

PETROLEUM MECHANICAL JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the period ended March 31, 2026



PETROLEUM MECHANICAL JOINT STOCK COMPANY

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	
Consolidated Balance Sheet	4 - 6
Consolidated Income Statement	7
Consolidated Cash flow Statement	8
Notes to the Consolidated Financial Statements	9 - 16

PETROLEUM MECHANICAL JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petroleum Mechanical Joint Stock Company presents this Report together with the audited Consolidated financial statements for the period ended March 31, 2026.

THE COMPANY

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

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

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

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

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

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

Board of Management

Mr. Nguyen Ba Tung	Chairman
Mr. Doan Dac Hoc	Member
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

PETROLEUM MECHANICAL JOINT STOCK COMPANY

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

STATEMENT OF BOARD OF DIRECTORS (Continued)

THE BOARD OF DIRECTORS' RESPONSIBILITY

The Company's Board of Directors is responsible for preparing the Consolidated financial statements, which give a true and fair view of the Consolidated financial position of the Company as at 31/03/2026 as well as of its Consolidated income and Consolidated cash flows statements for the period ended March 31, 2026, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors is required to:

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

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

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

For and on behalf of the Board of Directors,



Doan Dac Hoc

Director

Ho Chi Minh City, April 20, 2026

Address: 446 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh Ci

CONSOLIDATED BALANCE SHEET

FIRST QUARTER - 2026

As of March 31, 2026

Items	Code items	Notes	Ending balance	Beginning of year
ASSETS			0	0
A- SHORT-TERM ASSETS (**)	100		244,789,424,961	221,259,182,166
I. Cash and cash equivalents	110		23,220,534,012	19,377,366,094
- Cash	111		23,220,534,012	19,377,366,094
- Cash equivalents	112		0	0
II. Short-term financial investments	120		0	0
- Trading securities	121		0	0
- Provision for devaluation of trading securities (*)	122		0	0
- Held-to-maturity investments	123		0	0
- Provision for held-to-maturity investments (*)	124			
- Other short-term investments	125			
- Provision for losses on other short-term investments (*)	126			
III. Short-term Receivables	130		116,740,209,595	107,530,063,855
- Short-term trade receivables	131		93,332,292,869	97,940,155,978
- Short-term prepayments to suppliers	132		4,627,635,463	4,214,324,546
- Short-term Internal Receivables	133		0	0
- Construction contract work-in-progress receivables	134		0	0
- Other short-term receivables	135		18,780,281,263	5,375,583,331
- Provision for doubtful short-term receivables (*)	136		0	0
- Shortage of assets awaiting resolution	137		0	0
IV. Inventories	140		96,245,778,836	91,547,377,614
- Inventories	141		96,245,778,836	91,547,377,614
- Provision for Inventory Devaluation (*)	142		0	0
V. Short-term biological assets	150			
- Short-term livestock for one-time harvest	151			
- Short-term seasonal crops or crops harvested once	152			
- Provision for short-term biological assets (*)	153			
VI. Other short-term assets	160		8,582,902,518	2,804,374,603
- Short-term prepaid expenses	161		5,402,073,885	2,061,724,865
- Value added tax deductibles	162		1,134,341,959	668,710,368
- Taxes and other receivables from the State	163		401,136,688	73,939,370
- Trading Government bonds	164		0	0
- Other short-term assets	165		1,645,349,986	0
B. LONG-TERM ASSETS	200		122,904,095,946	132,573,685,670
I. Long-term Receivables	210		265,000,000	265,000,000
- Long-term trade receivables	211		0	0
- Long-term advance to suppliers	212		0	0
- Working capital from subunits	213		0	0
- Long-term receivables from related parties	214		0	0
- Long-term other receivables	215		265,000,000	265,000,000
- Provision for doubtful long-term receivables (*)	216		0	0
II. Fixed assets	220		57,650,989,307	60,467,135,155
- Tangible fixed assets	221		56,496,669,334	59,301,184,245
+ Historical cost	222		170,255,550,177	170,255,550,177
+ Accumulated depreciation(*)	223		(113,758,880,843)	(110,954,365,932)

