

PETROLEUM MECHANICAL JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period ended June 30, 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petroleum Mechanical Joint Stock Company presents this report together with the Company's reviewed consolidated financial statements for the period ended June 30, 2025.

THE COMPANY

Petroleum Mechanical Joint Stock Company ("the Company") was established and operated under Business Registration Certificate No. 0301838116 firstly issued by Ho Chi Minh Department of Planning and Investment dated October 21, 1999, registered to change many times, the 12th time change dated July 03, 2020.

Charter capital of the Company according to the 12th 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 HNX with the code PMS.

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

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

The members of the Boards of Management, Supervisory and the Directors of the Company who have managed the Company during the period and up to the date of these interim consolidated financial statements include:

Board of Management

Mr. Dinh Viet Hoang	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

SUBSEQUENT EVENTS

According to the Board of Directors, events occurring after the balance sheet date, in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the accompanied Interim Consolidated Financial Statements for the period ended June 30, 2025.

AUDITORS

CPA VIETNAM Auditing Company limited - A Member of INPACT has reviewed the Interim Consolidated Financial Statements for the period ended June 30, 2025.

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

BOARD OF DIRECTORS' RESPONSIBILITY

The Company's Board of Directors is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 as well as of its income and cash flows statements for period ended June 30, 2025, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the interim consolidated Financial Statements, in order to limit errors and frauds;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 interim consolidated financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the interim consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

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

On behalf of the Board of Directors,



Doan Dac Hoc

Director

Ho Chi Minh City, August 19, 2025

No: 351/2025/BCSXHN-CPA VIETNAM-NV2

REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Petroleum Mechanical Joint Stock Company, prepared on August 19, 2025, from page 05 to page 37, including the interim consolidated Balance Sheet as at June 30, 2025, and the interim consolidated Income Statement, and interim consolidated Cash flows Statement for the period ended June 30, 2025, and Notes to the interim consolidated Financial Statements.

The Board of Directors' responsibility

The Board of Directors are responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Consolidated Financial Statements and for such internal control as the Board of Directors determine is necessary to enable the preparation of the Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Company's independent auditors.

The review of interim financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

Auditors' Opinion

Based on our review, we don't recognize any problem which causes us to believe that the accompanying interim consolidated financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at June 30, 2025 and the results of its operations and its cash flows for the period then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.


Nguyễn Thị Mai Hoa

Deputy General Director

Audit Practising Registration Certificate

No: 2326-2023-137-1

Authorised paper No. 08/2025/UQ-CPA VIETNAM date January 2, 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT**

Ha Noi, August 19, 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100=110+130+140+150)	100		207,710,996,235	200,884,993,115
I. Cash and cash equivalents	110	5.1	29,151,348,490	20,834,914,435
1. Cash	111		29,151,348,490	17,054,914,435
2. Cash equivalents	112		-	3,780,000,000
III. Short-term receivables	130		110,443,921,063	117,493,750,340
1. Short-term receivables from customers	131	5.2	81,607,183,544	92,748,634,627
2. Short-term repayments to suppliers	132	5.3	23,302,171,719	6,517,346,256
3. Other short-term receivables	136	5.4	5,534,565,800	18,227,769,457
IV. Inventories	140	5.5	64,939,890,523	61,793,137,913
1. Inventories	141		64,939,890,523	61,793,137,913
V. Other current assets	150		3,175,836,159	763,190,427
1. Short-term prepaid expenses	151	5.6	3,132,998,335	67,422,559
2. Deductible value added tax	152		42,837,824	353,216,133
3. Taxes and other receivables from government budget	153	5.12	-	342,551,735
B - LONG-TERM ASSETS (200=210+220+250+260)	200		120,537,079,423	127,188,591,968
I. Long-term receivables	210		265,000,000	565,000,000
1. Other long-term receivables	216	5.4	265,000,000	565,000,000
II. Fixed assets	220		52,075,514,653	55,690,915,511
1. Tangible fixed assets	221	5.7	50,886,301,869	54,478,440,853
- Historical costs	222		156,597,559,832	155,868,176,494
- Accumulated depreciation	223		(105,711,257,963)	(101,389,735,641)
2. Intangible fixed assets	227	5.8	1,189,212,784	1,212,474,658
- Historical costs	228		2,080,950,110	2,080,950,110
- Accumulated amortization	229		(891,737,326)	(868,475,452)
V. Long-term investments	250	5.9	22,622,863,652	24,416,883,058
1. Investments in joint ventures and associates	252		22,622,863,652	24,416,883,058
2. Investments in equity of other entities	253		355,000,000	355,000,000
3. Allowances for long-term investments	254		(355,000,000)	(355,000,000)
VI. Other long-term assets	260		45,573,701,118	46,515,793,399
1. Long-term prepaid expenses	261	5.6	45,485,645,747	46,459,799,426
2. Deferred income tax assets	262		88,055,371	55,993,973
TOTAL ASSETS (270 = 100+200)	270		328,248,075,658	328,073,585,083

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at June 30, 2025

RESOURCES	Code	Note	30/06/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		158,492,846,300	153,874,812,394
I. Short-term liabilities	310		155,694,200,300	151,153,166,394
1. Short-term trade payables	311	5.10	57,722,663,820	65,731,854,652
2. Short-term prepayments from customers	312	5.11	7,439,095,329	4,730,695,019
3. Taxes and other payables to government budget	313	5.12	10,682,504,721	5,356,557,692
4. Payables to employees	314		7,590,314,730	16,798,043,321
5. Short-term accrued expenses	315	5.13	8,100,082,336	1,654,952,841
6. Other short-term payments	319	5.14	11,685,553,718	13,418,555,511
7. Short-term borrowings and finance lease liabilities	320	5.15	50,667,057,223	41,990,232,060
8. Bonus and welfare fund	322		1,806,928,423	1,472,275,298
II. Long-term liabilities	330		2,798,646,000	2,721,646,000
1. Other long-term payables	337	5.14	1,371,000,000	1,291,000,000
2. Long-term provisions	342		1,427,646,000	1,430,646,000
D- OWNERS' EQUITY (400 = 410)	400		169,755,229,358	174,198,772,689
I- Owners' equity	410	5.16	169,755,229,358	174,198,772,689
1. Contributed capital	411		72,276,620,000	72,276,620,000
- Ordinary shares with voting rights	411a		72,276,620,000	72,276,620,000
2. Capital surplus	412		25,425,165,374	25,425,165,374
3. Treasury shares	415		(343,472,600)	(343,472,600)
4. Development and investment funds	418		40,673,334,997	40,673,334,997
5. Undistributed profit after tax	421		31,723,581,587	36,167,124,918
- Undistributed profit after tax brought forward	421a		11,302,797,567	5,762,140,640
- Undistributed profit after tax for the current period	421b		20,420,784,020	30,404,984,278
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		328,248,075,658	328,073,585,083

