

**PETROLIMEX INFORMATION TECHNOLOGY AND  
TELECOMMUNICATION JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31st December 2025**

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**Hanoi, March 2026**

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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Petrolimex Information Technology And Telecommunication Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31<sup>st</sup> December 2025.

### **THE COMPANY**

Petrolimex Information Technology and Telecommunication Joint Stock Company (hereinafter referred to as the "the Company") is a joint stock company that was transformed from the Information Technology and Automation Center of the Vietnam National Petroleum Group. The Company was granted the Enterprise Registration Certificate No. 0101409374 by the Hanoi Department of Planning and Investment for the time on 23<sup>rd</sup> September 2003, registration for changes made several times, and the most recent change was the 8<sup>th</sup> time on 27<sup>th</sup> July 2023.

Foreign company name: Petrolimex Information Technology and Telecommunication Joint Stock Company.

Abbreviations company name: PIACOM., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the 8<sup>th</sup> time on 27<sup>th</sup> July 2023 is VND 39,000,000,000 (*In Word: Thirty-nine billion dong*).

The Company's registered office is located at: No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam Ward, Hanoi City, Vietnam

The company's trading office: 15th floor, Detech Tower Building, No. 8 Ton That Thuyet Street, Cau Giay Ward, Hanoi City, Vietnam.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: PIA.

### **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. Tran Ngoc Tuan	Chairman
Mr. Nguyen Van Quy	Member
Mr. Truong Duc Chinh	Member (Appointed from 17/4/2025)
Mr. Hoang Hai Duong	Member
Mr. Nguyen Anh Toan	Member

#### **Board of Supervisors**

Mrs. Dang Thi Hong Ha	Head of the Board
Mrs. Do Thuy Linh	Member
Mrs. Tran Thi Huong	Member

#### **Board of Directors**

Mr. Nguyen Van Quy	Director
Mr. Tran Dang Dung	Deputy Director
Mr. Nguyen Quang Huy	Deputy Director (Appointed from 18/4/2025)

### **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 THE 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.

**RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company is responsible for preparing a general financial report that honestly and reasonably reflects the financial situation of the Company as of December 31<sup>st</sup>, 2025 as well as the results of general business operations and financial situation. consolidated cash flow pattern for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the current Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements. In preparing these consolidated 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 Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements or not;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the 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 financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the 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 Director confirms that the Company has complied with the above requirements in preparing the financial statement.

For and on behalf of the Board of Directors,



**Nguyen Van Quy**  
**Director**

Hanoi, 10<sup>th</sup> March 2026



No: 134 /2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

**To:** **Shareholders**  
**Boards of Management, Supervisors and Directors**  
**Petrolimex Information Technology and Telecommunication Joint Stock Company**

We have audited the accompanying financial statements of Petrolimex Information Technology and Telecommunication Joint Stock Company as set out on pages 06 to page 35, prepared on 10/3/2026, including the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the 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 financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of 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 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 financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 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 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 financial statements gives a true and fair view of, in all material respects, the 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 ended 31<sup>st</sup> December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



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**Nguyen Thi Mai Hoa**  
**Deputy General Director**  
Certificate of registration of auditing practice  
No: 2326-2023-137-1  
*Authorised No: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**A member firm of INPACT**  
*Hanoi, 10<sup>th</sup> March 2026*

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**Nguyen Thi Tien**  
**Auditor**  
Certificate of registration of auditing practice  
No: 5276-2026-137-1

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**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 01 - DN**

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

**BALANCE SHEET**  
As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>94,635,761,922</b>	<b>86,888,587,524</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>33,813,466,575</b>	<b>25,269,180,330</b>
1. Cash	111		9,219,932,223	10,135,572,930
2. Cash equivalents	112		24,593,534,352	15,133,607,400
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6,891,531,139</b>	<b>3,236,494,035</b>
3. Held to maturity Investments	123	5.2	6,891,531,139	3,236,494,035
<b>III. Short-term receivables</b>	<b>130</b>		<b>43,887,401,737</b>	<b>46,909,061,211</b>
1. Short-term receivables from customers	131	5.3	42,048,309,256	46,390,390,448
2. Short-term repayments to suppliers	132	5.4	1,346,109,922	1,259,513,952
6. Other short-term receivables	136	5.5	3,409,905,893	1,596,646,390
7. Short-term allowances for doubtful debts	137	5.6	(2,916,923,334)	(2,337,489,579)
<b>IV. Inventories</b>	<b>140</b>		<b>7,746,544,157</b>	<b>8,314,457,508</b>
1. Inventories	141	5.7	7,746,544,157	8,314,457,508
<b>V. Other current assets</b>	<b>150</b>		<b>2,296,818,314</b>	<b>3,159,394,440</b>
1. Short-term prepaid expenses	151	5.8	2,296,818,314	3,159,394,440
<b>B - LONG-TERM ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>20,535,484,409</b>	<b>14,227,478,840</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>518,680,000</b>	<b>589,190,000</b>
6. Other long-term receivables	216	5.5	518,680,000	589,190,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,843,540,938</b>	<b>4,131,465,827</b>
1. Tangible fixed assets	221	5.9	2,843,540,938	4,131,465,827
- Historical costs	222		18,849,544,690	18,980,907,973
- Accumulated depreciation	223		(16,006,003,752)	(14,849,442,146)
3. Intangible fixed assets	227	5.10	-	-
- Historical costs	228		1,574,005,900	1,654,405,900
- Accumulated amortization	229		(1,574,005,900)	(1,654,405,900)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>13,973,715,000</b>	<b>3,359,511,363</b>
2. Construction in progress	242	5.11	13,973,715,000	3,359,511,363
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,199,548,471</b>	<b>6,147,311,650</b>
1. Long-term prepaid expenses	261	5.8	3,199,548,471	6,147,311,650
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>115,171,246,331</b>	<b>101,116,066,364</b>



