

**PETROLIMEX INFORMATION TECHNOLOGY AND
TELECOMMUNICATION JOINT STOCK COMPANY**



PETROLIMEX

**INTERIM FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD FROM 01/01/2025 TO 30/06/2025**

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INTERIM BALANCE SHEET

As of June 30, 2025

Form No. B01 - DN
Unit: VND

Items	Code	Note	30/06/2025	01/01/2025
1	2	3	4	5
A. Current assets	100		75,782,876,083	86,888,587,524
I. Cash and cash equivalents	110		24,349,342,469	25,269,180,330
1. Cash	111	5	4,702,349,790	10,135,572,930
2. Cash equivalents	112		19,646,992,679	15,133,607,400
II. Short-term financial investment	120		3,313,105,839	3,236,494,035
3. Held to maturity Investments	123	6	3,313,105,839	3,236,494,035
III. Short-term receivables	130		30,333,008,089	46,909,061,211
1. Short-term receivables of customers	131	7	26,371,642,059	46,390,390,448
2. Short-term repayments to suppliers	132		3,376,685,440	1,259,513,952
6. Other short-term receivables	136	8	2,482,517,521	1,596,646,390
7. Short-term allowances for doubtful debts	137		-1,897,836,931	-2,337,489,579
IV. Inventories	140		15,920,100,379	8,314,457,508
1. Inventories	141	9	15,920,100,379	8,314,457,508
V. Other short-term assets	150		1,867,319,307	3,159,394,440
1. Short-term prepaid expenses	151	10	1,867,319,307	3,159,394,440
B. Long-term assets	200		14,016,531,721	14,227,478,840
I. Long-term receivables	210		589,190,000	589,190,000
6. Other long-term receivables	216	8	589,190,000	589,190,000
II. Fixed assets	220		3,586,334,739	4,131,465,827
1. Tangible fixed assets	221	11	3,586,334,739	4,131,465,827
- Original cost	222		19,251,749,081	18,980,907,973
- Accumulated depreciation	223		-15,665,414,342	-14,849,442,146
3. Intangible fixed assets	227	12		
- Original cost	228		1,654,405,900	1,654,405,900
- Accumulated amortisation	229		-1,654,405,900	-1,654,405,900
IV. Long-term assets in progress	240		4,168,375,001	3,359,511,363
2. Construction in progress	242	13	4,168,375,001	3,359,511,363
VI. Other long-term assets	260		5,672,631,981	6,147,311,650
1. Long-term prepaid expenses	261	10	5,672,631,981	6,147,311,650
TOTAL ASSETS	270		89,799,407,804	101,116,066,364
C. Liabilities	300		27,195,395,975	28,388,396,181
I. Short-term liabilities	310		27,075,395,975	28,268,396,181
1. Short-term trade payables	311	14	10,046,742,637	16,484,618,483

**PETROLIMEX INFORMATION TECHNOLOGY AND
TELECOMMUNICATION JSC**

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

**INTERIM FINANCIAL
STATEMENTS**

For the accounting period from
01/01/2025 to 30/06/2025

Items	Code	Note	30/06/2025	01/01/2025
1	2	3	4	5
2. Short-term prepayments from customers	312		1,846,829,200	568,278,594
3. Taxes and other payables to government budget	313	15	879,399,875	2,889,024,478
4. Payables to employees	314		864,538,572	5,212,962,756
8. Short-term unrealized revenue	318	17	307,208,666	661,533,867
9. Other short-term payables	319	16	7,731,830,816	562,611,729
11. Short-term payable provisions	321	18	172,631,775	185,722,331
12. Bonus and welfare funds	322		5,226,214,434	1,703,643,943
II. Long-term debt	330		120,000,000	120,000,000
7. Other long-term payables	337	16	120,000,000	120,000,000
D. OWNERS' EQUITY	400		62,604,011,829	72,727,670,183
I. Owners' equity	410	19	62,604,011,829	72,727,670,183
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
8. Development and investment funds	418		18,897,114,164	17,498,214,164
11. Undistributed profit after tax	421		4,706,897,665	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		2,412,941,646	13,988,503,533
TOTAL RESOURCES	440		89,799,407,804	101,116,066,364

Prepared as of July 20, 2025

Report author



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Director



Nguyen Van Quy

INTERIM INCOME STATEMENT
For the accounting period from 01/01/2025 to 30/06/2025

Form No. B02 - DN

Unit: VND

Items	Code	Note	The period		From the beginning of the year to	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and service provision	1	21	32,941,732,619	52,883,639,240	55,007,470,564	69,718,085,141
2. Revenue deductions	2					
3. Net revenues from sales and service provision	10		32,941,732,619	52,883,639,240	55,007,470,564	69,718,085,141
4. Cost of goods sold	11	22	17,851,504,334	33,868,448,822	32,352,105,300	44,636,083,697
5. Gross profit from sales and service provision	20		15,090,228,285	19,015,190,418	22,655,365,264	25,082,001,444
6. Financial income	21	23	228,070,964	283,066,866	390,617,405	549,205,253
7. Financial expenses	22	24	6,106,985		10,845,331	1,358,722
- In which: interest expenses	23					
8. Selling expenses	24	25	10,212,149,143	11,299,811,105	20,035,675,563	18,619,833,031
9. General administrative expenses	25					
10. Net profit from operating activities	30		5,100,043,121	7,998,446,179	2,999,461,775	7,010,014,944
11. Other income	31	26		38,825,679	17,271,222	42,124,375
12. Other expenses	32			450,760,401	555,940	450,760,401
13. Other profits	40			-411,934,722	16,715,282	-408,636,026
14. Accounting profit before tax	50		5,100,043,121	7,586,511,457	3,016,177,057	6,601,378,918
15. Current corporate income tax expense	51	27	603,235,411	1,859,192,302	603,235,411	1,859,192,302
16. Deferred corporate income tax expense	52					
17. Profit after tax	60		4,496,807,710	5,727,319,155	2,412,941,646	4,742,186,616
18. Basic earnings per share	70	29	1,153	1,469	619	1,216
19. Diluted earnings per share	71					

