

PETROLIMEX INSTALLATION NO.3
JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

No. 2286 Huynh Tan Phat Street, Hamlet 38, Nha Be Ward, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrolimex Installation No.3 Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

THE COMPANY

Petrolimex Installation No.3 Joint Stock Company ("the Company") was established under Decision No. 0721/1999/QĐ-BTM dated 08 June 1999 by the Minister of Commerce (now known as the Minister of Industry and Trade) on the transformation from government-own enterprise to joint stock company.

The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0302536580 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 January 2002, amended for 19th time on 19 October 2025 in respect of updating new address.

The Company's name is abbreviated as PENJICO.

The Company's Charter capital under the Certificate of Business Registration number 0302536580 amended for the 19th time on 19 October 2025 is VND 50,000,000,000. (*In word: Fifty billion Vietnamese Dong*).

The Company's stock is currently listed at Hanoi Stock Exchange Stock (HNX) with stock code: PEN. Pursuant to Decision No. 219/QĐ-SGDHN dated 28 March 2025 issued by the Hanoi Stock Exchange, PEN shares have been placed under control status effective from 3 April 2025.

The Company's registered office is located at: No. 2286 Huynh Tan Phat Street, Hamlet 38, Nha Be Ward, Ho Chi Minh City, Vietnam.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

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

BOARD OF DIRECTORS

Mr. Cung Quang Ha	Chairman
Mr. Nguyen Hong Ky	Member
Mr. Dao Quoc Hung	Member
Mr. Truong Danh Canh	Member
Mr. Nguyen Ngoc Thanh	Member

BOARD OF SUPERVISORS

Ms. Le Thi Hong Mai	Head of the Board
Mr. Ngo Hong Phi	Member
Ms. Nguyen Hong Minh	Member

BOARDS OF MANAGEMENT

Mr. Nguyen Ngoc Thanh	Director
Mr. Duong Minh Tri	Deputy Director
Ms. Nguyen Thi Phuong	Deputy Director
Mr. Vo Van Huy	Deputy Director (Appointed from 01 October 2025)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITORS

The Company's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Company's Board of Management is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as of 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,



Nguyễn Ngọc Thanh

Director

Ho Chi Minh City, 27 March 2026

Head Office in Hanoi:

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

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No: 146/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and Directors
Petrolimex Installation No.3 Joint Stock Company

We have audited the accompanying financial statements of Petrolimex Installation No.3 Joint Stock Company, prepared on 27 March 2026, from pages 06 to pages 47, including the Balance Sheet as of 31 December 2025, Income Statement, Cash Flows Statements for the year then ended and Notes to the financial statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditors' Opinion

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of Petrolimex Installation No.3 Joint Stock Company as of 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



A large, stylized blue handwritten signature.

Bui Thu Thuy**Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

Letter of Authorization No: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED - A MEMBER FIRM OF INPACT*Hanoi, 27 March 2026*

Le Thanh Tung Lam**Auditor**

Audit Practising Registration Certificate

No: 5475-2026-137-1

BALANCE SHEET
As of 31 December 2025

ASSETS	Codes	Note	31 December 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS	100		308,202,702,282	254,368,939,975
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	16,937,453,405	15,432,467,054
1. Cash	111		16,137,453,405	15,432,467,054
2. Cash equivalents	112		800,000,000	-
II. Short-term financial investments	120	5.2	13,023,814,800	9,161,178,700
1. Trading securities	121	5.2	13,898,064,900	8,794,059,900
2. Allowances for decline in value of trading securities	122	5.2	(1,624,250,100)	(382,881,200)
3. Held to maturity investments	123	5.2	750,000,000	750,000,000
III. Short-term receivables	130		223,894,758,299	197,719,272,079
1. Short-term receivables from customers	131	5.3	137,323,120,501	110,547,069,869
2. Prepayments to sellers in short-term	132	5.4	11,363,417,330	9,972,398,547
3. Other short-term receivables	136	5.5	96,576,538,758	97,697,198,431
4. Short-term allowances for doubtful debts	137	5.6	(21,368,318,290)	(20,497,394,768)
IV. Inventories	140	5.7	49,609,317,861	25,708,501,090
1. Inventories	141		49,818,909,861	25,708,501,090
2. Allowances for devaluation of inventories	149		(209,592,000)	-
V. Other current assets	150		4,737,357,917	6,347,521,052
1. Short-term prepaid expenses	151	5.8	269,607,593	364,530,652
2. Deductible value added tax	152		2,970,630,939	5,247,042,175
3. Tax and other receivables from government budget	153	5.15	1,497,119,385	735,948,225
B - LONG-TERM ASSETS	200		15,597,705,190	18,051,835,122
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		15,000,000	10,000,000
1. Other long-term receivables	216	5.5	15,000,000	10,000,000
II. Fixed assets	220		14,047,011,600	16,191,930,990
1. Tangible fixed assets	221	5.9	14,047,011,600	16,191,930,990
- <i>Historicals costs</i>	222		88,586,173,275	89,363,309,950
- <i>Accumulated depreciation</i>	223		(74,539,161,675)	(73,171,378,960)
2. Intangible fixed assets	227	5.10	-	-
- <i>Historicals costs</i>	228		1,025,754,049	1,025,754,049
- <i>Accumulated amortization</i>	229		(1,025,754,049)	(1,025,754,049)
III. Investment properties	230	5.11	-	-
1. Historical costs	231		252,156,600	252,156,600
2. Accumulated depreciation	232		(252,156,600)	(252,156,600)
IV. Long-term assets in progress	240		199,599,673	360,569,913
1. Construction in progress	242	5.12	199,599,673	360,569,913
V. Long-term investments	250	5.2	-	-
1. Investments in joint ventures and associates	252		400,000,000	400,000,000
2. Allowances for long-term investments	254		(400,000,000)	(400,000,000)
VI. Other long-term assets	260		1,336,093,917	1,489,334,219
1. Long-term prepaid expenses	261	5.8	1,336,093,917	1,489,334,219
TOTAL ASSETS (270= 100+200)	270		323,800,407,472	272,420,775,097

BALANCE SHEET (CONTINUED)

As of 31 December 2025

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
C - LIABILITIES	300		264,330,229,223	214,701,471,476
(300 = 310+330)				
I. Short-term liabilities	310		241,409,586,341	209,564,115,230
1. Short-term trade payables	311	5.13	46,393,518,633	35,728,406,024
2. Short-term prepayments from customers	312	5.14	76,836,450,817	102,012,385,012
3. Taxes and other payables to government budget	313	5.15	1,395,621,904	1,511,420,226
4. Payables to employees	314		1,662,478,941	411,667,445
5. Short-term accrued expenses	315	5.16	4,481,003,273	1,128,889,749
7. Other short-term payments	319	5.17	9,992,762,757	9,063,100,104
8. Short-term borrowings and finance lease liabilities	320	5.18	98,182,640,142	56,068,972,178
9. Short-term provisions	321	5.19	130,000,000	1,175,155,890
10. Bonus and welfare fund	322		2,335,109,874	2,464,118,602
II. Long-term liabilities	330		22,920,642,882	5,137,356,246
1. Other long-term payables	337	5.17	50,000,000	50,000,000
2. Long-term borrowings and finance lease liabilities	338	5.18	22,870,642,882	5,087,356,246
D - OWNERS' EQUITY	400		59,470,178,249	57,719,303,621
(400 = 410+430)				
I. Owners' equity	410	5.20	59,470,178,249	57,719,303,621
1. Contributed capital	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
2. Capital surplus	412		13,258,140,000	13,258,140,000
3. Development and investment funds	418		16,767,234,195	16,767,234,195
4. Undistributed profit after tax	421		(20,555,195,946)	(22,306,070,574)
- Undistributed profit after tax brought forward	421a		(22,306,070,574)	(23,316,498,975)
- Undistributed profit after tax for the current period	421b		1,750,874,628	1,010,428,401
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		323,800,407,472	272,420,775,097
(440 = 300+400)				