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 01 - DN**

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

**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>41,453,003,831</b>	<b>28,388,396,181</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>41,333,003,831</b>	<b>28,268,396,181</b>
1. Short-term trade payables	311	5.12	25,590,540,314	16,484,618,483
2. Short-term prepayments from customers	312	5.13	1,598,076,698	568,278,594
3. Taxes and other payables to government budget	313	5.14	3,034,616,870	2,889,024,478
4. Payables to employees	314		6,472,186,340	5,212,962,756
8. Short-term unearned revenues	318	5.15	122,883,464	661,533,867
9. Other short-term payments	319	5.16	984,837,248	562,611,729
11. Short-term provisions	321	5.17	177,248,463	185,722,331
12. Bonus and welfare fund	322		3,352,614,434	1,703,643,943
<b>II. Long-term liabilities</b>	<b>330</b>		<b>120,000,000</b>	<b>120,000,000</b>
7. Other long-term payables	337	5.16	120,000,000	120,000,000
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>73,718,242,500</b>	<b>72,727,670,183</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>73,718,242,500</b>	<b>72,727,670,183</b>
1. Contributed capital	411		39,000,000,000	39,000,000,000
- Ordinary shares with voting rights	411a		39,000,000,000	39,000,000,000
7. Development and investment funds	418		18,897,114,164	17,498,214,164
10. Undistributed profit after tax	421		15,821,128,336	16,229,456,019
- Undistributed profit after tax brought forward	421a		2,293,956,019	2,240,952,486
- Undistributed profit after tax for the current year	421b		13,527,172,317	13,988,503,533
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>115,171,246,331</b>	<b>101,116,066,364</b>

Prepare

Chief Accountant

Le Phuong Thao

Cao Thi Hong Van



Hanoi, 10<sup>th</sup> March 2026

Director

Nguyen Van Quy



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 02 - DN**

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

**INCOME STATEMENT**  
As at 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	175,552,659,207	158,894,205,729
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		175,552,659,207	158,894,205,729
4. Costs of goods sold	11	6.2	114,782,158,398	100,660,131,889
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>60,770,500,809</b>	<b>58,234,073,840</b>
6. Financial income	21	6.3	823,911,956	1,040,307,553
7. Financial expenses	22	6.4	12,435,749	38,212,048
<i>In which: interest expenses</i>	23		-	-
8. Selling expenses	25	6.5	44,621,750,564	40,476,752,783
9. General administrative expenses	26		-	-
10. <b>Net profits from operating activities {30 = 20+(21-22)-(25+26)}</b>	30		<b>16,960,226,452</b>	<b>18,759,416,562</b>
11. Other income	31	6.6	78,817,244	79,141,040
12. Other expenses	32	6.6	3,917,192	458,125,275
13. <b>Other profits (40 = 31-32)</b>	40		<b>74,900,052</b>	<b>(378,984,235)</b>
14. <b>Total net profit before tax (50 = 30+40+45)</b>	50		<b>17,035,126,504</b>	<b>18,380,432,327</b>
15. Current corporate income tax expenses	51	6.7	3,507,954,187	4,391,928,794
16. Deferred corporate income tax expenses	52		-	-
17. <b>Profits after corporate income tax (60 = 50-51-52)</b>	60		<b>13,527,172,317</b>	<b>13,988,503,533</b>
18. Basic earnings per share	70	6.8	3,469	2,172

Prepare



Le Phuong Thao

Chief Accountant



Cao Thi Hong Van

Hanoi, 10<sup>th</sup> March 2026

Director



Nguyen Van Quy



**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. <i>Profit before tax</i>	01		17,035,126,504	18,380,432,327
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		1,675,187,756	1,576,637,055
- Provisions	03		570,959,887	365,770,665
- Unrealized gains and losses from foreign exchange rate fluctuations	04		11,059,290	(83,673,272)
- Gains (losses) on investing activities	05		(805,148,894)	(944,137,266)
3. <i>Operating profit before changes in working capital</i>	08		18,487,184,543	19,295,029,509
- Increase (decrease) in receivables	09		2,510,194,719	(5,951,197,318)
- Increase (decrease) in inventories	10		567,913,351	1,100,197,902
- Increase (decrease) in payables	11		5,449,251,284	5,337,778,165
- Increase (decrease) in prepaid expenses	12		3,810,339,305	(3,902,064,263)
- Enterprise income tax paid	15		(3,767,000,274)	(4,444,330,707)
- Other payments on operating activities	17		(3,867,629,509)	(4,867,100,000)
<i>Net cash flows from operating activities</i>	20		23,190,253,419	6,568,313,288
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(4,778,299,962)	(3,517,164,818)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,388,890	181,818
3. Money spent on loans, buying debt instruments of other units	23		(3,655,037,104)	(206,951,099)
4. Expenditures on loans and purchase of debt instruments from other entities	24		-	4,510,362,086
7. Proceeds from interests, dividends and distributed profits	27		803,760,004	943,955,448
<i>Net cash flows from investing activities</i>	30		(7,628,188,172)	1,730,383,435
<b>III. Cash flows from financial activities</b>				
6. Dividends and profits paid to owners	36		(7,013,337,840)	(7,800,000,000)
<i>Net cash flows from financial activities</i>	40		(7,013,337,840)	(7,800,000,000)
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		8,548,727,407	498,696,723
<b>Cash and cash equivalents at the beginning of the period</b>	60	5.1	25,269,180,330	24,710,865,723
<b>Effect of exchange rate fluctuations</b>	61		(4,441,162)	59,617,884
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70	5.1	33,813,466,575	25,269,180,330

Prepare

Chief Accountant

Hanoi, 10<sup>th</sup> March 2026

Director



Le Phuong Thao



Cao Thi Hong Van


  
 Nguyen Van Quy



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 09 - DN**

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

**NOTE TO THE FINANCIAL STATEMENT**

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

**1. COMPANY INFORMATION**

**1.1. Structure of ownership**

Company that was transformed from the Information Technology and Automation Center of the Vietnam National Petroleum Group. The Company was granted the Enterprise Registration Certificate No. 0101409374 by the Hanoi Department of Planning and Investment for the time on 23<sup>rd</sup> September 2003, registration for changes made several times, and the most recent change was the 8th time on 27<sup>th</sup> July 2023.

Foreign company name: Petrolimex Information Technology and Telecommunication Joint Stock Company.

Abbreviations company name: PIACOM., JSC.

The Company's Charter capital under the Certificate of Business Registration changed for the 8th time on 27th July 2023 is VND 39,000,000,000 (In Word: Thirty-nine billion dong).

The Company's registered office is located at: No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam Ward, Hanoi City, Vietnam

The company's trading office: 15<sup>th</sup> floor, Detech Tower Building, No. 8 Ton That Thuyet Street, Cau Giay Ward, Hanoi City, Vietnam.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: PIA

The total number of the Company's employees as at 31<sup>st</sup> December 2025 is 134 employees (As at 31<sup>st</sup> December 2024 is 124 employees).