Preparer

Do Thi Hong Hanh

Chief Accountant

Tran Van Phuc

Ho Chi Minh City, August 19, 2025



Director

Doan Dac Hoc

**PETROLEUM MECHANICAL
JOINT STOCK COMPANY**

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

Form B 02a - DN/HN

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended June 30, 2025

ITEMS	Code	Note	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
1. Revenues from sales and services rendered	01	6.1	559,426,144,925	711,859,985,398
2. Revenue deductions	02	6.1	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	559,426,144,925	711,859,985,398
4. Cost of goods sold	11	6.2	490,298,719,082	646,457,673,696
5. Gross revenues from sales and services render (20 = 10-11)	20		69,127,425,843	65,402,311,702
6. Financial income	21	6.3	153,155,921	194,284,807
7. Financial expenses	22	6.4	1,744,743,824	2,254,018,315
<i>In which: Interest expenses</i>	23		<i>1,696,118,466</i>	<i>2,188,147,464</i>
8. Profit (loss) in associated companies, joint ventures	24		5,518,763,940	2,973,162,269
9. Selling expenses	25	6.6	21,449,386,798	18,071,736,473
10. General administration expenses	26	6.6	25,807,458,440	28,983,835,180
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		25,797,756,642	19,260,168,810
12. Other income	31	6.7	94,314,888	63,345,003
13. Other expenses	32	6.7	749,638,682	140,318,220
14. Other profits (40 = 31-32)	40	6.7	(655,323,794)	(76,973,217)
15. Total net profit before tax (50 = 30+40+45)	50		25,142,432,848	19,183,195,593
16. Current corporate income tax expenses	51	6.8	4,654,710,226	3,451,811,899
17. Deferred corporate income tax expenses	52		(32,061,398)	9,403,300
18. Profits after enterprise income tax (60 = 50-51-52)	60		20,519,784,020	15,721,980,394
19. Profit after tax of shareholders of the parent company	61		20,519,784,020	15,721,980,394
21. Basic earnings per share	70	6.9	2,836	1,960


Ho Chi Minh City, August 19, 2025

Preparer



Do Thi Hong Hanh

Chief Accountant



Tran Van Phuc

Director



Doan Duc Hoc

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period ended June 30, 2025

ITEMS	Code	Note	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		25,142,432,848	19,183,195,593
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4,344,784,196	5,226,428,644
- Provisions	03		(3,000,000)	-
- Gains (losses) on unrealized exchange rate differences	04		(2,157,808)	(6,096,897)
- Gains (losses) on investing activities	05		(5,577,594,980)	(12,615,163,449)
- Interest expenses	06		1,696,118,466	2,188,147,464
3. Operating profit before changes in working capital	08		25,600,582,722	13,976,511,355
- Increase (decrease) in receivables	09		7,972,752,938	76,307,625,760
- Increase (decrease) in inventories	10		(3,146,752,610)	15,476,099,752
- Increase (decrease) in payables	11		(2,488,637,310)	(35,038,025,181)
- Increase (decrease) in prepaid expenses	12		(2,091,422,097)	(3,239,218,576)
- Interest paid	14		(1,688,399,963)	(2,155,313,833)
- Enterprise income tax paid	15		(4,138,735,381)	(2,900,166,008)
- Other payments on operating activities	17		(4,645,019,392)	(3,511,733,000)
Net cash flows from operating activities	20		13,945,988,668	58,915,780,269
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(729,383,338)	(1,499,000,000)
2. Proceeds from interests, dividends and distributed profits	27		7,005,975,219	143,869,326
Net cash flows from investing activities	30		6,276,591,881	(1,355,130,674)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		97,182,776,481	91,746,414,222
2. Repayment of principal	34		(88,505,951,318)	(140,731,631,140)
3. Dividends and profits paid to owners	36		(20,583,074,450)	(11,654,642,077)
Net cash flows from financial activities	40		(11,906,249,287)	(60,639,858,995)
Net cash flows during the period (50 = 20+30+40)	50		8,316,331,262	(3,079,209,400)
Cash and cash equivalents at the beginning of the period	60	5.1	20,834,914,435	29,967,981,867
Effect of exchange rate fluctuations	61		102,793	5,094,869
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	29,151,348,490	26,893,867,336

Ho Chi Minh City, August 19, 2025

Preparer



Do Thi Hong Hanh

Chief Accountant



Tran Van Phuc

Director



Doan Duc Hoc

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2025

1. COMPANY INFORMATION

1.1. Structure of ownership

Petroleum Mechanical Joint Stock Company was established and operated under Business Registration Certificate No. 0301838116 firstly issued by Ho Chi Minh Department of Planning and Investment dated October 21, 1999, registered to change many times, the 12th time change dated July 03, 2020.

Charter capital of the Company according to the 12th 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 HNX with the code PMS.

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

The number of employees at the Company and its Subsidiaries as of June 30, 2025 is 210 people (The number of employees as of December 31, 2024 is 212 people).

1.2 Operating industry and principal activities

- Producing and trading in mechanical packaging. New construction and repair of tanks;
- Wholesale of fire prevention and fighting equipment and tools; rescue and life-saving equipment. Trading in petroleum supplies and equipment. Mechanical packaging business. Wholesale of fire protection tools and equipment; rescue and life-saving equipment;
- Renovating specialized vehicles. Repairing tank trucks of all types. Maintenance and repair of cars and motor vehicles;
- Petroleum transportation business by road. Car transport business;
- Building and repairing ships, barges and other mechanical products;
- Construction and installation of wastewater treatment systems;
- Buy and sell gasoline. Petroleum retail agency;
- Construction and installation of pressure pipeline systems, fire prevention and fighting systems;
- Investment in construction and leasing of infrastructure of industrial parks and commercial centers;

Main activities of the Company and its Subsidiaries during the period: Petroleum trading, construction and installation of brand identity and Production and trading of tanks, tanks, construction and repair of tanks.