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

Director

Hoang Tran Nhu Quynh

Hoang Tran Nhu Quynh

Nguyen Ngoc Thanh



INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	388,358,605,334	268,459,795,880
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		388,358,605,334	268,459,795,880
4. Costs of goods sold	11	6.2	361,377,245,310	246,841,727,430
5. Gross revenues from sales and services rendered (20 = 10-11)	20		26,981,360,024	21,618,068,450
6. Financial income	21	6.3	2,711,786,801	4,435,001,181
7. Financial expenses	22	6.4	9,950,332,896	5,160,427,929
<i>In which: Interest expenses</i>	23		8,697,415,979	5,131,092,240
8. Selling expenses	25	6.5	168,073,739	99,119,804
9. General administrative expenses	26	6.6	18,485,454,723	20,951,339,352
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		1,089,285,467	(157,817,454)
11. Other income	31	6.7	1,291,083,839	1,449,297,031
12. Other expenses	32	6.7	629,494,678	275,638,776
13. Other profits (40 = 31-32)	40	6.7	661,589,161	1,173,658,255
14. Total net profit before tax (50 = 30+40)	50		1,750,874,628	1,015,840,801
15. Current corporate income tax expenses	51	6.8	-	5,412,400
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		1,750,874,628	1,010,428,401
18. Basic earnings per share	70	6.9	350	202

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

Director





Hoang Tran Nhu Quynh

Hoang Tran Nhu Quynh

Nguyen Ngoc Thanh

CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		1,750,874,628	1,015,840,801
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		3,096,240,943	3,288,698,428
- Provisions	03		1,276,728,532	4,469,698,008
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(6,839,513)	(8,154,093)
- Gains (losses) on investing activities	05		(242,480,072)	(408,732,991)
- Interest expenses	06		8,697,415,979	5,131,092,240
3. Operating profit before changes in working capital	08		14,571,940,497	13,488,442,393
- Increase (decrease) in receivables	09		(25,530,253,301)	(38,463,631,885)
- Increase (decrease) in inventories	10		(23,532,590,594)	(4,993,826,131)
- Increase (decrease) in payables	11		(9,171,511,086)	12,122,408,279
- Increase (decrease) in prepaid expenses	12		248,163,361	(347,954,156)
- Increase (decrease) in trading securities			(5,104,005,000)	2,228,063,000
- Interest paid	14		(8,619,937,128)	(5,131,092,240)
- Other payments on operating activities	17		(129,008,728)	(183,290,897)
Net cash flows from operating activities	20		(57,267,201,979)	(21,280,881,637)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,812,043,793)	(1,085,421,714)
2. Expenditures on loans and purchase of debt instruments from other entities	23		-	(750,000,000)
3. Proceeds from interests, dividends and distributed profits	27		686,354,375	408,732,991
Net cash flows from investing activities	30		(1,125,689,418)	(1,426,688,723)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		344,526,281,129	120,984,392,961
2. Repayment of principal	34		(284,629,326,529)	(117,876,396,861)
Net cash flows from financial activities	40		59,896,954,600	3,107,996,100
Net cash flows during the year (50 = 20+30+40)	50		1,504,063,203	(19,599,574,260)
Cash and cash equivalents at the beginning of the year	60		15,432,467,054	35,031,621,704
Effect of exchange rate fluctuations	61		923,148	419,610
Cash and cash equivalents at the end of the year (70 = 50+60)	70	5.1	16,937,453,405	15,432,467,054

Preparer

Hoang Tran Nhu Quynh

Chief Accountant

Hoang Tran Nhu Quynh

Director



Ho Chi Minh City, 27 March 2026

Nguyen Ngoc Thanh

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

Petrolimex Installation No.3 Joint Stock Company ("the Company") was established under Decision No. 0721/1999/QĐ-BTM dated 08 June 1999 by the Minister of Commerce (now known as the Minister of Industry and Trade) on the transformation from government-own enterprise to joint stock company.

The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0302536580 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 January 2002, amended for 19th time on 19 October 2025 in respect of updating new address.

The Company's name is abbreviated as PENJICO.

The Company's Charter capital under the Certificate of Business Registration number 0302536580 amended for the 19th time on 19 October 2025 is VND 50,000,000,000. (*In word: Fifty billion Vietnamese Dong*).

The Company's stock is currently listed at Hanoi Stock Exchange Stock (HNX) with stock code: PEN. Pursuant to Decision No. 219/QĐ-SGDHN dated 28 March 2025 issued by the Hanoi Stock Exchange, PEN shares have been placed under control status effective from 3 April 2025.

The Company's registered office is located at: No. 2286 Huynh Tan Phat Street, Hamlet 38, Nha Be Ward, Ho Chi Minh City, Vietnam.

The total number of the Company's employees as of 31 December 2025 is 155 (at 31 December 2024: 137).

1.2 Operating industries and principle activities

Business lines of the Company according to the Business Registration Certificate include:

- Construction of other civil engineering works. Details: Construction of works serving the petroleum industry Construction of power lines and transformer stations up to 35KV Construction of civil, industrial, irrigation, bridges and roads, public works and environmental treatment Industrial construction Embankment and port construction of tanks, pipelines, petroleum storage terminals Construction of oil and gas projects Construction of oil refineries, chemical factories, vegetable oil tanks Construction of infrastructure works Technical floors: water supply and drainage works, waste treatment, public lighting, green parks Construction of agricultural and rural development works: irrigation works, forestry works, salt production, irrigation works Production and livestock production Construction of lighting systems Construction of power plants, power stations, power grids Construction of equipment: petrochemical and chemical works; industrial and apartment gasoline, oil, liquefied gas warehouses; petrol stations; petroleum and liquefied gas pipelines; Metallurgical works, mechanical engineering, energy works, light industry, food industry, construction materials industry, material warehouse; automatic control works; urban lighting projects; fire safety system; waste treatment works, water supply and drainage works; agricultural irrigation projects.
- Real estate business, land use rights belonging to the owner, user or tenant. Details: Investment, business, housing development and infrastructure Rental of warehouses and factories Office and housing rental Building management.
- Wholesale of materials and other installation equipment in construction. Details: Wholesale of equipment for low voltage electrical projects and public lighting. Wholesale of equipment for domestic water supply systems in residential areas.

Principal activities of the Company includes the construction and installation; trading of goods and rendering services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.3 The Company structure

As of 31 December 2025 the Company has the following associate:

Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
Associates					
Thang Long Construction Trading Electric Machine Company Limited	232 Nguyen Tat Thanh Street, Vinh Hoi Ward, Ho Chi Minh City	Trading and distribution of home appliance electric devices	44.44%	44.44%	44.44%

The Company's dependent units as of 31 December 2025 include:

Name	Address
Can Tho Branch - Petrolimex Installation No.3 Joint Stock Company	522 Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City, Vietnam
Branch of Petrolimex Installation No.3 Joint Stock Company in Da Nang City	81 Le Van Hien Street, Ngu Hanh Son Ward, Da Nang City, Vietnam
Branch of Petrolimex Installation No.3 Joint Stock Company in Hanoi	No. 3 Thanh Cong Street, Giang Vo Ward, Hanoi, Vietnam
Branch of Petrolimex Installation No.3 Joint Stock Company	No. 2286 Huynh Tan Phat Street, Hamlet 38, Nha Be Ward, Ho Chi Minh City, Vietnam
Branch of Petrolimex Installation No.3 Joint Stock Company - Ba Hom Mechanical Factory	356/5 Provincial Road 10, Binh Tri Dong Ward, Ho Chi Minh City, Vietnam
Nha Be Mechanical Processing Factory	Factory B - Nha Be Head Petroleum Warehouse, Nha Be Ward, Ho Chi Minh City, Vietnam.

1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5 Statement of information comparability on the financial statements

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December of solar year.

2.2 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 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 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the financial statements

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

The separate financial statements of the Company are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Company's separate financial statements.