**1.2. Operating industries and principle activities**

- Manufacturing of computers and computer peripherals (Details: Computer manufacturing, Automation equipment manufacturing);
- Other telecommunications activities (Details: Network establishment and provision of Internet services (IAP, ISP), Providing (directly, reselling) telecommunications services (basic, value-added));
- Computer programming (Details: Software production);
- Computer consulting and computer system administration (Details: Software consulting);
- Repair of electronic and optical equipment (Details: Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Installation of industrial machinery and equipment (Details: Installation of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Wholesale of computers, peripherals, and software (Details: Supply of software, buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines);
- Wholesale of electronic components and telecommunications equipment (Details: Trading of materials, postal and telecommunications equipment, measuring and control equipment, automation equipment, electrical equipment, electronic components);
- ...

Main business activities of the year: Software supply; Buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Software production; Software consulting; Wholesale of electronic components and telecommunications equipment.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.



**PETROLIMEX INFORMATION TECHNOLOGY  
AND TELECOMMUNICATION JSC**

No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam  
Ward, Hanoi City, Vietnam

**Form B 09 - DN**

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

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

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

**1.4 The Company structure**

As at 31<sup>st</sup> December 2025, the Company has dependent units as follows:

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>
Southern Branch - Petrolimex Information Technology and Telecommunication Joint Stock Company	209 Hoang Van Thu Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam.	Software supply; Buying and selling computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines; Maintenance and repair of computers, software, peripherals, electronic devices, computers, automation equipment, and industrial production lines;

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

The Board of Directors 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 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 the solar year.

**Accounting currency**

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

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

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

**3.2 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 Financial Statements for the year ended 31<sup>st</sup> December 2025.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation of the financial statements**

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

The accompanying financial statements include the financial statements of the Company's Head Office and its subsidiary, Southern Branch - Information Technology and Telecommunication Joint Stock Company. All transactions and balances between the Company's Head Office and Southern Branch have been eliminated when preparing and presenting the Company's financial statements.

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 jurisdictions 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**

Foreign currency transactions are converted at the actual exchange rate on the transaction date. The balances of foreign currency items at the end of the financial year are revalued at the actual exchange rate on that date. The exchange rate difference is recorded in the comprehensive income statement. The exchange gain or loss resulting from the revaluation of foreign currency balances at the end of the financial year is not used to distribute dividends to shareholders.

**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.

**Financial investments**

***Held to maturity investments***

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

Held-to-maturity investments are stated at cost less allowance. Allowance of held-to-maturity investments is made in conformity with current accounting regulations.

**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.



**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

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

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

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method.

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 historical cost of inventories

**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. Time details are as follows:

	<u>Years</u>
Machinery and equipment	03 - 07
Office equipment	03 - 05
Motor vehicles	06 - 07

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 the value of computer software and are reflected at cost, presented at historical cost minus accumulated amortization

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

The intangible fixed assets are computer software that is amortized over a period of 3 to 5 years.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes salaries, service costs, and other related expenses in accordance with the Company's accounting policies

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses include office rental expenses, tools and equipment expenses, repair expenses and other waiting-for-allocation expenses.

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

The repair expenses and other waiting-to-be-allocated costs are allocated to expenses using the straight-line method for a period of no more than 36 months.



**NOTE TO THE FINANCIAL STATEMENT (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 detail 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 between the Company's Office and its subsidiary, Southern Branch - Petrolimex Information Technology and Telecommunication Joint Stock Company, and other payable which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets between the Company and seller.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Provisions for payables**

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

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

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's provisions for payables include reserves for product warranties, construction warranties, and salary reserves.

**Owners' equity**

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

Undistributed profit is determined based on the post-tax business results and profit distribution of the enterprise.

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

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

**Revenue and other income**

The Company's revenue includes revenue from the sale of goods, equipment, and revenue from the provision of services and software.

**Revenue from sale of goods**

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

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



**NOTE TO THE FINANCIAL STATEMENT (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 services***

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

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

***Revenue from interest income, dividends and profits received and other income:***

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

**Cost of goods sold**

This includes the cost of goods sold, services recognized in accordance with revenue in the year.

**Current corporate income tax expense and deferred 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 Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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

**Earnings per share**

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

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. 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 the relationship is focused more than its legal form.



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

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (*by business segment*) or in providing products or services within a particular economic environment (*geographical area*) which is subject to risks and returns that are different from those of other segments. The Board of Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

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

**5.1. Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash	2,268,761,983	796,052,470
Bank deposits	6,951,170,240	9,339,520,460
Cash equivalents	24,593,534,352	15,133,607,400
- Term deposits under 3 months (*)	24,593,534,352	15,133,607,400
<b>Total</b>	<b>33,813,466,575</b>	<b>25,269,180,330</b>

(\*) 1-month term deposits at Prosperity and Growth Commercial Joint Stock Bank with interest rate from 3,4%/year to 4,75%/year.

**5.2. Held to maturity investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	6,891,531,139	6,891,531,139	3,236,494,035	3,236,494,035
- Term deposits (*)	6,891,531,139	6,891,531,139	3,236,494,035	3,236,494,035
<b>Total</b>	<b>6,891,531,139</b>	<b>6,891,531,139</b>	<b>3,236,494,035</b>	<b>3,236,494,035</b>

(\*) Deposits have a term of 06 months at Prosperity and Growth Commercial Joint Stock Bank with an interest rate from 4.8%/year to 5.5%/year.



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**5.3. Receivables from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>42,048,309,256</b>	<b>46,390,390,448</b>
Vietnam National Petroleum Group	11,692,039,931	17,988,544,756
Cai Mep International Terminal Joint Stock Company	-	1,979,425,181
Petrolimex Saigon Co., Ltd	-	1,895,446,240
Others	30,356,269,325	24,526,974,271
<b>Total</b>	<b>42,048,309,256</b>	<b>46,390,390,448</b>
<i>In which:</i>		
<i>Receivables from related parties</i>	<i>26,313,693,391</i>	<i>28,771,716,288</i>
<i>(Details in Note 7.1)</i>		

**5.4 Repayments to suppliers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,346,109,922</b>	<b>1,259,513,952</b>
B4U Joint Stock Company	-	379,000,000
Technova Company Limited	-	39,277,500
B&T Hi -Tech Trading & Service Company Limited	173,880,000	-
Coe Viet Nam Technologies And Training Joint Stock Company	197,520,000	-
Mr. Nguyen Van Thang	-	157,590,000
Thanh Thien Technology Joint Stock Company	235,589,640	-
Anp Technical Co., Ltd	174,346,480	-
Mr. Tran Van Xuyen	320,000,000	-
Others	244,773,802	683,646,452
<b>Total</b>	<b>1,346,109,922</b>	<b>1,259,513,952</b>
<i>In which:</i>		
<i>Repayments to related parties</i>	<i>5,915,482</i>	<i>25,000,000</i>
<i>(Details in Note 7.1)</i>		