- Finance lease fixed assets	224	0	0
+ Historical cost	225	0	0
+ Accumulated depreciation(*)	226	0	0
- Intangible fixed assets	227	1,154,319,973	1,165,950,910
+ Original cost/Historical cost/Acquisition cost	228	2,080,950,110	2,080,950,110
+ Accumulated depreciation(*)	229	(926,630,137)	(914,999,200)
III. Long-term biological assets	230		
- Livestock for periodic harvest	231		
a) Livestock for periodic harvest not yet mature	232		
b) Livestock for periodic harvest mature	233		
+ Historical cost	234		
+ Accumulated depreciation (*)	235		
- Long-term livestock for one-time harvest	236		
- Long-term seasonal crops or crops harvested once	237		
- Provision for long-term biological assets (*)	238		
IV. investment property	240	0	0
+ Historical cost	241	0	0
- Accumulated depreciation (*)	242	0	0
V. Long-term work in progress	250	906,000,000	0
- Long-term work in progress	251	0	0
- Long-term construction in progress	252	906,000,000	0
VI. Long-term financial investments	260	19,867,563,703	27,225,280,353
- Investments in subsidiary	261		
- Investments in joint-venture, associates	262	19,867,563,703	27,225,280,353
- Equity Investments in Other Entities	263	0	0
- Provision for impairment of long-term investments in other entities	264		
- Long-term held-to-maturity investments	265	355,000,000	355,000,000
- Provision for long-term held-to-maturity investments (*)	266	(355,000,000)	(355,000,000)
VII. Other long-term assets	270	44,214,542,936	44,616,270,162
- Long-term prepaid expenses	271	44,145,880,655	44,576,329,019
- Deferred tax assets	272	68,662,281	39,941,143
- Long-term Equipment, Supplies, and Spare Parts	273		
- Other long-term assets	274	0	0
- Goodwill	279		
TOTAL ASSETS	280	367,693,520,907	353,832,867,836
RESOURCES		0	0
C. LIABILITIES	300	177,597,342,026	172,048,724,835
I. Current liabilities	310	174,501,972,026	168,847,354,835
- Short-term Trade payables	311	65,596,194,623	57,910,878,853
- Short-term Advances from customers	312	13,427,628,205	14,694,155,408
- Dividends and profits payable	313		
- Taxes and payable to state budget	314	8,487,285,383	1,488,938,068
- Payables to employees	315	11,639,034,890	18,245,922,858
- Short-term accrued expenses	316	3,577,825,428	3,414,982,756
- Short-term internal payables	317	0	0
- Short-term payables under construction contracts	318	0	0
- Short-term deferred revenue	319	0	0
- Other Short-term payables	320	15,998,220,619	15,780,936,919
- Short-term loan and payable for finance leasing	321	54,906,487,455	56,164,044,550
- Short-term provisions for liabilities	322	0	0
- Bonus & welfare funds	323	869,295,423	1,147,495,423
- Stabilization fund	324	0	0

- Trading Government bonds	325		0	0
II. Non-current liabilities	330		3,095,370,000	3,201,370,000
- Long-term Trade payables	331		0	0
- Long-term Advances from Customers	332		0	0
- Long-term taxes and payables to state budget	333			
- Long-term Accrued Expenses	334		0	0
- Working capital from subunits	335		0	0
- Long term payables to related parties	336		0	0
- Long-term deferred revenue	337		0	0
- Other long-term liabilities	338		1,310,000,000	1,416,000,000
- Long-term loans and obligations under finance leases	339		0	0
- Convertible bond	340		0	0
- Preference shares	341		0	0
- Deferred tax liabilities	342			
- Provision for long-term liabilities	343		1,785,370,000	1,785,370,000
- Science and Technology Development Fund	344		0	0
D. OWNERS'S EQUITY	400		190,096,178,880	181,784,143,001
- Owner's Contributed Capital	411		72,276,620,000	72,276,620,000
+ Ordinary shares with voting rights	411a			
+ Preference shares	411b			
- Share premium	412		25,425,165,374	25,425,165,374
- Option to convert bonds	413		0	0
- Other equity	414		0	0
- Treasury shares (*)	415		(343,472,600)	(343,472,600)
- Asset revaluation difference	416		0	0
- Exchange rate differences	417		0	0
- Investment and development fund	418		40,673,334,997	40,673,334,997
- Other fund of owners' equity	419		0	0
- Retained earnings	420		52,064,531,109	43,752,495,230
+ Retained earnings accumulated to the prior year end	420a		43,657,828,230	11,302,797,567
+ Retained earnings of the current year	420b		8,406,702,879	32,449,697,663
- Non-controlling interest	429			
TOTAL RESOURCES	440		367,693,520,906	353,832,867,836

Note:

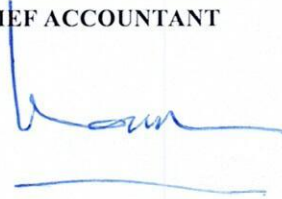
- (1) Items with no data may be omitted, but the order and code of items must not be changed
(2) Figures in items marked with (*) are recorded as negative numbers in parentheses (...)

