

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

TABLE OF CONTENTS

<u>CONTENTS</u>	Pages
STATEMENT OF THE BOARD OF DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	5 - 6
Separate Income Statement	7
Separate Cash flow Statement	8
Notes to the Separate Financial Statements	9 - 33

## 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 separate 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 12<sup>th</sup> change on July 3, 2020.

The Company's charter capital according to the 12th amended Business Registration Certificate dated July 3<sup>rd</sup>, 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 HNX with the code PMS.

Company Head Office: No. 446 No Trang Long Street, Ward 13, Binh Thanh District, 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 on 27 November 2025)
Mr. Dinh Viet Hoang	Chairman (Dismissed on 01 October 2025)
Mr. Doan Dac Hoc	Member (In charge of the Board of Directors from 01 October 2025 to 27 November 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 31<sup>st</sup> December 2025.



**STATEMENT OF BOARD OF DIRECTORS (Continued)**

**AUDITORS**

The Company's financial statements for the year ended 31<sup>st</sup> 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 separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31/12/2025 as well as of its separate income and separate 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 Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate 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 separate financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate 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 separate financial statements.

For and on behalf of the Board of Directors,



**Doan Dac Hoc**

**Director**

*Ho Chi Minh City, 05<sup>th</sup> March 2026*



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121    info@cpavietnam.vn  
+84 (24) 3 783 2122    www.cpavietnam.vn

No: 121/2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying separate financial statements of Petroleum Mechanical Joint Stock Company, which were prepared on March 05, 2026, comprising pages 05 to 33, including the separate Statement of Financial Position as at 31 December 2025, the separate Statement of Profit or Loss, the separate Statement of Cash Flows for the year then ended, and the Notes to the separate Financial Statements..

**Responsibility of the Board of Directors**

The Company's Board of Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of Directors determines is necessary to enable the preparation of separate 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 separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate 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 separate 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 separate 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 separate financial statements gives a true and fair view of, in all material respects, the separate financial position of the Company as at 31<sup>st</sup> 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 separate financial statements in Vietnam.



---

**Nguyen Thi Mai Hoa**

**Deputy General Director**

Certificate of registration of auditing practice

No.2326-2023-137-1

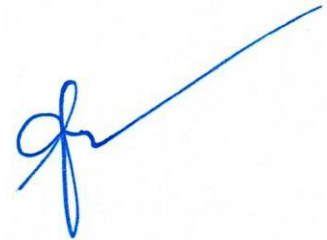
*Authorised paper No: 08/2026/UQ-CPA VIETNAM 02/01/2026 of the Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Ha Noi, 05<sup>th</sup> March 2026*



---

**Nguyen Thi Tien**

**Auditor**

Certificate of registration of auditing practice

No.5276-2026-137-1



**SEPARATE BALANCE SHEET**

As at 31<sup>st</sup> December 2025

ASSETS			31/12/2025 VND	01/01/2025 VND
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>69,324,874,784</b>	<b>71,672,180,751</b>
	(100 = 110+120+130+140+150)			
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110 5.1</b>	<b>12,859,421,613</b>	<b>13,124,519,373</b>
1.	Cash	111	12,859,421,613	9,344,519,373
2.	Cash equivalents	112	-	3,780,000,000
<b>II.</b>	<b>Short- term receivables</b>	<b>130</b>	<b>33,596,797,381</b>	<b>45,971,932,587</b>
1.	Short-term receivables from customers	131 5.2	30,231,822,041	25,566,777,582
2.	Short-term repayments to suppliers	132 5.3	880,489,683	5,424,043,991
3	Other short-term receivables	136 5.4	2,484,485,657	14,981,111,014
			-	-
<b>III.</b>	<b>Inventories</b>	<b>140</b>	<b>22,776,933,504</b>	<b>12,029,528,473</b>
1.	Inventories	141 5.5	22,776,933,504	12,029,528,473
<b>IV.</b>	<b>Other current assets</b>	<b>150</b>	<b>91,722,286</b>	<b>546,200,318</b>
1.	Short - term prepaid expenses	151 5.6	91,722,286	-
2.	Deductible value added tax	152	-	353,216,133
3.	Taxes and other receivables from government budget	153 5.12	-	192,984,185
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>119,672,628,777</b>	<b>125,028,938,320</b>
	(200 = 210+220+230+240+250+260)			
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>	<b>265,000,000</b>	<b>565,000,000</b>
1	Other long-term receivables	216 5.4	265,000,000	565,000,000
			-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>	<b>12,814,359,592</b>	<b>17,382,002,059</b>
1.	Tangible fixed assets	221 5.7	11,648,408,682	16,169,527,401
-	Historical costs	222	101,138,657,054	101,138,657,054
-	Accumulated depreciation	223	(89,490,248,372)	(84,969,129,653)
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)
<b>III.</b>	<b>Long-term investments</b>	<b>250 5.9</b>	<b>100,037,210,441</b>	<b>100,037,210,441</b>
1.	Investments in subsidiaries	251	89,000,000,000	89,000,000,000
2.	Investments in joint ventures and associates	252	11,037,210,441	11,037,210,441
3.	Investments in equity of other entities	253	355,000,000	355,000,000
4.	Allowances for long-term investments	254	(355,000,000)	(355,000,000)
<b>IV.</b>	<b>Other long-term assets</b>	<b>260</b>	<b>6,556,058,744</b>	<b>7,044,725,820</b>
1.	Long-term prepaid expenses	261 5.6	6,556,058,744	7,044,725,820
<b>TOTAL ASSETS (270 = 100+200)</b>		<b>270</b>	<b>188,997,503,561</b>	<b>196,701,119,071</b>