**5.5 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>3,409,905,893</b>	<b>-</b>	<b>1,596,646,390</b>	<b>-</b>
- Advances	1,106,893,965	-	557,104,593	-
- Deposit	1,561,456,310	-	-	-
- Other receivables	741,555,618	-	1,039,541,797	-
<b>Long-term</b>	<b>518,680,000</b>	<b>-</b>	<b>589,190,000</b>	<b>-</b>
- Deposits	518,680,000	-	589,190,000	-
<b>Total</b>	<b>3,928,585,893</b>	<b>-</b>	<b>2,185,836,390</b>	<b>-</b>



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**5.6. Bad debts**

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
- Receivables from customers	3,239,074,560	(2,916,923,334)	322,151,226	4,585,350,579	(2,337,489,579)	2,247,861,000
<b>Total</b>	<b>3,239,074,560</b>	<b>(2,916,923,334)</b>	<b>322,151,226</b>	<b>4,585,350,579</b>	<b>(2,337,489,579)</b>	<b>2,247,861,000</b>

*Details of the overdue period are as follows:*

	Overdue more than 6 months but less than 1 year VND	Overdue more than 1 year but less than 2 years VND	Overdue more than 2 year but less than 3 years VND	Exceeded the upper limit of 3 years VND	Total VND
Chau Thanh Petro Co.,Ltd	291,059,052	-	-	-	291,059,052
Nam Song Hau Trading Investing Petroleum Joint Stock Company	-	-	-	846,392,191	846,392,191
Nam Song Hau Go Cong Bonded Warehouse And Petroleum Trading JSC	-	-	-	1,864,803,427	1,864,803,427
Others	-	236,819,890	-	-	236,819,890
<b>Total</b>	<b>291,059,052</b>	<b>236,819,890</b>	<b>-</b>	<b>2,711,195,618</b>	<b>3,239,074,560</b>

**5.7 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Raw material expenses	3,840,686,067	-	4,870,181,012	-
Tools and supplies	-	-	320,005,000	-
Work in progress	1,684,939,342	-	1,818,671,715	-
Finished goods	2,038,917,928	-	1,023,650,932	-
Goods	182,000,820	-	281,948,849	-
<b>Total</b>	<b>7,746,544,157</b>	<b>-</b>	<b>8,314,457,508</b>	<b>-</b>



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**5.8 Prepaid expenses**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>2,296,818,314</b>	<b>3,159,394,440</b>
Office rental expenses	1,252,589,100	1,623,722,636
Tools and supplies expenses	57,348,148	73,979,659
Others	986,881,066	1,461,692,145
<b>Long-term</b>	<b>3,199,548,471</b>	<b>6,147,311,650</b>
Office rental expenses	948,596,284	-
Tools and supplies expenses	1,180,944,440	1,655,112,109
PIACOM - ERP (Nuclos) software project expenses	-	1,703,710,963
Application of Yokogawa's technology platform	-	515,500,000
Windows Server 2022 application software costs	18,083,288	49,083,320
Project costs for upgrading gasoline station management software (EGAS2)	414,536,624	1,036,341,656
Investment project costs for upgrading EGAS 2022	43,050,000	215,250,000
Investment project costs for upgrading AGAS	76,394,697	381,973,485
Construction investment project costs Mobile App - Customers	78,124,956	390,624,972
Development of a standard ERP accounting and business management system	250,000,000	-
Development of the Flexline product loading control system by DKI	181,818,182	-
Others	8,000,000	199,715,145
<b>Total</b>	<b>5,496,366,785</b>	<b>9,306,706,090</b>



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**5.9 Tangible fixed assets**

*Unit: VND*

	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Total</u>
<b>HISTORY COST</b>				
As at 01/01/2025	12,029,915,157	5,356,345,909	1,594,646,907	18,980,907,973
Increase	30,892,290	-	356,370,577	387,262,867
Purchase	30,892,290	-	356,370,577	387,262,867
Decrease	-	-	518,626,150	518,626,150
Disposal	-	-	518,626,150	518,626,150
As at 31/12/2025	<u>12,060,807,447</u>	<u>5,356,345,909</u>	<u>1,432,391,334</u>	<u>18,849,544,690</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	7,942,798,451	5,356,345,909	1,550,297,786	14,849,442,146
Increase	1,579,083,869	-	96,103,887	1,675,187,756
Depreciation	1,579,083,869	-	96,103,887	1,675,187,756
Decrease	-	-	518,626,150	518,626,150
Disposal	-	-	518,626,150	518,626,150
As at 31/12/2025	<u>9,521,882,320</u>	<u>5,356,345,909</u>	<u>1,127,775,523</u>	<u>16,006,003,752</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	<u>4,087,116,706</u>	<u>-</u>	<u>44,349,121</u>	<u>4,131,465,827</u>
As at 31/12/2025	<u>2,538,925,127</u>	<u>-</u>	<u>304,615,811</u>	<u>2,843,540,938</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31<sup>st</sup> December 2025 is VND 13,705,062,719 (As at 31<sup>st</sup> December 2024 is VND 13,728,359,869).

**5.10 Intangible fixed assets**

*Unit: VND*

	<u>Technology software</u>	<u>Total</u>
<b>HISTORY COST</b>		
As at 01/01/2025	1,654,405,900	1,654,405,900
Increase	-	-
Decrease	80,400,000	80,400,000
Disposal	80,400,000	80,400,000
As at 31/12/2025	<u>1,574,005,900</u>	<u>1,574,005,900</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	1,654,405,900	1,654,405,900
Increase	-	-
Decrease	80,400,000	80,400,000
Disposal	80,400,000	80,400,000
As at 31/12/2025	<u>1,574,005,900</u>	<u>1,574,005,900</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2025	<u>-</u>	<u>-</u>
As at 31/12/2025	<u>-</u>	<u>-</u>

The historical cost of intangible fixed assets which have been fully amortized but still in use as at December 31<sup>st</sup>, 2025 is VND 1,574,005,900 VND (as at December 31<sup>st</sup> 2024 is VND 1,654,405,900 )



