

PETROLEUM MECHANICAL JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

PETROLEUM MECHANICAL JOINT STOCK COMPANY

No. 446 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam

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PETROLEUM MECHANICAL JOINT STOCK COMPANY

No. 446 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petroleum Mechanical Joint Stock Company presents this Report together with the audited Consolidated financial statements for the fiscal year ended December 31, 2025.

THE COMPANY

Petroleum Mechanical Joint Stock Company (hereinafter referred to as "the Company") was established and operated under the Business Registration Certificate No. 0301838116 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on October 21, 1999, changed several times and the 12th change on July 3, 2020.

The Company's charter capital according to the 12th amended Business Registration Certificate dated July 03, 2020, is: VND 72,276,620,000 (*In words: Seventy-two billion, two hundred and seventy-six million, six hundred and twenty thousand Dong*).

The company's shares are listed on the Hanoi Stock Exchange ("HNX") with the code PMS.

Company Head Office: No. 446 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City.

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

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

Board of Management

Mr. Nguyen Ba Tung	Chairman (Appointed from 27/11/2025)
Mr. Dinh Viet Hoang	Chairman (Dismissed from 01/10/2025)
Mr. Doan Dac Hoc	Member (In charge of the Board of Directors from 01/10/2025 to 27/11/2025)
Mr. Ho Tri Luong	Member
Mr. Nguyen Quang Kien	Member
Mr. Nguyen Duy Hai	Member

Board of Supervisors

Mrs. Nguyen Thi Hue	Head of Board
Mr. Le Duc Loi	Member
Mr. Vo Thanh Tung	Member

Board of Directors

Mr. Doan Dac Hoc	Director
Mr. Ho Tri Luong	Deputy Director
Mr. Nguyen Duy Hai	Deputy Director
Mr. Nguyen Hong Kiem	Deputy Director

SUBSEQUENT EVENTS

According to the Board of Directors, 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 financial statements for the year ended 31st December 2025.

STATEMENT OF BOARD OF DIRECTORS (Continued)

AUDITORS

The Company's consolidated financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF DIRECTORS' RESPONSIBILITY


The Company's Board of Directors is responsible for preparing the Consolidated financial statements, which give a true and fair view of the Consolidated financial position of the Company as at 31/12/2025 as well as of its Consolidated income and Consolidated cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors 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 Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the 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 Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Consolidated financial position of the Company and to ensure that the Consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Consolidated financial statements. The Board of Directors 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 Directors confirms that the Company has complied with the above requirements in preparing the Consolidated financial statements.

For and on behalf of the Board of Directors,



Doan Dac Hoc

Director

Ho Chi Minh City, March 5, 2026

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INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and Directors
Petroleum Mechanical Joint Stock Company

We have audited the accompanying Consolidated financial statements of Petroleum Mechanical Joint Stock Company as set out on pages 06 to page 35, prepared on March 05, 2026, including the Consolidated Balance sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the Consolidated financial statements.

Responsibility of the Board of Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these Consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of Directors determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's Consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

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

Opinion of Auditors

In our opinion, the accompanying Consolidated financial statements gives a true and fair view of, in all material respects, the Consolidated financial position of the Company as at 31st December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated financial statements in Vietnam.



A blue ink signature, likely of the Auditor, written in a stylized, flowing script.

Nguyen Thi Mai Hoa**Deputy General Director**

Certificate of registration of auditing practice

No.2326-2023-137-1

Authorised paper No: 08/2026/UQ-CPA VIETNAM 02/01/2026 of the Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Ha Noi, March 05, 2026*

Nguyen Thi Tien**Auditor**

Certificate of registration of auditing practice

.5276-2026-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		221,259,182,166	200,884,993,115
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	19,377,366,094	20,834,914,435
1. Cash	111		19,377,366,094	17,054,914,435
2. Cash equivalents	112		-	3,780,000,000
II. Short- term receivables	130		107,530,063,855	117,493,750,340
1. Short-term receivables from customers	131	5.2	97,940,155,978	92,748,634,627
2. Short-term repayments to suppliers	132	5.3	4,214,324,546	6,517,346,256
3. Other short-term receivables	136	5.4	5,375,583,331	18,227,769,457
III. Inventories	140		91,547,377,614	61,793,137,913
1. Inventories	141	5.5	91,547,377,614	61,793,137,913
IV. Other current assets	150		2,804,374,603	763,190,427
1. Short - term prepaid expenses	151	5.6	2,061,724,865	67,422,559
2. Deductible value added tax	152		668,710,368	353,216,133
3. Taxes and other receivables from government budget	153	5.12	73,939,370	342,551,735
B - NON-CURRENT ASSETS	200		132,573,685,670	127,188,591,968
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		265,000,000	565,000,000
1. Other long-term receivables	216	5.4	265,000,000	565,000,000
II. Fixed assets	220		60,467,135,155	55,690,915,511
1. Tangible fixed assets	221	5.7	59,301,184,245	54,478,440,853
- Historical costs	222		170,255,550,177	155,868,176,494
- Accumulated depreciation	223		(110,954,365,932)	(101,389,735,641)
2. Intangible fixed assets	227	5.8	1,165,950,910	1,212,474,658
- Historical costs	228		2,080,950,110	2,080,950,110
- Accumulated amortization	229		(914,999,200)	(868,475,452)
III. Long-term investments	250	5.9	27,225,280,353	24,416,883,058
1. Investments in joint ventures and associates	252		27,225,280,353	24,416,883,058
2. Investments in equity of other entities	253		355,000,000	355,000,000
3. Allowances for long-term investments	254		(355,000,000)	(355,000,000)
IV. Other long-term assets	260		44,616,270,162	46,515,793,399
1. Long-term prepaid expenses	261	5.6	44,576,329,019	46,459,799,426
2. Deferred income tax assets	262		39,941,143	55,993,973
TOTAL ASSETS (270 = 100+200)	270		353,832,867,836	328,073,585,083

CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300 = 310+330)	300		172,048,724,835	153,874,812,394
I. Short-term liabilities	310		168,847,354,835	151,153,166,394
1. Short-term trade payables	311	5.10	57,910,878,853	65,731,854,652
2. Short-term prepayments from customers	312	5.11	14,694,155,408	4,730,695,019
3. Taxes and other payables to Government budget	313	5.12	1,488,938,068	5,356,557,692
4. Payables to employees	314		18,245,922,858	16,798,043,321
5. Short-term accrued expenses	315	5.13	3,414,982,756	1,654,952,841
6. Other short-term payables	319	5.14	15,780,936,919	13,418,555,511
7. Short-term borrowings and finance lease liabilities	320	5.15	56,164,044,550	41,990,232,060
8. Bonus and welfare fund	322		1,147,495,423	1,472,275,298
II. Long-term liabilities	330		3,201,370,000	2,721,646,000
1. Other long-term payables	337	5.14	1,416,000,000	1,291,000,000
2. Long-term provisions	342		1,785,370,000	1,430,646,000
D- OWNERS' EQUITY (400 = 410+430)	400		181,784,143,001	174,198,772,689
I- Owners' equity	410	5.16	181,784,143,001	174,198,772,689
1. Contributed capital	411		72,276,620,000	72,276,620,000
Ordinary shares with voting rights	411a		72,276,620,000	72,276,620,000
2. Capital surplus	412		25,425,165,374	25,425,165,374
3. Treasury shares	415		(343,472,600)	(343,472,600)
4. Exchange rate differences	417		-	-
5. Development and investment funds	418		40,673,334,997	40,673,334,997
6. Undistributed profit after tax	421		43,752,495,230	36,167,124,918
Undistributed profit after tax brought forward	421a		11,302,797,567	5,762,140,640
Undistributed profit after tax for the current year	421b		32,449,697,663	30,404,984,278
TOTAL RESOURCES (440 = 300+400)	440		353,832,867,836	328,073,585,083

Preparer

Do Thi Hong Hanh

Chief Accountant

Tran Van Phuc

Ho Chi Minh City, March 05, 2026

Director



Doan Dac Hoc

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,222,564,878,193	1,385,858,111,571
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,222,564,878,193	1,385,858,111,571
4. Cost of goods sold	11	6.2	1,081,086,463,085	1,253,720,904,046
5. Gross revenues from sales and services rendered (20 = 10-11)	20		141,478,415,108	132,137,207,525
6. Financial income	21	6.3	223,049,478	514,119,078
7. Financial expenses	22	6.4	3,610,398,385	3,747,908,969
<i>In which: Interest expenses</i>	23		3,275,650,577	3,485,127,988
8. Share of profit or loss from joint ventures and associates	24		10,121,180,641	7,312,783,346
9. Selling expenses	25	6.5	44,521,082,031	39,835,696,094
10. General and administrative expenses	26	6.5	61,161,964,098	55,802,559,645
11. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		42,529,200,713	40,577,945,241
12. Other income	31	6.6	94,435,165	67,589,272
13. Other expenses	32	6.6	2,294,384,819	1,234,033,499
14. Others profits (40 = 31-32)	40	6.6	(2,199,949,654)	(1,166,444,227)
15. Total net profit before tax (50 = 30+40)	50		40,329,251,059	39,411,501,014
16. Current corporate income tax expenses	51	6.7	7,625,500,566	7,987,900,874
17. Deferred corporate income tax expenses	52	6.8	16,052,830	20,193,185
18. Profit after corporation income tax (60 = 50-51-52)	60		32,687,697,663	31,403,406,955
19. Profit after tax attributable to owners of the parent	61		32,687,697,663	31,403,406,955
20. Profit after tax attributable to non-controlling interests	62		-	-
21. Basic earnings per share	70	6.9	4,506	3,820

Preparer

Chief Accountant



Ho Chi Minh City, March 05, 2026

Director

Do Thi Hong Hanh

Tran Van Phuc

Doan Dac Hoc

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code Note	In 2025 VND	In 2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	40,329,251,059	39,411,501,014
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	9,611,154,039	9,318,943,974
- Provisions	03	380,000,000	(19,354,000)
- Gains (losses) unrealized exchange rate difference	04	8,506,337	(161,160,090)
- Gains (losses) on investing activities	05	(7,032,265,245)	299,431,007
- Interest expenses	06	3,275,650,577	3,485,127,988
3. Operating profit before changes in working capital	08	46,572,296,767	52,334,489,893
- Increase (decrease) receivables	09	7,408,407,320	68,443,685,401
- Increase (decrease) inventories	10	(29,754,239,701)	19,723,539,365
- Increase (decrease) accounts payable	11	7,306,180,790	(54,839,883,882)
- Increase (decrease) prepaid expenses	12	(110,831,899)	(5,164,534,721)
- Interest paid	14	(3,231,985,646)	(3,570,333,761)
- Enterprise income tax paid	15	(10,741,837,531)	(5,764,296,294)
- Tiền chi khác từ hoạt động kinh doanh	17	(4,707,324,243)	(5,412,051,093)
Net cash flows from operating activities	20	12,740,665,857	65,750,614,908
II. Cash flows from investing activities			
1. Payment for purchase and construction of fixed assets and long-term assets	21	(14,387,373,683)	(8,683,107,826)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	15,493,052
3. Proceeds from interests, dividends and distributed profits	27	7,032,265,245	252,581,853
Net cash flows from investing activities	30	(7,355,108,438)	(8,415,032,921)
III. Cash flows from financial activities			
1. Proceeds from borrowings	33	169,513,024,365	192,023,260,331
2. Repayment of principal	34	(155,339,211,875)	(235,405,371,642)
3. Dividends and profits paid to owners	36	(21,008,411,913)	(23,092,682,137)
Net cash flows from financial activities	40	(6,834,599,423)	(66,474,793,448)
Net cash flows during the fiscal year (50 = 20+30+40)	50	(1,449,042,004)	(9,139,211,461)
Cash and cash equivalents at the beginning of the fiscal year	60	20,834,914,435	29,967,981,867
Effect of exchange rate fluctuations	61	(8,506,337)	6,144,029
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70 5.1	19,377,366,094	20,834,914,435

Preparer

Chief Accountant

Ho Chi Minh City, March 05, 2026

Director



Do Thi Hong Hanh



Tran Van Phuc



Doan Dac Hoc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31st December 2025**1. COMPANY INFORMATION****1.1. Structure of ownership**

Petroleum Mechanical Joint Stock Company was established and operates under Business Registration Certificate No. 0301838116 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on October 21, 1999, changed several times and the 12th change on July 03, 2020.

The Company's charter capital according to the 12th amended Business Registration Certificate dated July 03, 2020, is: VND 72,276,620,000 (*In words: Seventy-two billion, two hundred and seventy-six million, six hundred and twenty thousand dong*).

The company's shares are listed on the Hanoi Stock Exchange ("HNX") with the code PMS.

Company Head Office: No. 446 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City.

The number of employees of the Parent Company and Subsidiaries as of December 31, 2025 is 210 people (as of December 31, 2024 is 212 people).