Report author



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Prepared as of July 20, 2025

Director



Nguyen Van Quy

INTERIM CASH FLOW STATEMENT

For the accounting period from 01/01/2025 to 30/06/2025

(Indirect method)

Form No. B03 - DN
Unit: VND

Items	Code	Note	This year	Previous year
<u>I. Cash flows from operating activities</u>				
<u>1. Profit before tax</u>	<u>1</u>		<u>3,016,177,057</u>	<u>6,601,378,918</u>
<u>2. Adjustments for</u>				
- Depreciation and amortisation	2		916,872,196	777,221,459
- Provisions	3		426,562,092	1,637,111,403
- Foreign exchange gain (loss) from revaluation of foreign currency balances	4		10,678,335	-39,872,930
- Gain (loss) from investing activities	5		-382,260,411	-506,997,989
<u>3. Operating profit before changes in working capital</u>	<u>8</u>		<u>3,988,029,269</u>	<u>8,468,840,861</u>
- Increase (decrease) in receivables	9		17,015,705,770	-6,319,522,107
- Increase (decrease) in inventories	10		-7,605,642,871	-6,228,161,969
- Increase (decrease) in payables (excluding loan interest and corporate income tax payable)	11		-12,097,770,548	3,822,963,779
- Increase (decrease) in prepaid expenses	12		1,766,754,802	2,486,572,494
- Corporate income tax paid	15		-2,153,012,277	-2,587,580,986
- Other payments for operating activities	17		-1,537,600,000	-3,683,000,000
<u>Net cash flows from operating activities</u>	<u>20</u>		<u>-623,535,855</u>	<u>-4,039,887,928</u>
<u>II. Cash flows from investing activities</u>				
1. Purchases of fixed assets and other long-term assets	21		-678,625,000	-60,000,000
3. Purchases of debt instruments, loans given	23			-150,494,543
4. Recovery of loans, sales of debt instruments	24			2,191,151,618
7. Received loan interest, dividends, profits	27		382,260,411	506,997,989
<u>Net cash flow from investment activities</u>	<u>30</u>		<u>-296,364,589</u>	<u>2,487,655,064</u>
<u>Net cash flow during the period (50=20+30+40)</u>	<u>50</u>		<u>-919,900,444</u>	<u>-1,552,232,864</u>
Cash and cash equivalents at the beginning of the period	60		25,269,180,330	24,710,865,723
Effects of changes in foreign exchange rates	61		62,583	39,872,930
<u>Cash and cash equivalents at the end of the period (70=50+60+61)</u>	<u>70</u>		<u>24,349,342,469</u>	<u>23,198,505,789</u>

Prepared as of July 20, 2025

Report author



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Director



Nguyen Van Quy

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(The explanations from page 06 to page 24 are constituent parts of the financial statements)

FORM NO. B09A - DN

1. COMPANY INFORMATION

1.1 1.1 Structure of ownership:

Petrolimex Informatics and Telecommunications Joint Stock Company (hereinafter referred to as the "Company"), headquartered at No. 1 Kham Thien, Van Mieu – Quoc Tu Giam Ward, Hanoi City, was equitized from the Center for Informatics and Automation. to automate Petrolimex according to Official Dispatch No. 589/CP-DMDN dated May 8, 2003 of the Prime Minister.

The company operates under the Joint Stock Company Business Registration Certificate No. 0101409374, first registered on September 23, 2003 and changed for the eighth time on July 27, 2023 by the Department of Planning and Investment of Hanoi City.

Charter capital is 39,000,000,000 VND (In words: Thirty-nine billion VND), share par value is 10,000 VND.

1.2 Business Sector: Trade and Services.

1.3 Business scope:

Codes of business lines	Name of business line
4651 (Main)	Wholesale of computers, peripherals and software Details: - Software provision; - Trading in computers, software, peripherals, electronic equipment, informatics, automation equipment and industrial line systems;
3313	Repair of electronic and optical equipment Details: Maintenance and repair of computers, software, peripherals, electronic equipment, informatics, automation equipment and industrial line systems;
3320	Installation of industrial machinery and equipment Details: Installation of computers, software, peripherals, electronic equipment, informatics, automation equipment and industrial line systems;
6201	Computer Programming Details: Software production;
6202	Computer consulting and computer system administration Details: Software consulting;
2620	Manufacturing of microcomputers and computer peripherals Details: - Computer manufacturing; - Manufacturing automation equipment;
7490	Other professional, scientific and technological activities have not been classified anywhere Details: - Science and technology development and application services; - Consulting on technology transfer and technical solutions in the field of electronics, informatics, automation;
6190	Other telecommunications activities Details: - Setting up networks and providing Internet services (IAP, ISP); - Providing (directly, reselling) telecommunications services (basic, value-added);
7740	Lease of non-financial intangible assets

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM NO. B09A - DN

(The explanations from page 06 to page 24 are constituent parts of the financial statements)

Codes of business lines	Name of business line
	Details: Leasing industrial designs, trademarks and other non-financial assets;
4652	Wholesale of electronic and telecommunications equipment and components Details: Trading in postal and telecommunications supplies, equipment, measurement and control equipment, automation equipment, electrical equipment, electronic components;
4610	Agents, brokers, auctions of goods Details: - Commercial brokerage; - Agents for buying, selling, consignment of goods.
7410	Dedicated design activities Details: Consultancy and design of automation systems (excluding construction design services and vehicle design;
6399	Other information services have not been classified anywhere Details: - Information storage and provision services; - Data storage services.
8559	Other education has not been classified anywhere Details: - Training to improve professional qualifications in the fields of electronics, informatics and automation; - Vocational training in electronics, automation, and informatics.
6810	Trading in real estate, land use rights belonging to owners, users or lessors Details: Real estate for lease;
7730	Rental of machinery, equipment and other tangible items without a driver Details: - Office machinery and equipment leasing services; - Rental of machinery, equipment, software and means of transport.