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**5.11 Construction in progress**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Long-term</b>	<b>13,973,715,000</b>	<b>13,973,715,000</b>	<b>3,359,511,363</b>	<b>3,359,511,363</b>
EGAS-II Software Construction Project	7,969,490,000	7,969,490,000	3,086,784,090	3,086,784,090
Petroleum Terminal Automation System (TAS) development project.	2,319,960,000	2,319,960,000	-	-
AI Chatbot Software Development Project	875,500,000	875,500,000	-	-
Next-generation POS sales application development project	851,895,000	851,895,000	-	-
Others	1,956,870,000	1,956,870,000	272,727,273	272,727,273
<b>Total</b>	<b>13,973,715,000</b>	<b>13,973,715,000</b>	<b>3,359,511,363</b>	<b>3,359,511,363</b>

**5.12 Trade payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>25,590,540,314</b>	<b>25,590,540,314</b>	<b>16,484,618,483</b>	<b>16,484,618,483</b>
Ecome Trading And Technology Technical Joint Stock Company	-	-	2,500,000,000	2,500,000,000
Thien Quang Digital technology Joint Stock Company	772,200,000	772,200,000	1,260,400,000	1,260,400,000
MBSOFT Vietnam Technology Trading and Services Company Limited	-	-	1,739,645,500	1,739,645,500
D2S Software Joint Stock Company	197,554,200	197,554,200	3,069,730,200	3,069,730,200
Tinh Van Technology Joint Stock Company	3,651,700,000	3,651,700,000	2,652,316,800	2,652,316,800
Others	20,969,086,114	20,969,086,114	5,262,525,983	5,262,525,983
<b>Total</b>	<b>25,590,540,314</b>	<b>25,590,540,314</b>	<b>16,484,618,483</b>	<b>16,484,618,483</b>

*In which:*

**Trade payables from related parties**  
(Details in Note 7.1)

<b>490,603,036</b>	<b>490,603,036</b>	<b>219,096,000</b>	<b>219,096,000</b>
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**5.13 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>1,598,076,698</b>	<b>568,278,594</b>
Petrolimex Construction 1 Joint Stock Company Group	645,201,660	-
Petrolimex Aviation Fuel Joint Stock Company	370,456,688	-
Chuong Duong Trading and Investment Company Limited	211,339,250	-
Phu Xuan Construction and Trading Company Limited	164,236,100	-
Dong A Investment and Construction Joint Stock Company	-	104,559,259
Others	206,843,000	463,719,335
<b>Total</b>	<b>1,598,076,698</b>	<b>568,278,594</b>
<i>In which:</i>		
<i>Prepayments from customers</i> <i>(Details in Note 7.1)</i>	<i>1,015,658,348</i>	<i>118,156,575</i>

**5.14 Taxes and other payables to government budget**

	01/01/2025 VND	Additions VND	Paid VND	31/12/2025 VND
<b>Payables</b>	<b>2,889,024,478</b>	<b>8,449,651,211</b>	<b>8,304,058,819</b>	<b>3,034,616,870</b>
VAT	673,749,971	2,308,785,299	1,979,466,512	1,003,068,758
Import Value-Added Tax	-	499,162,824	499,162,824	-
Import-export tax	-	163,022,321	163,022,321	-
Corporate income tax	2,153,012,277	3,507,954,187	3,767,000,274	1,893,966,190
Personal income tax	62,262,230	1,966,726,580	1,891,406,888	137,581,922
License fees	-			-
Fees, charges, and other payments.	-	4,000,000	4,000,000	-

**5.15 Unearned revenues**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>122,883,464</b>	<b>661,533,867</b>
Revenue received in advance	122,883,464	661,533,867
<b>Total</b>	<b>122,883,464</b>	<b>661,533,867</b>



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**5.16 Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>984,837,248</b>	<b>562,611,729</b>
Trade Union fees	361,667,050	89,255,103
Social insurance	78,295,398	76,080,000
Dividends payables	21,466,960	14,804,800
Others	523,407,840	382,471,826
<b>Long-term</b>	<b>120,000,000</b>	<b>120,000,000</b>
Deposits received	120,000,000	120,000,000
<b>Total</b>	<b>1,104,837,248</b>	<b>682,611,729</b>

**5.17 Short-term provisions**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>177,248,463</b>	<b>185,722,331</b>
Construction warranty provisions	177,248,463	185,722,331
<b>Total</b>	<b>177,248,463</b>	<b>185,722,331</b>

**5.18 Owners' equity**

**a. Changes of owners' equity**

	<i>Unit: VND</i>			
	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	39,000,000,000	16,181,814,164	14,039,652,486	69,221,466,650
Profit in the previous year	-	-	13,988,503,533	13,988,503,533
Appropriation to development investment fund	-	1,316,400,000	(1,316,400,000)	-
Appropriation to bonus and welfare fund	-	-	(2,682,300,000)	(2,682,300,000)
Dividends	-	-	(7,800,000,000)	(7,800,000,000)
<b>As at 31/12/2024</b>	<b>39,000,000,000</b>	<b>17,498,214,164</b>	<b>16,229,456,019</b>	<b>72,727,670,183</b>
As at 01/01/2025	39,000,000,000	17,498,214,164	16,229,456,019	72,727,670,183
Profit in this year	-	-	13,527,172,317	13,527,172,317
Appropriation to development investment fund (i)	-	1,398,900,000	(1,398,900,000)	-
Appropriation to bonus and welfare fund (i)	-	-	(5,516,600,000)	(5,516,600,000)
Dividends (i)	-	-	(7,020,000,000)	(7,020,000,000)
<b>As at 31/12/2025</b>	<b>39,000,000,000</b>	<b>18,897,114,164</b>	<b>15,821,128,336</b>	<b>73,718,242,500</b>

(i) The Company distributed profits in accordance with Resolution No. 028/PIACOM-NQ-DHĐCĐ dated 17<sup>th</sup> April 2025 of the Annual General Meeting of Shareholders, specifically as follows: Dividend payment of VND 7,020,000,000; appropriation to the investment and development fund of VND 1,398,900,000; and appropriation to the bonus and welfare fund of VND 5,516,600,000.