**SEPARATE BALANCE SHEET (Continued)**

As at 31<sup>st</sup> December 2025

RESOURCES	Code Note	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300 = 310+330)</b>	<b>300</b>	<b>45,357,894,473</b>	<b>53,327,690,290</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>42,156,524,473</b>	<b>50,606,044,290</b>
1. Short-term trade payables	311 5.10	14,597,957,080	20,634,676,536
2. Short-term prepayments from customers	312 5.11	5,709,151,998	769,632,779
3. Taxes and other payables to Government budget	313 5.12	619,785,694	67,257,096
4. Payables to employees	314	3,054,077,730	3,148,859,981
5. Short-term accrued expenses	315 5.13	2,082,220,004	441,431,119
6. Other short-term payables	319 5.14	15,642,945,399	13,301,450,211
7. Short-term borrowings and finance lease liabilities	320 5.15	-	11,600,000,000
8. Bonus and welfare fund	322	450,386,568	642,736,568
<b>II. Long-term liabilities</b>	<b>330</b>	<b>3,201,370,000</b>	<b>2,721,646,000</b>
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
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>	<b>143,639,609,088</b>	<b>143,373,428,781</b>
<b>I- Owners' equity</b>	<b>410 5.16</b>	<b>143,639,609,088</b>	<b>143,373,428,781</b>
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. Development and investment funds	418	40,673,334,997	40,673,334,997
5. Undistributed profit after tax	421	5,607,961,317	5,341,781,010
- Undistributed profit after tax brought forward	421a	-	-
- Undistributed profit after tax for the current year	421b	5,607,961,317	5,341,781,010
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>	<b>188,997,503,561</b>	<b>196,701,119,071</b>

Preparer

Chief Accountant

Ho Chi Minh City, 05<sup>th</sup> March 2026

Director

Do Thi Hong Hanh

Tran Van Phuc



Doan Dac Hoc

**SEPARATE INCOME STATEMENT**

For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	728,245,683,796	773,480,634,508
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		728,245,683,796	773,480,634,508
4. Cost of goods sold	11	6.2	693,968,747,381	747,840,977,764
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>34,276,936,415</b>	<b>25,639,656,744</b>
6. Financial income	21	6.3	24,692,296,787	39,372,123,745
7. Financial expenses	22	6.4	392,498,491	913,566,272
<i>In which: Interest expenses</i>	23		153,150,685	879,031,153
8. Selling expenses	25		19,762,447,706	15,155,501,835
9. General and administrative expenses	26	6.5	12,593,287,289	14,579,800,851
10. <b>Net profit from operating activities</b> <b>{30 = 20+(21-22)+24-(25+26)}</b>	30		<b>26,220,999,716</b>	<b>34,362,911,531</b>
11. Other income	31	6.6	68,025,561	270,002
12. Other expenses	32	6.6	769,470,163	322,330,856
13. <b>Others profits (40 = 31-32)</b>	40	6.6	<b>(701,444,602)</b>	<b>(322,060,854)</b>
14. <b>Total net profit before tax</b> <b>(50 = 30+40)</b>	50		<b>25,519,555,114</b>	<b>34,040,850,677</b>
15. Current corporate income tax expenses	51	6.7	516,686,623	338,172,715
16. Deferred corporate income tax expenses	52		-	-
17. <b>Net profit after tax</b> <b>(60 = 50-51-52)</b>	60		<b>25,002,868,491</b>	<b>33,702,677,962</b>

Preparer

Chief Accountant

Ho Chi Minh City, 05<sup>th</sup> March 2026

Director



Do Thi Hong Hanh



Tran Van Phuc



Doan Dac Hoc



**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31<sup>st</sup> December 2025

ITEMS	Code Note	In 2025 VND	In 2024 VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	25,519,555,114	34,040,850,677
2. Adjustments for		-	-
- Depreciation of fixed assets and investment properties	02	4,567,642,467	6,103,507,989
- Provisions	03	380,000,000	(19,354,000)
- Gains (losses) unrealized exchange rate difference	04	(449,109)	(166,330,923)
- Gains (losses) on investing activities	05	(24,688,421,003)	(39,159,974,823)
- Interest expenses	06	153,150,685	879,031,153
3. Operating profit before changes in working capital	08	5,931,478,154	1,677,730,073
- Increase (decrease) receivables	09	13,221,335,524	59,083,317,091
- Increase (decrease) inventories	10	(10,747,405,031)	3,563,101,962
- Increase (decrease) accounts payable	11	1,839,466,479	(64,686,392,241)
- Increase (decrease) prepaid expenses	12	396,944,790	(6,459,065,591)
- Interest paid	14	(153,150,685)	(879,031,153)
- Enterprise income tax paid	15	(230,003,006)	(734,435,394)
- Other payments on operating activities	17	(2,604,222,184)	(3,121,319,392)
Net cash flows from operating activities	20	7,654,444,041	(11,556,094,645)
<b>II. Cash flows from investing activities</b>		-	-
1. Payment for purchase and construction of fixed assets and long-term assets	21	-	(3,207,984,826)
2. Proceeds from interests, dividends and distributed profits	27	24,688,421,003	39,159,974,823
Net cash flows from investing activities	30	24,688,421,003	35,951,989,997
<b>III. Cash flows from financial activities</b>		-	-
1. Proceeds from borrowings	33	14,000,000,000	62,058,320,500
2. Repayment of principal	34	(25,600,000,000)	(74,958,320,500)
3. Dividends and profits paid to owners	36	(21,008,411,913)	(23,092,682,137)
Net cash flows from financial activities	40	(32,608,411,913)	(35,992,682,137)
Net cash flows during the fiscal year (50 = 20+30+40)	50	(265,546,869)	(11,596,786,785)
Cash and cash equivalents at the beginning of the fiscal year	60	13,124,519,373	24,720,332,962
Effect of exchange rate fluctuations	61	449,109	973,196
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70 5.1	12,859,421,613	13,124,519,373

