Company, as well as the incurred interest on late payment.

On 02 June 2021, the Defendant submitted a cassation request to amend the first instance and appellate sentences issued by People's Courts, the Supreme People's Court in Ho Chi Minh City declared a decision of voiding the sentences from first instance and appellate courts and to retrial.

As of the preparation date of the interim financial statements, the Company has not received the final sentence from the Court. Therefore, the Company has not recognized any effects (if any) from the cassation of the dispute in construction contract with Southern Air Petrol Logistic Joint Stock Company.

**a.2 Lawsuit on dispute in lease payments with Ho Chi Minh City House Trade Management Company Limited**

In the year 2022, Ho Chi Minh City House Trade Management Company Limited (the "Plaintiff") filed a lawsuit against the Company at People's Court of District 4 - Ho Chi Minh City led by a dispute in lease payments for a business location the Company used at Nguyen Tat Thanh Street, Vinh Hoi Ward, Ho Chi Minh City during the year 2003 to 2015. The plaintiff argued that the Company did not make sufficient lease payments in accordance with lease payment and payment modification notices. The lawsuit were brought to trial through the first instance and appellate levels with the decisions from the People's Courts declaring the Company had the obligation of paying the amount of VND 2,144,317,105, in which the difference the old and new lease payments totalled VND 2,120,032,137; penalty on late payment totalled VND 24,284,968.

On 28 February 2023, the Company submitted a cassation request to the Supreme People's Court in Ho Chi Minh City. On 17 June 2024, the High People's Court in Ho Chi Minh City issued Decision No. 16/2024/KDTM-GĐT, in which the High People's Court in Ho Chi Minh City decided to annul the entire first-instance judgment and the appellate judgment mentioned above and transfer the case file to the People's Court of District 4, Ho Chi Minh City for re-trial according to legal regulations. As of the preparation date of the interim financial statements, the trial process of the case is ongoing.

**b. Contingencies**

The Company has not been able to sign the lease agreement to 14,147m<sup>2</sup> of land located at plot no. 725, map sheet no. 8, Binh Tri Dong Ward, Binh Tan District, Ho Chi Minh City (the business location of Branch of Petrolimex Installation No.3 Joint Stock Company - Ba Hom Mechanical Factory) with Ho Chi Minh City Department of Natural Resources and Environment, therefore, the Company has temporarily paid the lease of above mentioned land using the unit price and payment notification dated in the year 2010. On 23 November 2022, the Company has submitted an official letter to Ho Chi Minh City Department of Natural Resources and Environment to ask for guidance of determining the lease payments as a base to sign land lease agreement. However, as of the preparation date of these interim financial statements, the Company has not received an official response from the government agencies. The lease payments might be amended after an official decision from the Government has been delivered.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7.2 Information of related parties**

List of related parties are as follows:

No.	Related parties	Relationship
1	Petrolimex Construction and Trading Corporation - One Member Co., Ltd	Investor with significant influence
2	Trung Vang Technology Corporation	Entity is related to key management personnel
3	Song Chau Petro JSC	Entity is related to key management personnel
4	PET - NOR LNG Trading Technology JSC	Entity is related to key management personnel
5	VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	Entity is related to key management personnel
6	Tam Viet CKC Energy Technology Co., Ltd	Entity is related to key management personnel
7	Oval Vietnam Joint Venture Co., Ltd	Entity is related to key management personnel
8	Mr. Cung Quang Ha	Chairman of the Board of Directors
9	Mr. Nguyen Ngoc Thanh	Director
10	Ms. Le Thi Hong Mai	Head of the Board of Supervisors
11	Members of the Boards of Directors, Supervisors, Management, other executives, and close members within the families of these persons	Significant influence

**a. Remuneration for Boards of Directors, Supervisors, Management and other executives**

Related parties	Nature of transactions	For the period ended 30 June 2025	For the period ended 30 June 2024
		VND	VND
Member of the Board of Directors, Supervisors, Management, and other executives	Income from salaries, bonus, remuneration, and other sources	1,279,759,696	1,067,311,178



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7.2 Information of related parties (Continued)***Remuneration of the Board of Directors*