PREPARER



DO HONG HANH

CHIEF ACCOUNTANT



TRAN VAN PHUC



CONSOLIDATED STATEMENT OF INCOME

Quarter I - YEAR 2026

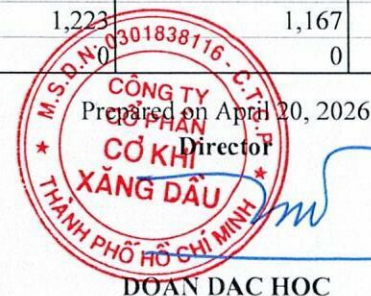
Item	Code item	Note	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
- Revenue from sales and services (1)	01		316,967,336,798	249,714,176,224	316,967,336,798	249,714,176,224
- Revenue deductions	02		0	0	0	0
- Net revenue from sales and services (10 = 01 - 02)	10		316,967,336,798	249,714,176,224	316,967,336,798	249,714,176,224
- Costs of goods sold	11		288,016,150,120	219,307,005,842	288,016,150,120	219,307,005,842
- Gross profit from sales and services (20=10-11)	20		28,951,186,678	30,407,170,382	28,951,186,678	30,407,170,382
- Profit/loss from sale and liquidation of investment property	21					
- Financial income	22		14,070,816	43,986,894	14,070,816	43,986,894
- Financial expenses	23		897,296,792	790,820,105	897,296,792	790,820,105
+ Borrowing costs	24		789,230,219	785,296,329	789,230,219	785,296,329
- Costs to sell	25		9,470,057,214	7,419,293,045	9,470,057,214	7,419,293,045
- General and administrative expenses	26		11,480,550,432	15,453,312,798	11,480,550,432	15,453,312,798
- Share of profit or loss in joint venture	27		2,763,463,991	3,492,757,472	2,763,463,991	3,492,757,472
- Operating profit {30=20+21+(22-23)-(25+26)+27}	30		9,880,817,047	10,280,488,800	9,880,817,047	10,280,488,800
- Other income	31		616,549	26,290,000	616,549	26,290,000
- Other expenses	32		4,610,283	0	4,610,283	0
- Other profit (40=31-32)	40		(3,993,734)	26,290,000	(3,993,734)	26,290,000
- Total accounting profit before tax (50=30+40)	50		9,876,823,313	10,306,778,800	9,876,823,313	10,306,778,800
- Current Corporate Income Tax Expense	51		1,462,841,571	1,391,175,043	1,462,841,571	1,391,175,043
- Deferred Corporate Income Tax Expense	52		(28,721,138)	(17,844,264)	(28,721,138)	(17,844,264)
- Profit after tax (60=50-51-52)	60		8,442,702,880	8,933,448,021	8,442,702,880	8,933,448,021
- Profit after tax of Parent company	61		8,442,702,880	8,933,448,021	8,442,702,880	8,933,448,021
- Profit after tax of non-controlling interests	62		0	0	0	0
- Basic Earnings Per Share (*)	70		1,167	1,223	1,167	1,223
- Diluted Earnings per Share (*)	71		0	0	0	0

PREPARED BY

DO HONG HANH

Chief Accountant

TRAN VAN PHUC



Prepared on April 20, 2026

Director


CASH FLOWS STATEMENT - CONSOLIDATED

(Indirect method)

For the period from January 01, 2026 to March 31, 2026

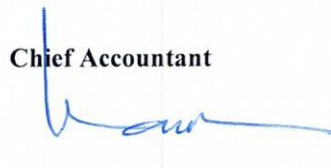
Items	Code	Notes	2026	2025
I. Cash flows from operating activities			0	0
1. Profit before tax	01		9,876,823,313	10,306,778,800
2. Adjustments for				
- Depreciation of fixed assets	02		2,816,145,848	2,168,793,088
- Provisions	03		0	0
- Exchange rate differences due to revaluation of monetary it	04		69,950,815	1,545,324
- Profit/loss from investing and financial activities	05		879,877,603	742,922,626
- Borrowing costs	06		817,962,477	785,296,329
- Other adjustments	07			
3. Operating profit before changes in working capital	08		14,460,760,056	14,005,336,167
- Increase/decrease in receivables	09		(2,044,151,611)	11,816,541,308
- Increase/decrease in Inventories	10		(4,698,401,222)	(4,352,257,442)
- Increase/decrease in payables (excluding interest payable, c	11		6,761,174,286	(8,434,853,155)
- Increase/decrease in prepaid expenses	12		(2,909,900,656)	(2,537,564,876)
- Increase/decrease in Trading securities	13			
- Borrowing costs paid	14		(903,099,163)	(819,471,536)
- Corporate income tax paid	15		(834,495,443)	(3,990,865,681)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(4,669,459,380)	(1,710,279,733)
Net cash flows from operating activities	20		5,162,426,867	3,976,585,052
II. Cash flows from investing activities				
1. Cash paid for purchase and construction of fixed assets an	21			(729,383,338)
2. Cash received from liquidation and disposal of fixed assets	22			
3. Cash paid for lending, purchasing debt instruments of othe	23			
4. Cash received from recovery of loans, resale of debt instru	24			
5. Cash paid for Equity Investments in Other Entities	25			
6. Cash received from recovery of Equity Investments in Oth	26			
7. Cash received from interest, dividends and profit sharing	27		12,445,056	43,230,590
Net cash flows from investing activities	30		12,445,056	(686,152,748)
III. Cash flows from financing activities			-	-
1. Cash received from issuance of shares, capital contribution	31			
2. Cash paid to owners for capital contribution, repurchase o	32			
3. Cash received from borrowings	33		17,581,418,918	46,515,719,258
4. Cash paid for principal debt repayment	34		(18,838,976,013)	(52,630,232,060)
5. Cash paid for principal finance lease liability	35			
6. Dividends and profits paid to owners	36		(66,402,910)	(42,874,810)
Net cash flows from financing activities	40		(1,323,960,005)	(6,157,387,612)
Net cash flows during the period (50 = 20+30+40)	50		3,850,911,918	(2,866,955,308)
Cash and cash equivalents at the beginning of the period	60		19,377,366,094	20,834,914,435
Effect of exchange rate fluctuations	61		(7,744,000)	(1,545,324)
Cash and cash equivalents at the end of the period (70 =	70		23,220,538,012	17,966,413,803