1.3 Normal production and business cycle

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

**PETROLEUM MECHANICAL
JOINT STOCK COMPANY**

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

Form B 09a - DN/HN

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

1.4 The Company structure

As at June 30, 2025, the Company has subsidiaries, Associated companies as follows:

	Address	Main line of business	Ownership Ratio	Voting Right ratio	Benefit rate
<u>Subsidiaries</u>					
Dong Nai Petroleum Mechanical Company Limited	Lots 108-109-110, Nhon Trach Textile and Garment Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam	Manufacturing and trading mechanical packaging. Construction and repair of tanks...	100%	100%	100%
<u>Associated</u>					
P.M.G Gas Mechanical Company Limited	55 Nguyen Thi Huong Street, Nha Be Petroleum General Depot, Nha Be Commune, Ho Chi Minh City, Vietnam	Producing and trading all kinds of materials and industrial equipment for the gas, gasoline, oil industry, ...	49%	49%	49%

As of June 30, 2025, the Company has the following units operating in petroleum business:

Unit	Address
<u>Independent accounting</u>	
Tan Binh petroleum retail store - Branch of Petroleum Mechanical Joint Stock Company	Le Hong Phong Street, Tan Phuoc Quarter, Tan Dong Hiep Ward, Ho Chi Minh City
<u>Dependent accounting</u>	
Petrol station 982 (*)	982 Truong Son Street, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City

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

1.5 Statement of information comparability on the interim consolidated 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 interim consolidated financial statements are comparable.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 Accounting period

The Company's financial year begins on 1st January and ends on 31st December.

The Company's interim consolidated financial statements are prepared for the accounting period from 1st January 2025 to June 30, 2025.

2.2 Currency used in accounting

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

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 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 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 Interim consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim consolidated financial statements

The Company's interim consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on Guidelines for preparation and presentation of the interim consolidated financial statements specifically:

The interim consolidated financial statements include the Company's interim separate financial statements and the interim financial statements of the companies controlled by the Company (Subsidiaries) prepared up to the date June 30 every year. This control is achieved when the Company has the ability to control the financial and operating policies of the Companies receive investment in order to obtain benefits from the activities of these Companies.

Interim business results of Subsidiaries acquired or sold during the period are presented in the interim consolidated balance sheet from the date of purchase or until the date of sale of the investment in that subsidiary.

In case of necessity, the interim financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Company and the Subsidiaries are the same.

All transactions and balances between Companies within the same Company are eliminated when consolidating the interim financial statements.

The interest of non-controlling shareholders in the net assets of the Consolidated Subsidiary is determined as a Consolidated entry from the equity portion of the shareholders of the Holding Company. Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The interim consolidated financial statements for the accounting period ending June 30, 2025 are consolidated on the basis of the Company's interim separate financial statements for the accounting period ending June 30, 2025 of the parent company: Petroleum Mechanical Joint Stock Company, the subsidiary is Dong Nai Petroleum Mechanical Company Limited.

Accounting estimates

The preparation of the Interim consolidated financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Cash and bank deposits are recorded on the basis of actual revenue and expenditure.

Transactions in foreign currency

Transactions in currencies other than VND during the year are converted to VND at the actual exchange rate at the transaction date.

Assets and liabilities originating in currencies other than VND are converted into VND at the transfer buying rate and transfer selling rate of the commercial bank where the Company regularly has transactions. at the end of the accounting period.

All exchange rate differences are recorded in the interim consolidated income statement.

Financial investments

Investments in subsidiaries, associates and other investments

Investments in affiliated companies in which the Company has significant influence are presented using the equity method in the interim consolidated financial statements.

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

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Provision for devaluation of investments in other investments is made when there is solid evidence showing a decline in the value of these investments at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are recorded at cost. In case the net realizable value is lower than the original price, the net realizable value will be calculated.

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 determined by the estimated selling price less the estimated costs to complete the product and the costs of marketing, sales and distribution incurred.

Inventories are accounted for according to the regular declaration method and inventory value is calculated for tanker goods according to the actual specific method, for petroleum goods and other supplies follow the first-in, first-out method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

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

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Intangible fixed assets represent the value of computer software and are presented at cost less accumulated depreciation.

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.

Computer software and others are amortized on a straight-line basis over their estimated useful lives of 3 years.

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

Business cooperation contract (BCC)

The Company as capital contribution receiver

Cash and asset contribution received under BCC are recognized as payables in the financial statements.

Recognition of revenue and expenses according to BCC: Record revenue for many periods until the end of the business cooperation term as specified in the contract.

Prepaid expenses

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

Tools and equipment already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 36 months.

The land rental expense for the property located on National Highway 1A, Long An Ward, Tay Ninh Province is allocated to expenses using the straight-line method until August 10, 2046.

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 36 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the interim consolidated income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Accrued interest expense: Accrued according to the loan contract
- Other costs: Deducted in advance according to the estimate documents based on the contract and completed work volume.

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 at the end of the interim accounting period.

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

The difference between the unused provision made in the previous accounting period and the amount of provision payable in the reporting period is reversed and recorded as a decrease in production and business expenses during the year minus the difference. The larger of the provision payable for construction works warranty is reversed into other income during the year.

The Company's payable provisions are brand recognition construction warranty costs.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Owner's investment capital is recorded according to the owner's actual contributed capital.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares.

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

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

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes revenue from selling goods, revenue from providing services and revenue from construction contracts.

Revenue from sale

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

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

Revenue from services

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

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

Includes cost of construction works, cost of sales and service provision during the period recorded in accordance with revenue during the period.

Financial expenses

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

Corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings per shares

Basic earnings per shares are 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 period.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A 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 believes that the Company's main activities are trading petroleum, goods in the petroleum sector and building brand identity in a single geographical division, Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

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

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash	100,471,287	485,673,841
Bank deposits	29,050,877,203	16,569,240,594
Total	29,151,348,490	17,054,914,435

5.2 Short-term receivables from customers

	30/06/2025 VND	01/01/2025 VND
Short-term	81,607,183,544	92,748,634,627
KCC (Vietnam) Limited	7,488,129,990	-
Sherwin-Williams (Vietnam) Limited	5,453,484,740	8,708,903,500
Castrol Bp Petco Limited Liability Company	15,577,347,610	8,438,051,050
Others	53,088,221,204	75,601,680,077
Total	81,607,183,544	92,748,634,627

*In which: Receivables from related parties
(Details in Note 7.1)*

4,309,946,663 9,582,822,850

PETROLEUM MECHANICAL**JOINT STOCK COMPANY**

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

Form B 09a - DN/HN

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.3 Short-term repayments to suppliers