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**5.18 Owners' equity (Continued)**

**b. Details of owners' equity**

	31/12/2025	01/01/2025
	VND	VND
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	19,629,050,000	19,629,050,000
Others	19,370,950,000	19,370,950,000
<b>Total</b>	<b>39,000,000,000</b>	<b>39,000,000,000</b>

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

	In 2025	In 2024
	VND	VND
<b>Shareholders' capital</b>		
Opening balance	39,000,000,000	39,000,000,000
Increased during the period	-	-
Closing balance	39,000,000,000	39,000,000,000
<b>Dividends distributed</b>	<b>7,020,000,000</b>	<b>7,800,000,000</b>

**d. Shares**

	31/12/2025	01/01/2025
	Shares	Shares
<b>Quantity of registered shares</b>	<b>3,900,000</b>	<b>3,900,000</b>
<b>Quantity of issued shares</b>	<b>3,900,000</b>	<b>3,900,000</b>
Common shares	3,900,000	3,900,000
<b>Purchased shares (treasury shares)</b>	<b>-</b>	<b>-</b>
<b>Outstanding shares</b>	<b>3,900,000</b>	<b>3,900,000</b>
Common shares	3,900,000	3,900,000
Par value of outstanding shares (VND/ share)	10,000	10,000

**5.19 Off Balance Sheet Items**

**Types of foreign currencies**

	31/12/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	100.00	2,611,000	84,389.58	2,132,943,681
<b>Total</b>	<b>100.00</b>	<b>2,611,000</b>	<b>84,389.58</b>	<b>2,132,943,681</b>



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

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

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Revenue from equipment business	74,690,766,116	66,798,658,394
Revenue from providing services and software	100,861,893,091	92,095,547,335
<b>Total</b>	<b>175,552,659,207</b>	<b>158,894,205,729</b>
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>140,048,895,375</i>	<i>116,868,027,532</i>

**6.2 Cost of goods sold**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Cost of goods sold for the equipment	63,543,867,018	57,495,023,125
Cost of services rendered	51,238,291,380	43,165,108,764
<b>Total</b>	<b>114,782,158,398</b>	<b>100,660,131,889</b>

**6.3 Financial income**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Interest income from deposits	803,760,004	943,955,448
Realized exchange rate gain	20,151,952	12,678,833
Unrealized exchange rate gain	-	83,673,272
<b>Total</b>	<b>823,911,956</b>	<b>1,040,307,553</b>

**6.4 Financial expenses**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Realized exchange rate loss	1,376,459	38,212,048
Unrealized exchange rate loss	11,059,290	-
<b>Total</b>	<b>12,435,749</b>	<b>38,212,048</b>



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**6.5 Selling expenses**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>44,621,750,564</b>	<b>40,476,752,783</b>
Employee expenses	21,396,214,230	17,613,754,071
Materials expenses	1,129,231,192	1,084,295,263
Office supplies expenses	1,735,283,258	1,629,527,671
Amortization and Depreciation expenses	1,640,581,424	1,542,030,723
Outsourcing expenses	10,214,246,774	9,130,684,918
Other cash expense	7,935,233,799	9,110,689,472
Provision expenses	570,959,887	365,770,665
<b>Total</b>	<b>44,621,750,564</b>	<b>40,476,752,783</b>

**6.6 Other income/ Other expenses**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Debt management	-	27,960,000
Disposals of fixed assets	1,388,890	181,818
Receiving settlement for termination of labor contract	59,814,444	49,038,802
Fines receivable	17,613,910	1,960,420
<b>Total</b>	<b>78,817,244</b>	<b>79,141,040</b>
<b>Other expenses</b>		
Late payment penalty for tax	3,917,192	458,125,275
<b>Total</b>	<b>3,917,192</b>	<b>458,125,275</b>
<b>Net other income/ expenses</b>	<b>74,900,052</b>	<b>(378,984,235)</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>17,035,126,504</b>	<b>18,380,432,327</b>
<b>Adjustments</b>		
- Increase	504,644,430	967,252,692
+ <i>Non-deductible expenses</i>	504,644,430	967,252,692
- Decrease	-	82,623,639
+ <i>Interest from revaluation of balances of cash and accounts receivable denominated in foreign currency</i>	-	82,623,639
<b>Total</b>	<b>17,539,770,934</b>	<b>19,265,061,380</b>
Corporate Income Tax rate	20%	20%
Corporate income tax payable	3,507,954,187	3,853,012,276
Adjusting Corporate Income Tax for previous years	-	538,916,518
<b>Corporate income tax payable</b>	<b>3,507,954,187</b>	<b>4,391,928,794</b>



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**6.8 Basic earnings per share**

	<b>In 2025 VND</b>	<b>In 2024 (Re-presentation) VND</b>
<b>Net accounting profit after corporate income tax of the enterprise</b>	<b>13,527,172,317</b>	<b>13,988,503,533</b>
<i>Amount allocated for welfare and managerial bonus reserve (*)</i>	-	(5,516,600,000)
Profit or loss allocated to common shareholders	13,527,172,317	8,471,903,533
Average outstanding common shares during the year (shares)	3,900,000	3,900,000
<b>Basic earnings per share (VND/ share)</b>	<b>3,469</b>	<b>2,172</b>

(\*) As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the financial year ended 31<sup>st</sup> December 2025 that may be appropriated to the bonus and welfare fund and management bonus. If the Company appropriates amounts to the bonus and welfare fund and the management bonus fund for the financial year ended 31<sup>st</sup> December 2025, profit attributable to shareholders and basic earnings per share would decrease accordingly.

Basic earnings per share for the financial year ended 31<sup>st</sup> December 2024 has been restated as in 2025 the Company implemented the profit distribution in accordance with Resolution No. 028/PIACOM-NQ-ĐHĐCĐ dated 17 April 2025 of the Annual General Meeting of Shareholders. Accordingly, basic earnings per share for the financial year ended 31<sup>st</sup> December 2024 has been restated as follows

	<b>In 2024 (Presented) VND</b>	<b>In 2024 (Re-presentation) VND</b>	<b>Difference</b>
<b>Profit after corporate income tax</b>	<b>13,988,503,533</b>	<b>13,988,503,533</b>	-
<i>Amount distracted from bonus and welfare funds, remuneration for managers (*)</i>	-	(5,516,600,000)	(5,516,600,000)
Profit / Loss distributable to common shareholders	13,988,503,533	8,471,903,533	(5,516,600,000)
Quantity of outstanding common share (Shares)	3,900,000	3,900,000	-
<b>Basic earnings per share (VND/ share)</b>	<b>3,587</b>	<b>2,172</b>	<b>(1,415)</b>