1.2 Operating industries and principal activities

- Manufacturing and trading of packaging machinery. Building and repairing tanks;
- Wholesale of fire prevention and fighting equipment; rescue and life-saving equipment. Trading of petroleum materials and equipment. Trading of packaging machinery. Wholesale of fire prevention and fighting equipment; rescue and life-saving equipment;
- Refurbishing of specialized vehicles. Repairing of all types of tank trucks. Maintenance and repair of automobiles and motor vehicles;
- Trading of petroleum transportation by road. Trading of goods transportation by automobile;
- Building and repairing ships, barges and other mechanical products;
- Construction and installation of wastewater treatment systems;
- Buying and selling petroleum. Retailing of petroleum;
- Construction and installation of pressure pipeline systems, fire prevention and fighting systems;
- Investing in construction and leasing of infrastructure for industrial parks and commercial centers;

Main activities of the Company and its subsidiaries during the year: Trading in petroleum, constructing and installing brand identity and processing barrels and tanks.

1.3 Normal operating cycle

The Company's normal business production cycle is 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Company structure

As at 31/12/2025, The Company has Subsidiaries, Associate Companies as follows:

<u>Subsidiary</u>	<u>Address</u>	<u>Main activities</u>	<u>Capital Contribution Ratio</u>	<u>Voting Ratio</u>	<u>Rate of Benefit</u>
Dong Nai Petroleum Mechanical Company Limited	Lots 108-109-110, Nhon Trach Textile and Garment Industrial Park, Nhon Trach Commune, Dong Nai Province	Manufacturing and trading mechanical packaging. Building and repairing tanks...	100%	100%	100%

<u>Associate</u>	<u>Address</u>	<u>Main activities</u>	<u>Capital Contribution Ratio</u>	<u>Voting Ratio</u>	<u>Rate of Benefit</u>
P.M.G Gas Mechanical Company Limited	Warehouse B, Nha Be Petroleum Depot, Nha Be Commune, Ho Chi Minh City	Manufacturing and trading of industrial materials and equipment for gas, gasoline, oil,	49%	49%	49%

As of December 31, 2025, the Company has the following affiliated units operating in petroleum business:

<u>Unit</u>	<u>Address</u>
<u>Independent accounting</u>	
Tan Binh Petroleum Retail Store – Branch of Petroleum Mechanical Joint Stock Company	Le Hong Phong Street, Tan Phuoc Quarter, Tan Dong Hiep Ward, Ho Chi Minh City
<u>Dependent accounting</u>	
Gas station 982(*)	982 Truong Son Street, Linh Xuan Ward, Ho Chi Minh City

(*) Decision No. 45/PMS-QD-HDQT dated April 25, 2025, of the Company's Board of Management unanimously agreed to cease business operations of the branch and proceed with the termination of its activities.

1.5 Statement of information comparability on the Consolidated financial statements

The Company applies the Vietnamese Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. Accordingly, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

The accompanying Consolidated financial statements are expressed in Vietnam Dong (VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

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

Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the fiscal year ended December 31st, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the Consolidated financial statements**

The consolidated financial statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidelines on the preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the Consolidated financial statements of the Company and the financial statements of the subsidiaries controlled by the Company, prepared as of December 31 each year. Control is achieved when the Company has the ability to govern the financial and operational policies of the investee entity in order to derive benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the acquisition date or until the disposal date of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

All transactions and balances between entities within the Company are eliminated upon consolidation of the consolidated financial statements.

The non-controlling interest in the consolidated subsidiary's net assets is identified as a separate item from the parent company's equity. The non-controlling interest includes the value of non-controlling shareholders' interests at the initial consolidation date and their share in changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated to the non-controlling interest in proportion to their ownership percentage, even if such losses exceed the non-controlling interest in the subsidiary's net assets.

The consolidated financial statements for the financial year ended 31 December 2025 have been prepared on the basis of the separate financial statements for the same financial year of the Parent Company, Petroleum Mechanical Joint Stock Company, and its subsidiary, Dong Nai Petroleum Mechanical One Member Limited Liability Company.

The accompanying consolidated financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Accounting estimate

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash and bank deposits are recorded on the basis of actual receipts and payments.

Foreign exchange transactions

Transactions in currencies other than VND during the year are translated into VND at the actual exchange rate on the transaction date.

Assets and liabilities denominated in currencies other than VND are translated into VND at the buying transfer rate and selling transfer rate, respectively, of the commercial bank where the Company most frequently conducts transactions at the end of the accounting period.

All exchange differences are recognized in the income statement.

Financial investments***Investments in subsidiaries, associates and other investments***

Investments in Subsidiaries: Investments in Subsidiaries over which the Company has control are presented under the cost method in the Consolidated Financial Statements.

Investments in Associates are presented in the balance sheet using the equity method.

Other investments: Recorded at cost, which includes purchase price and directly attributable transaction costs. After initial recognition, these investments are measured at cost less provision for impairment of the investment.

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 at 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 stated at cost. Where the net realizable value is lower than the cost, the net realizable value is used.

Cost of inventories includes direct materials, direct labor and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

Inventories are accounted for using the perpetual inventory method and inventory value is calculated for tanker trucks using the actual identification method, and for petroleum and other materials using the first-in, first-out 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 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 the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	05 - 35
Machinery and equipment	05 – 10
Motor vehicles	06 - 08
Office equipment	04 - 06

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 year.

Intangible fixed assets and Amortization

Intangible fixed assets represent computer software and are stated at cost less accumulated amortization.

The original cost of intangible fixed assets is all costs that the Company must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

Computer software is amortized using the straight-line method over its estimated useful life of 03 years.

Land use right is a plot of land with an area of 3,000.5 m2 in Le Hong Phong, Tan Phuoc Quarter, Tan Dong Hiep Ward, Ho Chi Minh City with a term of use until October 5, 2055.

Business cooperation contracts (BCC)

The company is the recipient of capital contribution

Cash and assets contributed as capital under the BCC contract are recorded as a payable on the annual financial statements.

Recognition of revenue and expenses under BCC: Recognition of revenue in multiple periods until the end of the business cooperation period as stipulated in the contract.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include tooling costs, insurance costs, asset repair costs and other costs.

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Land rental expenses paid in a lump sum are amortised over the lease term using the straight-line method.

Asset repair costs and other one-time costs with large values are allocated to expenses using the straight-line method over a period not exceeding 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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: includes commercial payables arising from the purchase of goods, services and assets between the Company and the seller (independent entity with the Company, including amounts payable between the Company and its subsidiaries, associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and lease liability

Includes loans, excluding loans in the form of bonds or preferred stock issues with a provision requiring the issuer to repurchase them at a specified time in the future.