1.4 Normal production and business cycle: within 12 months.

1.5 The characteristics of the company's operations in the fiscal year have an impact on the financial statements: there are no material factors affecting the Company's financial statements.

1.6 Enterprise structure:

List of affiliated units without dependent accounting legal status:

Unit	Address	Main Business Activities
Dependent accounting units		
1. Southern Branch - Petrolimex Information Technology and Telecommunication JSC	No. 209 Hoang Van Thu, Phu Nhuan Ward, Ho Chi Minh City.	Equipment and software services business

1.7 Statement of comparability of information on financial statements: the information on financial statements is comparable.

1. ACCOUNTING PERIODS, MONETARY UNITS USED IN ACCOUNTING

Annual accounting period: starts from 01/01 and ends on 31/12.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(The explanations from page 06 to page 24 are constituent parts of the financial statements)

FORM NO. B09A - DN

Currency used in accounting: Vietnam Dong (VND).

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

Financial statements are presented in Vietnam Dong (VND), are prepared based on accounting principles in accordance with the provisions of the corporate accounting regime issued in Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/3/2016 of the Ministry of Finance, Vietnamese accounting standards and legal regulations related to the preparation and submission of financial statements.

3. SUMMARY OF MAJOR ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of this financial statement:

4.1 Basis for making financial statements

Financial statements are made on the basis of accrual accounting (except for information related to cash flows).

4.2 Currency conversion

The principle of foreign currency conversion is implemented in accordance with the provisions of Vietnam Accounting Standard No. 10 - Effects of exchange rate changes and Circular No. 179/2012/TT-BTC dated 24/10/2012 of the Ministry of Finance.

During the period, economic operations arising in foreign currencies are converted into VND at the actual exchange rate on the date of incurrence. The exchange rate difference is reflected in the revenue from financial activities (if profit) and financial expenses (if loss). Monetary items of foreign currency origin shall be revaluated according to the actual exchange rate at the end of the annual accounting period. The exchange rate difference due to the revaluation is reflected in the exchange rate difference and is carried forward to the revenue from financial activities (in case of profit) and financial expenses (in case of loss) at the end of the accounting period.

Types of exchange rates applied in the accounting period:

a) Principles for determining the actual exchange rate:

- Actual exchange rates for transactions in foreign currencies arising in the period:
- + The actual transaction rate when recording receivables: is the purchase rate of the commercial bank where the Company designates the customer to pay at the time the transaction arises;
- + Actual transaction rate when recording liabilities: is the selling rate of the commercial bank where the Company is expected to transact at the time the transaction arises.
- Actual exchange rates when re-evaluating currency items of foreign currency origin at the time of making financial statements:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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(The explanations from page 06 to page 24 are constituent parts of the financial statements)

- + The actual exchange rate when revaluating currency items of foreign currency origin classified as assets: is the foreign currency purchase rate of the commercial bank where the Company regularly has transactions at the time of making financial statements. For foreign currency deposits to banks, the actual exchange rate when re-evaluated is the purchase rate of the bank where the company opens the foreign currency account.

b) Principles for determining the book-recorded exchange rate:

- Nominal actual book exchange rate: It is the exchange rate upon recovery of receivables, deposits, deposits or payment of liabilities in foreign currencies determined according to the exchange rate at the time of arising transactions or at the time of period-end assessment of each object.
- Mobile weighted average book rate: means the exchange rate used by the Money Account Creditor when paying in foreign currency, determined on the basis of taking the total value reflected at the Cash Account Debit side divided by the actual amount of foreign currency available at the time of payment.

The exchange rate used for conversion at the time of January 1, 2025 is 25,251 VND/USD (Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office) and 24,110 VND/USD (Prosperity And Growth Commercial Joint Stock Bank), as of June 30, 2025 is 25,259 VND/USD (Prosperity And Growth Commercial Joint Stock Bank).

4.3 Cash and cash equivalents

Cash reflects all of the Company's existing cash at the end of the accounting period, including cash and demand bank deposits.

Cash equivalents reflect short-term investments with a payback period of not more than 03 months from the date of investment that can be easily converted into a specified amount of money and there is no risk in converting into cash at the time of reporting. recorded in accordance with the provisions of Vietnam Accounting Standard No. 24 - Cash Flow Report.

4.4 Financial investments

Investments held to maturity:

Bank deposits with a term of more than 3 months are not classified as cash equivalents.

Investment in capital contribution to other units:

These are investments in capital instruments that the Company does not control, co-control or have significant influence on the investee.

4.5 Accounts receivable

Receivables are monitored in detail according to the principal term, remaining term at the time of reporting, receivables, type of currency and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables shall be carried out according to the following principles:

- Customer receivables include commercial receivables arising from transactions of a buy-sell nature;

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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- Other receivables include receivables that are not commercial and not related to purchase and sale transactions, including: advances; deposits, deposits; must be collected for supplies and goods used to replace damaged materials and goods during the product warranty period.