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

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Types of exchange rates applied in accounting***For transactions arising in foreign currency***

Transactions in foreign currencies are translated at the actual exchange rates at the transaction date, exchange differences arising from these transactions are recognized as financial income and expenses in the income statement. This actual transaction rate is determined according to the following principle:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contract): is the rate stated in the foreign exchange transaction between the Company and the Joint-stock Commercial Bank;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Types of exchange rates applied in accounting (Continued)**

- If the contract does not stipulate the payment rate, the Company shall record in the accounting books according to the principle of:
 - Actual exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
 - Actual exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to pay at the time the transaction occurs.

Revaluation of monetary items denominated in foreign currencies at the time of preparation of the financial statements

Bank balances denominated in foreign currencies: Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company opens its accounts as of 31 December 2025.

Monetary items denominated in foreign currencies classified as assets (Receivables...): Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as of 31 December 2025.

Monetary items denominated in foreign currencies classified as liabilities (Payables to sellers, loans, ..): Re-evaluated at the selling rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as of 31 December 2025.

Exchange differences arising from revaluation are transferred to the account Exchange differences - 413, the balance of which will be transferred to Revenue or financial expenses at the time of preparation of the financial statements.

Financial investments***Trading securities***

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent accounting periods, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Held to maturity investments

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

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in associates

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)**

Investments in associates are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as of 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 measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labour, and overheads incurred in bringing the inventories to their present location and conditions

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via average 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.

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 straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	05 -30
Machineries	08 - 10
Vehicles	08 - 10
Office equipment	03 - 08
Others	05 - 08

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 period.

Intangible fixed assets and Amortization

The Company's intangible assets are trademarks, patents and computer software, are stated at history cost less accumulated amortization.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and Amortization (Continued)**

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 is amortized on a straight-line basis over its estimated useful life of 05 years.

Leasing***Operating leases (The Company as lessee)***

The Company's operating leases include office and land leases. Payments for an operating lease are recognized as production and business costs by the straight-line method during the entire asset lease term.

Operating leases (The Company as lessor)

The value of an operating lease asset is recognized on the Balance Sheet according to the asset classification of the Company.

Initial direct costs to create revenue of operating leases are recognized as expenses in the period when they incur or are allocated to expenses over the lease term according to the lease contract. Revenue of operating leases is recognized in the income statement for the period on straight-line method over the lease term, regardless of the payment method.

Depreciation of operating lease assets is made on a consistent basis with the lessor's depreciation policy for similar assets.

Investment properties and depreciation

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property categorized as house is depreciated using a straight-line basis over its estimated useful life of 15 years.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Fixed assets repair costs

Major repairs costs are amortized into expenses on a straight-line basis over a maximum of 36 months.

Tools and supplies

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Prepaid expenses (Continued)*****Other prepaid expenses***

Other prepaid expenses which are relevant to several accounting periods are amortized on a straight-line basis over a maximum of 36 months.

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 is an independent entity with the Company;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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:

- Unbilled services received: accrued on a base of quotation, and relevant contracts.

Provisions

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 of the fiscal year end date or balance sheet date.

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

The Company's provisions include: warranty provision for the construction that Company is the contractor.

Loans

Including loans from joint stock commercial banks and individuals.

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.

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Owners' equity (Continued)**

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

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

Revenue and other income

The Company's revenue includes revenue from selling goods, rendering services, operating lease, and construction contracts.

Revenue from sale of goods

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

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

Revenue from services

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

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

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue of construction

When revenues of construction are reliably recognized, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income (Continued)**

Revenues of construction are not recognized in the following cases

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

Revenue from interest income, dividends 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

Cost of goods sold or services rendered including the cost of products, goods, services, properties, cost of construction contracts during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses: is total current and deferred income tax expenses in determining profit or loss of a period. Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

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

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

Earnings per share

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

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 Management believes that the Company's risks and profitability relies on the businesses that the Company operates in, therefore, the main segment reporting is based on business activities. Secondary segment reporting is based on regions that its customers are located.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	159,781,312	428,204,297
Bank deposits	15,917,928,322	13,251,741,781
Deposits at Securities Companies	59,743,771	1,752,520,976
Cash equivalents	800,000,000	-
Total	16,937,453,405	15,432,467,054

(i) A 3-month time deposit at Military Commercial Joint Stock Bank – Phu Nhuan Branch, with interest rate applied at 4.75% per annum. This time deposit is pledged as collateral to secure credit facilities granted by Military Commercial Joint Stock Bank – Phu Nhuan Branch, as disclosed in Note 5.18.

5.2 Financial investments**a. Held to maturity investments**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Book value	Original value	Book value
- Term deposits (i)	750,000,000	750,000,000	750,000,000	750,000,000
Total	750,000,000	750,000,000	750,000,000	750,000,000

(i) Term deposit at Tien Phong Commercial Joint Stock Bank - District 2 Branch, with interest rate applied at 5% per annum. This term deposit is pledged as collateral to secure credit facilities granted by Tien Phong Commercial Joint Stock Bank - District 2 Branch, details in Note 5.18.

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For the year ended 31 December 2025

5.2 Financial investments (Continued)**b. Trading securities**

	31 December 2025 (VND)				01 January 2025 (VND)			
	Quantity	Historical cost	Fair value	Provision	Quantity	Historical cost	Fair value	Provision
Shares		13,898,064,900		(1,624,250,100)		8,794,059,900		(382,881,200)
<i>Stocks that are publicly traded</i>		<i>13,557,782,000</i>		<i>(1,438,967,200)</i>		<i>8,453,777,000</i>		<i>(197,598,300)</i>
Petrovietnam Drilling & Well Services JSC (Stock code: PVD)	4,620	222,930,000	130,977,000	(91,953,000)	4,620	222,930,000	108,108,000	(114,822,000)
Viet Nam Petroleum Transport JSC (Stock code: VIP)	2,289	81,800,000	27,925,800	(53,874,200)	2,289	81,800,000	32,274,900	(49,525,100)
Vietnam Tanker JSC (Stock code: VTO)	5,241	52,412,000	59,747,400	-	5,241	52,412,000	77,042,700	-
Petrolimex International Trading JSC (Stock code: PIT)	10,896	73,500,000	74,964,480	-	10,896	73,500,000	57,748,800	(15,751,200)
Asia Commercial Joint Stock Bank (Stock code: ACB)	346,000	9,367,140,000	8,304,000,000	(1,063,140,000)	290,000	7,305,635,000	7,482,000,000	-
Masan Group Corporation (Stock code: MSN)	-	-	-	-	10,000	717,500,000	700,000,000	(17,500,000)
Vietcap Securities JSC (Stock code: VCI)	100,000	3,760,000,000	3,530,000,000.0	(230,000,000)	-	-	-	-
<i>Unlisted stocks or stocks that are not publicly traded</i>		<i>340,282,900</i>	<i>-</i>	<i>(185,282,900)</i>		<i>340,282,900</i>		<i>(185,282,900)</i>
Tuongan Vegetable Oil JSC	850	59,000,000	(i)	-	850	59,000,000	(i)	-
Thai Binh Duong Construction And Investment JSC	3,000	96,000,000	(i)	-	3,000	96,000,000	(i)	-
Construction JSC N041	17,900	185,282,900	(i)	(185,282,900)	17,900	185,282,900	(i)	(185,282,900)
Total		13,898,064,900		(1,624,250,100)		8,794,059,900		(382,881,200)

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For the year ended 31 December 2025

5.2 Financial investments (Continued)**c. Investment in associates**

	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in associates			400,000,000		(400,000,000)	400,000,000	-	(400,000,000)
Thang Long Construction Trading Electric Machine Company Limited	44.44%	44.44%	400,000,000	(i)	(400,000,000)	400,000,000	(i)	(400,000,000)
Total			400,000,000		(400,000,000)	400,000,000		(400,000,000)

(i) The Company has not determined the fair value of the investments in associate that are not listed as of 31 December 2025 because relevant regulations does not provide detailed guidance on measure of fair value of these financial investment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 Short-term receivables from customers

	31 December 2025	01 January 2025
	VND	VND
TTCL Vietnam Corporation Limited	17,016,338,500	17,418,470,438
Vietnam Coast Guard Command Office	10,689,485	16,942,093,045
Nam Dinh Vu Aviation Fuel Seaport Terminal JSC	34,525,910,252	23,341,039,767
Southern Air Petrol Logistics Joint Stock Company (i)	6,784,886,169	6,784,886,169
Others	78,985,296,095	46,060,580,450
Total	137,323,120,501	110,547,069,869

*In which,***Receivables from related parties**
(details in Note 7.2)**4,614,563,078****5,683,383,086**

(i) In which, receivable from Southern Air Petrol Logistic Joint Stock Company with the outstanding balance as of 31 December 2025 of VND 6,784,886,169 (as of 01 January 2025: VND 6,784,886,169) is relevant to the lawsuit that the Company is the plaintiff, details in Note 7.1.