	30/06/2025	01/01/2025
	VND	VND
Short-term	23,302,171,719	6,517,346,256
FS Dynertek (Suzhou) Co., Ltd	11,573,850,000	-
Gilbarco GmbH	2,774,425,058	-
Mega Technology Service Company Limited	4,569,322,771	5,323,328,011
Others	4,384,573,890	1,194,018,245
Total	23,302,171,719	6,517,346,256

5.4 Other receivables*Unit: VND*

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	5,534,565,800	-	18,227,769,457	-
Collecting personal income tax	1,828,298,180	-	626,120,696	-
Advances	129,059,950	-	895,917,698	-
Short - term deposits	1,193,437,152	-	13,701,379,032	-
Others	2,383,770,518	-	3,004,352,031	-
Long-term	265,000,000	-	565,000,000	-
Long - term deposits	265,000,000	-	565,000,000	-
Total	5,799,565,800	-	18,792,769,457	-

5.5 Inventories*Unit: VND*

	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	31,572,450,124	-	32,960,393,828	-
Work in progress	5,610,144,818	-	3,644,089,478	-
Finished product	10,082,875,837	-	8,423,532,428	-
Goods	17,674,419,744	-	16,765,122,179	-
Total	64,939,890,523	-	61,793,137,913	-

The value of ending inventory used to mortgage and pledge loans as of June 30, 2025 is VND 53,748,113,134 (as of January 1, 2025, is VND 46,404,948,394).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.6 Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term	3,132,998,335	67,422,559
Land rental cost at 446 No Trang Long	1,614,854,448	-
Repair costs	514,718,897	-
Others	1,003,424,990	67,422,559
Long-term	45,485,645,747	46,459,799,426
Land rental costs (*)	45,397,965,209	46,262,200,042
Others	87,680,538	197,599,384
Total	48,618,644,082	46,527,221,985

(*) In which:

- The land rental expense for the property located on National Highway 1A, Long An Ward, Tay Ninh Province is allocated to expenses using the straight-line method until August 10, 2046.

- Land use rights at Lots 108, 109, and 110 in Nhon Trach Textile and Garment Industrial Park, Hiep Phuoc Commune, Dong Nai Province, as stated in the land use right certificate No. CD 582309 issued by the Department of Natural Resources and Environment of Dong Nai Province on March 17, 2016, was contributed as capital by Petroleum Mechanical Joint Stock Company with a value of VND 51,000,000,000. The land use term is valid until 2053. This land use right is currently pledged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (*Details in note 5.15*)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.7 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	53,955,175,950	91,518,498,059	10,223,342,031	171,160,454	155,868,176,494
Increase	-	729,383,338	-	-	729,383,338
Increase	-	729,383,338	-	-	729,383,338
Decrease	-	-	-	-	-
As at 30/06/2025	<u>53,955,175,950</u>	<u>92,247,881,397</u>	<u>10,223,342,031</u>	<u>171,160,454</u>	<u>156,597,559,832</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	21,075,908,485	72,117,783,041	8,049,787,059	146,257,056	101,389,735,641
Increase	1,186,963,320	2,801,241,332	327,783,576	5,534,094	4,321,522,322
Others	1,186,963,320	2,801,241,332	327,783,576	5,534,094	4,321,522,322
Decrease	-	-	-	-	-
As at 30/06/2025	<u>22,262,871,805</u>	<u>74,919,024,373</u>	<u>8,377,570,635</u>	<u>151,791,150</u>	<u>105,711,257,963</u>
NET BOOK VALUE					
As at 01/01/2025	<u>32,879,267,465</u>	<u>19,400,715,018</u>	<u>2,173,554,972</u>	<u>24,903,398</u>	<u>54,478,440,853</u>
As at 30/06/2025	<u>31,692,304,145</u>	<u>17,328,857,024</u>	<u>1,845,771,396</u>	<u>19,369,304</u>	<u>50,886,301,869</u>

Net book value of tangible fixed assets used to secure bank loans as at 30 June 2025 is VND 25,872,334,745 (as at 01 January 2025 is VND 28,602,740,802).

History cost of tangible fixed assets which are fully depreciated but still in use as at 30 June 2025 is VND 61,052,481,807 (as at 01 January 2025 is VND 59,079,281,275).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.8 Intangible fixed assets

Unit: VND

	Land use rights (*)	IT software	Total
HISTORY COST			
As at 01/01/2025	1,860,950,110	220,000,000	2,080,950,110
Increase	-	-	-
Decrease	-	-	-
As at 30/06/2025	1,860,950,110	220,000,000	2,080,950,110
ACCUMULATED AMORTIZATION			
As at 01/01/2025	648,475,452	220,000,000	868,475,452
Increase	23,261,874	-	23,261,874
Amortization	23,261,874	-	23,261,874
Decrease	-	-	-
As at 30/06/2025	671,737,326	220,000,000	891,737,326
NET BOOK VALUE			
As at 01/01/2025	1,212,474,658	-	1,212,474,658
As at 30/06/2025	1,189,212,784	-	1,189,212,784

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

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30 June 2025 is VND 220,000,000 (as at 01 January 2025: VND 220,000,000).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.9 Long-term financial investments

Unit: VND

	Ratio		30/06/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Value by equity method	Original cost	Value by equity method
Investment in Associates			11,037,210,441	22,622,863,652	11,037,210,441	24,416,883,058
P.M.G Gas Mechanical Company Limited	49.00%	49.00%	11,037,210,441	22,622,863,652	11,037,210,441	24,416,883,058
Total			11,037,210,441	22,622,863,652	11,037,210,441	24,416,883,058

	Equity owned	Voting rights	30/6/2025			01/01/2025		
			Original cost	Fair value	Provision	Original cost	Fair value	Provision
Equity investment in other entities			355,000,000		(355,000,000)	355,000,000		(355,000,000)
Ut Xi Seafood Processing			355,000,000		(355,000,000)	355,000,000		(355,000,000)
Joint Stock Company (5000 Shares)								
Total			355,000,000	(*)	(355,000,000)	355,000,000	(*)	(355,000,000)

(*): At the date of the report, The Company has not determined the fair value of the investments because the Vietnamese Accounting Standards and Vietnamese Accounting System hasn't got any guidance on how to determine fair values in valuation techniques. The fair value of this financial instrument may differ from the book value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.10 Short-term trade payables