The company tracks loans in detail by debtor and classifies short-term and long-term loans according to repayment period.

Costs directly attributable to borrowing are recognised in financial expenses, except for costs incurred on borrowings for the purpose of investment, construction or production of qualifying assets which are capitalised in accordance with the Accounting Standard Borrowing Costs.

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".

Accrued expenses

Accrued expenses not yet paid but deducted in advance from production and business expenses during the year to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

The Company records accrued expenses according to the following main expense contents:

- Advance construction costs according to volume acceptance records.
- Other costs: Advance deduction according to the estimated documents based on the contract and completed work volume.

Provision for payables

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual or interim reporting period.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The difference between the unused provision established in the previous accounting period and the provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the period.

The Company's provision payable is the Brand Identity Warranty Expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium is recorded at the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Treasury shares are shares issued by the Company and then repurchased. Treasury shares are recorded at actual value and presented on the Consolidated Balance Sheet as a reduction in equity.

Dividends are recorded as liabilities on the Company's Consolidated Balance Sheet after the General Meeting of Shareholders decides and according to the Dividend Notice of the Company's Board of Directors.

Profit after corporate income tax is distributed to shareholders after setting aside 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 sales of goods, revenue from provision of services and revenue from construction contracts.

Revenue from sale of goods

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

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

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:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (continued)

Revenue from Construction contract

When the outcome of a contract can be estimated reliably:

For construction contracts that stipulate that contractors are paid based on the value of completed work, revenue and costs related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

Revenue from interest, dividends and profits distributed and other income

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and is determined relatively reliably.

Cost of goods sold

Including cost of construction works, cost of sales and service provision during the year are recorded in accordance with revenue during the year.

Financial expenses

- Losses related to financial investment activities:
- Borrowing costs: Recorded monthly based on loan amount, interest rate and actual number of loan days.
- Exchange rate loss expenses: Recorded when there is a difference between the actual transaction exchange rate and the accounting exchange rate and when there is a loss when revaluing foreign currency-denominated monetary items.
- Late payment interest expense: Recorded based on principal amount, late payment interest rate and actual number of late days.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) 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.
- Deferred corporate income tax expense: Is the amount of corporate income tax that will be payable in the future arising from: recording deferred income tax payable in the year; reversing deferred income tax assets recorded from previous years; not recording deferred income tax assets or deferred income tax payable arising from transactions recorded directly in equity.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

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 reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Board of Directors considers that the Company operates in business segments of petroleum products, construction and a single geographical segment, which is Vietnam. Therefore, the Company is not required to present segment reports by business segment and by geographical segment in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,456,528,057	485,673,841
Bank deposits	17,920,838,037	16,569,240,594
Cash equivalents	-	3,780,000,000
- <i>Term deposits under 3 months</i>	-	3,780,000,000
Total	19,377,366,094	20,834,914,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.2 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	97,940,155,978	92,748,634,627
Petrolimex Dong Nai One Member Limited Liability Company	6,667,177,287	-
Petrolimex Gia Lai One Member Limited Liability Company	5,679,788,455	-
Petrolimex Khanh Hoa One Member Limited Liability Company	5,635,590,737	-
Sherwin-Williams Limited Liability Company	4,564,705,428	8,708,903,500
Castrol BP Petco Limited Liability Company	13,286,645,568	8,438,051,050
Others	62,106,248,503	75,601,680,077
Total	97,940,155,978	92,748,634,627
<i>In which:</i>		
<i>Receivables from related parties</i>	<i>37,849,232,296</i>	<i>18,020,873,900</i>
<i>(Details in Note 7.1)</i>		

5.3 Advance to suppliers

	31/12/2025	01/01/2025
	VND	VND
Short-term	4,214,324,546	6,517,346,256
CNBM International Corporation	2,192,046,891	-
MEGA Technical Services Limited Liability Company	240,682,901	5,323,328,011
Others	1,781,594,754	1,194,018,245
Total	4,214,324,546	6,517,346,256

5.4 Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	5,375,583,331	-	18,227,769,457	-
Advances	636,688,322	-	895,917,698	-
Short - term deposits	94,683,432	-	13,701,379,032	-
Others	4,644,211,577	-	3,630,472,727	-
Collecting personal income tax	2,185,991,917	-	626,120,696	-
Others	2,458,219,660	-	3,004,352,031	-
Long-term	265,000,000	-	565,000,000	-
Long - term deposits	265,000,000	-	565,000,000	-
Total	5,640,583,331	-	18,792,769,457	-

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5.5 Inventories***Unit: VND*

	Original value	Allowances	Original value	Allowances
Raw materials	56,000,444,097	-	32,960,393,828	-
Work in progress	9,760,691,608	-	3,644,089,478	-
Finished product	9,595,114,822	-	8,423,532,428	-
Goods	16,191,127,087	-	16,765,122,179	-
Total	91,547,377,614	-	61,793,137,913	-

The carrying amount of inventories pledged as collateral for borrowings as at 31 December 2025 was VND 63,359,715,618 (as at 01 January 2025: VND 58,149,048,435).

5.6 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	2,061,724,865	67,422,559
Repair and Renovation Expenses	1,886,063,500	-
Others	175,661,365	67,422,559
Long-term	44,576,329,019	46,459,799,426
Land Lease Expenses (*)	44,550,155,327	46,262,200,042
Others	26,173,692	197,599,384
Total	46,638,053,884	46,527,221,985

(*) Including:

- The transfer value of the land lease right for the petroleum filling station located on National Highway 1A, Long An Ward, Tay Ninh Province is amortized on a straight-line basis over the lease term ending on 10 August 2046.

- The land use right at Lots 108, 109 and 110, Nhon Trach Textile Industrial Park, Hiep Phuoc Commune, Dong Nai Province, under Land Use Right Certificate No. CD 582309 issued by the Dong Nai Department of Natural Resources and Environment on 17 March 2016, was contributed as capital by Petroleum Mechanical Joint Stock Company with a value equivalent to VND 51,000,000,000. The land use term is valid until 2053. The land use right is pledged as security for a loan at the Joint Stock Commercial Bank for Industry and Trade of Vietnam (*for details, refer to Note 5.15*).