5.4 Prepayments to sellers in short-term

	31 December 2025	01 January 2025
	VND	VND
Tank Works Ltd	260,336,350	260,336,350
Pet-Nor LNG Trading Technology JSC	-	6,469,820,979
Dong Tan Trading Co., Ltd	1,225,372,677	-
Tri Duc Loc Co., Ltd	973,600,000	-
Hai Dang Mechanical Construction Co., Ltd	943,253,100	-
Others	7,960,855,203	3,242,241,218
Total	11,363,417,330	9,972,398,547

*In which,***Prepayments to related parties**
(details in Note 7.2)**168,295,968****6,469,820,979**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	96,576,538,758	(742,512,743)	97,697,198,431	(742,512,743)
- Receivables from employees	6,321,984,290	-	5,566,310,303	-
- Short-term deposits, including	66,658,237,842	-	65,883,227,455	-
+ <i>Southern Air Petrol Logistic JSC (i)</i>	<i>64,303,000,000</i>	-	<i>64,303,000,000</i>	-
+ <i>Other deposits</i>	<i>2,355,237,842</i>	-	<i>1,580,227,455</i>	-
- Other receivables	23,596,316,626	(742,512,743)	26,247,660,673	(742,512,743)
+ <i>Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong (ii)</i>	<i>18,493,840,000</i>	-	<i>18,493,840,000</i>	-
+ <i>Stock sold, awaiting payment to the Company's account</i>	<i>3,606,500,000</i>	-	<i>6,630,358,700</i>	-
+ <i>Others</i>	<i>1,495,976,626</i>	<i>(742,512,743)</i>	<i>1,123,461,973</i>	<i>(742,512,743)</i>
b) Long-term	15,000,000		10,000,000	
Long-term deposits	15,000,000	-	10,000,000	-
Total	96,591,538,758	(742,512,743)	97,707,198,431	(742,512,743)

In which,

<i>Other receivables from related parties (details in Note 7.2) (Restated)</i>	<i>18,994,439,899</i>	-	<i>18,493,840,000</i>	-
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(i) In which, the outstanding balance of deposit to secure the performance of the agreement with Southern Air Petrol Logistic JSC total VND 64,303,000,000 as of 31 December 2025 (as of 01 January 2025: VND 64,303,000,000), is relevant to the lawsuit the Company is plaintiff, details in Note 7.1.

(ii) According to the Agreement dated 27 September 2022, this represents a receivable from Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong, arising from the authorization granted to them to hold title and seek potential transferees for land use rights located in Long Thanh Ward, Dong Nai Province. These land use rights were obtained by the Company following the settlement and termination of Business Cooperation Contract No. 36/XL3-HĐ dated 28 February 2022, entered into between the Company and Song Chau Petroleum Joint Stock Company, regarding the investment in the "Logistics Service Trade Center Project in the vicinity of Long Thanh International Airport, Dong Nai."

In addition, as of 31 December 2025, any land use rights that have not yet been transferred shall be pledged as collateral to secure the loan facility with Prosperity and Development Commercial Joint Stock Bank - Saigon Branch, as detailed in Note 5.18.

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For the year ended 31 December 2025

5.6 Bad debts

	31 December 2025 (VND)				01 January 2025 (VND)			
	Overdue periods	Original value	Recoverable amount	Allowance	Overdue periods	Original value	Recoverable amount	Allowance
Receivables from customers		35,089,731,211	14,504,641,664	(20,585,089,547)		35,491,863,149	15,777,697,124	(19,714,166,025)
Cai Lan Shipbuilding Industry Co., Ltd	Over 3 years	2,460,007,505	-	(2,460,007,505)	Over 3 years	2,460,007,505	-	(2,460,007,505)
Vung Tau Petro JSC	Over 3 years	3,090,292,841	-	(3,090,292,841)	Over 3 years	3,090,292,841	-	(3,090,292,841)
Southern Air Petrol Logistic JSC	Over 3 years	6,784,886,169	-	(6,784,886,169)	Over 3 years	6,784,886,169	-	(6,784,886,169)
Green Royal Vietnam Co., Ltd	From 1 year to 2 years	33,744,284	16,872,142	(16,872,142)	From 1 year to 2 years	33,744,284	16,872,142	(16,872,142)
TTCL Vietnam Corporation Limited	From 1 year to 3 years and over 3 years	17,016,338,500	13,532,644,411	(3,483,694,089)	From over 6 months to 3 years and over 3 years	17,418,470,438	14,805,699,872	(2,612,770,566)
Others	Over 3 years	5,704,461,912	955,125,111	(4,749,336,801)	Over 3 years	5,704,461,912	955,125,110	(4,749,336,802)
Prepayments to sellers		40,716,000	-	(40,716,000)		40,716,000	-	(40,716,000)
Others	Over 3 years	40,716,000	-	(40,716,000)	Over 3 years	40,716,000	-	(40,716,000)
Other receivables		742,512,743	-	(742,512,743)		742,512,743	-	(742,512,743)
Others	Over 3 years	742,512,743	-	(742,512,743)	Over 3 years	742,512,743	-	(742,512,743)
Total		35,872,959,954	14,504,641,664	(21,368,318,290)		36,275,091,892	15,777,697,124	(20,497,394,768)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	5,055,011,724	(209,592,000)	5,239,682,104	-
Tools and supplies	452,872,258	-	455,795,537	-
Work in progress (*)	43,915,480,964	-	19,617,478,534	-
Finished goods	253,318,416	-	253,318,416	-
Goods	142,226,499	-	142,226,499	-
Total	49,818,909,861	(209,592,000)	25,708,501,090	-

(i) Details to work in progress as of 31 December 2025:

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Nam Dinh Vu Aviation Fuel Terminal & Storage Facility	27,576,285,906	-	-	-
Supply and installation of stainless steel conical storage tanks	6,163,001,704	-	8,467,124,840	-
Other projects	10,176,193,354	-	11,150,353,694	-
Total	43,915,480,964	-	19,617,478,534	-

5.8 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	269,607,593	364,530,652
Others short-term preparid expenses	269,607,593	364,530,652
b) Long-term	1,336,093,917	1,489,334,219
Repair costs	502,479,698	632,524,434
Tools, supplies pending allocation	608,382,077	554,918,584
Cost of computer software services	183,969,996	279,135,001
Others long-term preparid expenses	41,262,146	22,756,200
Total	1,605,701,510	1,853,864,871

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5.9 Increase, decrease in tangible fixed assets

	<i>Unit: VND</i>				
	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
HISTORICAL COST					
Balance as at 01 January 2025	29,749,827,857	46,606,472,521	12,257,781,347	749,228,225	89,363,309,950
Increase in the year	1,495,794,033	555,904,008	-	-	2,051,698,041
Purchased in the year	-	477,220,000	-	-	477,220,000
Reclassification	-	78,684,008	-	-	78,684,008
Transfer from construction in progress	1,495,794,033	-	-	-	1,495,794,033
Decrease in the year	(2,828,834,716)	-	-	-	(2,828,834,716)
Demolition, dismantlement	(2,750,150,708)	-	-	-	(2,750,150,708)
Reclassification	(78,684,008)	-	-	-	(78,684,008)
Balance as at 31 December 2025	28,416,787,174	47,162,376,529	12,257,781,347	749,228,225	88,586,173,275
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2025	15,994,709,239	45,844,905,093	10,582,536,403	749,228,225	73,171,378,960
Increase in the year	2,422,909,968	1,063,251,799	667,294,222	-	4,153,455,989
Charged for the year	1,365,694,922	1,063,251,799	667,294,222	-	3,096,240,943
Reclassification	1,057,215,046	-	-	-	1,057,215,046
Decrease in the year	(1,728,458,228)	(895,095,824)	(162,119,222)	-	(2,785,673,274)
Demolition, dismantlement	(1,728,458,228)	-	-	-	(1,728,458,228)
Reclassification	-	(895,095,824)	(162,119,222)	-	(1,057,215,046)
Balance as at 31 December 2025	16,689,160,979	46,013,061,068	11,087,711,403	749,228,225	74,539,161,675
NET BOOK VALUE					
As at 01 January 2025	13,755,118,618	761,567,428	1,675,244,944	-	16,191,930,990
As at 31 December 2025	11,727,626,195	1,149,315,461	1,170,069,944	-	14,047,011,600

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 53,538,618,567 (as of 01 January 2025: VND 47,500,931,763).