Prepared by



Do Hong Hanh

Chief Accountant



Tran Van Phuc

Ho Chi Minh City, April 20, 2026



Director

Doan Đac Hoc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS QUARTER I – 2026

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

- The Petroleum Mechanical Stock Company is a State-owned enterprise that was converted into a joint-stock company under Decision No. 132/1999/QĐ-TTg dated December 31, 1999, issued by the Prime Minister.
- Business Registration Certificate No. 063343, issued by the Department of Planning and Investment of Ho Chi Minh City on October 21, 1999, and re-registered under Certificate No. 0301838116 (12th amendment) on April 9, 2023.
- The company's headquarters is located at: 446 No Trang Long Street, Binh Thanh District, Ho Chi Minh City.
- The company's charter capital as per the Business Registration Certificate is: VND 72,276,620,000.
(Seventy-two billion two hundred seventy-six million six hundred twenty thousand Vietnamese dong).

2. Business field: Manufacturing, trading, and services.

3. Business activities:

The company's business activities include: Manufacturing and trading of mechanical packaging; importing and exporting raw materials, equipment, and supplies for production and business operations. Industrial construction. Trading of petroleum materials and equipment. Building and repairing ships, barges, and other mechanical products. Retail dealership for petroleum products, buying and selling petroleum. Manufacturing and repairing tanks and reservoirs. Repairing various types of tanker trucks. Investing in the construction and leasing of industrial park infrastructure and commercial centers. Trading in specialized transport vehicles.

4. Characteristics of the company's operations during the fiscal year affecting the financial statements

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Accounting period

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Accounting currency

The currency used in accounting records is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Enterprise Accounting Policy issued under Circular No. 43/2026/TT-BTC dated April 20, 2026, by the Ministry of Finance and other supplementary guiding documents and circulars.

2. Statements for the compliance with Accounting Standards and System

The Company has applied the Vietnamese Accounting Policy and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with the

regulations of the standards, the circulars guiding the implementation of the standards, and the current accounting policy being applied.

3. Accounting method applied in Financial Statements

The company applies the accounting book format: Recording vouchers.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

- Transactions in foreign currencies other than USD and VND are converted into USD at the actual exchange rate at the time of the transaction. At the end of the year, monetary items denominated in foreign currencies other than USD and VND are converted at the average interbank exchange rate announced by the State Bank of Vietnam on the closing date of the accounting period.
- Short-term investments with a maturity of no more than 3 months that are easily convertible into cash and carry minimal risk of conversion into cash from the purchase date of the investment are reported at the reporting date.

2. Inventories

- Inventories are measured at cost. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.
- The value of ending inventories is determined using the first-in, first-out (FIFO) method and is accounted for using the perpetual inventory system.
- A provision for inventory devaluation is recognized when the cost exceeds the net realizable value. Net realizable value is the estimated selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Tangible fixed assets and depreciation

- Fixed assets are recorded at cost less accumulated depreciation. The cost of fixed assets includes all expenditures incurred by the company to acquire the asset and bring it to a state ready for use. Subsequent expenditures are added to the cost of the fixed asset only if it is certain that these costs will increase the future economic benefits derived from the use of the asset. Costs that do not meet these criteria are recognized as expenses in the period incurred.
- When fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is included in the income or expenses of the period.
- Depreciation is calculated using the straight-line method. The estimated useful lives are as follows:

<u>Type of fixed asset</u>	<u>Years</u>
+ Building and structures	06 - 25 years
+ Machinery and equipment	06 - 10 years
+ Transportation vehicles	06 - 10 years
+ Office equipment	04 - 05 years

4. Financial investments

- Investments in associates are accounted for using the cost method. Net profits distributed by associates after the date of investment are recognized in the Income Statement. Other distributions (beyond net profits) are considered as a recovery of investment and are deducted from the carrying value of the investment.
- Investments in joint ventures are accounted for using the cost method. Contributions to the joint venture are not adjusted based on changes in the company's share of the net assets of the joint venture. The Income Statement reflects income distributed from the cumulative net profits of the joint venture arising after the contribution.