Name	Position	For the period ended 30 June 2025	For the period ended 30 June 2024
		VND	VND
Mr. Cung Quang Ha	Chairman	247,100,000	215,300,000
Mr. Nguyen Sum	Former member		18,000,000
Mr. Nguyen Huy Nhan	Former member		126,252,718
Mr. Nguyen Hong Ky	Member	27,000,000	27,000,000
Mr. Dao Quoc Hung	Member	27,000,000	27,000,000
Mr. Nguyen Ngoc Thanh	Member	27,000,000	9,000,000
Mr. Truong Dang Canh	Member	27,000,000	9,000,000
<b>Total</b>		<b>355,100,000</b>	<b>431,552,718</b>

*Remuneration of the Board of Supervisors*

Name	Position	For the period ended 30 June 2025	For the period ended 30 June 2024
		VND	VND
Ms. Le Thi Hong Mai	Head of the Board	121,268,185	92,162,338
Mr. Vu Cuong	Former member		12,600,000
Mr. Ngo Hong Phi	Member	18,900,000	18,900,000
Ms. Nguyen Hong Minh	Member	18,900,000	6,300,000
<b>Total</b>		<b>159,068,185</b>	<b>129,962,338</b>

*Income of the Board of Management and other executives*

Name	Position	For the period ended 30 June 2025	For the period ended 30 June 2024
		VND	VND
Mr. Nguyen Ngoc Thanh	Director	223,521,968	196,428,850
Mr. Duong Minh Tri	Deputy Director	167,415,565	148,372,398
Ms. Nguyen Thi Phuong	Deputy Director	139,589,194	45,793,362
Ms. Hoang Tran Nhu Quynh	Chief Accountant	127,489,784	115,201,512
Mr. Nguyen Huy Nhan	The officer in charge of corporate governance	107,575,000	
<b>Total</b>		<b>765,591,511</b>	<b>505,796,122</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7.2 Information of related parties (Continued)****b. Transactions with related parties**

Related parties	Relationship	Nature of transaction	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
<b><u>Purchasing</u></b>			<b>15,464,561,798</b>	<b>6,896,315,966</b>
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	Investor with significant influence	Good and services purchased	-	1,126,201,390
PET - NOR LNG Trading Technology JSC	Entity is related to key management personnel	Good and services purchased	12,640,800,473	5,770,114,576
VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	Entity is related to key management personnel	Good and services purchased	49,065,845	-
Tam Viet CKC Energy Technology Co., Ltd	Entity is related to key management personnel	Good and services purchased	2,774,695,480	-
<b><u>Selling</u></b>			<b>2,483,919,332</b>	<b>364,996,020</b>
PET - NOR LNG Trading Technology JSC	Entity is related to key management personnel	Sales of goods, rendering of services	44,832,532	364,996,020
Oval Vietnam Joint Venture Co., Ltd	Entity is related to key management personnel	Sales of goods, rendering of services	2,439,086,800	-
<b><u>Financial expenses</u></b>			<b>27,266,574</b>	<b>29,115,827</b>
Mr. Cung Quang Ha	Chairman of the Board of Directors	Interest expense	11,288,224	18,013,470
Mr. Nguyen Ngoc Thanh	Director	Interest expense	324,406	-
Ms. Le Thi Hong Mai	Head of the Board of Supervisors	Interest expense	15,653,944	11,102,357
<b><u>Principal on borrowings received</u></b>			<b>770,937,165</b>	<b>1,364,027,501</b>
Mr. Cung Quang Ha	Chairman of the Board of Directors		705,757,733	1,353,480,261
Mr. Nguyen Ngoc Thanh	Director		50,308,185	-
Ms. Le Thi Hong Mai	Head of the Board of Supervisors		14,871,247	10,547,240
<b><u>Principal on borrowings paid</u></b>			<b>493,846,363</b>	<b>248,025,463</b>
Mr. Cung Quang Ha	Chairman of the Board of Directors		440,480,112	248,025,463
Mr. Nguyen Ngoc Thanh	Director		53,366,251	-



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7.2 Information of related parties (Continued)****c. Related Party Balance**