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For the year ended 31 December 2025

5.10 Increase, decrease in intangible fixed assets*Unit: VND*

	Copyrights, patents	Computer software	Total
HISTORICAL COST			
Balance as at 01 January 2025	504,134,000	521,620,049	1,025,754,049
Increase in the year	-	-	-
Decrease in the year	-	-	-
Balance as at 31 December 2025	504,134,000	521,620,049	1,025,754,049
ACCUMULATED AMORTISATION			
Balance as at 01 January 2025	504,134,000	521,620,049	1,025,754,049
Increase in the year	-	-	-
Decrease in the year	-	-	-
Balance as at 31 December 2025	504,134,000	521,620,049	1,025,754,049
NET BOOK VALUE			
As at 01 January 2025	-	-	-
As at 31 December 2025	-	-	-

The cost of intangible fixed assets that have been fully amortized but are still in use as of 31 December 2025 is VND 1,025,754,049 (as of 01 January 2025: VND 1,025,754,049).

5.11 Increase, decrease in investment properties*Unit: VND*

	01 January 2025	Increase during the year	Decrease during the year	31 December 2025
Investment properties leased out (i)				
Cost	252,156,600	-	-	252,156,600
House	252,156,600	-	-	252,156,600
Accumulated depreciation/amortisation	252,156,600	-	-	252,156,600
House	252,156,600	-	-	252,156,600
Net book value	-	-	-	-
House	-	-	-	-

Investment properties include the house located at Binh Thuy Ward, Can Tho City is used for an operating lease.

The revenue and cost of sales in respect of leased investment property during the period, as disclosed in Note 6.1 and 6.2, total VND 120,000,000 and VND 30,606,336, respectively.

In accordance with Vietnam Accounting Standard No. 5 - Investment properties, the fair value of investment properties as of 31 December 2025 must be disclosed. However, the Company does not have sufficient information to determine the fair value of above mentioned investment property as of the date of the Balance Sheet.

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For the year ended 31 December 2025

5.12 Construction in progress

	31 December 2025 VND	01 January 2025 VND
Repairs	199,599,673	360,569,913
Relocation and dismantling of items at Nha Be Mechanical Plant	199,599,673	360,569,913
Total	199,599,673	360,569,913

5.13 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Phu Duc Trading Co., Ltd	2,974,184,136	2,974,184,136	5,684,598,280	5,684,598,280
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	-	-	10,884,401,028	10,884,401,028
Others	43,419,334,497	43,419,334,497	19,159,406,716	19,159,406,716
Total	46,393,518,633	46,393,518,633	35,728,406,024	35,728,406,024
<i>In which,</i>				
<i>Short-term trade payables to related parties (details in Note 7.2)</i>	<i>768,904,530</i>	<i>768,904,530</i>	<i>11,240,561,201</i>	<i>11,240,561,201</i>

5.14 Short-term prepayments from customers

	31 December 2025 VND	01 January 2025 VND
Southern Air Petrol Logistic JSC (i)	64,500,000,000	64,500,000,000
TotalEnergies Marketing (Cambodia) Co., Ltd.	-	4,306,944,653
JFE Engineering Corporation	4,944,120,000	11,875,000,000
Others	7,392,330,817	21,330,440,359
Total	76,836,450,817	102,012,385,012

(i) The prepayments from customers relate to the lawsuit in which the Company is plaintiff, details in Note 7.1.

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5.15 Taxes and payables to/receivables from the State Budget*Unit: VND*

	01 January 2025	Additions in the year	Paid in the year	31 December 2025
Payables	1,511,420,226	7,429,228,314	7,545,026,636	1,395,621,904
Value added tax	912,921,039	1,752,177,062	1,589,005,752	1,076,092,349
Personal income tax	110,928,074	1,885,160,432	1,676,558,951	319,529,555
Property tax, land rent	487,571,113	3,781,890,820	4,269,461,933	-
Fees, charges, and other payables	-	10,000,000	10,000,000	-
Receivables	735,948,225	-	761,171,160	1,497,119,385
Value added tax overpad	734,557,033	-	258,729,057	993,286,090
Corporate income tax overpad	1,391,192	-	-	1,391,192
Property tax, land rent overpad	-	-	502,442,103	502,442,103

5.16 Short-term accrued expenses

	31 December 2025 VND	01 January 2025 VND
Accrued expenditures for projects	3,352,113,524	-
Accrued rent for House at No. 232 Nguyen Tat Thanh Street, Vinh Hoi Ward, Ho Chi Minh City (i)	1,128,889,749	1,128,889,749
Total	4,481,003,273	1,128,889,749

(ii) The accruals in respect of rent for the house located at 232 Nguyen Tat Thanh Street, Vinh Hoi Ward, Ho Chi Minh City during the period from Quarter 4 of year 2015 to Quarter 4 of year 2018. During this period, the management of this house was transferred to the People's Committee of District 4, Ho Chi Minh City. As of the preparation date of these financial statements, the Company has not received the official announcement from the Government about the final lease payments for the period from Quarter 4 of year 2015 to Quarter 4 of year 2018.

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5.17 Other payables

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	9,992,762,757	9,063,100,104
Trade union fees	431,298,186	644,161,410
Social insurance	87,255,596	33,423,263
Healthcare insurance	16,556,902	1,465,165
Unemployment insurance	5,248,670	530,647
Payable deposits	839,135,400	773,338,000
Payable dividends	7,267,500	7,267,500
Payables to the Company's employees on advance payments made by for the projects	8,356,168,687	7,360,737,075
Interest payable	77,478,851	-
Other short-term payables	172,352,965	242,177,044
b) Long-term	50,000,000	50,000,000
Long-term payables on deposits received	50,000,000	50,000,000
Total	10,042,762,757	9,113,100,104
<i>In which,</i>		
Other payables to related parties <i>(details in Note 7.3)</i>	50,148,369	-

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5.18 Borrowings

	31 December 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term	98,182,640,142	98,182,640,142	319,194,337,766	277,080,669,802	56,068,972,178	56,068,972,178
<i>Short-term borrowings</i>	<i>98,182,640,142</i>	<i>98,182,640,142</i>	<i>319,194,337,766</i>	<i>277,080,669,802</i>	<i>56,068,972,178</i>	<i>56,068,972,178</i>
Prosperity And Growth Commercial Joint Stock Bank - Saigon Branch (i)	87,313,499,936	87,313,499,936	190,670,143,976	157,825,616,218	54,468,972,178	54,468,972,178
Tien Phong Commercial Joint Stock Bank - District 2 Branch (ii)	-	-	2,114,158,218	2,114,158,218	-	-
SSI Securities Corporation (iii)	3,125,349,491	3,125,349,491	117,445,244,857	114,319,895,366	-	-
Military Commercial Joint Stock Bank - Phu Nhuan Branch (iv)	5,923,790,715	5,923,790,715	6,244,790,715	321,000,000	-	-
Vietnam Maritime Commercial Joint Stock Bank - Sai Gon Branch (v)	800,000,000	800,000,000	1,250,000,000	450,000,000	-	-
Loans from individuals (vi)	1,020,000,000	1,020,000,000	1,470,000,000	2,050,000,000	1,600,000,000	1,600,000,000
b) Long-term	22,870,642,882	22,870,642,882	25,331,943,363	7,548,656,727	5,087,356,246	5,087,356,246
Loans from individuals (vi)	22,870,642,882	22,870,642,882	25,331,943,363	7,548,656,727	5,087,356,246	5,087,356,246
Total	121,053,283,024	121,053,283,024	344,526,281,129	284,629,326,529	61,156,328,424	61,156,328,424
<i>In which,</i>						
<i>Borrowings from related parties</i> <i>(details in Note 7.2)</i>	<i>12,683,607,340</i>	<i>12,683,607,340</i>			<i>537,070,856</i>	<i>537,070,856</i>