Preparer

Chief Accountant

Ho Chi Minh City, 03<sup>th</sup> March 2026



Do Thi Hong Hanh

Tran Van Phuc

Doan Duc Hoc



**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> 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<sup>st</sup>, 1999, changed several times and the 12th change on July 3<sup>rd</sup>, 2020.

The Company's charter capital according to the 12th amended Business Registration Certificate dated July 3<sup>rd</sup>, 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 HNX with the code PMS.

Company Head Office: No. 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City.

Number of employees as of December 31<sup>st</sup>, 2025 is 51 people (Number of employees as of December 31<sup>st</sup>, 2024 is 59 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 in the year: Trading in petroleum products and petroleum supplies

**1.3 Normal operating cycle**

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

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

For the year ended 31<sup>st</sup> December 2025

**1.4 The Company structure**

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

	Address	Main activities	Capital Contribution Ratio	Voting Ratio	Rate of Benefit
<b><u>Subsidiary</u></b>					
Dong Nai Petroleum Mechanical Company Limited	Lots 108–109–110, Nhon Trach Textile Industrial Park, Nhon Trach Commune, Dong Nai Province	Manufacturing and trading mechanical packaging. Building and repairing tanks...	100%	100%	100%
<b><u>Associate</u></b>					
P.M.G Gas Mechanical Company Limited	Warehouse B, Nha Be Petroleum Terminal, Nha Be Commune, Ho Chi Minh City	Manufacturing and trading of industrial materials and equipment for gas, gasoline, oil, etc.	49%	49%	49%

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

Unit	Address
<b><u>Independent accounting</u></b>	
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
<b><u>Dependent accounting</u></b>	
Gas station 982 (*)	No. 982 Truong Son Street, Linh Xuan Ward, Ho Chi Minh City

(\*) Pursuant to Decision No. 45/PMS-QĐ-HĐQT dated 25 April 2025 of the Company's Board of Directors approving the cessation of the branch's business operations and the implementation of procedures for its termination.

**1.5 Statement of information comparability on the separate 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 December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate 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 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**Accounting currency**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> 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 22<sup>nd</sup> 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 22<sup>nd</sup>, 2014.

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

The Board of Management of the Company confirms that it has complied in all material respects with the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises as issued and in force, in the preparation and presentation of these separate financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing separate financial statements:

**Basis of preparation of the separate financial statements**

The accompanying separate financial statements are presented in Vietnam Dong (VND) and prepared on the historical cost basis in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements relating to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31<sup>st</sup> December, 2024 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

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

**Accounting estimates**

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.

**Foreign exchange rates applied in accounting**

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.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.



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

For the year ended 31<sup>st</sup> December 2025

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

**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 separate Financial Statements.

Distributions from the accumulated profits of the Subsidiaries received by the Company subsequent to the date on which the Company gains control are recognized in the Company's income statement for the year. Other distributions are considered as a return on investments and are deducted from the investment value.

Investments in Associates: Investments in Associates over which the Company has significant influence are accounted for using the cost method in the separate financial statements.

Distributions from the accumulated profits of an associate after the date of acquisition are recognised in the Company's income statement. Other distributions are considered as a return on investment and are deducted from the investment value.

Investments in Subsidiaries and Associates are presented in the balance sheet at cost less provisions for impairment (if any).

*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 FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> 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 - 25
Machinery and equipment	06 - 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.

The land use right relates to a land plot with an area of 3,000.5 m<sup>2</sup> located at Le Hong Phong Street, Tan Phuoc Quarter, Tan Dong Hiep Ward, Ho Chi Minh City, with a land use term up to 05 October 2055.

**Accounting principles for 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.

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.

Land rental costs are recorded as prepaid expenses and allocated over a period equal to the lease term.



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

For the year ended 31<sup>st</sup> 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.

**Loans**

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**

Actual 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.

**Principles and methods of recording provisions 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 payables is the brand identity warranty expense.



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

For the year ended 31<sup>st</sup> December 2025

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

**Owners' equity**

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

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.

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

Dividends are recorded as liabilities on the Company's separate 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 according to the Company's Charter as well as legal regulations 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 FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> 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.

**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.

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

The determination of the Corporation'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.

**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 Corporation 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.