		30 June 2025	01 January 2025
		VND	(Restated) VND
<b>Related parties</b>	<b>Relationship</b>		
<b><u>Short-term receivables from customers</u></b>		<b>3,251,651,911</b>	<b>5,683,383,086</b>
PET - NOR LNG Trading Technology JSC	Entity is related to key management personnel	1,116,213,596	1,397,555,359
VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	Entity is related to key management personnel	400,000,000	4,130,000,556
Tam Viet CKC Energy Technology Co., Ltd	Entity is related to key management personnel	155,827,171	155,827,171
Oval Vietnam Joint Venture Co., Ltd	Entity is related to key management personnel	1,579,611,144	-
<b><u>Prepayments to sellers in short-term</u></b>		<b>1,107,928,715</b>	<b>6,469,820,979</b>
PET - NOR LNG Trading Technology JSC	Entity is related to key management personnel	-	6,469,820,979
VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	Entity is related to key management personnel	971,848,715	-
Oval Vietnam Joint Venture Co., Ltd	Entity is related to key management personnel	136,080,000	-
<b><u>Other short-term receivables</u></b>		<b>18,493,840,000</b>	<b>18,493,840,000</b>
Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuogn	Signifiant influence	18,493,840,000	18,493,840,000
<b><u>Short-term trade payables</u></b>		<b>1,021,727,783</b>	<b>11,240,561,201</b>
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	Investor with significant influence	-	10,884,401,028
PET - NOR LNG Trading Technology JSC	Entity is related to key management personnel	750,168,235	-
VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	Entity is related to key management personnel	-	356,160,173
Tam Viet CKC Energy Technology Co., Ltd	Entity is related to key management personnel	271,559,548	-
<b><u>Borrowings and finance lease liabilities</u></b>		<b>814,161,658</b>	<b>537,070,856</b>
Mr. Cung Quang Ha	Chairman of the Board of Directors	454,686,035	189,408,414
Mr. Nguyen Ngoc Thanh	Director	-	3,058,066
Ms. Le Thi Hong Mai	Head of the Board of Supervisors	359,475,623	344,604,376

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7.3 Segment reporting**

The Company assumes that the management decisions are based on the goods and services that the Company provides. Moreover, the risks and profitability margin of these goods and services are significantly different and affect the Company's financial performance during the year. Therefore, the Company prepares its main segment reporting in business fields, which include: sales of goods (construction materials, devices, gas, and other goods); rendering of services; and constructions. Otherwise, the Company does not prepare its assets and liabilities from each business segments because they are mutually used among the business fields. The secondary segment reporting are prepared in respect of the locations that the Company renders its services, which include; Vietnam, Cambodia.

**Primary segment reports in business fields**

	For the period ended 30 June 2025 (VND)			
	Goods	Construction	Services	Total
Net revenues from sales and services rendered	2,607,252,159	99,939,786,572	4,121,296,124	106,668,334,855
Cost of goods sold	2,358,918,500	89,559,632,445	2,047,695,111	93,966,246,056
<b>Gross revenues from sales and services rendered</b>	<b>248,333,659</b>	<b>10,380,154,127</b>	<b>2,073,601,013</b>	<b>12,702,088,799</b>
	For the period ended 30 June 2024 (VND)			
	Goods	Construction	Services	Total
Net revenues from sales and services rendered	9,081,504,400	90,755,061,839	4,247,580,537	104,084,146,776
Cost of goods sold	8,159,629,882	84,404,485,165	2,770,266,328	95,334,381,375
<b>Gross revenues from sales and services rendered</b>	<b>921,874,518</b>	<b>6,350,576,674</b>	<b>1,477,314,209</b>	<b>8,749,765,401</b>

**Secondary segment reporting in geographic areas**

	For the period ended 30 June 2025 (VND)		
	Vietnam	Cambodia	Total
Net revenues from sales and services rendered	102,184,881,812	4,483,453,043	106,668,334,855
	For the period ended 30 June 2024 (VND)		
	Vietnam	Cambodia	Total
Net revenues from sales and services rendered	95,232,883,114	8,851,263,662	104,084,146,776



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7.4 Comparative figures**

Comparative figures on the interim balance sheet and related supplementing notes are the figures on the financial statements for the year ended 31 December 2024, audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Comparative figures on the interim income statement, interim cash flow statement and related supplementing notes are the figures on the interim financial statements for the period ended 30 June 2024, reviewed by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