The Company shall base itself on the remaining term at the time of reporting the receivables to classify them as long-term or short-term and re-evaluate the monetary items of foreign currency origin according to the principles presented in Explanation No. 4.2. Receivables recorded must not exceed the recoverable value.

4.6 Inventory

The Company's inventory includes: raw materials, goods and unfinished production and business costs determined according to the original price, in case the original price is greater than the net realizable value, the inventory is determined according to the net realizable value (According to Accounting Standard No. 02: Inventory).

Inventory is determined by the nominal price method.

Inventories shall be accounted according to the method of regular declaration.

Unfinished production and business expenses are determined according to each ongoing and unsettled project, including the value of raw materials, goods and other expenses directly related to the implementation of projects.

4.7 Tangible fixed assets, intangible fixed assets and depreciation

Tangible fixed assets and intangible fixed assets are presented at historical cost minus the accumulated wear and tear value. The historical cost of tangible fixed assets and intangible fixed assets is determined according to the original price.

The historical cost of tangible fixed assets and intangible fixed assets formed from procurement, investment, construction and transfer are all costs that the Company must spend to have fixed assets up to the time of putting such assets into a state of readiness for use.

Tangible fixed assets are depreciated according to the straight-line method, the depreciation amount is calculated by dividing the historical cost (:) by the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation calculation time of asset classes is as follows:

	Number of years of depreciation
Machinery and equipment	03 - 07
Means of transport, transmission equipment	06 - 07
Management equipment and instruments	03 - 05

Intangible fixed assets include computer software, labor management software and Support Center software, information system software that are depreciated according to the straight-line method, based on the estimated useful life from 03 to 05 years, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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4.8 Costs of unfinished capital construction

The cost of unfinished capital construction includes the cost of training human resources, salaries and other expenses to invest in new research projects, upgrading existing products, and investing in IT infrastructure,...

4.9 Upfront costs

Prepaid expenses are recorded according to the actual incurred, including: costs of tools, instruments, office repair costs, office rental costs and internet charges for business activities of many accounting periods.

Expenses for tools, tools for use, and expenses for office repairs shall be allocated to the results of business activities by the straight-line method from 12 to 24 months from the date of incurrence.

The cost of renting an office represents the amount of rent paid in advance, which is allocated to the results of business activities in a straight line method corresponding to the lease period.

Internet charges represent the amount paid in advance, which is allocated to the results of business activities in a straight line method corresponding to the time of use.

The Company shall classify short-term or long-term prepaid expenses based on the contractual prepayment period or the allocation time of each type of expense and shall not reclassify them at the time of reporting.

4.10 Liabilities

Liabilities are monitored in detail according to the original term, remaining term at the time of reporting, payables and other factors according to the Company's management needs. The classification of payables as payables to sellers, payable expenses and other payables shall be carried out on the following principles:

- Payables to sellers include commercial payables arising from transactions of a buy-sell nature;
- Payable expenses are the deductions before actual production and business expenses incurred in the period;
- Other payables include non-commercial payables, not related to the purchase, sale and supply of goods and services, including: payable trade union dues and other payables.

The company bases on the remaining term at the time of reporting of liabilities to classify as long-term or short-term. Liabilities are recorded not lower than the obligation to pay.

4.11 Payable Provisions

Payable provisions shall be recorded only when the following conditions are satisfied:

- The company has current debt obligations (legal obligations or joint obligations) as a result of an event that has already occurred;
- A decrease in the economic benefits that may result in the requirement to pay the debt obligation;
- Give a reliable estimate of the value of that debt obligation.

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Payable provisions are recorded based on the most reasonable estimate of the amount of money that will have to be spent to pay debt obligations;

Provision for warranty of products, goods and works as committed to customers or according to the provisions of the contract is the Company's estimate of the debt payable for the 12-month warranty period applied to products and goods on the basis of the Company's experience in the probability of defective products, repair costs at the works.

4.12 Equity

The owner's contributed capital as of June 30, 2025 reflects the contributed capital of shareholders inside and outside the enterprise, recorded according to the actual contributed capital of shareholders contributing shares, calculated according to the par value of issued shares.

4.13 Revenue and other income

Sales revenue is recognized when the following conditions are satisfied at the same time:

- The company has transferred most of the risks and benefits associated with the ownership of products and goods to the buyer;
- The company no longer holds the right to manage the goods as the owner or control of the goods;
- Revenue is determined with relative certainty;
- The company has or will derive economic benefits from the sale;
- Identify expenses related to sales transactions.

Revenue from provision of services shall be recognized when the following conditions are satisfied at the same time:

- Revenue is determined with relative certainty;
- The company has obtained or will derive economic benefits from the transaction of providing such services;
- Identify the part of the work completed at the time of reporting;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide such services.

Revenue from financial activities includes interest on deposits, margins, dividends distributed and interest on exchange rates. Concrete:

- Interest is determined relatively firmly on the basis of deposit balance, deposit and actual interest rate for each period.
- Dividends to be distributed are recorded according to the notice of the dividend payer.

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(The explanations from page 06 to page 24 are constituent parts of the financial statements)

- The exchange rate difference reflects the actual exchange rate difference interest incurred in the period of foreign-currency derivative operations and the exchange rate difference interest due to the revaluation of foreign currency-derived monetary items at the time of reporting.

Other income reflects income arising from events or operations separate from the Company's ordinary business activities, in addition to the above-mentioned revenues.