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

**5.1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	162,174,637	231,649,161
Bank deposits	12,697,246,976	9,112,870,212
Cash equivalents	-	3,780,000,000
- Term deposits under 3 months (i)	-	3,780,000,000
<b>Total</b>	<b>12,859,421,613</b>	<b>13,124,519,373</b>



**PETROLEUM MECHANICAL****JOINT STOCK COMPANY**

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

Form No. B 09 - DN

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

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

For the year ended 31<sup>st</sup> December 2025

**5.2. Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>30,231,822,041</b>	<b>25,566,777,582</b>
Dong Nai Petroleum Mechanical One Member Company Limited	1,471,080,000	2,871,100,000
Dong Nai Petrolimex Mechanical Company Limited	6,640,398,687	805,680,000
Gia Lai Petrolimex Mechanical Company Limited	5,679,788,455	-
Khanh Hoa Petrolimex Mechanical Company Limited	5,635,590,737	-
Petrolimex Song Be CO.LTD	-	6,200,000,000
Phuoc Nguyen Construction Investment Company Limited	954,100,285	6,377,593,286
Others	9,850,863,877	9,312,404,296
<b>Total</b>	<b>30,231,822,041</b>	<b>25,566,777,582</b>
<i>In which:</i>		
<i>Receivables from related parties</i> (Details in Note 7.1)	<i>23,125,010,728</i>	<i>10,028,542,100</i>

**5.3. Advance to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>880,489,683</b>	<b>5,424,043,991</b>
Phong Phu Technology Technical Services Company Limited	472,823,520	-
Mega Technology Service Company Limited	240,682,901	5,323,328,011
Others	166,983,262	100,715,980
<b>Total</b>	<b>880,489,683</b>	<b>5,424,043,991</b>

**PETROLEUM MECHANICAL  
JOINT STOCK COMPANY**

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

Form No. B 09 - DN  
Issued under Circular No. 200/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

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

For the year ended 31<sup>st</sup> December 2025

**5.4 Other receivables**

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>2,484,485,657</b>	<b>-</b>	<b>14,981,111,014</b>	<b>-</b>
Advanced	30,059,950	-	249,986,250	-
Bet, deposit	69,683,432	-	1,475,878,012	-
Personal income tax receivable	659,792,151	-	626,120,696	-
Other receivables	1,724,950,124	-	12,629,126,056	-
<i>Dong Nai Petrolimex Mechanical Company Limited</i>	-	-	11,560,227,168	-
<i>Receivables from gas stations</i>	441,188,920	-	192,051,657	-
<i>Others</i>	1,283,761,204	-	876,847,231	-
<b>Long-term</b>	<b>265,000,000</b>	<b>-</b>	<b>565,000,000</b>	<b>-</b>
Deposits	265,000,000	-	565,000,000	-
<b>Total</b>	<b>2,749,485,657</b>	<b>-</b>	<b>15,546,111,014</b>	<b>-</b>
<i>In which:</i>				
<i>Receivables from related parties</i>	-	-	11,560,227,168	-
<i>(Detail in Note 7.1)</i>				

**5.5 Inventories**

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	14,569,176,633	-	7,219,718,602	-
Work in progress	4,150,257,399	-	5,458,567	-
Goods	4,057,499,472	-	4,804,351,304	-
<b>Total</b>	<b>22,776,933,504</b>	<b>-</b>	<b>12,029,528,473</b>	<b>-</b>

The carrying value of inventories pledged as collateral for borrowings as at 31 December 2025 was VND 0 (as at 01 January 2025: VND 12,024,069,906).

**5.6 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>91,722,286</b>	<b>-</b>
Other Short-term prepaid expenses	91,722,286	-
<b>Long-term</b>	<b>6,556,058,744</b>	<b>7,044,725,820</b>
Land rental cost (*)	6,529,885,052	6,847,126,436
Other long-term prepaid expenses	26,173,692	197,599,384
<b>Total</b>	<b>6,647,781,030</b>	<b>7,044,725,820</b>

(\*) The transfer value of the land lease right is the gas station in Ward 5, Tan An city, Long An province with a term until August 10<sup>th</sup>, 2046.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

## 5.7 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					
As at 01/01/2025	15,740,494,056	75,003,660,513	10,223,342,031	171,160,454	101,138,657,054
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 31/12/2025	15,740,494,056	75,003,660,513	10,223,342,031	171,160,454	101,138,657,054
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	11,463,967,393	65,309,118,145	8,049,787,059	146,257,056	84,969,129,653
Increase	1,031,307,951	2,823,175,428	655,567,152	11,068,188	4,521,118,719
Depreciation	1,031,307,951	2,823,175,428	655,567,152	11,068,188	4,521,118,719
Decrease	-	-	-	-	-
As at 31/12/2025	12,495,275,344	68,132,293,573	8,705,354,211	157,325,244	89,490,248,372
<b>NET BOOK VALUE</b>					
As at 01/01/2025	4,276,526,663	9,694,542,368	2,173,554,972	24,903,398	16,169,527,401
As at 31/12/2025	3,245,218,712	6,871,366,940	1,517,987,820	13,835,210	11,648,408,682

The historical cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 61,090,535,428 (as at 01 January 2025: VND 58,915,421,275).

**PETROLEUM MECHANICAL  
JOINT STOCK COMPANY**

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

Form No. B 09 - DN

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

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

For the year ended 31<sup>st</sup> December 2025

**5.8 Intangible fixed assets**

*Unit: VND*

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

(\*) The land use right relates to a land plot with an area of 3,000.5 m<sup>2</sup> located at Le Hong Phong Street, Tan Phuoc Quarter, Tan Dong Hiep Ward, Ho Chi Minh City, with a land use term up to 05 October 2055.