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5.18 Borrowings (Continued)

- (i) Credit Facilities Agreement No. VN0010107.164/25/DN dated 24 October 2025 with Prosperity And Growth Commercial Joint Stock Bank - Saigon Branch, details are as follows:
- | | |
|--|---|
| Credit facilities | : VND 250,000,000,000, in which, loan limit totals VND 100,000,000,000. |
| Purpose of credit facilities | : Supplementing the working capital for business; |
| The availability period of the credit facilities | : 12 months, from 24 October 2025 to 24 October 2026; |
| Terms of specific loans | : Does not exceed 09 months |
| Loan interest rate | : Determined in specific debt agreements; |
| Secure for the loan | : Pledging land use rights and assets attached to land owned by Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong; land use rights and assets attached to land owned by Petrolimex Installation No.3 Joint Stock Company; the rights to claim debts from economic agreements; |
- (ii) Credit Facilities Agreement No. 86/2025/HDTD/DSG dated 12 June 2025 and the Amendment No. 86/2025/HDTD/DSG/SDBS/01 dated 1 August 2025 with Tien Phong Commercial Joint Stock Bank - District 2 Branch ("TP Bank Dong Sai Gon"), details are as follows:
- | | |
|--|---|
| Credit facilities | : VND 80,000,000,000, in which, loan limit totals VND 40,000,000,000. |
| Purpose of credit facilities | : Supplementing the construction business; |
| The availability period of the credit facilities | : 12 months from the signed date of the Agreement; |
| Terms of specific loans | : Does not exceed 09 months |
| Loan interest rate | : Determined in specific debt agreements; |
| Secure for the loan | : Deposits at TP Bank Dong Sai Gon; rights to claim debts from the contracts that are financed by TP Bank Dong Sai Gon. |
- (iii) Margin loan with SSI Securities Corporation for securities investment purposes. The credit limit is determined based on the value of the securities in which the Company invests using the loan. The applicable interest rate is 11.5% per annum.

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5.18 Borrowings (Continued)

- (iv) Credit Facilities Agreement No. 342478.25.226.600289.TD dated 23 October 2025 with Military Commercial Joint Stock Bank - Phu Nhuan Branch, details are as follows:

Credit facilities	: VND 80,000,000,000, in which, loan limit totals VND 30,000,000,000.
Purpose of credit facilities	: Serving the Company's construction and installation business activities;
The availability period of the credit facilities	: From the date of signing the Agreement to 24 September 2026
Terms of specific loans	: Does not exceed 09 months;
Loan interest rate	: As detailed in the debt acknowledgement documents for each disbursement and the general agreement, and in the Credit Facility Agreement;
Secure for the loan	: Inventories that have been, are being, and will be formed under the business plan financed by MB Phu Nhuan, circulating throughout the production and business process; receivables that have been, are being, and will be generated from the plan financed by MB Phu Nhuan; rights and benefits arising from the contracts giving rise to such receivables and from the pledged accounts; and time deposits opened at MB Phu Nhuan.

- (v) Credit Facilities Agreement No. 112-00050621.19761/2025/HĐTD dated 13 October 2025 with Vietnam Maritime Commercial Joint Stock Bank - Sai Gon Branch, details are as follows:

Credit facilities	: VND 30,000,000,000, in which, loan limit totals VND 10,000,000,000.
Purpose of credit facilities	: To supplement working capital for production and business activities;
The availability period of the credit facilities	: Until the end of 12 October 2028;
Terms of specific loans	: Does not exceed 06 months;
Loan interest rate	: As detailed in the Debt Acknowledgement Note/Promissory Note;
Secure for the loan	: The loan is unsecured.

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5.18 Borrowings and finance lease liabilities (Continued)

(vi) The loans from individuals who are also the Company's employees. The purpose of the loan is to serve the normal business operations of the Company. These loans do not have collaterals. Details are as follows:

Lenders	Outstanding principal as of 31 December 2025 (VND)		Reference number and date of borrowing agreements	Interest rate p.a	Term (months) Recurring terms	
	Short-term	Long-term				
Ms. Trieu Thi Lan Anh	-	316,310,100	070923/CN/XL3-HD dated 07 September 2023	9%	13 months	Automatically at maturity
Mr. Nguyen Phu Cuong	-	161,000,000	231025/HDV-ECNP01 dated 23 October 2025	9%	13 months	Automatically at maturity
Mr. Dinh Xuan Dong	-	350,000,000	211025/HDV-EDDX01 dated 21 October 2025	9%	13 months	Automatically at maturity
Ms. Bui Thi Ngan Ha	-	4,389,509,998	281024/HDV-EHBN01 dated 28 October 2024	9%	13 months	Automatically at maturity
Mr. Cung Quang Ha	-	168,611,565	01032024/HDVNT-EHCQ01 dated 01 March 2024	9%	13 months	Automatically at maturity
Ms. Vu Thanh Huong	-	211,657,913	050525/HDV-EHVT02 dated 05 May 2025	9%	13 months	Automatically at maturity
Ms. Le Thi Thuy Linh	-	142,706,935	020125/HDV-KH001952 dated 02 January 2025 and 020125/HDV-ELLTT01 dated 02 January 2025	9%	13 months	Automatically at maturity
Ms. Bui Thi Thanh Mai	-	78,766,182	23122022 dated 23 December 2022	9%	13 months	Automatically at maturity
Mr. Huynh Minh Phuoc	-	200,000,000	271233/HDV dated 27 December 2023	9%	13 months	Automatically at maturity
Mr. Bui Van Tien	-	1,000,000,000	20022024/HDV dated 20 February 2024	9%	13 months	Automatically at maturity
Ms. Le Thi Thuy	-	273,278,291	04102022 dated 14 October 2022	9%	13 months	Automatically at maturity
Ms. Nguyen Thu Thuy	-	1,000,000,000	161025/HDV-KH000504 dated 17 October 2025	9%	13 months	Automatically at maturity
Ms. Nguyen Thi Be	-	2,565,000,000	120925/HDV-KH000533 dated 12 September 2025	9%	13 months	Automatically at maturity
Ms. Le Thi Thuy Linh	-	507,288,840	311025/HDV-KH001952 dated 31 October 2025	9%	13 months	Automatically at maturity
Ms. Nguyen Le Minh Anh	-	296,733,892	030625/HDV-KH002115 dated 03 June 2025	9%	13 months	Automatically at maturity
Ms. Nguyen Le Hoai Tran	-	95,675,884	311225/HDV-KH003508 dated 31 December 2025	9%	13 months	Automatically at maturity
Ms. Nguyen Le Truc Anh	-	241,135,100	311225/HDV-KH003521 dated 31 December 2025	9%	13 months	Automatically at maturity
Ms. Phan Thi Dao	-	450,000,000	250825/HDV-KH003413 dated 25 August 2025	9%	13 months	Automatically at maturity
Ms. Trieu Thi Lan Anh	-	322,968,182	160925/HDV-KH003420 dated 16 September 2025	9%	13 months	Automatically at maturity
Ms. Vo Phuong Trinh	-	800,000,000	290925/HDV-KH003430 dated 29 September 2025	9%	13 months	Automatically at maturity
Ms. Dao Kim Thi	-	3,000,000,000	52/XL3-HDVV dated 29 July 2025	11%	48 months	No renewal upon expiry
Ms. Cung Ha Linh	-	1,300,000,000	161025-01/HDV-KH003444 dated 16 October 2025	9%	13 months	Automatically at maturity
Ms. Cung Ha Linh	-	5,000,000,000	161025-02/HDV-KH003447 dated 16 October 2025	11%	48 months	Automatically at maturity
Ms. Le Thi Lua	1,020,000,000	-	01.2025/HDV/XL3-LTL dated 04 November 2025	7%	13 months	Automatically at maturity
Total	1,020,000,000	22,870,642,882				