4.14 Cost of goods sold

The cost of goods sold includes the cost value of goods and services sold or provided in the period, which is recorded according to the actual arising in accordance with revenue.

4.15 Financial Costs

Financial expenses include exchange rate losses and other financial expenses, in which: exchangerate deviations reflect actual exchange rate losses incurred in the period of foreign-currency-derived operations and exchange rate losses due to revaluation of foreign-currency-derived currency items at the time report.

4.16 Cost of sales

Selling expenses reflect actual expenses incurred in the process of selling products, goods and providing services in the accounting period, including: expenses on salaries of employees of indirect labor departments (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of direct and indirect labor departments; the cost of office materials and labor tools; depreciation of fixed assets used for enterprise management; license tax and VAT are not deductible; warranty contingency expenses; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conferences, etc.).

4.17 Tax

Current income tax expenses reflect the payable corporate income tax amount incurred in the period.

Taxable income may differ from the total pre-tax accounting profit presented on the statement of business results because taxable income does not include taxable income or deductible expenses in other years (including carry-over losses, if any) and additionally do not include non-taxable or non-deductible norms.

The determination of the Company's taxes is based on the current tax regulations. However, these regulations change from time to time, and the determination of tax obligations depends on the results of the inspection by the competent tax authority.

4.18 Related Parties

Parties are deemed to be related parties to the Company if they have significant control or influence over the Company in decision-making of financial and operational policies or share key management members or are jointly subject to the influence of another company (same under the Group, Corporation).

Petrolimex Construction and Trading Corporation contributes 50.33% of the charter capital and has control over the Company in making decisions on financial and operational policies. Accordingly,

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Petrolimex Construction and Trading Corporation Limited is considered a related party (parent company) of the Company. Other subsidiaries and associated companies of Petrolimex Construction and Trading Corporation are also considered as related parties of the Company.

Key management personnel have the right and responsibility to plan, manage and control the Company's activities: the directors, the Company's management staff and the close family members of these individuals.

Individuals on the Board of Directors, Executive Board and close family members of these individuals are considered to be related parties of the Company.

5. CASH

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	2,753,468,047	796,052,470
- Demand deposits in banks	1,948,881,743	9,339,520,460
Total	4,702,349,790	10,135,572,930

6. FINANCIAL INVESTMENTS

Equity held until maturity

	Final Numbers		The first issue of the period	
	VND		VND	
	<i>Original price</i>	<i>Book value</i>	<i>Original price</i>	<i>Book value</i>
Short-term investment	3,313,105,839	3,313,105,839	3,236,494,035	3,236,494,035
- Term deposits	3,313,105,839	3,313,105,839	3,236,494,035	3,236,494,035
Total	3,313,105,839	3,313,105,839	3,236,494,035	3,236,494,035

7. CUSTOMER RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term customer receivables	26,371,642,059	46,390,390,448
- Details of customer receivables accounting for 10% or more of total customer receivables	8,615,971,123	19,883,990,996
Petrolimex Sai Gon - One Member Limited Liability	3,198,677,344	1,895,446,240
Vietnam National Petroleum Group	5,417,293,779	17,988,544,756
- Other customer receivables	17,755,670,936	26,506,399,452

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8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	VND		VND	
	Book value	Provision	Book value	Provision
a) Short-term	2,482,517,521		1,596,646,390	
- Employee receivables	1,654,870,756		557,104,593	
- Other receivables	827,646,765		1,039,541,797	
b) Long-term	589,190,000		589,190,000	
- Deposit, margin	589,190,000		589,190,000	

9. INVENTORY

	30/06/2025		01/01/2025	
	VND		VND	
	Original value	Recoverable amount	Original value	Recoverable amount
- Raw materials and materials	8,299,553,713		4,870,181,012	
- Tools and instruments	51,335,000		320,005,000	
- Unfinished production and business expenses	5,242,287,779		1,818,671,715	
- Finished product	2,104,049,133		1,023,650,932	
- Merchandise	222,874,754		281,948,849	
Total	15,920,100,379		8,314,457,508	

10. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	1,867,319,307	3,159,394,440
- Tools and instruments;	53,772,442	73,979,659
- Others	1,813,546,865	3,085,414,781
b) Long-term	5,672,631,981	6,147,311,650
- Tools and instruments;	1,503,634,530	1,678,127,254
- Others	4,168,997,451	4,469,184,396

11. TANGIBLE FIXED ASSETS

Unit: VND

	Machinery, equipment	Transportation means	Office equipment	Total
Original cost				
Balance at the beginning of the period	12,029,915,157	5,356,345,909	1,594,646,907	18,980,907,973
- Newly purchased	30,892,290		239,948,818	270,841,108
- Other increase				
- Liquidation, sold				
- Other reductions				

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Ending balance	12,060,807,447	5,356,345,909	1,834,595,725	19,251,749,081
Accumulated depreciation				
Balance at the beginning of the period	7,942,798,451	5,356,345,909	1,550,297,786	14,849,442,146
- Depreciation during the period	892,969,681		23,902,515	916,872,196
- Liquidation, sold	100,900,000			100,900,000
- Other reductions				
Period-end balance	8,734,868,132	5,356,345,909	1,574,200,301	15,665,414,342
Residual value				
- As at 01/01/2025	4,087,116,706		44,349,121	4,131,465,827
- As at 30/06/2025	3,325,939,315		260,395,424	3,586,334,739

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of June 30, 2025 is VND 14,071,278,869.