*Ho Chi Minh City, 13 August 2025***Preparer****Chief Accountant****Director****Nguyen Thi Ha****Hoang Tran Nhu Quynh****Nguyen Ngoc Thanh**

**PETROLIMEX INSTALLATION  
NO.III JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No: 33/XL3-CBTT

*Ho Chi Minh City, August 14<sup>th</sup>, 2025.*

**FINANCIAL STATEMENT ANNOUNCEMENT  
To: HANOI STOCK EXCHANGE**

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on the guidance for information disclosure in the stock market, Petrolimex Installation No.III Joint Stock Company has announced its reviewed interim financial statements for the period ended 30 June 2025 to the Hanoi Stock Exchange as follows:



1. Organization Name: **PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY**

- Stock Symbol: **PEN**
- Address: 2286 Huynh Tan Phat Street, Nha Be Village, Ho Chi Minh City, S.R. Viet Nam.
- Tel: 028 39404 602 Fax: 028 39404 606.
- Email: company@penjico.vn. Website: www.penjico.petrolimex.com.vn

2. Content of the announcement:

- Reviewed interim financial statements for the period ended 30 June 2025
  - ☐ Separate financial statements ("Cert Org has no subsidiaries and the parent accounting unit has no affiliated units);

☐ Consolidated financial statements (Cert Org has subsidiaries);

☒ Consolidated financial statements (Cert Org has an accounting unit under its own accounting system).

- Cases that must explain the reasons:

+ The auditing organization provides an opinion that is not a full acceptance for the financial statements (for the financial statements audited in 2025):

☒ Yes

☐ No

Explanation document in case of having:

☒ Yes

☐ No

+ The after-tax profit in the report has a discrepancy before and after auditing of 5% or more, changing from a loss to profit or vice versa (for the financial statements audited in 2025):

☐ Yes

☒ No



Explanation document in case of having:

☐ Yes

☒ No

+ The after-tax profit from business operations in the financial results report changes by 10% or more compared to the same period in the previous year:

☒ Yes

☐ No

Explanation document in case of having:

☒ Yes

☐ No

+ The after-tax profit in the report, which was a loss, changed from profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of having:

☐ Yes

☒ No



This information was published on the company's website on August 14<sup>th</sup>, 2025, at the following link: [www.penjico.petrolimex.com.vn](http://www.penjico.petrolimex.com.vn)

3. Report on transactions valued at 35% or more of total assets in 2025: None

We hereby certify that the information published herein is true and accurate, and we fully accept legal responsibility for the content of the published information.

Attached documents:

- Reviewed interim financial statements for the period ended 30 June 2025
- Explanatory text

LEGAL REPRESENTATIVE  
(Signed with full name, position, and seal)



Director  
*Nguyễn Ngọc Thanh*

**PETROLIMEX INSTALLATION  
NO.III JOINT STOCK COMPANY**

No: *140/XL3-TCKT*

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

*Ho Chi Minh City, August 14<sup>th</sup>, 2025*

**To: HANOI STOCK EXCHANGE**

1. Organization Name: **PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY**
2. Stock Symbol: PEN
3. Address: 2286 Huynh Tan Phat Street, Hamlet 3, Nha Be Village, Ho Chi Minh City, S.R. Viet Nam
4. Tel: 028 39404 602      Fax: 028 39404 606
5. Announcer : Mr NGUYEN NGOC THANH
6. Content of the announcement:

6.1 CPA VIETNAM AUDITING COMPANY LIMITED has reviewed the accompanying interim separate financial statements of Petrolimex Installation No.III Joint Stock Company for the period ended 30 June 2025 include: Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statement

6.2 Explanation: Explanation of fluctuations in after-tax profit in the first 6 months of 2025 increasing by 10% or more compared to the same period last year