PETROLEUM MECHANICAL JOINT STOCK COMPANY

No. 446 No Trang Long Street, Binh Loi Trung Ward,
Ho Chi Minh City, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Tangible fixed assets*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	53,955,175,950	91,518,498,059	10,223,342,031	171,160,454	155,868,176,494
Increase	105,000,000	14,282,373,683	-	-	14,387,373,683
Purchase	105,000,000	14,282,373,683	-	-	14,387,373,683
Decrease	-	-	-	-	-
As at 31/12/2025	54,060,175,950	105,800,871,742	10,223,342,031	171,160,454	170,255,550,177
ACCUMULATED DEPRECIATION					
As at 01/01/2025	22,459,063,405	70,734,628,121	8,049,787,059	146,257,056	101,389,735,641
Increase	2,382,676,727	6,515,318,224	655,567,152	11,068,188	9,564,630,291
Depreciation	2,382,676,727	6,515,318,224	655,567,152	11,068,188	9,564,630,291
Decrease	-	-	-	-	-
As at 31/12/2025	24,841,740,132	77,249,946,345	8,705,354,211	157,325,244	110,954,365,932
NET BOOK VALUE					
As at 01/01/2025	31,496,112,545	20,783,869,938	2,173,554,972	24,903,398	54,478,440,853
As at 31/12/2025	29,218,435,818	28,550,925,397	1,517,987,820	13,835,210	59,301,184,245

The net book value of tangible fixed assets pledged as collateral for borrowings amounted to VND 25,242,466,901 as at 31 December 2025 (1 January 2025: VND 28,602,740,802).

The historical cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 was VND 61,254,395,428 (as at 1 January 2025: VND 59,079,281,275).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5.8 Intangible fixed assets***Unit: VND*

	Land use rights (*)	IT software	Total
HISTORY COST			
As at 01/01/2025	1,860,950,110	220,000,000	2,080,950,110
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2025	<u>1,860,950,110</u>	<u>220,000,000</u>	<u>2,080,950,110</u>
ACCUMULATED AMORTIZATION			
As at 01/01/2025	648,475,452	220,000,000	868,475,452
Increase	46,523,748	-	46,523,748
Amortization	46,523,748	-	46,523,748
Decrease	-	-	-
As at 31/12/2025	<u>694,999,200</u>	<u>220,000,000</u>	<u>914,999,200</u>
NET BOOK VALUE			
As at 01/01/2025	<u>1,212,474,658</u>	<u>-</u>	<u>1,212,474,658</u>
As at 31/12/2025	<u>1,165,950,910</u>	<u>-</u>	<u>1,165,950,910</u>

(*) The land use right is a plot of land with an area of 3,000.5 m² in Tan Binh ward, Di An town, Binh Duong province with a term of use until October 5, 2055.

The original cost of the intangible fixed assets that have been fully amortised but are still in use as of December 31, 2025 is VND 220,000,000 (as of January 1, 2025, it is VND 220,000,000).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.9 Long-term financial investments

Unit: VND

	Ratio		31/12/2025		01/01/2025	
	Equity owned	Voting rights	Giá gốc	Original cost	Value by equity method	Original cost
Investment in Associates				11,037,210,441	27,225,280,353	11,037,210,441
P.M.G Gas Mechanical Company Limited	49.00%	49.00%		11,037,210,441	27,225,280,353	11,037,210,441
Total				11,037,210,441	27,225,280,353	11,037,210,441
						24,416,883,058
						24,416,883,058
						24,416,883,058

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Long-term other investment			355,000,000		-	355,000,000		(355,000,000)
Ut Xi Seafood Processing Joint Stock Company (5000 Shares)	16.16%	16.16%	355,000,000		-	355,000,000		(355,000,000)
Total			355,000,000	(*)	-	355,000,000	(*)	(355,000,000)

(*) At the date of the Report, the Company has not determined the fair value of this investment to explain in the Consolidated Financial Statements because there is no listed price on the market and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not have specific guidance on the use of valuation techniques in determining the fair value of long-term financial investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5.10 Payable to suppliers***Unit: VND*

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	57,910,878,853	57,910,878,853	65,731,854,652	65,731,854,652
Nam Phuong Construction				
Mechanical service Company Limited	100,044,406	100,044,406	766,915,495	766,915,495
Advertising Production Service				
Trading Company Limited Phuong Nam	2,279,982,064	2,279,982,064	2,947,434,372	2,947,434,372
Petrolimex Sai Gon One Member Limited Liability Company	8,550,508,299	8,550,508,299	13,722,423,459	13,722,423,459
Minh Duc Minh Tam Limited Company	17,162,289,322	17,162,289,322	23,234,951,528	23,234,951,528
Others	29,818,054,762	29,818,054,762	25,060,129,798	25,060,129,798
Total	57,910,878,853	57,910,878,853	65,731,854,652	65,731,854,652
<i>In which:</i>				
<i>Payables to related parties</i>	<i>14,312,167,441</i>	<i>14,312,167,441</i>	<i>15,608,968,650</i>	<i>15,608,968,650</i>
<i>(Detail in Note 7.1)</i>				

5.11 Advance from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	14,694,155,408	4,730,695,019
Petrolimex Ninh Thuan Branch – Petrolimex Khanh Hoa One Member Limited Liability Company	5,064,310,919	-
Minh Trung Trading Private Enterprise	-	49,281,000
Viet Nhan Automobile Limited Liability Company	5,358,000,000	-
Flint Group Vietnam Limited Liability Company	720,360,000	1,069,200,000
VHL Logistics Joint Stock Company	1,458,701,970	1,800,000,000
Others	2,092,782,519	1,812,214,019
Total	14,694,155,408	4,730,695,019
<i>In which:</i>		
<i>Prepayments from related parties</i>	<i>31,500,000</i>	<i>3,453,022,000</i>
<i>(Detail in Note 7.1)</i>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5.12 Taxes and other receivables from/payables to the government budget***Unit: VND*

	01/01/2025	Additions	Paid	31/12/2025
Payables	5,356,557,692	32,886,650,967	36,754,270,591	1,488,938,068
VAT	1,492,534,688	11,945,194,151	13,128,091,009	309,637,830
Import and export tax	-	41,705,752	41,705,752	-
Corporate income tax	3,796,765,908	7,432,516,381	10,741,837,531	487,444,758
<i>Occurred during the year</i>	<i>3,796,765,908</i>	<i>6,284,511,457</i>	<i>9,593,832,607</i>	<i>487,444,758</i>
<i>Additional tax collection and payment for the years</i>	<i>-</i>	<i>1,148,004,924</i>	<i>1,148,004,924</i>	<i>-</i>
Personal income tax	67,257,096	2,377,122,607	2,094,967,969	349,411,734
Land tax, Land rental charges	-	9,764,162,318	9,764,162,318	-
Fee, charges and other payables	-	1,325,949,758	983,506,012	342,443,746
Receivables	342,551,735	342,551,735	73,939,370	73,939,370
VAT	-	-	73,939,370	73,939,370
Corporate income tax	192,984,185	192,984,185	-	-
Personal income tax	149,567,550	149,567,550	-	-