- Investments in securities at the reporting date are classified as:
 - + Short-term assets if they have a recovery period of less than 1 year or within a single business cycle.
 - + Long-term assets if they have a recovery period of more than 1 year or over one business cycle.
- Provisions for investment devaluation are made at year-end for the difference between the cost of investments recorded in the accounting books and their market value at the time of provisioning.

5. Borrowings

- Borrowing costs are recognized as production and business expenses during the period when incurred, except for borrowing costs directly related to the construction or production of incomplete assets, which are capitalized into those assets when the conditions specified in Vietnamese Accounting Standard No. 15 "Borrowing Costs" are met.
- Borrowing costs directly related to the construction or production of incomplete assets, which are capitalized, include interest on loans, allocation of discounts or premiums on bond issuance, and other ancillary costs associated with the borrowing process.

6. Prepaid expenses

- Prepaid expenses related only to the current fiscal year are recognized as production and business expenses within the fiscal year.

7. Payables

- Actual expenses that have not yet occurred but are accrued in the production and business expenses of the period ensure that when actual expenses arise, they do not cause a sudden increase in production and business costs, adhering to the matching principle between revenue and expenses. When such expenses occur, if there is a discrepancy with the previously accrued amount, adjustments are made to increase or decrease the expense accordingly.

8. Shareholders' equity

- Owner's investment capital is recognized based on the actual contributed capital of the owners.
- Share premium is recognized as the difference between the actual issuance price and the par value of the shares.
- Other owner's equity is recognized as the remaining value between the fair value of assets donated or gifted by other organizations or individuals and the taxes payable (if any) related to those assets, excluding additional capital contributed from business activities.
- Treasury shares are shares issued by the company and subsequently repurchased. Treasury shares are recognized at actual value and presented on the balance sheet as a deduction from owner's equity.
- Undistributed after-tax profits are profits from the company's activities after adjustments for retrospective application of changes in accounting policies and prior-period material errors.

9. Revenue

- **Revenue from sale of goods:** Recognized when the following conditions are met:
 - + The significant risks and benefits of ownership have been transferred to the buyer;
 - + The company no longer retains control over or management of the goods as the owner;
 - + Revenue can be measured reliably;
 - + The company has received or will receive the economic benefits from the sale;
 - + Costs associated with the sale can be measured reliably;
- **Revenue from rendering of services:** Recognized when the outcome of the transaction can be reliably measured. For services provided over multiple periods, revenue is recognized based on the proportion of work completed as of the balance sheet date. The outcome is determined when the following conditions are met:

- + Revenue can be measured reliably;
- + Economic benefits from the service are probable;
- + The stage of completion can be reliably determined at the balance sheet date;
- + Costs incurred and the costs to complete the transaction can be reliably measured ;
- + The stage of completion is determined using the percentage-of-completion method ;
- **Financial income:** Includes interest income and other financial revenues, recognized when the following conditions are met:
 - + Economic benefits are probable;
 - + Revenue can be measured reliably;
 - + Dividends or profit shares are recognized when the company has the right to receive them;
- **Revenue from construction contract:** Revenue is determined based on the percentage of completion of the contract, calculated as the ratio of actual costs incurred for completed work at a specific time to the total estimated costs of the contract. In certain cases, revenue is recognized based on the percentage of contract completion confirmed by the investor as of the balance sheet date.

10. Financial expenses

Financial expenses include:

- Losses related to financial investments;
- Interest on loans or borrowings;
- Losses from exchange rate differences in foreign currency transactions;
- Provisions for devaluation of securities investments;
- These expenses are recognized in the total amount incurred during the period without offsetting against financial income.

11. Corporate income tax

- Current corporate income tax expenses are determined based on taxable income and the current corporate income tax rate applicable during the year.

12. Receivables

- Receivables are presented in the financial statements at their book value, net of provisions for doubtful debts.
- Provisions for doubtful debts are made for each overdue receivable based on its aging or expected losses.

13. Provision for liabilities and charges

- The recognized amount of a provision is the best estimate of the expenditure required to settle the present obligation as of the balance sheet date.
- Only expenses related to the initially recognized provision can be offset against that provision.
- Differences between unused provisions from prior periods and the newly calculated provision for the current reporting period are reversed, reducing production and business costs, except for provisions related to construction warranty obligations, which are reversed into other income.