12. INTANGIBLE FIXED ASSETS

	Unit: VND		
	Software Programs	Other intangible fixed assets	Total
Original cost			
Opening Balance	1,188,005,900	466,400,000	1,654,405,900
Ending balance	1,188,005,900	466,400,000	1,654,405,900
Accumulated amortization			
Opening Balance	1,188,005,900	466,400,000	1,654,405,900
- Amortization during the period			
Ending balance	1,188,005,900	466,400,000	1,654,405,900
Residual value			
- As at 01/01/2025			
- As at 30/06/2025			

The historical cost of intangible fixed assets that have been fully amortized but are still in use as of 30/06/2025 is 1,654,405,900 VND.

13. COST OF UNFINISHED CAPITAL CONSTRUCTION

	30/06/2025 VND	01/01/2025 VND
+ Building 2nd generation gasoline station management software (EGAS-II) and 2nd generation enterprise resource management software (PIACOM_ERP II)	3,509,647,727	3,086,784,090
+ Building petroleum depot management software (TAS)	386,000,001	
+ Building the Flexline export control product of DKI	272,727,273	272,727,273
Total	4,168,375,001	3,359,511,363

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14. PAYABLE TO THE SELLER

	30/06/2025		01/01/2025	
	VND		VND	
	Book value	Repayable amount	Book value	Repayable amount
Payables to short-term sellers	10,046,742,637	10,046,742,637	16,484,618,483	16,484,618,483
- Details for each object that accounts for 10% or more of the total payable amount	7,243,269,680	7,243,269,680	10,420,765,784	10,420,765,784
Tinhvan Technology Joint Stock Company			2,652,316,800	2,652,316,800
D2S Software Joint Stock Company	33,909,975	33,909,975	3,069,730,200	3,069,730,200
Techpro Technology Development Joint Stock Company	2,648,800,000	2,648,800,000		
DETECH Technology Development Support Joint Stock Company	1,722,869,698	1,722,869,698		
ECOME Trading & Engineering Technology Joint Stock Company	1,000,000,000	1,000,000,000	2,500,000,000	2,500,000,000
MBSOFT Vietnam Trading and Technology Services Co., Ltd.	767,225,000	767,225,000	1,739,645,500	1,739,645,500
Veeder Root Company	1,070,465,007	1,070,465,007	459,073,284	459,073,284
- Others	2,803,472,957	2,803,472,957	6,063,852,699	6,063,852,699

15. TAXES AND AMOUNTS PAYABLE TO THE STATE

	01/01/2025	Arising in the period		30/06/2025
	VND	VND		VND
	Payable	Payable amount	Paid	Payable
- Value Added Tax	673,749,971	234,530,191	728,683,018	179,597,144
- Value Added Tax on Imports		449,130,217	449,130,217	
- Import and export taxes		22,618,312	22,618,312	
- Corporate Income Tax	2,153,012,277	603,235,411	2,153,012,277	603,235,411
- Personal income tax	62,262,230	1,208,669,528	1,174,364,438	96,567,320
- Fees and other payables		4,000,000	4,000,000	
Total	2,889,024,478	2,522,183,659	4,531,808,262	879,399,875

**PETROLIMEX INFORMATION TECHNOLOGY AND
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No. 1 Kham Thien Street, Van Mieu – Quoc Tu Giam Ward, Hanoi

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16. OTHER PAYABLE

	30/06/2025	01/01/2025
	VND	VND
Short-term	7,731,830,816	562,611,729
- Trade union funding;	223,505,178	89,255,103
- Social insurance;	372,918,000	76,080,000
- Health insurance;	61,827,600	
- Unemployment insurance;	13,551,600	
- Dividends and profits payable;	7,034,804,800	14,804,800
- Other payables.	25,223,638	382,471,826
Long-term	120,000,000	120,000,000
- Receive margin, long-term staking	120,000,000	120,000,000

17. UNREALIZED REVENUE

	30/06/2025	01/01/2025
	VND	VND
Short-term	307,208,666	661,533,867
- Prepaid revenue	307,208,666	661,533,867

18. PAYABLE PROVISIONS

	30/06/2025	01/01/2025
	VND	VND
Short-term	172,631,775	185,722,331
- Goods, products warranty provision		
- Construction warranty provisions	172,631,775	185,722,331

19. EQUITY

CHANGES OF OWNERS' EQUITY

	Owner's contributed capital	Development Investment Fund	Undistributed profit	Unit: VND Total
Balance as of 01/01/2024	39,000,000,000	16,181,814,164	14,039,652,486	69,221,466,650
- Profit in the previous year			4,742,186,616	4,742,186,616
- Other increases		1,316,400,000		1,316,400,000
- Other reductions			-11,798,700,000	-11,798,700,000
Balance as of 30/06/2024	39,000,000,000	17,498,214,164	6,983,139,102	63,481,353,266
Balance as of 01/01/2025	39,000,000,000	17,498,214,164	16,229,456,019	72,727,670,183
- Profit in this period			2,412,941,646	2,412,941,646
- Other increases		1,398,900,000		1,398,900,000
- Other reductions			-13,935,500,000	-13,935,500,000
Balance as of 30/06/2025	39,000,000,000	18,897,114,164	4,706,897,665	62,604,011,829

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DETAILS OF THE OWNER'S EQUITY