5.13 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	3,414,982,756	1,654,952,841
Prepaid electricity bill	307,296,813	270,614,767
Sales Commission Advance	174,470,950	830,435,200
Provision for construction project costs in advance	2,046,700,000	332,991,824
Pre-deduct shipping costs	774,858,303	80,000,000
Others	111,656,690	140,911,050
Total	3,414,982,756	1,654,952,841

5.14 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	15,780,936,919	13,418,555,511
Trade Union fees	198,092,100	176,877,620
Social insurance	1,013,120	-
Health Insurance	189,960	-
Unemployment Insurance	126,640	-
Dividend	8,427,866,476	7,830,962,389
Other payables and liabilities	7,153,648,623	5,410,715,502
<i>Construction team</i>	<i>4,566,619,599</i>	<i>2,936,155,583</i>
<i>Payable to Traffic Construction Joint Stock Company 610 for business cooperation profits</i>	<i>-</i>	<i>510,000,000</i>
<i>Others</i>	<i>2,587,029,024</i>	<i>1,964,559,919</i>
Long-term	1,416,000,000	1,291,000,000
Long-term deposits received	1,416,000,000	1,291,000,000
Total	17,196,936,919	14,709,555,511

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.15 Borrowings and finance lease liabilities

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a. Short-term borrowings	56,164,044,550	56,164,044,550	169,513,024,365	155,339,211,875	41,990,232,060	41,990,232,060
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 7 - Ho Chi Minh City (*)	56,164,044,550	56,164,044,550	162,674,373,447	148,500,560,957	41,990,232,060	41,990,232,060
Petrolimex Joint Stock Commercial Bank - Saigon Branch	-	-	6,838,650,918	6,838,650,918	-	-
Total	56,164,044,550	56,164,044,550	169,513,024,365	155,339,211,875	41,990,232,060	41,990,232,060

(*) Credit facility agreement No. 0820/2025-HĐCVHM/NHCT924-PMSDN dated 26/08/2025 between Dong Nai Petroleum Mechanical One Member Limited Liability Company and the Joint Stock Commercial Bank for Industry and Trade of Vietnam – Branch 7 – Ho Chi Minh City. Credit limit: VND 100,000,000,000 (In words: One hundred billion dong). Credit facility term: 12 months from the signing date of the agreement. Loan tenor and interest rate are specifically stipulated in each drawdown notice but shall not exceed 06 months. Purpose of the loan: To supplement working capital for production and business activities. Collateral:

+ Land use right and all assets attached to the land under Certificate No. CD 582309; Certificate Book No. CT28722 issued by the Dong Nai Department of Natural Resources and Environment on 17/03/2016 with a total appraised value by VietinBank of VND 192,194,000,000 (In words: One hundred ninety-two billion one hundred ninety-four million Vietnamese dong) according to the revaluation minutes of collateral dated 06/9/2023 and the Amendment and Supplement to the Mortgage Contract of Land Use Rights and Attached Assets No. 0403/2017/HĐTCBĐS-SDDBS01/NHCT924-CKXDDN dated 11/4/2017.

+ According to the inventory mortgage agreement No. 0611/2018/HĐBĐ/NHCT924-PMSDN dated 25/6/2018. The mortgaged assets comprise all inventories of the Mortgagor; all rights and benefits of the Mortgagor arising from all insurance contracts; all receivables, property rights, interests, indemnities and other payments that the Mortgagor may receive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Owners' equity

a. Changes in owners' equity

	Share capital	Share premium	Treasury shares	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	33,411,945,028	171,443,592,799
Profit in previous year	-	-	-	-	31,403,406,955	31,403,406,955
Bonus and welfare fund deduction for 2023	-	-	-	-	(2,522,800,392)	(2,522,800,392)
Dividend payment 2023	-	-	-	-	(24,125,936,200)	(24,125,936,200)
Board of Directors and Supervisory Board remuneration from 2023 profit	-	-	-	-	(325,800,000)	(325,800,000)
Provisional deduction of remuneration for the Board of Directors and Board of Supervisors from 2024 profits (*)	-	-	-	-	(238,500,000)	(238,500,000)
Bonuses paid to the Board of Directors, the Supervisory Board, the Board of Management and key management personnel	-	-	-	-	(395,500,000)	(395,500,000)
Profit sharing from business cooperation for the year 2024 (*)	-	-	-	-	(760,000,000)	(760,000,000)
Distribution of associate profits by equity method	-	-	-	-	(279,690,473)	(279,690,473)
As at 31/12/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	36,167,124,918	174,198,772,689
As at 01/01/2025	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	36,167,124,918	174,198,772,689
Profit this year	-	-	-	-	32,687,697,663	32,687,697,663
Bonus and welfare fund deduction for 2024 (*)	-	-	-	-	(1,468,672,184)	(1,468,672,184)
Dividend payment for 2024 (*)	-	-	-	-	(21,605,316,000)	(21,605,316,000)
Additional remuneration for the Board of Directors and Supervisory Board is deducted from 2024 profits (*)	-	-	-	-	(481,500,000)	(481,500,000)
Provisional deduction of remuneration for the Board of Directors and Supervisory Board from 2025 profits (**)	-	-	-	-	(238,000,000)	(238,000,000)
Rewards for Board of Directors, Supervisory Board, Executive Board and Management Staff (*)	-	-	-	-	(943,200,000)	(943,200,000)
Distribution of associate profits by equity method	-	-	-	-	(365,639,167)	(365,639,167)
As at 31/12/2025	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	43,752,495,230	181,784,143,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Owners' equity (Continued)

a. Changes in owners' equity (Continued)

(*) Pursuant to the Resolution No. 44/PMS-NQ-ĐHĐCĐ dated 13/04/2025 of the Annual General Meeting of Shareholders of the Company in 2025 approving the distribution of profit for the year 2024, the following were approved: dividend payment amounting to VND 21,605,316,000; appropriation to the bonus and welfare fund amounting to VND 1,468,672,184; remuneration for non-executive members of the Board of Directors and the Supervisory Board amounting to VND 720,000,000; and bonuses for the Board of Directors, the Supervisory Board, the Board of Management and managers amounting to VND 943,200,000.