V. NOTES TO THE FINANCIAL STATEMENTS.

V.01 Cash and cash equivalents

	31/03/2026	01/01/2026
- Cash on hand	436,325,382	1,456,528,057
<i>Vietnam dong</i>	436,325,382	1,456,528,057
<i>Gold, metal, precious stone</i>	-	-
- Cash in banks	22,784,208,630	17,920,838,037
<i>Vietnam Dong</i>	22,620,517,030	16,562,210,721
<i>Foreign currency</i>	163,691,600	1,358,627,316
Total	23,220,534,012	19,377,366,094

V.02 Short-term financial investments

	31/03/2026	01/01/2026
- Held-to-maturity investments (*)	355,000,000	355,000,000
- Provisions	(355,000,000)	(355,000,000)
Total	-	-

(*) Held-to-maturity investments as of March 31, 2026 represent investments in specific types of shares as follows:

Transaction code	Book value	Provision
UT- XI	355,000,000	355,000,000

V.03 Inventories (Original value)

	31/03/2026	01/01/2026
- Purchased goods in transit	-	-
- Raw materials	58,122,345,819	56,000,444,097
- Entrusted goods for sale	-	-
- Cost for work in process	16,912,367,365	9,760,691,608
- Finished products	6,566,551,767	9,395,409,105
- Goods	14,644,513,885	16,390,832,804
Total	96,245,778,836	91,547,377,614

- Provision for devaluation of inventories

Net realizable value of inventories

	-	-
--	----------	----------

V.04 Other assets

Current assets

	31/03/2026	01/01/2026
- Short-term prepaid expenses	5,402,073,885	2,061,724,865
- Deductible VAT	1,134,341,959	668,710,368
- Taxes and other receivables	401,136,688	73,939,370
- Other current assets	1,645,349,986	-
Total	8,582,902,518	2,804,374,603

Non-current assets

- Long-term prepaid expenses	44,145,880,655	44,576,329,019
- Deferred tax assets from leases	68,662,281	39,941,143
- Long-term deposits and prepayments	265,000,000	265,000,000
Total	44,479,542,936	44,881,270,162

FORM NO. B 09 - DN

V.05 Receivables

	31/03/2026	01/01/2026
- Short-term trade receivables from customers	93,332,292,869	97,940,155,978
Nuplex Resins (Vietnam) Pty. Ltd.	15,281,826,120	
Castrol Bp Petco Limited Liability Company	4,170,076,560	13,286,645,568
Sherwin-Williams (Vietnam) Ltd.		4,564,705,428
Petrolimex Song Be Co.,LTD	7,125,611,299	
Phuoc Nguyen Construction Investment Company Limited	4,841,985,600	
PPG Vietnam Company Limited.		3,275,372,124
KCC (Vietnam) Company Limited.		6,790,471,056
Akzo Nobel Vietnam Ltd.	5,635,590,737	7,568,607,600
Petrolimex Dong Nai		6,667,177,287
Petrolimex Gia Lai		5,679,788,455
Petrolimex Khanh Hoa		5,635,590,737
Other short-term trade receivables from customers	56,277,202,553	44,471,797,723
- Short-term prepayments to suppliers	4,627,635,463	4,214,324,546
Mega Company	240,682,901	240,682,901
CNBM INTERNATIONAL CORPORATION		2,192,046,891
Minh Duc Minh Tam Company	1,433,435,234	
Other suppliers	2,953,517,328	1,781,594,754

V.06 Other receivables

	31/03/2026	01/01/2026
- Advances receivable for employees	1,678,324,936	636,688,322
- Receivables from subcontracted petrol stations	666,328	408,007,789
- Receivables from construction teams	4,125,664,104	-
- Receivables from profits of P.M.G	10,121,180,641	-
- Personal income tax receivables	646,123,724	2,185,991,917
- Margin deposit receivables	486,683,432	94,683,432
- Other receivables	1,721,638,098	2,050,211,871
Total	18,780,281,263	5,375,583,331

V.08 Payables to suppliers

	31/03/2026	01/01/2026
- Short-term trade payables	65,596,194,623	57,910,878,853
Minh Duc Minh Tam Co., Ltd	23,992,478,576	17,162,289,322
Region II Petrolimex Company - One Member Limited	14,409,030,139	8,550,508,299
Grisw Orld Pump Company		1,572,669,942
VEEDER-ROOT COMPANY	4,534,393,106	
Phuong Nam Company		2,279,982,064
Pestima Company	1,834,931,560	2,104,996,024
Truong Phu Hung Thinh Mechanical Co., Ltd	1,462,579,200	3,338,290,000
Other suppliers	19,362,782,042	- 22,902,143,202
- Short-term advances from customers	13,427,628,205	14,694,155,408
Flint Group Vietnam Co., Ltd	785,160,000	
Petrolimex Ninh Thuan	5,047,954,919	5,047,954,919
XLI - Petrolimex	5,565,375,000	
VHL LOGISTICS JSC	433,754,777	1,458,701,970
Viet Nhan Company		5,358,000,000
Other customers	1,595,383,509	2,829,498,519

V.09 Taxes and amounts payable to the State bud	01/01/2026	Payable	Paid	31/03/2026
- Value added tax	309,637,830	1,254,282,422	1,562,483,445	1,436,807
- VAT for imported goods	0	1,467,570,135	1,467,570,135	0
- Special consumption tax	0	0	0	0
- Import & export duties	0	9,245,506	29,240,255	0
- Corporate income tax	476,830,358	1,462,841,571	834,495,443	1,115,790,886
- Personal income tax	349,411,734	675,980,670	682,087,527	210,341,575
- Land tax	0	6,818,149,200	0	6,818,149,200
- Other taxes	353,058,146	11,500,000	85,767,743	341,566,915
Total	1,488,938,068	11,699,569,504	4,661,644,548	8,487,285,383