*Unit: million dong*

No	Item	First 6 months of 2025	First 6 months of 2024	Difference	Proportion %
<b>1</b>	<b>Total Revenues</b>	<b>107.516</b>	<b>107.513</b>	<b>3</b>	
1.1	Revenues from sales and services rendered	106.668	104.084		
1.2	Financial income	727	3.146		
1.3	Other income	121	283		
<b>2</b>	<b>Total cost of production and business</b>	<b>106.570</b>	<b>107.000</b>	<b>-430</b>	
2.1	Costs of goods sold	93.966	95.334		
2.2	Financial expenses	3.698	2.916		
2.3	Other expenses	586	10		
2.4	Selling expenses and General administrative expenses	8.320	8.740		
<b>3</b>	<b>Profit before tax</b>	<b>946</b>	<b>513</b>	<b>433</b>	
<b>4</b>	<b>Profit after tax</b>	<b>946</b>	<b>513</b>	<b>433</b>	





- The company's after-tax profit in the first 6 months of 2025 was VND 946 million, an increase of 10% or more compared to the same period in 2024; The main reason is that the company recorded revenue and profit from contracts under construction that have been accepted and paid.

7. Website address posting full financial statements: [www.penjico.petrolimex.com.vn](http://www.penjico.petrolimex.com.vn)  
We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

*Recipient:*

- As above
- Save VT-HDQT-TCKT

**Legal Representative/**

**Person authorized to disclose information**



Director

*Nguyễn Ngọc Loanh*



**PETROLIMEX INSTALLATION  
NO.III JOINT STOCK COMPANY**

No: 139/XL3-TCKT

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

*Ho Chi Minh City, August 14<sup>th</sup>, 2025.*

*"Explanation of audit conclusion except  
on reviewed interim financial statements  
for the period ended 30 June 2025"*

**To: HANOI STOCK EXCHANGE**

CPA VIETNAM AUDITING COMPANY LIMITED has reviewed the accompanying interim separate financial statements of Petrolimex Installation No.III Joint Stock Company for the period ended 30 June 2025 and has the following qualified conclusion:

- *"As of 30 June 2025, the Company has neither assessed the recoverability nor considered the provision of allowances for short-term receivables from customers totalling VND 16.262.766.148, short-term repayments to suppliers totalling VND 803.904.421. In respect of the documents provided, we have not been able to estimate the allowances, if any. Therefore, we have not been able to determine whether it is necessary to make adjustments to other item "allowances for doubtful debts" on the Interim Balance Sheet as of 30 June 2025 as well as other items on the reviewed financial statements for the period ended 30 June 2025"*

- *And "As of 30 June 2025, inventories that are slow moving with the amount of VND 698.640.000. However, the Company has not assessed the net realizable value of these inventories, moreover, in respect of the documents provided, we have not been able to determine the impairment to make corresponding adjustments to allowances for devaluation of inventories, if any. Therefore, we have not been able to determine whether it is necessary to make adjustments to the item "Inventories" on the Interim Balance Sheet as of 30 June 2025 as well as other items on the reviewed interim financial statements for the period ended 30 June 2025"*

Petrolimex Installation No.III Joint Stock Company would like to clarify the above exceptions:

- Regarding the consideration of provisioning for short-term receivables from customers: These are construction debts up to now due to many objective reasons such as the investor is in the trial operation phase, has not yet accepted and handed over the project for use, and is waiting for final settlement approval from competent authorities. Therefore, at the time of issuing the Reviewed Interim Financial Statement for the period ended 30 June 2025, the above projects have not fully met the procedures and conditions for completion

- Regarding the consideration of provisioning for short-term prepayments to suppliers: This is the advance payment to suppliers to perform contracts for the supply of materials, goods and services for the company's ongoing projects. At the time of issuing the





Reviewed Interim Financial Statements for the period ended 30 June 2025, we have contacted the partners but the recall will only be carried out in the second half of 2025.

- For backlog and slow-moving inventory from previous years: These are items that have been in stock for a long time and have lost quality. The Company plans to destroy them or work with suppliers to exchange them for new items. At the time of issuing the Reviewed Interim Financial Statements for the period ended 30 June 2025, the negotiations have not been completed. Therefore, the Company has agreed with the auditor to present an exception conclusion to accurately reflect the facts.

Best regards,

*Recipient:*

- As above
- Save VT-HĐQT-TCKT

**Legal Representative /  
Person authorized to disclose information**



Director  
*Nguyễn Ngọc Thanh*