(**) The accrued remuneration for the Board of Management and the Supervisory Board from profit for the year 2025 was approved in accordance with Resolution No. 44/PMS-NQ-ĐHĐCĐ dated 13/04/2025 of the Annual General Meeting of Shareholders of the Company in 2025.

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	33,248,770,000	33,248,770,000
Mrs. Tran Thi Hien	8,155,600,000	8,155,600,000
Others	30,613,350,000	30,613,350,000
Treasury stock	258,900,000	258,900,000
Total	72,276,620,000	72,276,620,000

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

	In 2025 VND	In 2025 VND
Shareholder's capital		
Opening balance	72,276,620,000	72,276,620,000
Increased during the period	-	-
Closing balance	72,276,620,000	72,276,620,000
Dividends distributed	21,605,316,000	24,125,936,200

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of registered shares	7,227,662	7,227,662
Quantity of issued shares	7,227,662	7,227,662
Common shares	7,227,662	7,227,662
Purchased shares	25,890	25,890
Common shares	25,890	25,890
Outstanding shares	7,201,772	7,201,772
Common shares	7,201,772	7,201,772
Par value of outstanding share (VND/ share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.17 Off Balance Sheet Items

a. Bad debt resolved

	31/12/2025	01/01/2025
	VND	VND
Bad debt resolved	3,100,110,177	3,100,110,177
Total	3,100,110,177	3,100,110,177

b. Foreign currency

	31/12/2025		01/01/2025	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	52,041.22	1,358,627,316	21,984.52	556,182,264
Total	52,041.22	1,358,627,316	21,984.52	556,182,264

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025	In 2024
	VND	VND
Revenue from sales of goods	1,159,810,795,157	1,316,332,124,176
Brand identity construction revenue	9,755,160,531	34,832,482,399
Construction contract revenue	-	26,633,090,178
Revenue from Trading of Materials and Equipment	39,832,744,936	-
Revenue from provision of services	8,485,508,929	1,990,951,954
Others	4,680,668,640	6,069,462,864
Total	1,222,564,878,193	1,385,858,111,571

In which:

*Revenue from related parties:
(Detail in Note 7.1)*

146,750,056,963 141,114,406,545

6.2 Cost of goods sold

	In 2025	In 2024
	VND	VND
Cost of goods sold	1,026,949,789,790	1,202,252,521,958
Brand identity construction cost	9,231,479,124	19,579,702,654
Construction contract cost	-	25,296,246,131
Cost of materials and equipment sold	31,729,498,971	-
Cost of service	594,390,720	522,970,439
Others	12,581,304,480	6,069,462,864
Total	1,081,086,463,085	1,253,720,904,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	48,755,986	64,918,652
Gain on sale of investments	36,365,080	187,663,201
Dividends distributed profit	449,109	166,330,923
Exchange gain arising during the year	137,479,303	95,206,302
Total	223,049,478	514,119,078

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	3,275,650,577	3,485,127,988
Late payment interest	41,067,974	166,862,467
Exchange rate difference loss due to revaluation of year-end balance	8,955,446	5,170,833
Exchange rate difference loss arising during the year	284,724,388	90,747,681
Total	3,610,398,385	3,747,908,969

6.5 Selling expenses/General and administrative expenses

	In 2025 VND	In 2024 VND
Selling expenses	44,521,082,031	39,835,696,094
Employee expenses	5,761,274,673	5,526,622,899
Materials expenses	1,283,619,597	268,311,727
Office supplies expenses	87,708,087	36,150,000
Amortization and Depreciation expenses	1,117,555,380	923,434,432
Warranty costs	380,000,000	-
Outsourcing expenses	24,586,728,045	24,441,794,614
Others	11,304,196,249	8,639,382,422
General and administrative expenses	61,161,964,098	55,802,559,645
Employee expenses	31,146,781,082	29,783,837,966
Materials expenses	125,430,678	359,236,889
Office supplies expenses	303,177,593	121,274,476
Amortization and Depreciation expenses	1,020,513,651	1,034,207,163
Charges and fee	8,000,000	35,513,788
Provision expenses	13,676,445,316	12,779,172,738
Other cash expenses	14,881,615,778	11,689,316,625
Total	105,683,046,129	95,638,255,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**6.6 Other income/ Other expenses**

	In 2025 VND	In 2024 VND
Other income		
Settlement of Receivables and Payables	26,290,000	-
Refund of Business Cooperation Profit	68,000,000	-
Others	145,165	67,589,272
Total	94,435,165	67,589,272
Other expenses		
Administrative violations of tax	1,888,928,793	346,897,913
Loss from liquidation of assets	-	552,012,860
Penalties for Breach of Contract	306,848,860	-
Others	98,607,166	335,122,726
Total	2,294,384,819	1,234,033,499
Other income/Other expenses (Net)	(2,199,949,654)	(1,166,444,227)

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Current corporate income tax expense	7,625,500,566	7,987,900,874
Total	7,625,500,566	7,987,900,874

6.8 Deferred corporate income tax expense

	In 2025 VND	In 2024 VND
Deferred corporate income tax expenses	16,052,830	20,193,185
Total	16,052,830	20,193,185

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.9 Basic earnings per share

	In 2025 VND	In 2024 VND (Re-present)
Profit after corporate income tax	32,687,697,663	31,403,406,955
<i>Adjustments to increase</i>	-	-
<i>Adjustments to decrease</i>	(238,000,000)	(3,891,872,184)
<i>Bonus and welfare fund deduction</i>	-	(1,468,672,184)
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	(238,000,000)	(1,663,200,000)
<i>Profit paid to business partners</i>	-	(760,000,000)
Profit used to calculate basic earnings per share	32,449,697,663	27,511,534,771
Average number of outstanding shares in the period	7,201,772	7,201,772
Basic earnings per share (VND/share)	4,506	3,820

As at the reporting date, the Company has not yet reliably estimated the amount of profit for the fiscal year ended December 31, 2025 that can be allocated to the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board. If the Company allocates the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board for the fiscal year ended December 31, 2025, the net profit attributable to shareholders and basic earnings per share will decrease.