Unit: VND

	30/06/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Nam Phuong Mechanical Construction Co., Ltd	163,992,609	163,992,609	766,915,495	766,915,495
Phuong Nam Advertising Production Trading Service Co., Ltd	-	-	2,947,434,372	2,947,434,372
Region II Petrolimex Company - One Member Limited	14,220,843,059	14,220,843,059	13,722,423,459	13,722,423,459
Posco Vietnam Co., Ltd	7,813,975,758	7,813,975,758	-	-
Tay Bac Saigon Automobile Joint Stock Company	6,108,000,000	6,108,000,000	1,355,200,000	1,355,200,000
Minh Duc - Minh Tam Co., Ltd	7,540,742,022	7,540,742,022	23,234,951,528	23,234,951,528
Others	21,875,110,372	21,875,110,372	23,704,929,798	23,704,929,798
Total	57,722,663,820	57,722,663,820	65,731,854,652	65,731,854,652
<i>In which: Payables to related parties (Detail in Note 7.1)</i>	<i>14,929,760,278</i>	<i>14,929,760,278</i>	<i>14,312,167,441</i>	<i>14,312,167,441</i>

5.11 Short-term prepayments from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term	7,439,095,329	4,730,695,019
Petrolimex Phu Khanh Company Limited	2,594,310,000	-
Minh Trung Trading Private Enterprise	-	49,281,000
Flint Group Vietnam Company Limited	-	1,069,200,000
Vhl Logistics Joint Stock Company	1,456,513,932	1,800,000,000
Others	3,388,271,397	1,812,214,019
Total	7,439,095,329	4,730,695,019
<i>In which: Prepayments from related parties (Details in Note 7.1)</i>	<i>1,318,945,200</i>	<i>31,500,000</i>

**PETROLEUM MECHANICAL
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.12 Taxes and payables to, receivables from the State Treasury

Unit: VND

	01/01/2025	Additions	Paid	30/06/2025
Payables	5,356,557,692	16,629,848,829	11,303,901,800	10,682,504,721
VAT	1,492,534,688	7,292,191,184	6,203,098,441	2,581,627,431
VAT on imported goods	-	41,763,179	41,763,179	-
Corporate income tax (*)	3,796,765,908	4,655,825,814	4,138,735,381	4,313,856,341
+ Occurred during the year	3,796,765,908	3,913,384,004	3,796,765,908	3,913,384,004
+ Additional tax collection and payment for the period	-	742,441,810	341,969,473	400,472,337
Personal income tax	67,257,096	1,345,279,894	782,654,937	629,882,053
Land tax, Land rental charges	-	3,229,708,896	72,570,000	3,157,138,896
Fee, charges and other payables	-	65,079,862	65,079,862	-
Receivables	342,551,735	342,551,735	-	-
VAT (*)	192,984,185	192,984,185	-	-
Corporate income tax	149,567,550	149,567,550	-	-

(*) Accordingly, the amount payable and recoverable by the Company and its subsidiaries recognized in the Consolidated Statement of Profit or Loss for the accounting period ended June 30, 2025 is VND 4,654,710,226, and the amount recoverable from employees is VND 194,099,773.

5.13 Short-term accrued expenses

	30/06/2025 VND	01/01/2025 VND
Prepaid electricity bill	311,385,558	270,614,767
Sales Commission Advance	139,593,100	830,435,200
Pre-deduct shipping costs	158,193,420	-
Provision for construction project costs in advance	-	332,991,824
Others	7,490,910,258	220,911,050
Total	8,100,082,336	1,654,952,841

5.14 Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term	11,685,553,718	13,418,555,511
Trade Union fees	198,838,880	176,877,620
Dividend payables	8,853,203,939	7,830,962,389
Pay the construction crews	714,161,875	2,936,155,583
Payable to Traffic Construction Joint Stock Company	-	510,000,000
610 for business cooperation profits	-	-
Others	1,919,349,024	1,964,559,919
Long-term	1,371,000,000	1,291,000,000
Deposits	1,371,000,000	1,291,000,000
Total	13,056,553,718	14,709,555,511

PETROLEUM MECHANICAL JOINT STOCK COMPANY

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

5.15 Borrowings and finance lease liabilities

Unit: VND

	30/06/2025		During the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	50,667,057,223	50,667,057,223	97,182,776,481	88,505,951,318	41,990,232,060	41,990,232,060
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 7 - Ho Chi Minh City (*)	50,667,057,223	50,667,057,223	90,344,125,563	81,667,300,400	41,990,232,060	41,990,232,060
Petrolimex Joint Stock Commercial Bank - Saigon Branch	-	-	6,838,650,918	6,838,650,918	-	-
Total	50,667,057,223	50,667,057,223	97,182,776,481	88,505,951,318	41,990,232,060	41,990,232,060

(*) Limit loan contract No. 0802/2024-HDCVHM/NHCT924-PMSDN dated August 01, 2024 between Dong Nai Petroleum Mechanical Company Limited and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 - Ho Chi Minh City. Loan limit: VND 100,000,000,000 (In words: One hundred billion VND). Limit grant period: 12 months from the date of signing the contract. Loan term and interest rate are specified in each debt receipt but must not exceed 6 months. Loan purpose: Supplement business working capital. Guarantee measures:

+ Land use rights and all assets attached to land number CD 582309; Certificate number: CT28722 issued by the Department of Natural Resources and Environment of Dong Nai Province on March 17, 2016 with a total value assessed by Vietinbank of VND 192,194,000,000 (In words: One hundred ninety-two billion, one hundred ninety-four million VND) according to the minutes of revaluation of secured assets dated September 6, 2023 and Document amending and supplementing the contract of mortgage of land use rights and assets attached to land No. 0403/2017/HDTCBĐS-SDDBS01/NHCT924- CKXDDN on April 11, 2017.

+ According to goods mortgage contract No. 0611/2018/HDBĐ/NHCT924-PMSĐN dated June 25, 2018. Collateral is the entire inventory of the Mortgagor; The rights and interests of the Mortgagor arising from all insurance contracts; All claims, property rights, interests, indemnities and other payments that the Mortgagor may receive. The value of the mortgaged property is VND 40,000,000,000. (In words: Forty billion VND)