The original cost of fully amortised intangible fixed assets still in use as of December 31, 2025 is VND 220,000,000 (as of January 1<sup>st</sup>, 2025, it is VND 220,000,000).



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

For the year ended 31<sup>st</sup> December 2025

**5.9 Long-term investments**

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in Subsidiaries</b>	-	-	89,000,000,000	-	-	89,000,000,000	-	-
Dong Nai Petroleum Mechanical Company Limited	100.00%	100.00%	89,000,000,000	(*)	-	89,000,000,000	(*)	-
<b>Investments in Associates</b>	-	-	11,037,210,441	-	-	11,037,210,441	-	-
P.M.G Gas Mechanical Company Limited	49.00%	49.00%	11,037,210,441	(*)	-	11,037,210,441	(*)	-
<b>Long-term other investment</b>	0.0%	0.0%	355,000,000	-	(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	(*)	(355,000,000)
<b>Total</b>	-	-	100,392,210,441	(*)	(355,000,000)	100,392,210,441	(*)	(355,000,000)

(\*) At the date of the Report, the Company has not determined the fair value of this investment to explain in the Separate 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.

**PETROLEUM MECHANICAL  
JOINT STOCK COMPANY**

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

Form No. B 09 - DN

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

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

For the year ended 31<sup>st</sup> December 2025

**5.10 Payable to suppliers**

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>14,597,957,080</b>	<b>14,597,957,080</b>	<b>20,634,676,536</b>	<b>20,634,676,536</b>
Nam Phuong Mechanical Construction Tm Dv Company	100,044,406	100,044,406	766,915,495	766,915,495
Nam Phuong Mechanical Construction Tm Dv Company Limited	2,279,982,064	2,279,982,064	2,947,434,372	2,947,434,372
Grisworld Pump Company	1,572,669,942	1,572,669,942	-	-
Petrolimex Saigon One Member Limited Liability Company	8,550,508,299	8,550,508,299	13,722,423,459	13,722,423,459
Others	2,094,752,369	2,094,752,369	3,197,903,210	3,197,903,210
<b>Total</b>	<b>14,597,957,080</b>	<b>14,597,957,080</b>	<b>20,634,676,536</b>	<b>20,634,676,536</b>
<i>In which:</i>				
<i>Payables to related parties</i>	<i>8,550,508,299</i>	<i>8,550,508,299</i>	<i>13,722,423,459</i>	<i>13,722,423,459</i>
<i>(Detail in Note 7.1)</i>				

**5.11 Advance from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>5,709,151,998</b>	<b>769,632,779</b>
Petrolimex Ninh Thuan Branch – Petrolimex One Member Limited Liability Company	5,064,310,919	-
Minh Trung Trading Private Enterprise	881,000	49,281,000
Son Viet Production Joint Stock Company	154,520,303	154,520,303
NanPao Resins ( Viet Nam ) Enterprise LTD	191,992,600	191,992,600
Others	297,447,176	373,838,876
<b>Total</b>	<b>5,709,151,998</b>	<b>769,632,779</b>
<i>In which:</i>		
<i>Prepayments from related parties</i>	<i>5,095,810,919</i>	<i>31,500,000</i>
<i>(Details in Note)</i>		



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

For the year ended 31<sup>st</sup> December 2025

**5.12 Taxes and other receivables from government budget**

	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>67,257,096</b>	<b>14,889,953,157</b>	<b>14,337,424,559</b>	<b>619,785,694</b>
VAT	-	3,456,281,252	3,146,643,422	309,637,830
Corporate income tax	-	323,702,438	230,003,006	93,699,432
<i>Occurred during the period</i>	-	<i>129,602,665</i>	<i>35,903,233</i>	<i>93,699,432</i>
<i>Additional tax collection and payment for the years</i>	-	<i>194,099,773</i>	<i>194,099,773</i>	-
Personal income tax	67,257,096	888,116,908	738,925,572	216,448,432
Land tax, Land rental charges	-	9,764,162,318	9,764,162,318	-
Fee, charges and other payables	-	457,690,241	457,690,241	-
<b>Receivables</b>	<b>192,984,185</b>	<b>192,984,185</b>	-	-
Corporate income tax	192,984,185	192,984,185	-	-

**5.13 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>2,082,220,004</b>	<b>441,431,119</b>
Provision for construction and execution costs in advance	2,046,700,000	332,991,824
Others	35,520,004	108,439,295
<b>Total</b>	<b>2,082,220,004</b>	<b>441,431,119</b>

**5.14 Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>15,642,945,399</b>	<b>13,301,450,211</b>
Trade Union fees	61,430,300	59,772,320
Dividends payable	8,796,715,500	7,830,962,389
Pay the construction crews	4,566,619,599	2,936,155,583
Payable to Traffic Construction Joint Stock Company 610 for business cooperation profits	-	510,000,000
Other short-term payables	2,218,180,000	1,964,559,919
<b>Long-term</b>	<b>1,416,000,000</b>	<b>1,291,000,000</b>
Long-term deposits received	1,416,000,000	1,291,000,000
<b>Total</b>	<b>17,058,945,399</b>	<b>14,592,450,211</b>