V.10 Taxes and other receivables from the State t	31/03/2026	01/01/2026
- Personal income tax		
- VAT deducted	1,134,341,959	668,710,368
- Import & export duties	0	0
- Corporate income tax	0	0
- Other receivables from the State	401,136,388	73,939,370
Total	- 1,535,478,347	- 742,649,738

V.11 Other current payables	31/03/2026	01/01/2026
Short-term payables		
- Trade Union fees	107,182,600	198,092,100
- Social Insurance, Health Insurance, and Unemployment Insurance	1,329,720	1,329,720
- Payables to subcontracted petrol stations	212,381,261	500,000
- Dividends and other payables	8,361,463,566	8,427,866,476
- Payables to construction teams	5,202,014,448	4,566,619,599
- Other payables and liabilities	2,113,849,024	2,586,529,024
Total	15,998,220,619	15,780,936,919

Long-term payables

- Long-term deposits received	1,310,000,000	1,416,000,000
Total	1,310,000,000	1,416,000,000

PETROLEUM MECHANICAL JOINT STOCK COMPANY

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

Consolidated Financial Statements

For the fiscal year ended 31 March, 2026

MÃU SỐ B 09 - DN
V.12 Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
I- COST					
1- Opening balance	54,007,438,950	105,059,359,044	11,017,591,729	171,160,454	170,255,550,177
2- Additions	-	-	-	-	-
<i>Includes:</i>					
- New purchases					-
- New constructions					-
- Other increases (transfers)					-
3- Decrease	-	-	-	-	-
<i>Includes:</i>					
- Liquidation and sales					-
- Transfer to investment properties					-
- Other decreases					-
4- Closing balance	54,007,438,950	105,059,359,044	11,017,591,729	171,160,454	170,255,550,177
II- ACCUMULATED DEPRECIATION					
1- Opening balance	24,841,740,132	77,249,946,345	8,705,354,211	157,325,244	110,954,365,932
2- Depreciation for the year	625,904,280	1,977,931,269	187,583,454	13,095,908	2,804,514,911
3- Disposals	-	-	-	-	-
<i>Includes:</i>					
- Others					-
- Transfer to investment properties					-
- Liquidation					-
4- Closing balance	25,467,644,412	79,227,877,614	8,892,937,665	170,421,152	113,758,880,843
III- NET BOOK VALUE					
1- Opening balance	29,165,698,818	27,809,412,699	2,312,237,518	13,835,210	59,301,184,245
2- Closing balance	28,539,794,538	25,831,481,430	2,124,654,064	739,302	56,496,669,334

Tangible fixed assets pledged or mortgaged for bank loans.

V.13 Increases, decreases in intangible assets

Item	Land use rights	Other intangible fixed assets	Total
I- COST			
Opening balance	1,860,950,110	220,000,000	2,080,950,110
Additions	-	-	-
- New purchases			-
- Other increases			-
Decrease			-
Closing balance	1,860,950,110	220,000,000	2,080,950,110
II- ACCUMULATED AMORTIZATION			
Opening balance	694,999,200	220,000,000	914,999,200
Amortisation for the year	11,630,937		11,630,937
- Other increases			
- Liquidation and sales			
- Other decreases			
Closing balance	706,630,137	220,000,000	926,630,137
III- NET BOOK VALUE			
1- Opening balance	1,165,950,910	-	1,165,950,910
2- Closing balance	1,154,319,973	-	1,154,319,973

V.14 Investment property

Investment properties held for capital appreciation

31/03/2026

01/01/2026

Total

-

V.15 Construction in progress

31/03/2026

01/01/2026

Total

-

V.16 Short-term loans and obligations under finance leases

31/03/2026

01/01/2026

Short-term borrowings

- Bank loans

54,906,487,455

56,164,044,550

Long-term borrowings

- Bank loans

54,906,487,455

56,164,044,550

V.17 Owners' equity

Changes in owners' equity

	Contributed capital	Share premium	Treasury stock	Investment and development funds	Financial reserve funds	Retained earnings
A	1	2	4	7	8	6
- Balance as at 01/01/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		35,974,140,733
- Other increases						192,984,185
- Profit for the current year						32,687,697,663
- Allocation to the development investment fund						
- Allocation to the reward and welfare fund						(1,670,672,184)
- Dividend distribution for the current year						(21,605,316,000)
- Other increases						(741,200,000)
- Board of Directors' remuneration for the previous year						(481,500,000)
- Board of Directors' remuneration for the current year						(238,000,000)
- Profit distribution under the business method						
- Supplementary Corporate Income Tax						
- Adjustments under the equity method						(365,639,167)
Closing balance for the previous year	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		43,752,495,230
- Balance as at 01/01/2025	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		43,752,495,230
- Other increases						
- Profit for the current year						8,442,702,880
- Allocation to the development investment fund						
- Allocation to the reward and welfare fund						
- Dividend distribution for the current year						
- Other increases						
- Board of Directors' remuneration for the previous year						(94,667,000)
- Board of Directors' remuneration for the current year						(36,000,000)
- Profit distribution under the business method						
- Supplementary Corporate Income Tax						
- Adjustments under the equity method						
Closing balance for the current year	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		52,064,531,110