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5.16 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Treasury shares	The exchange rate differences	Retained profits	Total
As at 01/01/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	33,411,945,028	171,443,592,799
Profit in previous year	-	-	-	-	31,403,406,955	31,403,406,955
Dividend payment 2023	-	-	-	-	(24,125,936,200)	(24,125,936,200)
Board of Directors and Supervisory Board remuneration from 2023 profit	-	-	-	-	(325,800,000)	(325,800,000)
Bonus and welfare fund deduction for 2023	-	-	-	-	(2,522,800,392)	(2,522,800,392)
Provisional deduction of remuneration for the Board of Directors and Board of Supervisors from 2024 profits (*)	-	-	-	-	(238,500,000)	(238,500,000)
Rewards for Board of Directors, Supervisory Board, Executive Board and Management Staff	-	-	-	-	(395,500,000)	(395,500,000)
Business cooperation profit sharing in 2024	-	-	-	-	(760,000,000)	(760,000,000)
Distribution of associate profits by equity method	-	-	-	-	(279,690,473)	(279,690,473)
As at 31/12/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	36,167,124,918	174,198,772,689
As at 01/01/2025	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	36,167,124,918	174,198,772,689
Profit this year	-	-	-	-	20,519,784,020	20,519,784,020
Bonus and welfare fund deduction for 2024 (*)	-	-	-	-	(1,468,672,184)	(1,468,672,184)
Dividend payment 2024 (*)	-	-	-	-	(21,605,316,000)	(21,605,316,000)
Board of Directors and Supervisory Board remuneration from 2024 profit (*)	-	-	-	-	(481,500,000)	(481,500,000)
Provisional deduction of remuneration for the Board of Directors and Supervisory Board from 2025 profits (**)	-	-	-	-	(99,000,000)	(99,000,000)
Rewards for Board of Directors, Supervisory Board, Executive Board and Management Staff (*)	-	-	-	-	(943,200,000)	(943,200,000)
Distribution of associate profits by equity method	-	-	-	-	(365,639,167)	(365,639,167)
As at 30/06/2025	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997	31,723,581,587	169,755,229,358

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5.16 Owners' equity (Continued)

(*) According to Resolution No. 44/PMS-NQ-ĐHĐCĐ dated April 13, 2025, of the Company's 2025 Annual General Meeting of Shareholders, the profit distribution for the year 2024 was approved, including: dividend payment of VND 21,605,316,000; allocation to the bonus and welfare fund of VND 1,468,672,184; remuneration for non-executive members of the Board of Directors and the Supervisory Board of VND 720,000,000; and bonuses for the Board of Directors, Supervisory Board, Executive Board, and management staff of VND 943,200,000.

(***) The provisional allocations of remuneration for the Board of Directors and the Supervisory Board from the 2025 profit were approved in accordance with Resolution No. 44/PMS-NQ-ĐHĐCĐ dated April 13, 2025, of the Company's 2025 Annual General Meeting of Shareholders.

b. Details of owners' equity

	30/06/2025 VND	01/01/2025 VND
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	33,248,770,000	33,248,770,000
Mrs. Tran Thi Hien	8,155,600,000	8,155,600,000
Others	30,613,350,000	30,613,350,000
Treasury stock	258,900,000	258,900,000
Total	72,276,620,000	72,276,620,000

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

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Shareholder's capital		
Opening balance	72,276,620,000	72,276,620,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	72,276,620,000	72,276,620,000
Dividends and distributed profits	21,605,316,000	24,125,936,200

d. Shares

	30/06/2025 Shares	01/01/2025 Shares
Quantity of registered shares	7,227,662	7,227,662
Quantity of issued shares	7,227,662	7,227,662
Common shares	7,227,662	7,227,662
Purchased shares	25,890	25,890
Common shares	25,890	25,890
Outstanding shares	7,201,772	7,201,772
Common shares	7,201,772	7,201,772
Par value of outstanding share (VND/ share)	10,000	10,000

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5.17 Off the interim consolidated balance sheet items

a. Bad debts have been resolved

	30/06/2025 VND	01/01/2025 VND
Bad debts have been resolved	3,100,110,177	3,100,110,177
Total	3,100,110,177	3,100,110,177

b. Foreign currency

	30/06/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	7,382	194,048,849	21,985	556,182,264
Total	7,382	194,048,849	21,985	556,182,264

c. Lease assets

The Petroleum Mechanical Joint Stock Company leases the following two land lots:

- The lot at 446 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City, with a total area of 8,030.8 m², used as office and production workshop. The land lease is short-term on an annual basis until the state implements land planning, and it is renewed each following year unless the state issues a decision to adjust or reclaim the land. The rental fee payable for 2025 is VND 3,223,660,896.
- The lot on National Highway 1A, Long An Ward, Tay Ninh Province, with a total area of 596 m², used as a site for petroleum retail business. The lease term is until August 10, 2046; the rental fee payable for 2025 is VND 72,570,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE ITERIM CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Revenue from sales of goods	550,157,884,667	690,501,299,866
Brand identity construction revenue	1,810,391,964	17,699,787,641
Revenue from provision of services	4,887,778,854	476,624,667
Others	2,570,089,440	3,182,273,224
Total	559,426,144,925	711,859,985,398

*In which, Revenue from related parties (Details in
Note 7.1)*

37,699,022,819 66,313,672,083

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended June 30, 2025

6.2 Cost of goods sold

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Cost of goods	483,715,751,277	626,539,524,449
Cost of Brand identity construction	1,570,443,130	16,481,622,306
Cost of services	2,442,435,235	254,253,717
Others	2,570,089,440	3,182,273,224
Total	490,298,719,082	646,457,673,696

6.3 Financial income

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Interest income from deposits	24,485.654	32,871.977
Gains from deferred sales	34,345.386	110,997.349
Exchange rate difference gain due to revaluation of end-of-period exchange rate	45,259.390	12,527.203
Exchange rate difference gain due to revaluation of exchange rate during the period	49,065.491	37,888.278
Total	153,155.921	194,284.807

6.4 Financial expenses

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Interest expense	1,696,118,466	2,188,147,464
Late payment interest	1,703,452	59,440,545
Exchange rate difference loss due to revaluation of end-of-period exchange rate	43,101,582	6,430,306
Exchange rate loss incurred during the period	3,820,324	-
Total	1,744,743,824	2,254,490,018

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6.5 Profit or loss from associated

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
P.M.G Gas Mechanical Company Limited	5,518,763,940	2,973,162,269
Total	5,518,763,940	2,973,162,269

6.6 Selling expenses and General and administrative expenses

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Selling expenses	21,449,386,798	18,071,736,473
Employee expenses	2,088,731,533	2,755,983,675
Materials expenses	1,172,521,049	139,027,221
Office supplies expenses	21,702,565	37,716,636
Amortization and Depreciation expenses	558,777,690	358,895,108
Warranty provision expenses / (reversal)	(3,000,000)	-
Outsourcing expenses	14,629,939,490	12,733,601,802
Others	2,980,714,471	2,046,512,031
General and administrative expenses	25,807,458,440	28,983,835,180
Employee expenses	9,664,960,985	7,655,561,702
Materials expenses	43,323,227	131,494,601
Office supplies expenses	81,880,428	407,040,422
Amortization and Depreciation expenses	510,256,782	605,384,657
Charges and fee	10,615,000	238,033,070
Outsourcing expenses	10,452,627,634	11,674,184,946
Others	5,043,794,384	8,272,135,782
Total	47,256,845,238	47,055,571,653