**PETROLEUM MECHANICAL JOINT STOCK COMPANY**

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

**Form No. B 09 - DN**

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

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

For the year ended 31<sup>st</sup> December 2025

**5.15 Borrowings and finance lease liabilities***Unit: VND*

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a. Short-term borrowings</b>	-	-	14,000,000,000	25,600,000,000	11,600,000,000	11,600,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 - Ho Chi Minh City	-	-	14,000,000,000	25,600,000,000	11,600,000,000	11,600,000,000
<b>Total</b>	-	-	14,000,000,000	25,600,000,000	11,600,000,000	11,600,000,000



**PETROLEUM MECHANICAL JOINT STOCK COMPANY**

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

**Form No. B 09 - DN**

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

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

For the year ended 31<sup>st</sup> December 2025

**5.16 Owners' equity**

*Unit: VND*

	Share capital	Share premium	Treasury shares	and Investment Fund	Retained profits	Total
<b>As at 01/01/2025</b>	<b>72,276,620,000</b>	<b>25,425,165,374</b>	<b>(343,472,600)</b>	<b>40,673,334,997</b>	<b>7,639,640</b>	<b>138,039,287,411</b>
Profit in the prior year	-	-	-	-	33,702,677,962	33,702,677,962
Reward and welfare fund 2023	-	-	-	-	(2,522,800,392)	(2,522,800,392)
Dividend payment for 2023	-	-	-	-	(24,125,936,200)	(24,125,936,200)
Additional remuneration for the Board of Directors and Supervisory Board is deducted from 2023 profits	-	-	-	-	(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)
Bonus and incentive expenses for the Board of Directors, Supervisory Board, Executive Board and Management personnel	-	-	-	-	(395,500,000)	(395,500,000)
Profit sharing from business cooperation	-	-	-	-	(760,000,000)	(760,000,000)
<b>As at 31/12/2025</b>	<b>72,276,620,000</b>	<b>25,425,165,374</b>	<b>(343,472,600)</b>	<b>40,673,334,997</b>	<b>5,341,781,010</b>	<b>143,373,428,781</b>
<b>As at 01/01/2025</b>	<b>72,276,620,000</b>	<b>25,425,165,374</b>	<b>(343,472,600)</b>	<b>40,673,334,997</b>	<b>5,341,781,010</b>	<b>143,373,428,781</b>
Profit in the this year	-	-	-	-	25,002,868,491	25,002,868,491
Reward and welfare fund 2024	-	-	-	-	(1,468,672,184)	(1,468,672,184)
Dividend payment	-	-	-	-	(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 Board of Supervisors from 2025 profits (**)	-	-	-	-	(238,000,000)	(238,000,000)
Bonus and incentive expenses for the Board of Directors, Supervisory Board, Executive Board and Management personnel (*)	-	-	-	-	(943,200,000)	(943,200,000)
<b>As at 31/12/2025</b>	<b>72,276,620,000</b>	<b>25,425,165,374</b>	<b>(343,472,600)</b>	<b>40,673,334,997</b>	<b>5,607,961,317</b>	<b>143,639,609,088</b>

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

For the year ended 31<sup>st</sup> December 2025

**5.16 Owners' equity (Continued)**

(\*) Pursuant to Resolution No. 44/PMS-NQ-ĐHĐCĐ dated 13 April 2025 of the Company's Annual General Meeting of Shareholders approving the distribution of profit for 2024, the following appropriations 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 the Board of Directors and the Supervisory Board members not involved in executive management amounting to VND 720,000,000; and bonus payments to the Board of Directors, the Supervisory Board, the Board of Management and managerial staff amounting to VND 943,200,000.

(\*\*) The accrued remuneration for the Board of Management and the Supervisory Board from the profit of 2025 was approved pursuant to Resolution No. 44/PMS-NQ-ĐHĐCĐ dated 13 April 2025 of the Company's Annual General Meeting of Shareholders.

**b. Details of owners' equity**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Petrolimex Construction And Trading Corporation - Company Limited	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
<b>Total</b>	<b>72,276,620,000</b>	<b>72,276,620,000</b>

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

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Shareholder's capital</b>		
Opening balance	72,276,620,000	72,276,620,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	72,276,620,000	72,276,620,000
<b>Distributed profit</b>	<b>21,605,316,000</b>	<b>24,125,936,200</b>

**d. Shares**

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



**PETROLEUM MECHANICAL  
JOINT STOCK COMPANY**

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

Form No. B 09 - DN

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

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

For the year ended 31<sup>st</sup> 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

**b. Foreign currency**

	31/12/2025		01/01/2025	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	5,161.41	136,142,511	5,194.46	132,216,459
<b>Total</b>	<b>5,161.41</b>	<b>136,142,511</b>	<b>5,194.46</b>	<b>132,216,459</b>

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

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

	In 2025	In 2024
	VND	VND
Revenue from sales of goods	663,073,078,320	700,115,061,931
Brand identity construction revenue	9,755,160,531	34,832,482,399
Revenue from construction	-	26,633,090,178
Revenue from trading in materials and equipment	39,832,744,936	-
Property rental revenue	15,584,700,009	11,900,000,000
<b>Total</b>	<b>728,245,683,796</b>	<b>773,480,634,508</b>

*In which:*

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

58,199,822,637      56,235,128,163

**6.2 Cost of goods sold**

	In 2025	In 2024
	VND	VND
Cost of goods sold	645,107,133,446	697,555,723,598
Brand identity construction cost	9,231,479,124	19,579,702,654
Construction contract cost	-	25,296,246,131
Cost of sales of materials and equipment	31,729,498,971	-
Cost of leasing assets	7,900,635,840	5,409,305,381
<b>Total</b>	<b>693,968,747,381</b>	<b>747,840,977,764</b>