**6.8 Production and business expenses by factors**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Raw material expenses	47,772,780,709	37,992,307,094
Employee expenses	43,052,783,452	39,961,798,410
Amortization and Depreciation expenses	1,675,187,756	1,576,637,055
Outsourcing expenses	56,009,085,711	49,605,418,496
Other cash expenses	10,190,697,081	9,110,689,472
Provision expenses	570,959,887	365,770,665
<b>Total</b>	<b>159,271,494,596</b>	<b>138,612,621,192</b>



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**7. OTHER INFORMATION**

**7.1 Information of related parties**

The Company has transactions with related parties as follows:

<b>Related Parties</b>	<b>Relations</b>
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company (PGCC)	Parent Company
Petroleum Logistic Service and Investment JSC (PLAND)	In the same Parent Company
Petrolimex Technology – Construction Consultants JSC	Subsidiary of PLAND
Petrolimex Equipment Joint Stock Company (PECO)	In the same Parent Company
Petrolimex Engineering Joint Stock Company (PEC)	In the same Parent Company
Petrolimex International Trading Joint Stock Company (PITCO)	In the same Parent Company
Petrolimex Paints Company Limited	Subsidiary of PITCO
PTN Chemicals Company Limited	In the same Parent Company
Vietnam National Petroleum Group	Supreme Parent Company
Direct subsidiaries and indirect subsidiaries of Vietnam National Petroleum Group	Subsidiaries with Vietnam National Petroleum Group
Members of the Board of Directors, Board of Directors, Supervisory Board and individuals related to key management members	Key leadership members

In the year, the Company has transactions with related parties as follows:

**Transaction with shareholders and key personnels**

Salary bonus, and remuneration of the Board of Management, Board of Directors, Supervisory Board and Chief Accountant:

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Member of the Board of Management, Supervisory, Directors, and Chief Accountant	Salaries, bonuses, and remuneration	5,719,388,096	4,062,357,895



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

*Details as follow:*

<b>Name</b>	<b>Title</b>	<b>In 2025 VND</b>	<b>Năm 2024 VND</b>
<b>Remuneration for Board of Management</b>		<b>415,695,238</b>	<b>354,357,895</b>
Mr. Nguyen Dinh Thanh	Board of Management (Dismissed on 17/04/2024)	-	47,157,895
Mr. Hoang Hai Duong	Board of Management	153,600,000	153,600,000
Mr. Truong Duc Chinh	Independent member (Appointed on 17/4/2025)	108,495,238	-
Mr. Nguyen Anh Toan	Board of Management	153,600,000	153,600,000
<b>Remuneration for Board of Supervisors</b>		<b>252,000,000</b>	<b>252,000,000</b>
Ms. Dang Thi Hong Ha	Head of the Board	180,000,000	180,000,000
Ms. Tran Thi Huong	Member	72,000,000	72,000,000
<b>Remuneration for Board of Directors and others</b>		<b>5,051,692,858</b>	<b>3,456,000,000</b>
Mr. Tran Ngoc Tuan	Chairman of Board of Management	1,428,478,572	1,104,000,000
Mr Nguyen Van Quy	Director	1,440,000,000	1,044,000,000
Mr. Nguyen Quang Huy	Deputy Director (Appointed on 18/4/2025)	653,214,286	-
Mr Tran Dang Dung	Deputy Director	930,000,000	768,000,000
Ms. Cao Thi Hong Van	Chief Accountant	600,000,000	540,000,000



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

**Transactions with related parties**

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
<b>Sales of goods</b>	Sales of goods	<b>140,048,895,375</b>	<b>116,868,027,532</b>
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	461,123,519	1,155,926,000
Vietnam National Petroleum Group	Supreme Parent Company	39,937,919,832	43,550,408,870
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries	84,476,419,897	59,207,087,001
Petrolimex Ha Noi Transportation and Trading Joint Stock Company	Same system as Petroleum Group	442,786,000	167,234,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	-	892,200,000
Caibe Trading and Service Joint Stock Company	Same system as Petroleum Group	207,838,400	885,000,000
Petrolimex Kien Giang Company Limited	Same system as Petroleum Group	523,393,256	354,609,256
Viet Nam Petroleum Transport Joint Stock Company	Same system as Petroleum Group	45,517,917	151,722,100
Petrolimex Haiphong Transportation and Services Joint Stock Company	Same system as Petroleum Group	-	183,870,000
Petrolimex Da Nang Transportation and Trading Joint Stock Company	Same system as Petroleum Group	1,218,882,500	1,196,712,000
Petrolimex Ha Tay Transportation and Trading Joint Stock Company	Same system as Petroleum Group	985,345,000	710,545,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	2,300,354,375	1,446,564,000
Petrolimex Asphalt Company Limited	Same system as Petroleum Group	3,261,453,000	979,380,000
Petrolimex Tanker Corporation	Same system as Petroleum Group	52,740,000	486,366,000
Petrolimex Aviation Fuel Joint Stock Company	Same system as Petroleum Group	1,995,752,916	1,503,475,000
Petrolimex Transportation Services Corporation	Same system as Petroleum Group	352,710,000	488,480,000
Petrolimex Gas Corporation - JSC	Same system as Petroleum Group	26,118,750	18,875,000
Petrolimex Saigon Transportation and Service Joint Stock Company	Same system as Petroleum Group	1,938,528,880	381,847,600
Petrolimex Nghe Tinh Transportation and Service Joint Stock Company	Same system as Petroleum Group	398,092,403	1,689,583,205
Petrolimex Equipment Joint Stock Company	Same Parent Company	-	195,200,000
Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	Same system as Petroleum Group	36,000,000	1,222,942,500
Petrolimex Laos Co., Ltd	Same system as Petroleum Group	133,571,856	-
Petrolimex Joint Stock Tanker Company	Same system as Petroleum Group	844,000,000	-
Castrol BP-PETCO Company Limited	Same system as Petroleum Group	410,346,874	



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

**Transaction with shareholders and key personnels (Continued)**

<b>Related parties</b>	<b>Nature of transaction</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
<b>Purchase of goods</b>		<b>963,767,564</b>	<b>988,217,875</b>
Vietnam National Petroleum Group	Supreme Parent Company	265,416,000	300,600,000
Petroleum Logistic Service and Investment JSC	Same Parent Company	46,480,499	83,236,502
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	120,046,156	23,963,952
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	Parent Company	183,750,000	224,100,545
PJICO Hanoi Insurance Corporation	Same system as Petroleum Group	22,528,909	26,390,727
Petrolimex Insurance Joint Stock Corporation - PJICO Dong Do Insurance Company	Same system as Petroleum Group	325,546,000	322,839,149
PJICO Saigon Insurance Corporation	Same system as Petroleum Group	-	7,087,000
<b>Dividend</b>		<b>3,533,229,000</b>	<b>3,925,810,000</b>
Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	Parent Company	3,533,229,000	3,925,810,000