Details of owner's equity investment

- Others contributed capital	72,017,720,000
- Treasury shares	258,900,000
Total	72,276,620,000
- Number of treasury shares	25,890

FORM NO. B 09 - DN

V.18 Capital transactions with owners and distribution of dividends and profits

	31/03/2026	01/01/2026
- Owners' equity		
+ Opening equity	72,276,620,000	72,276,620,000
+ Equity contribution during the year		
+ Equity reduction during the year		
+ Closing equity	72,276,620,000	72,276,620,000

V.19 Shares

	31/03/2026	01/01/2026
- Number of shares registered for issuance	7,227,662	7,227,662
- Number of shares issued to the public	7,227,662	7,227,662
+ Ordinary shares	7,227,662	7,227,662
+ Preference shares		
- Number of treasury shares	25,890	25,890
+ Ordinary shares	25,890	25,890
+ Preference shares		
- Number of outstanding shares in circulation	7,201,772	7,201,772
+ Ordinary shares	7,201,772	7,201,772
+ Preference shares		

A common share has par value of VND 10,000

V.20 Total revenue from sales of goods and rendering of services

V.21 Revenue from sales of goods and rendering of services

Revenue deductions

- Trade discount		
- Sales discount		
- Sales returns		
- Special consumption tax		
- Export tax		
- Net revenue from sales of goods and rendering of services		

<i>From 01/01/2025 to 31/03/2026</i>	<i>From 01/01/2025 to 31/03/2025</i>
316,967,336,798	249,714,176,224

V.22 Cost of goods sold and services rendered

V.23 Financial income

	<i>From 01/01/2025 to 31/03/2026</i>	<i>From 01/01/2025 to 31/03/2025</i>
- Bank interest	8,029,972	9,777,956
- Profit from securities investment activities	-	-
- Dividends and shared profits	-	-
- Foreign exchange gain	1,625,760	274,512
- Others	4,415,084	33,934,426
Total	14,070,816	43,986,894

V.24 Financial expenses

	<i>From 01/01/2025 to 31/03/2026</i>	<i>From 01/01/2025 to 31/03/2025</i>
- Bank loan interest fees	826,962,477	785,296,329
- Exchange rate differences	70,334,315	3,820,324
- Loss from stock trading activities	-	-
- Others	-	1,703,452

Total

897,296,792

790,820,105

V.25 Production costs by factor

1. Raw materials
2. Labour
3. Depreciation and amortisation
4. Out-sourced services
5. Other monetary expenses

Total

*From 01/01/2025 to
31/03/2026*

*From 01/01/2025 to
31/03/2025*

90,153,524,935

67,940,604,357

4,493,343,027

4,466,338,990

2,816,145,848

2,168,793,088

13,333,542,692

12,842,428,730

12,517,717,655

13,271,778,102

123,314,274,157

100,689,943,267

V.26 Corporate income tax payable and after tax profit for the period

The company is obligated to pay the following taxes:

- Corporate income tax:

The corporate income tax rate at the parent company is 20%

The corporate income tax rate at the subsidiary company is 20%

- Value Added Tax (VAT): Payable at a rate of 10%.

- Other taxes as prescribed by current regulations in Vietnam.

*From 01/01/2025 to
31/03/2026*

*From 01/01/2025 to
31/03/2025*

9,876,823,313

10,306,778,800

- Total pre-tax accounting profit:

- Adjustments to accounting profit for determining taxable income:

+ Increases in profit adjustments:

52,632,565

52,632,565

+ Decreases in profit adjustments:

3,492,757,472

- Total taxable income

9,929,455,878

6,866,653,893

- Corporate income tax expense payable

1,462,841,571

1,391,175,043

- Deferred corporate income tax expense

(28,721,138)

(17,844,264)

- Increase in corporate income tax expense

- Net profit after corporate income tax

8,442,702,880

8,933,448,021

Comparative data

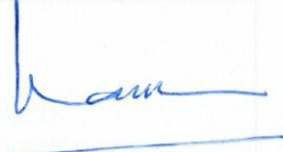
The comparative figures are based on the financial statements for the fiscal year ended 31/12/2025, which have been audited.

PREPARER



DO HONG HANH

CHIEF ACCOUNTANT



TRAN VAN PHUC



Hồ Chí Minh City, April 20, 2026

DIRECTOR

DOAN DAC HOC