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

For the year ended 31<sup>st</sup> December 2025

**6.3 Financial income**

	In 2025 VND	In 2024 VND
Deposit interest	35,264,561	49,610,179
Interest on sales on credit	36,365,080	187,663,201
Dividends received	24,616,791,362	38,922,701,443
Exchange rate difference gain due to revaluation of ending bal	449,109	166,330,923
Exchange rate difference profit arising during the year	3,426,675	45,817,999
<b>Total</b>	<b>24,692,296,787</b>	<b>39,372,123,745</b>
<i>In which:</i>		
<i>Finance revenue from related parties:</i> <i>(Detail in Note 7.1)</i>	<i>24,616,791,362</i>	<i>38,922,701,443</i>

**6.4 Financial expenses**

	In 2025 VND	In 2024 VND
Interest expense	153,150,685	879,031,153
Foreign exchange losses	239,347,806	34,535,119
<b>Total</b>	<b>392,498,491</b>	<b>913,566,272</b>

**6.5 Selling expenses/General and administrative expenses**

	In 2025 VND	In 2024 VND
<b>Selling expenses</b>	<b>19,762,447,706</b>	<b>15,155,501,835</b>
Employee expenses	3,850,293,558	3,742,480,709
Materials expenses	387,135,500	-
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	7,162,478,009	5,782,198,624
Others	6,777,277,172	4,671,238,070
<b>General and administrative expenses</b>	<b>12,593,287,289</b>	<b>14,579,800,851</b>
Employee expenses	7,210,022,648	9,210,452,404
Office supplies expenses	303,177,593	121,274,476
Amortization and Depreciation expenses	792,722,811	823,710,208
Charges and fee	5,000,000	32,513,788
Provision expenses	670,911,247	976,851,705
Other cash expenses	3,611,452,990	3,414,998,270
<b>Total</b>	<b>32,355,734,995</b>	<b>29,735,302,686</b>



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

For the year ended 31<sup>st</sup> December 2025

**6.6 Other income/ Other expenses**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Refund of profit from business cooperation	68,000,000	-
Others	25,561	270,002
<b>Total</b>	<b>68,025,561</b>	<b>270,002</b>
<b>Other expenses</b>		
Administrative penalties for tax violations	447,640,241	322,321,858
Penalty for breach of contract	306,848,860	-
Others	14,981,062	8,998
<b>Total</b>	<b>769,470,163</b>	<b>322,330,856</b>
<b>Other income/Other expenses (Net)</b>	<b>(701,444,602)</b>	<b>(322,060,854)</b>

**6.7 Current corporate income tax expense**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total net profit before tax</b>	<b>25,519,555,114</b>	<b>34,040,850,677</b>
Adjustments increase	778,170,499	532,852,116
- <i>Invalid costs</i>	658,170,499	532,852,116
- <i>Depreciation expenses are not deducted</i>	120,000,000	-
Adjustments decrease	24,684,791,362	38,922,701,443
<i>Dividend</i>	24,616,791,362	38,922,701,443
<i>Refund of business cooperation profit from prior year</i>	68,000,000	-
<b>Taxable income</b>	<b>1,612,934,251</b>	<b>(4,348,998,650)</b>
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	322,586,850	-
Adjustment of corporate income tax from the previous year to the current year	194,099,773	338,172,715
<b>Current corporate income tax expense</b>	<b>516,686,623</b>	<b>338,172,715</b>

**6.8 Production and business expenses by factors**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
Raw material expenses	34,185,749,941	23,403,505,732
Employee expenses	11,060,316,206	12,952,933,113
Amortization and Depreciation expenses	4,567,642,467	6,103,507,989
Outsourcing expenses	19,771,217,801	21,966,939,853
Other cash expenses	15,777,221,347	10,448,715,953
<b>Total</b>	<b>85,362,147,762</b>	<b>74,875,602,640</b>

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

For the year ended 31<sup>st</sup> December 2025

**7. OTHER INFORMATION**

**7.1 Information of related parties**

List of related parties of the Company:

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Petroleum Group	Parent company
Petrolimex Construction and Trading One Member Limited Liability Company	Major shareholder
Dong Nai Petrolimex Mechanical Company Limited	Subsidiaries
P.M.G Gas Mechanical Company Limited	Associate
Direct Subsidiaries and Indirect Subsidiaries of Vietnam National Petroleum Group	Fellow subsidiaries
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

Transaction with related parties are as follows:

**a. Salary and remuneration of the Boards of Management, Directors, and others**

<u>Related parties</u>	<u>Transaction nature</u>	<u>Năm 2025</u> <u>VND</u>	<u>Năm 2024</u> <u>VND</u>
Salary and remuneration of the Board of Directors and Supervisory Board	Salary and remuneration	3,348,987,000	3,341,453,000