(*) The Company re-determines the amount allocated to the Bonus and Welfare Fund and the remuneration of the Board of Management and the Supervisory Board for the fiscal year ended December 31, 2024 according to the Company's 2024 profit distribution ratio approved in the Resolution of the General Meeting of Shareholders No. 44/PMS-NQ-ĐHĐCĐ dated April 13, 2025. Accordingly, basic earnings per share for the fiscal year ended December 31, 2024 are restated as follows:

	In 2024 VND (Re-stated)	In 2024 VND (Presented)	Difference
Profit after corporate income tax	31,403,406,955	31,403,406,955	-
<i>Adjustments for reduction</i>	(3,891,872,184)	(1,324,300,000)	(2,567,572,184)
<i>Bonus and welfare fund deduction</i>	(1,468,672,184)	(325,800,000)	(1,142,872,184)
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	(1,663,200,000)	(238,500,000)	(1,424,700,000)
<i>Profit paid to business partners</i>	(760,000,000)	(760,000,000)	-
Profit attributable to common stockholders	27,511,534,771	30,079,106,955	(2,567,572,184)
Average number of outstanding shares in the year (shares)	7,201,772	7,201,772	-
Basic earnings per share (VND/share)	3,820	4,177	(357)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.12 Production and business expenses by factors

	In 2025	In 2024
	VND	VND
		(Re-present)
Raw material expenses	355,957,462,732	416,046,615,946
Employee expenses	52,433,167,919	39,815,434,961
Amortization and Depreciation expenses	9,611,154,039	9,318,943,974
Outsourcing expenses	111,429,033,258	83,575,969,827
Other cash expenses	34,936,695,259	25,802,846,272
Total	564,367,513,207	574,559,810,980

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Company:

Related parties	Relations
Vietnam National Petroleum Group	Parent company of major shareholder
Petrolimex Construction And Trading Corporation - Company Limited	Major shareholder
P.M.G Gas Mechanical Company Limited	Associated Company
Direct Subsidiaries and Indirect Subsidiaries of Vietnam National Petroleum Group	Fellow Subsidiary
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

During the year, the Company had the following transactions with related parties:

a. Income of Board of Directors, Board of Supervisors, Board of Management and other Managers

Related parties	Transaction nature	In 2025	In 2024
		VND	VND
Salary and remuneration of the Boards of Management and Directors and Supervisory Board	Salary and remuneration	6,343,444,000	5,623,169,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Details as follows:

Name	Position	In 2025 VND	In 2024 VND
Board of Directors		1,069,100,000	913,900,000
Mr. Nguyen Ba Tung	Chairman (From November 27, 2025)	7,000,000	-
Mr. Dinh Viet Hoang	Chairman (Until November 27, 2025)	293,900,000	100,600,000
Mr. Ngo Minh Tu	Chairman (From April 1, 2023 to October 1, 2023)	-	93,100,000
Mr. Nguyen Quang Kien	Member	240,800,000	195,800,000
Mr. Doan Dac Hoc	Member	175,800,000	188,800,000
Mr. Ho Tri Luong	Member	175,800,000	167,800,000
Mr. Nguyen Duy Hai	Member	175,800,000	167,800,000
Supervisory Board		634,800,000	509,800,000
Mrs. Nguyen Thi Hue	Head of Supervisory Board	240,800,000	195,800,000
Mr. Le Duc Loi	Member	197,000,000	157,000,000
Mr. Vo Thanh Tung	Member	197,000,000	157,000,000
Board of Management		3,842,614,000	3,516,297,000
Mr. Doan Dac Hoc	Director	1,149,621,000	980,686,000
Mr. Ho Tri Luong	Deputy Director	915,331,000	800,022,000
Mr. Nguyen Duy Hai	Deputy Director	923,106,000	957,957,000
Mr. Nguyen Hong Kiem	Deputy Director	854,556,000	777,632,000
Other managers		796,930,000	683,172,864
Mr. Tran Van Phuc	Chief Accountant	796,930,000	683,172,864
Total		6,343,444,000	5,623,169,864

b. Related Party Balance

Related parties	Relations	Nature	31/12/2025 VND	01/01/2025 VND
Receivables from customers			37,849,232,296	18,020,873,900
Petrolimex Construction And Trading Corporation - One Member Limited Liability Company	Major shareholder	Sell goods	-	313,380,750
The direct and indirect subsidiaries of Vietnam National Petroleum Group	Fellow Subsidiary	Sell goods	37,849,232,296	17,707,493,150
Short-term trade payables			14,312,167,441	14,312,167,441
Region II Petroleum Company - LLC	Fellow Subsidiary	Purchase goods	13,722,423,459	13,722,423,459
Petrolimex Saigon Gas Company Limited	Fellow Subsidiary	Purchase goods	589,743,982	589,743,982
Short-term prepayments from customers			31,500,000	3,453,022,000
Dong Thap Petroleum Company	Fellow Subsidiary	Sell goods	-	3,387,522,000
Nam Tay Nguyen Petroleum Company Limited	Fellow Subsidiary	Sell goods	-	34,000,000
Construction Group Joint Stock Company 1 - Petrolimex	An associate of Vietnam National Petroleum Group	Sell goods	31,500,000	31,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

c. Transaction with related parties

Related parties	Relations	Nature	In 2025 VND	In 2024 VND
Revenue			146,750,056,963	141,114,406,545
Vietnam National Petroleum Group	Parent company of major shareholder	Sell goods	6,988,582,818	11,418,084,781
Petrolimex Construction and Trading One Member Limited Liability Company	Major shareholder	Sell goods	294,577,682	284,891,591
The direct and indirect subsidiaries of Vietnam National Petroleum Group	Fellow Subsidiary	Sell goods	139,466,896,463	129,411,430,173
Purchase of goods			445,867,387,008	498,824,997,000
The direct and indirect subsidiaries of Vietnam National Petroleum Group	Fellow Subsidiary	Purchase goods	445,867,387,008	498,824,997,000
Business and other activities			11,874,814,150	9,143,411,750
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	Major shareholder	Dividends distributed	11,874,814,150	11,560,227,168

7.2 Commitments

Commitments relating to operating leases where the Company is the lessee

Petroleum Mechanical Joint Stock Company leases a land plot located at 446 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, with a total area of 8,030.8 square meters, for use as office premises and a manufacturing workshop. The land is leased on an annual short-term basis and will remain in effect until the State implements the relevant planning scheme. The lease term is renewed annually provided that no decision on land adjustment or revocation is issued by the competent authorities. The land rental payable for the year 2025 amounts to VND 6,818,149,200.

7.3 Comparative figures

Comparative figures are taken from the Consolidated financial statements for the year ended 31st December 2024 which are audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

Preparer

Chief Accountant

Ho Chi Minh City, March 05, 2026

Director





Do Thi Hong Hanh

Tran Van Phuc

Doan Dac Hoc