	30/06/2025	01/01/2025
	VND	VND
+ Other shareholders	39,000,000,000	39,000,000,000
Total	39,000,000,000	39,000,000,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT SHARING

a. Shareholders' capital

	In 2025	In 2024
	VND	VND
- Shareholders' capital		
+ Opening balance	39,000,000,000	39,000,000,000
+ Increase during the period		
+ Decrease during the period		
+ Closing balance	39,000,000,000	39,000,000,000
- Dividends distributed	7,020,000,000	7,800,000,000

b. Shares

	30/06/2025	01/01/2025
	VND	VND
- Number of shares outstanding		
+ Common shares	3,900,000	3,900,000
+ Preferred shares (classified as equity)		
* Par value of outstanding shares	10,000	10,000

c. Funds of enterprises

	30/06/2025	01/01/2025
	VND	VND
- Development Investment Fund	18,897,114,164	17,498,214,164

d. Undistributed after-tax profits

	In 2025	In 2024
	VND	VND
As at 01/01	16,229,456,019	14,039,652,486
Increase in the period	2,412,941,646	4,742,186,616
Profit in the period	2,412,941,646	4,742,186,616
Decrease in the period	13,935,500,000	11,798,700,000
Other decreases	13,935,500,000	11,798,700,000
As at 30/06	4,706,897,665	6,983,139,102

20. ITEMS OFF THE BALANCE SHEET

Foreign currencies of all kinds

	30/06/2025	01/01/2025
US Dollar (USD)	100	84,390

21. REVENUE FROM SALES AND SERVICE PROVISION

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	In 2025 VND	In 2024 VND
Total revenue from sales and service provision		
Revenue	55,007,470,564	69,718,085,141
- Sales revenue	21,192,466,661	32,837,100,678
- Revenue from service provision	33,815,003,903	36,880,984,463
22. COST OF GOODS SOLD		
	In 2025 VND	In 2024 VND
- Cost of goods sold	16,025,015,452	27,949,357,974
- Cost of services provided	16,327,089,848	16,686,725,723
Total	32,352,105,300	44,636,083,697
23. REVENUE FROM FINANCIAL ACTIVITIES		
	In 2025 VND	In 2024 VND
- Interest on deposits, loans	382,260,411	506,997,989
- Interest on exchange rate difference	8,356,994	42,207,264
Total	390,617,405	549,205,253
24. FINANCIAL COSTS		
	In 2025 VND	In 2024 VND
- Exchange rate loss	10,845,331	1,358,722
Total	10,845,331	1,358,722
25. COST OF SALES		
	In 2025 VND	In 2024 VND
Selling expenses incurred in the period	20,035,675,563	18,619,833,031
+ Employee expenses	8,809,582,361	8,197,371,744
+ Materials, Office supplies expenses	1,255,295,017	689,799,360
+ Amortization and Depreciation expenses	814,404,030	759,918,293
+ Outsourcing expenses	4,449,037,016	4,805,662,186
+ Other cash expenses	4,707,357,139	4,167,081,448
26. OTHER INCOME		
	In 2025 VND	In 2024 VND
- Fines collected		1,406,760
- Others	17,271,222	40,717,615
Total	17,271,222	42,124,375
27. OTHER EXPENSES		
	In 2025 VND	In 2024 VND

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- Penalties	555,940	450,760,401
Total	555,940	450,760,401

28. CURRENT CORPORATE INCOME TAX EXPENSES

	In 2025 VND	In 2024 VND
- Expenses for corporate income tax calculated on taxable income in the current year		
+ Total accounting profit (1)	3,016,177,057	6,601,378,918
+ Adjustments to increase and decrease accounting profit		
++Upward Adjustments (2)		
++Downward Adjustments (3)		
+ Total taxable profit (4)=(1)+(2)-(3)	3,016,177,057	6,601,378,918
++Profits subject to 10% tax rate (4a)		
++Profits are subject to a tax rate of 20% (4b)		
+ Payable CIT (5)=(4)*20%	603,235,411	1,320,275,784
+ CIT is reduced (6)=(4a)*10%*50%		
- Adjust the CIT expenses of previous years to the current income tax expenses of this year		538,916,518
Total current corporate income tax expenses	603,235,411	1,859,192,302

29. PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	In 2025 VND	In 2024 VND
- Raw material expenses	23,398,921,953	17,525,489,760
- Employee expenses	19,917,450,081	17,875,925,098
- Amortization and Depreciation expenses	798,669,030	777,221,459
- Outsourcing expenses	14,440,875,881	20,306,536,848
- Other cash expenses	4,018,385,349	4,603,181,680
Total	62,574,302,294	61,088,354,845

30. EARNINGS PER SHARE

	In 2025 VND	In 2024 VND
+ Profit after corporate income tax	2,412,941,646	4,742,186,616
+ Incremental adjustments		
+ Downward adjustments		
+ Profits distributed to shareholders owning ordinary shares	2,412,941,646	4,742,186,616
+ Amount of deduction from the reward and welfare fund (*)		
+ Weighted average number of common shares outstanding in the period	3,900,000	3,900,000
+ Basic earnings per share	619	1,216

(*): The Company will recalculate the basic profit per share with the data of the reward fund and benefits from profits in 2024 in the financial statements at the end of the fiscal year.

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31. EVENTS AFTER THE CLOSING DATE OF THE ACCOUNTING PERIOD

In terms of material aspects, there are no extraordinary events that occur after the date of preparation of this financial statement that affect the financial situation, business results and cash flows for the accounting period from January 1, 2025 to June 30, 2025.

32. INFORMATION ABOUT STAKEHOLDERS

- Deal with other stakeholders.

Other stakeholders with the Company include: affiliated companies, co-controlling businesses, individuals who have direct or indirect voting rights in the Company and their immediate family members, businesses managed by key employees and individuals with direct or indirect voting rights of the Company and their close family members.