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5.19 Provisions for short-term payables

	31 December 2025 VND	01 January 2025 VND
Provision for warranty of constructions	130,000,000	1,124,335,890
Provision for warranty of products	-	50,820,000
Total	130,000,000	1,175,155,890

5.20 Owners' equity**a. Reconciliation of movements in owners' equity***Unit: VND*

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2024	50,000,000,000	13,258,140,000	16,767,234,195	(23,316,498,975)	56,708,875,220
Net profit for the previous year	-	-	-	1,010,428,401	1,010,428,401
Balance as at 31 December 2024	50,000,000,000	13,258,140,000	16,767,234,195	(22,306,070,574)	57,719,303,621
Balance as at 01 January 2025	50,000,000,000	13,258,140,000	16,767,234,195	(22,306,070,574)	57,719,303,621
Net profit for the current year	-	-	-	1,750,874,628	1,750,874,628
Balance as at 31 December 2025	50,000,000,000	13,258,140,000	16,767,234,195	(20,555,195,946)	59,470,178,249

b. Details of owners' equity

	31 December 2025 VND	01 January 2025 VND
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	15,000,000,000	15,000,000,000
Other shareholders	35,000,000,000	35,000,000,000
Total	50,000,000,000	50,000,000,000

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

	Year 2025 VND	Year 2024 VND
Shareholders' capital		
As at the beginning of the year	50,000,000,000	50,000,000,000
Additions of legal capital in the year	-	-
As at the end of the year	50,000,000,000	50,000,000,000
Dividends payable	-	-

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5.20 Owners' equity (Continued)**d. Shares**

	31 December 2025	01 January 2025
	Shares	Shares
Quantity of registered shares	5,000,000	5,000,000
Quantity of shares publicly offered	5,000,000	5,000,000
Common shares	5,000,000	5,000,000
Outstanding shares	5,000,000	5,000,000
Common shares	5,000,000	5,000,000
Par value of outstanding shares (VND per share)	10,000	10,000

e. The Company's equity funds

	31 December 2025	01 January 2025
	VND	VND
Development and investment funds	16,767,234,195	16,767,234,195
Total	16,767,234,195	16,767,234,195

5.21 Off Balance Sheet Items**a. Foreign currencies**

	31 December 2025	01 January 2025
In terms of functional currency		
USD	17,948.52	442.16
In terms of equivalent amounts in VND	470,305,070	11,208,314
USD	470,305,070	11,208,314

b. Operating lease (the Company as lessee)

As of 31 December 2025, the Company has operating leases including lands to support its business activities. These lands originated from leases granted by the State under Land Handover Decisions issued by the People Committee of the provinces/cities that the lands are located and relevant lease agreements. Details on the Company's operating leased lands are as follows:

- Land located at 356/5 Provincial Road 10, Binh Tri Dong Ward, Ho Chi Minh City, Vietnam with total area of 14,147.9 m2, in which the area of 8,699 m2, belongs to plot no. 37, map sheet no. 120, Binh Tri Dong Ward, Binh Tan District, Ho Chi Minh City, Vietnam: lease period of 50 years since 01 January 2011; the area of 5,448.9 m2 which are zoned for tree park and land violating the proposed alley line of 12m (south of the land) is temporarily leased until the State implements the planning, and must comply with clearance and relocation according to regulations. Form of land lease: land lease with annual payment. Information regarding the contingent liabilities relating to this land plot is disclosed in Note 7.1.
- Land located at 20/9 Le Hong Phong Street, Binh Thuy Ward, Can Tho City with the area of 221.4 m2. Lease term: 20 years from 04 June 2003 to 04 June 2023. Form of land lease: land lease with annual payment. As of the preparation date of the financial statements, the Company is carrying out procedures to extend the land lease at this plot of land according to current regulations.
- Land located at 81 Le Van Hien Street, Khue My Ward, Ngu Hanh Son District, Da Nang City, Vietnam with the area of 1,300 m2. Lease term: from 31 December 2022 to 30 December 2027. Form of land lease: Land lease with annual payment.

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5.21 Off Balance Sheet Items (Continued)

- Land located at 16/8 Huynh Tan Phat Street, Phu Xuan Commune, Ho Chi Minh City, Vietnam with the area of 2,460.2 m2. Lease term: 50 years from the date the Company registered its business. Form of land lease: Land lease with annual payment.
- Land located at plot no. 85, map sheet no. 6, Phu Xuan Commune, Nha Be District with the area of 5,119.7 m2. In which, for the area of 3,671.2 m2, the lease term is applied until 01 January 2046; for the area of 1,448.5 m2 which violates the road limit, temporarily leased until the State implements the planning, must comply with clearance and relocation according to regulations. Form of land lease: land lease with annual payment.

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenue from goods and merchadises	27,970,899,243	15,465,458,094
Revenue from construction contracts	352,065,317,512	244,645,795,669
Revenue from services rendered (i)	8,322,388,579	8,348,542,117
Total	388,358,605,334	268,459,795,880

In which,

Revenue from related parties (details in Note 7.2) 6,011,865,550 6,170,753,037

(i) In which, revenue in relation to investment properties during the period is VND 120,000,000.

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods and merchadises sold	24,546,507,060	13,690,548,278
Cost of construction contracts	329,097,117,593	227,214,452,495
Cost of services rendered (i)	7,524,028,657	5,936,726,657
Allowance of devaluation of inventories	209,592,000	-
Total	361,377,245,310	246,841,727,430

(i) In which, revenue in relation to investment properties during the period is VND 30,606,336.

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	66,514,375	26,687,341
Profits, dividends received	619,840,000	382,045,650
Gains on foreign exchange rates arising in the period	54,125,982	70,767,947
Gains on foreign exchange rates at revaluation of balances denominated in foreign currencies	6,839,513	8,154,093
Gains on stock trading	1,964,466,931	3,947,346,150
Total	2,711,786,801	4,435,001,181

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.4 Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expenses on borrowings	8,697,415,979	5,131,092,240
Allowances for devaluation of trading securities	1,241,368,900	13,433,200
Losses on foreign exchange rates arising in the period	11,548,017	15,902,489
Total	9,950,332,896	5,160,427,929

*In which**Financial expenses with related parties (details in
Note 7.2)*

465,411,829 82,625,207

6.5 Selling expenses

	Year 2025	Year 2024
	VND	VND
Other cash expenses	168,073,739	99,119,804
Total	168,073,739	99,119,804

6.6 General and administrative expenses

	Year 2025	Year 2024
	VND	VND
Employee expenses	10,939,454,820	10,221,085,619
Materials expenses	419,885,917	421,828,003
Office supplies expenses	436,682,702	210,127,417
Amortization and Depreciation expenses	425,452,079	476,639,105
Charges and fee	678,394,135	1,437,926,359
Setting up allowances for bad debts	870,923,522	3,451,766,781
Outsourcing expenses	2,508,954,669	2,464,142,973
Other cash expenses	2,205,706,879	2,267,823,095
Total	18,485,454,723	20,951,339,352

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 Other profits

	Year 2025 VND	Year 2024 VND
Other income	-	-
Sales of tools and supplies	78,749,682	-
Penalties charged in accordance with economic contracts	20,000,000	965,027,024
Reversal of provision for construction warranty	1,136,162,557	170,657,863
Others	56,171,600	313,612,144
Total	1,291,083,839	1,449,297,031
Other expenses		
Sanctions of administrative violations, late payment penalties on tax	47,115,134	195,526,957
Non-deductible value added tax	18,928,600	2,706,200
Residual value of dismantled assets	443,874,303	-
Others	119,576,641	77,405,619
Total	629,494,678	275,638,776
Other profits	661,589,161	1,173,658,255