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6.7 Other income/ Other expenses

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Other income		
Debt settlement	26,290,003	63,075,002
Return of joint business profits	68,000,000	-
Others	24,885	270,001
Total	94,314,888	63,345,003
Other expenses		
Tax collection and late payment penalties	566,011,744	140,318,216
Late payment penalty for VAT	183,625,550	-
Others	1,388	4
Total	749,638,682	140,318,220
Net other income	(655,323,794)	(76,973,217)

6.8 Current corporate income tax expense

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Corporate income tax expense based on taxable income for the current period	4,654,710,226	3,451,811,899
Total	4,654,710,226	3,451,811,899

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended June 30, 2025

6.9 Basic earnings per share

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND (Re-state)
Profit after corporate income tax of parent company	20,519,784,020	15,721,980,394
Decrease	(99,000,000)	(1,604,336,092)
<i>Bonus and welfare fund</i>	-	(734,336,092)
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	(99,000,000)	(360,000,000)
<i>Profit paid to business partners</i>	-	(510,000,000)
Profit used to calculate basic earnings per share	20,420,784,020	14,117,644,302
Average common shares for basic earnings per share (Shares)	7,201,772	7,201,772
Basic earnings per shares (VND/ share)	2,836	1,960

As of the reporting date, the Company has not been able to reliably estimate the amount of profit for the accounting period ending June 30, 2025, that may be allocated to the bonus and welfare fund or for bonuses to the executive management. If the Company makes allocations to the bonus and welfare fund or grants bonuses to executive management for the accounting period ending June 30, 2025, the net profit attributable to shareholders and basic earnings per share will decrease.

(*) The basic earnings per share for the interim accounting period ended June 30, 2024, has been restated due to the Company's profit appropriation in 2025 in accordance with Resolution No. 44/PMS-NQ-DHĐCĐ dated April 13, 2025, of the Annual General Meeting of Shareholders. Under this resolution, VND 1,468,672,184 was appropriated to the bonus and welfare fund, and VND 720,000,000 was appropriated for remuneration to the Board of Directors and the Supervisory Board. Accordingly, in determining the profit attributable to ordinary shareholders for the purpose of calculating basic earnings per share for the interim accounting period ended June 30, 2024, half of the above appropriations and the profit distributed to the business cooperation partner for the same period, amounting to VND 510,000,000, were deducted. The restated basic earnings per share for the period ended June 30, 2024, are as follows:

	For the period ended 30/06/2025 (Re-stated)	For the period ended 30/06/2024 (Stated)	Difference
Profit after corporate income tax	15,721,980,394	15,721,980,394	-
Adjustments for reduction	(1,604,336,092)	(583,500,000)	(1,020,836,092)
<i>Bonus and welfare fund deduction</i>	(734,336,092)	-	(734,336,092)
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	(360,000,000)	(73,500,000)	(286,500,000)
<i>Profit paid to business partners</i>	(510,000,000)	(510,000,000)	-
Profit attributable to common stockholders	14,117,644,302	15,138,480,394	(1,020,836,092)
Average number of outstanding shares in the period (shares)	7,201,772	7,201,772	-
Basic earnings per share (VND/share)	1,960	2,102	(142)

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6.8 Production and business expenses by factors

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Raw material expenses	144,959,334,478	231,941,132,455
Employee expenses	19,366,283,090	17,417,821,335
Amortization and Depreciation expenses	4,344,784,196	5,226,428,644
Provision expenses / (reversal)	(3,000,000)	-
Outsourcing expenses	55,773,059,074	51,802,907,134
Other cash expenses	9,677,245,624	13,666,958,253
Total	234,117,706,462	320,055,247,821

7. OTHER INFORMATION

7.1 Information of related parties

The Company's related parties include:

Related parties	Relations
Vietnam National Petroleum Group	Parent company
Petrolimex Construction And Trading Corporation - Company Limited	Major shareholder
P.M.G Gas Mechanical Company Limited	Associated Company
Petrolimex Construction 1 Joint Stock Company Group	Associated Company
Direct Subsidiaries and Indirect Subsidiaries of Vietnam National Petroleum Group	Same parent company
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

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

a. Remuneration for Boards of Management, Supervisors, Directors and other managers

Related parties	Nature of the transaction	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Administrative Council, Board of Supervisors, Board of General Directors and other managers	Salary and remuneration	4,478,513,000	3,933,022,364

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For the period ended June 30, 2025

7.1 Information of related parties (Continued)

Details are as follows:

Full name	Title	For the period ended 30/06/2025	For the period ended 30/06/2024
		VND	VND
Board of Directors		903,100,000	691,900,000
Mr. Dinh Viet Hoang	Chairman	272,900,000	58,600,000
Mr. Ngo Minh Tu	Chairman (From 01/04/2023 to 01/10/2023)	-	93,100,000
Mr. Nguyen Quang Kien	Member	195,800,000	150,800,000
Mr. Doan Dac Hoc	Member	130,800,000	143,800,000
Mr. Ho Tri Luong	Member	130,800,000	122,800,000
Mr. Nguyen Duy Hai	Member	172,800,000	122,800,000
Supervisory Board		532,800,000	407,800,000
Mrs. Nguyen Thi Hue	Head of Board	210,800,000	165,800,000
Mr. Le Duc Loi	Member	161,000,000	121,000,000
Mr. Vo Thanh Tung	Member	161,000,000	121,000,000
Board of Directors		2,515,501,000	2,369,290,000
Mr. Doan Dac Hoc	Director	739,463,000	673,322,000
Mr. Ho Tri Luong	Deputy Director	594,576,000	559,886,000
Mr. Nguyen Duy Hai	Deputy Director	571,506,000	557,816,000
Mr. Nguyen Hong Kiem	Deputy Director	609,956,000	578,266,000
Other managers		527,112,000	464,032,364
Mr. Tran Van Phuc	Chief Accountant	527,112,000	464,032,364
Total		4,478,513,000	3,933,022,364