Other stakeholders with the Company include:

Related Parties	Relationship
Petrolimex Construction and Trading Corporation One Member Limited	Parent Company
PTN Chemical Co., Ltd.	Together with the parent company
Petroleum Infrastructure Investment and Services Joint Stock Company	Together with the parent company
Petrolimex Construction Consulting Joint Stock Company	Together with the parent company
Vietnam National Petroleum Group	Parent company of Petrolimex Construction and Trading Corporation from 01/04/2020

Subsidiaries of Vietnam National Petroleum Group

Construction companies with 100% capital of Vietnam National Petroleum Group

Petrolimex Waterway Transport Corporation and its members

Petrolimex Petroleum Services Corporation (PTC) and its members

Petrolimex Petrochemical Corporation – Joint Stock Company and its members

GAS Petrolimex Corporation - Joint Stock Company

Petrolimex Jet Fuel Joint Stock Company

Van Phong Petroleum Bonded Warehouse Joint Venture Co., Ltd. (VPT)

Operations arising in the year between the Company and other related parties are as follows:

	<i>Unit: VND</i>	
	In 2025	In 2024
Selling equipment and providing services	23,345,827,818	53,052,920,712
Vietnam National Petroleum Group	5,327,832,874	23,235,290,026
Construction companies with 100% capital of Vietnam National Petroleum Group	15,432,853,215	23,847,915,186
Petrolimex Petrochemical Corporation - Joint Stock Company	104,650,000	511,356,000
Petrolimex Jet Fuel Joint Stock Company	681,820,000	911,925,000
Petrolimex Petroleum Services Corporation	48,000,000	187,140,000
Petrolimex Asphalt Co., Ltd.	465,990,000	417,390,000
Petrolimex Nghe Tinh Transport and Service Joint Stock Company	92,162,601	1,394,356,272
Petrolimex Da Nang Trading and Transport Joint Stock Company	240,096,000	155,616,000
Petrolimex Ha Tay Transport and Service Joint Stock Company	246,008,500	450,808,500

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	In 2025	In 2024
Petrolimex Hai Phong Transport and Service Joint Stock Company		183,870,000
Petrolimex Waterway Transport Corporation	17,000,000	259,990,000
Kien Giang Petroleum Co., Ltd.	175,334,628	190,786,628
Joint Stock Company - Petrolimex Construction & Trading Corporation	427,680,000	
VIPCO Petroleum Transportation Joint Stock Company		118,277,100
Cai Be Trading Service Joint Stock Company		240,000,000
Petrolimex Chemical Co., Ltd.		892,200,000
Petrolimex Hanoi Trading and Transport Joint Stock Company	86,400,000	56,000,000
Purchase of goods and use of services	604,666,658	390,954,403
Construction companies with 100% capital of Vietnam National Petroleum Group	56,436,501	9,888,299
Petroleum Infrastructure Investment and Services Joint Stock Company	38,934,157	44,126,410
Petrolimex Insurance Joint Stock Corporation - PJICO Dong Do Insurance Company	325,546,000	322,839,149
Petrolimex Construction and Trading Corporation One Member Limited	183,750,000	14,100,545
Dividend Distribution	3,533,229,000	3,925,810,000
Petrolimex Construction and Trading Corporation One Member Limited	3,533,229,000	3,925,810,000

At the end of the accounting period, the balance of debts with other related parties is as follows:

	<i>Unit: VND</i>	
	30/06/2025	01/01/2025
Short-term customer receivables	12,563,946,315	27,864,561,288
Vietnam National Petroleum Group	5,417,293,779	17,988,544,756
Construction companies with 100% capital of Vietnam National Petroleum Group	5,406,330,036	5,408,793,754
Petrolimex Hanoi Trading and Transport Joint Stock Company	95,040,000	
Petrolimex Petroleum Services Corporation		247,140,000
Petrolimex Thua Thien Hue Transport and Service Joint Stock Company	264,765,000	826,635,000
Petrolimex Construction and Trading Corporation Limited	594,847,000	124,399,000
Petrolimex Da Nang Trading and Transport Joint Stock Company	10,956,000	
Petrolimex Ha Tay Transport and Service Joint Stock Company	264,714,500	
Petroleum Mechanical Joint Stock Company		34,914,650
Petrolimex Petrochemical Corporation - Joint Stock Company		756,652,000
Petrolimex Chemical Co., Ltd.		1,560,850,000
Petrolimex Asphalt Co., Ltd.		576,450,000
Petrolimex Jet Fuel Joint Stock Company	510,000,000	
Cai Be Trading Service Joint Stock Company		160,000,000
Kien Giang Petroleum Co., Ltd.		180,182,128

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	30/06/2025	01/01/2025
<i>Payable to short-term sellers</i>	<i>421,221,000</i>	<i>219,096,000</i>
Vietnam National Petroleum Group	219,096,000	219,096,000
Petrolimex Construction and Trading Corporation Limited	202,125,000	
<i>Short-term prepaid buyers</i>	<i>1,266,475,550</i>	<i>118,156,575</i>
Construction companies with 100% capital of Vietnam National Petroleum Group	218,466,450	118,156,575
Petrolimex Petroleum Services Corporation	141,540,000	
Construction Group 1 Joint Stock Company - Petrolimex	117,560,100	
Petroleum Mechanical Joint Stock Company	93,060,000	
Petrolimex Petrochemical Corporation - Joint Stock Company	695,849,000	
<i>Short-Term Seller Upfront</i>	<i>25,000,000</i>	<i>25,000,000</i>
Region I Petroleum Company - One Member Limited Company	25,000,000	25,000,000

33. COMPARATIVE FIGURES

The comparative data is the data on the 2024 General Financial Statements audited by CPA Vietnam Auditing Co., Ltd. and represented in accordance with the 2024 figures.

Report author



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Prepared as of July 20, 2025

Director



Nguyen Van Quy