**PETROLEUM MECHANICAL  
JOINT STOCK COMPANY**

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

Form No. B 09 - DN

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

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

For the year ended 31<sup>st</sup> December 2025

**7.1 Information of related parties (Continued)**

*Details as follows:*

Name	Position	Năm 2025 VND	Năm 2024 VND
<b>Board of Directors</b>		<b>1,069,100,000</b>	<b>913,900,000</b>
Mr. Nguyen Ba Tung	27 November 2025)	7,000,000	-
Mr. Dinh Viet Hoang	27 November 2025)	293,900,000	100,600,000
Mr. Ngo Minh Tu	Chairperson (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 in Charge of the Board of Directors (From 01/01/2023 to 01/04/2023 and from 01/10/2023 to 11/12/2023)	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
<b>Board of Control</b>		<b>634,800,000</b>	<b>509,800,000</b>
Mrs. Nguyen Thi Hue	Chief Controller	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
<b>Board of Directors</b>		<b>1,307,451,000</b>	<b>1,580,207,000</b>
Mr. Doan Dac Hoc	Manager	501,116,000	456,825,000
Mr. Ho Tri Luong	Vice president	405,280,000	390,304,000
Mr. Nguyen Duy Hai	Vice president	401,055,000	386,164,000
Mr. Nguyen Hong Kiem	Vice president	-	346,914,000
<b>Other managers</b>		<b>337,636,000</b>	<b>337,546,000</b>
Mr. Tran Van Phuc	Chief Accountant	337,636,000	337,546,000
<b>Total</b>		<b>3,348,987,000</b>	<b>3,341,453,000</b>

**b. Related Party Balance**

Payables	Relations	Nature	31/12/2025 VND	01/01/2025 VND
<b>Trade payables</b>			<b>8,550,508,299</b>	<b>13,722,423,459</b>
Petrolimex Saigon One Member Limited Liability Company	Fellow Subsidiary	Purchase goods	8,550,508,299	13,722,423,459
<b>Other payables</b>			<b>5,095,810,919</b>	<b>31,500,000</b>
Petrolimex Ninh Thuan Branch – Petrolimex One Member Limited Liability Company	Fellow Subsidiary	Sell goods	5,064,310,919	-
Petrolimex Construction 1 Joint Stock Company Group	An associate of Vietnam National Petroleum Group	Sell goods	31,500,000	31,500,000

**PETROLEUM MECHANICAL  
JOINT STOCK COMPANY**

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

Form No. B 09 - DN

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

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

For the year ended 31<sup>st</sup> December 2025

**7.1 Information of related parties (Continued)**

**b. Related Party Balance (Continued)**

Payables	Relations	Nature	31/12/2025 VND	01/01/2025 VND
<b>Trade payables</b>			<b>8,550,508,299</b>	<b>13,722,423,459</b>
Petrolimex Saigon One Member Limited Liability Company	Fellow Subsidiary	Purchase goods	8,550,508,299	13,722,423,459
<b>Other payables</b>			<b>5,095,810,919</b>	<b>31,500,000</b>
Petrolimex Ninh Thuan Branch – Petrolimex One Member Limited Liability Company	Fellow Subsidiary	Sell goods	5,064,310,919	-
Petrolimex Construction 1 Joint Stock Company Group	An associate of Vietnam National Petroleum Group	Sell goods	31,500,000	31,500,000

**c. Transaction with related parties**

Related parties	Relations	Nature	In 2025 VND	In 2024 VND
<b>Sales of goods</b>			<b>58,199,822,637</b>	<b>56,235,128,163</b>
Dong Nai Petroleum Mechanical Company Limited	Subsidiaries	Property for rent	11,900,000,000	11,900,000,000
		Sell goods	391,451,161	-
Vietnam National Petroleum Group	Parent company of major shareholder	Sell goods	6,988,582,818	11,418,084,781
Direct and indirect subsidiaries of Vietnam National Petroleum Group	Fellow Subsidiary	Sell goods	38,919,788,658	32,917,043,382
<b>Purchase of goods</b>			<b>482,627,519,500</b>	<b>500,689,269,727</b>
Dong Nai Petrolimex Mechanical Company Limited	Subsidiaries	Purchase goods	4,216,820,000	1,864,272,727
Petrolimex Saigon One Member Limited Liability Company	Fellow Subsidiary	Purchase goods	477,986,989,000	498,824,997,000
Southern Branch – Petrolimex Informatics and Telecommunications Joint Stock Company	Fellow Subsidiary	Purchase goods	423,710,500	-
<b>Profit sharing</b>			<b>24,616,791,362</b>	<b>38,922,701,443</b>
Dong Nai Petrolimex Mechanical Company Limited	Subsidiaries	Profit sharing	17,669,647,183	33,608,582,438
P.M.G Gas Mechanical Company Limited	Associated Company	Profit sharing	6,947,144,179	5,314,119,005
<b>Other activities</b>			<b>13,345,486,334</b>	<b>13,324,727,560</b>
Dong Nai Petrolimex Mechanical Company Limited	Subsidiaries	Divide welfare reward fund	1,470,672,184	1,764,500,392
Petrolimex Construction And Trading Corporation - Company Limited	Major shareholder	Dividends	11,874,814,150	11,560,227,168



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

For the year ended 31<sup>st</sup> December 2025

**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 No. 446 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, with a total area of 8,030.8 m<sup>2</sup> for use as office premises and a manufacturing workshop. The land is leased under short-term annual operating lease arrangements until the State implements the relevant master plan, and the lease term is renewed annually provided that no decision on land adjustment or land recovery is issued by the competent State authorities. The land rental payable for 2025 amounts to VND 6,818,149,200.

**7.3 Comparative figures**

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

**Preparer**



**Do Thi Hong Hanh**

**Chief Accountant**



**Tran Van Phuc**

Ho Chi Minh City, 05th March 2026

**Director**



**Doan Dac Hoc**