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7.1 Information of related parties (Continued)

b. Related Party Balance

Related parties	Relations	Nature	30/06/2025 VND	01/01/2025 VND
Receivables from customers			4,309,946,663	9,582,822,850
Petrolimex Petrochemical Corporation - Jsc	Same Group	Sell goods	1,716,000,000	2,112,000,000
Bac Tay Nguyen Petroleum One Member Limited Liability Company	Same Group	Sell goods	16,236,000	16,236,000
Petrolimex Dong Nai Company Limited	Same Group	Sell goods	706,579,119	805,680,000
Phu Khanh Petroleum Company	Same Group	Sell goods	363,320,000	-
Phu Khanh Petroleum Company - Ninh Thuan Petroleum Branch	Same Group	Sell goods	16,356,000	16,356,000
Vinh Long Petroleum Company	Same Group	Sell goods	119,170,100	119,170,100
Binh Dinh Petroleum Company	Same Group	Sell goods	783,200,000	-
Southwest Petroleum One Member Limited Liability Company	Same Group	Sell goods	209,284,694	-
Song Be Petroleum Company - One Member Limited Liability Company	Same Group	Sell goods	-	6,200,000,000
Lam Dong Petroleum Company Limited	Same Group	Sell goods	66,420,000	-
Petrolimex Construction And Trading Corporation - One Member Limited Liability Company	Same Group	Sell goods	313,380,750	313,380,750
Short-term trade payables			14,929,760,278	14,312,167,441
Petroleum Company Region II – One Member Limited Liability Company	Same Group	Purchase goods	14,220,843,059	13,722,423,459
Petrolimex Saigon Gas Company Limited	Same Group	Purchase goods	708,917,219	589,743,982
Short-term prepayments from customers			1,318,945,200	31,500,000
Southwest Petroleum One Member Limited Liability Company	Same Group	Sell goods	516,000,000	-
Tay Ninh Petroleum Company	Same Group	Sell goods	126,552,000	-
Hoa Binh Petroleum Company	Same Group	Sell goods	9,493,200	-
Construction Group Joint Stock Company 1 - Petrolimex	Subsidiary of a major shareholder	Sell goods	31,500,000	31,500,000
Vung Tau Petroleum Company Limited	Same Group	Sell goods	635,400,000	-

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7.1 Information of related parties (Continued)**c. Transactions with related parties**

Related parties	Relations	Nature	For the period ended	For the period ended
			30/06/2025 VND	30/06/2024 VND
Sales			37,699,022,819	66,313,672,083
Petrolimex Dong Nai Company Limited	Same Group	Sell goods	1,275,039,925	746,000,000
Ca Mau Petroleum One Member Limited Liability Company	Same Group	Sell goods	-	69,639,630
Bac Tay Nguyen Petroleum One Member Limited Liability Company	Same Group	Sell goods	258,363,636	-
Lam Dong Petroleum Company Limited	Same Group	Sell goods	61,500,000	1,787,347,379
Vinh Long Petroleum Company	Same Group	Sell goods	-	46,250,000
Song Be Petroleum Company - One Member Limited Liability Company	Same Group	Sell goods	864,926,996	-
An Giang Petroleum One Member Limited Liability Company	Same Group	Sell goods	31,370,013	391,516,427
Phu Yen Petroleum Branch – Phu Khanh Petroleum Company	Same Group	Sell goods	124,109,091	-
Phu Khanh Petroleum Company	Same Group	Sell goods	330,981,818	-
Southwest Petroleum One Member Limited Liability Company	Same Group	Sell goods	1,080,236,670	10,000,000
Binh Dinh Petroleum Company	Same Group	Sell goods	712,000,000	-
Long An Petroleum Company	Same Group	Sell goods	-	1,277,319,590
Tay Ninh Petroleum Company	Same Group	Sell goods	906,000,000	3,176,538,928
Quang Ngai Petroleum Company	Same Group	Sell goods	-	1,217,459,246
Viet Nam National Petroleum Group	Same Group	Sell goods	5,101,582,818	1,547,400,000
Petroleum Company Region II – One Member Limited Liability Company	Same Group	Sell goods	-	783,000,000
Dong Thap Petroleum Company	Same Group	Sell goods	-	5,218,234,774
Tien Giang Petroleum Company	Same Group	Sell goods	-	91,481,481
Petrolimex Petrochemical Corporation – Joint Stock Company	Same Group	Sell goods	8,466,000,000	10,455,855,556
Chau Thanh Petroleum Trading and Services Company Limited	Same Group	Sell goods	3,500,000	3,000,000
Petroleum Company Region I – One Member Limited Liability Company	Same Group	Sell goods	114,650,000	118,155,000
Petrolimex Chemicals Company Limited	Same Group	Sell goods	-	50,400,000
Petrolimex Ha Noi Trading and Transportation Joint Stock Company	Same Group	Sell goods	-	26,296,296,296

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7.1 Information of related parties (Continued)**c. Transactions with related parties (Continued)**

Related parties	Relations	Nature	For the period ended 30/06/2025	For the period ended 30/06/2024
			VND	VND
PetroVietnam Oil Transportation One Member Limited Liability Company	Same Group	Sell goods	9,063,621,851	13,027,777,776
Yen Bai Petroleum Company	Same Group	Sell goods	19,640,000	-
Petrolimex Ha Tay Service Transportation Joint Stock Company	Same Group	Sell goods	9,275,000,001	-
Petroleum Materials Joint Stock Company	Same Group	Sell goods	6,000,000	-
Tin Nghia Petroleum Transportation Joint Stock Company	Same Group	Sell goods	4,500,000	-
Purchase of goods			235,779,279,589	283,903,452,609
Petroleum Company Region II – One Member Limited Liability Company	Same Group	Purchase goods	234,025,836,000	281,333,867,000
Viet Nam National Petroleum Group	Parent Company of Major Shareholder	Purchase goods	-	873,900,000
Saigon Petrolimex Gas Company Limited	Same Group	Purchase goods	1,714,450,861	1,695,685,609
Dong Nai Petroleum Company	Same Group	Purchase goods	38,992,728	
Other transactions			11,874,814,150	11,043,313,657
Petrolimex Construction and Trading Corporation – One Member Limited Liability Company	Major shareholder	Dividends	11,874,814,150	11,043,313,657

7.2 Comparative figures

Comparative figures on the interim consolidated balance sheet and related notes are taken from the consolidated financial statements for the year ended December 31, 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative information on the interim consolidated Income Statement, the interim consolidated Cash Flow Statement and related notes are data for the period ended June 30, 2024 which are reviewed by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Ho Chi Minh City, August 19, 2025

Preparer



Do Thi Hong Hanh

Chief Accountant



Tran Van Phuc



Doan Duc Hoc