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**Related Party Balance**

Related parties	Nature of transaction	31/12/2025	01/01/2025
		VND	(Re-presentation) VND
<b>Receivables</b>		<b>26,313,693,391</b>	<b>28,771,716,288</b>
Vietnam National Petroleum Group	Supreme Parent Company	11,692,039,931	17,988,544,756
Petrolimex Construction and Trading Corporation - MTV Company Limited	Direct parent company	-	124,399,000
Petrolimex Sai Gon Transportation and Service Joint Stock Company	Same system as Petroleum Group	81,348,680	907,155,000
Petrolimex Petrochemical Corporation - JSC	Same system as Petroleum Group	910,680,100	756,652,000
Petrolimex Asphalt Company Limited	Same system as Petroleum Group	1,746,480,600	576,450,000
Petrolimex Ha Noi Transportation and Trading Joint Stock Company	Same system as Petroleum Group	109,480,400	-
Caibe Trading and Service Joint Stock Company	Same system as Petroleum Group	-	160,000,000
Vietnam National Petroleum Group	Same system as Petroleum Group	-	247,140,000
Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	Same system as Petroleum Group	-	826,635,000
Petroleum Mechanical Stock Company	Same system as Petroleum Group	137,393,270	34,914,650
Petrolimex Chemicals Company Limited	Same system as Petroleum Group	-	1,560,850,000
Castrol BP-PETCO Company Limited	Same system as Petroleum Group	71,550,000	-



**PETROLIMEX INFORMATION TECHNOLOGY  
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22<sup>nd</sup> December 2014 of the Ministry of Finance

**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

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

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

**Related Party Balance (Continued)**

Related parties	Nature of transaction	31/12/2025 VND	01/01/2025 (Re-presentation) VND
Petrolimex Kien Giang Company Limited	Same system as Petroleum Group	-	180,182,128
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	11,564,720,410	5,408,793,754
<b>Repayments to suppliers</b>		<b>5,915,482</b>	<b>25,000,000</b>
Hanoi Petroleum Branch - Region I Petroleum Company - One Member LLC	Same system as Petroleum Group	-	25,000,000
Petrolimex Hanoi Co., Ltd	Same system as Petroleum Group	5,915,482	-
<b>Trade payables</b>		<b>490,603,036</b>	<b>219,096,000</b>
Vietnam National Petroleum Group	Supreme Parent Company	484,512,000	219,096,000
Petrolimex Gia Lai – Single-Member Limited Liability Company	Same system as Petroleum Group	6,091,036	-
<b>Advances from customers</b>		<b>1,015,658,348</b>	<b>118,156,575</b>
Individual petroleum trading companies under the Vietnam National Petroleum Group	Subsidiaries wholly owned by the Vietnam National Petroleum Group	-	118,156,575
Petrolimex Aviation Fuel Joint Stock Company	Same system as Petroleum Group	370,456,688	-
Petrolimex Construction 1 Joint Stock Company Group	Same system as Petroleum Group	645,201,660	-

**7.2 Segment reporting**

Segment report of income for the year ended 31/12/2025 as follow:

	Revenue from sale of equipment	Providing services and software	Total
Net revenue	74,690,766,116	100,861,893,091	175,552,659,207
Costs of goods sold	63,543,867,018	51,238,291,380	114,782,158,398
<b>Gross profit</b>	<b>11,146,899,098</b>	<b>49,623,601,711</b>	<b>60,770,500,809</b>
<b>OPERATING PROFIT/ LOSS</b>			
Internal Profit/ Loss	11,146,899,098	49,623,601,711	60,770,500,809
Financial income			823,911,956
Financial expenses			(12,435,749)
Selling expenses and General and administrative expenses			(44,621,750,564)
Other income			74,900,052
Corporate income tax			(3,507,954,187)
<b>Profit after tax</b>			<b>13,527,172,317</b>



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**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

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

**7.2 Segment reporting (Continued)**

Segment report of income for the year ended 31/12/2024 as follow:

	Revenue from sale of equipment	Providing services and software	Total
Net revenue	66,798,658,394	92,095,547,335	158,894,205,729
Costs of goods sold	57,495,023,125	43,165,108,764	100,660,131,889
<b>Gross profit</b>	<b>9,303,635,269</b>	<b>48,930,438,571</b>	<b>58,234,073,840</b>
<b>OPERATING PROFIT/ LOSS</b>			
Internal Profit/ Loss	9,303,635,269	48,930,438,571	58,234,073,840
Financial income			1,040,307,553
Financial expenses			(38,212,048)
Selling expenses and General and administrative expenses			(40,476,752,783)
Other income			(378,984,235)
Corporate income tax			(4,391,928,794)
<b>Profit after tax</b>			<b>13,988,503,533</b>

Segment report of assets and liabilities for the year ended 31/12/2025 as follow:

	Revenue from sale of equipment	Providing services and software	Total
<b>ASSETS</b>			
Prepaid expenses and construction in progress	-	16,018,179,421	16,018,179,421
Inventories	7,306,841,886	439,702,271	7,746,544,157
Assets cannot be allocated			91,406,522,753
<b>Total assets</b>			<b>115,171,246,331</b>
<b>LIABILITIES</b>			
Liabilities cannot be allocated			41,453,003,831
<b>Total liabilities</b>			<b>41,453,003,831</b>

Segment report of assets and liabilities for the year ended 01/01/2025 as follow:

	Revenue from sale of equipment	Providing services and software	Total
<b>ASSETS</b>			
Prepaid expenses and construction in progress	-	7,826,695,759	7,826,695,759
Inventories	8,146,858,129	167,599,379	8,314,457,508
Assets cannot be allocated			84,974,913,097
<b>Total assets</b>			<b>101,116,066,364</b>
<b>LIABILITIES</b>			
Liabilities cannot be allocated			28,388,396,181
<b>Total liabilities</b>			<b>28,388,396,181</b>



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**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**

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

**7.3 Comparative figures**

The comparative information is taken from the financial statements for the fiscal year ended 31<sup>st</sup> December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Prepare**



**Le Phuong Thao**

**Chief Accountant**



**Cao Thi Hong Van**

*Hanoi, 10<sup>th</sup> March 2026*

**Director**



**Nguyen Van Quy**