6.8 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total net profit before tax, including	1,750,874,628	1,015,840,801
Additions	4,852,016,934	2,909,457,913
<i>Other non-deductible expenses</i>	66,043,734	275,638,776
<i>Non-deduction interest expenses in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020</i>	4,785,973,200	2,633,819,137
Deductions	(619,840,000)	(382,045,650)
<i>Dividends, profits received</i>	(619,840,000)	(382,045,650)
Taxable income to corporate income tax	5,983,051,562	3,543,253,064
<i>Loss carried forward</i>	(5,983,051,562)	(3,543,253,064)
Assessable income to corporate income tax	-	-
Corporate income tax rate	20%	20%
Corporate income tax expenses arising for the year	-	-
Adjustment of corporate income tax expenses in respect of previous periods to current period	-	5,412,400
<i>Determine the additional corporate income tax for previous years due to the increase in non-deductible expenses</i>	-	5,412,400
Total corporate income tax expense	-	5,412,400

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.9 Basic earnings per share

	Year 2025	Year 2024
Profits after corporate income tax (VND)	1,750,874,628	1,010,428,401
Adjustments for	-	-
Profits or losses attributable to shareholders holding common shares (VND) (i)	1,750,874,628	1,010,428,401
Weighted average number of common shares outstanding for the year (shares)	5,000,000	5,000,000
Basic earnings per share (VND per share)	350	202

6.10 Production and business expenses by factors

	Year 2025	Year 2024
	VND	VND
Raw material expenses	152,282,876,844	123,609,502,525
Employee expenses	65,664,249,440	43,270,823,368
Depreciation, amortization	3,096,240,943	3,288,698,428
Outsourcing expenses	36,467,640,968	18,135,219,147
Other cash expenses	9,263,739,989	11,654,848,263
Total	266,774,748,184	199,959,091,731

7. OTHER INFORMATION**7.1 Information on the lawsuits, contingencies, and other commitments****a. Information on the lawsuits****a.1 Lawsuit against Southern Air Petrol Logistic Joint Stock Company**

In the year 2020, the Company filed a lawsuit against Southern Air Petrol Logistic Joint Stock Company ("the Defendant") at People's Court of Nha Be District - Ho Chi Minh City led by a dispute in construction contract. The Company requested the Defendant to pay the completed category of the package "Providing devices and construction" under the project Southern Air Petro Warehouse at Nha Be Ward, Nha Be District, Ho Chi Minh City. The lawsuit were brought to trial through the first instance and appellate levels with the decisions from the People's Courts declaring the Defendant to be responsible for paying the Company the amount of VND 6,784,886,169 (Note 5.3 and 5.5), in respect of completed category by the Company, as well as the incurred interest on late payment.

On 02 June 2021, the Defendant submitted a cassation request to amend the first instance and appellate sentences issued by People's Courts, the Supreme People's Court in Ho Chi Minh City declared a decision of voiding the sentences from first instance and appellate courts and to retrial.

As at the date of preparation of these consolidated financial statements, the People's Court of Region 6, Ho Chi Minh City has accepted the case and the legal proceedings are currently ongoing. Accordingly, the Company has not recognized any potential impact, if any, arising from the outcome of this litigation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information on the lawsuits, contingencies, and other commitments (Continued)**a.2 Lawsuit on dispute in lease payments with Ho Chi Minh City House Trade Management Company Limited**

In the year 2022, Ho Chi Minh City House Trade Management Company Limited (the "Plaintiff") filed a lawsuit against the Company at People's Court of District 4 - Ho Chi Minh City led by a dispute in lease payments for a business location the Company used at Nguyen Tat Thanh Street, Vinh Hoi Ward, Ho Chi Minh City during the year 2003 to 2015. The plaintiff argued that the Company did not make sufficient lease payments in accordance with lease payment and payment modification notices. The lawsuit were brought to trial through the first instance and appellate levels with the decisions from the People's Courts declaring the Company had the obligation of paying the amount of VND 2,144,317,105, in which the difference the old and new lease payments totalled VND 2,120,032,137; penalty on late payment totalled VND 24,284,968.

On 28 February 2023, the Company submitted a petition for cassation review to the High People's Court in Ho Chi Minh City. On 17 June 2024, the High People's Court in Ho Chi Minh City issued Decision No. 16/2024/KDTM-GĐT, under which the Court annulled the entire First Instance Judgment and Appellate Judgment and ordered a retrial in accordance with applicable laws.

According to the First Instance Judgment No. 94/2025/KDTM-ST dated 26 September 2025 issued by the People's Court of Region 1, Ho Chi Minh City, the Court dismissed in full the Plaintiff's claims regarding the Company's alleged obligation to pay rental fees and late payment penalties totalling VND 2,144,317,105. Accordingly, the Company has assessed that no contingent liability arises from this case for purposes of the financial statements.

b. Contingencies

The Company has not been able to sign the lease agreement to 14,147m² of land located at plot no. 725, map sheet no. 8, Binh Tri Dong Ward, Binh Tan District, Ho Chi Minh City (the business location of Branch of Petrolimex Installation No.3 Joint Stock Company - Ba Hom Mechanical Factory) with Ho Chi Minh City Department of Natural Resources and Environment, therefore, the Company has temporarily paid the lease of above mentioned land using the unit price and payment notification dated in the year 2010. On 23 November 2022, the Company has submitted an official letter to Ho Chi Minh City Department of Natural Resources and Environment to ask for guidance of determining the lease payments as a base to sign land lease agreement. However, as of the preparation date of these financial statements, the Company has not received an official response from the government agencies. The lease payments might be amended after an official decision from the Government has been delivered.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties

List of related parties are as follows:

No.	Related parties	Relationship
1	Petrolimex Construction and Trading Corporation - One Member Co., Ltd	Investor with significant influence
2	Trung Vang Technology Corporation	Entity is related to key management personnel
3	Song Chau Petro JSC	Entity is related to key management personnel
4	PET - NOR LNG Trading Technology JSC	Entity is related to key management personnel
5	VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	Entity is related to key management personnel
6	Tam Viet CKC Energy Technology Co., Ltd	Entity is related to key management personnel
7	Oval Vietnam Joint Venture Co., Ltd	Entity is related to key management personnel
8	Mr. Cung Quang Ha	Chairman of the Board of Directors
9	Mr. Nguyen Ngoc Thanh	Director
10	Ms. Le Thi Hong Mai	Head of the Board of Supervisors
11	Ms. Nguyen Thi Be	Related person of an insider
12	Ms. Dao Kim Thi	Related person of an insider
13	Ms. Cung Ha Linh	Related person of an insider
14	Ms. Le Thi Thuy Linh	The officer in charge of corporate governance
15	Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong	Key management personnel and related parties of key management personnel
	Members of the Boards of Directors, Supervisors, 11 Management, other executives, and close members within the families of these persons (excluding those listed above)	Significant influence

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

Related parties	Nature of transactions	Year 2025	Year 2024
		VND	VND
Member of the Board of Directors, Supervisors, Management, and other executives	Income from salaries, bonus, remuneration, and other sources	3,322,825,139	2,186,968,772

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)*Remuneration of the Board of Directors*

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Cung Quang Ha	Chairman	489,220,000	425,100,000
Mr. Nguyen Sum	Former member		18,000,000
Mr. Nguyen Huy Nhan	Former member		224,383,600
Mr. Nguyen Hong Ky	Member	54,000,000	54,000,000
Mr. Dao Quoc Hung	Member	54,000,000	54,000,000
Mr. Nguyen Ngoc Thanh	Member	54,000,000	36,000,000
Mr. Truong Dang Canh	Member	351,243,200	36,000,000
Total		1,002,463,200	847,483,600

Remuneration of the Board of Supervisors

Name	Position	Year 2025 VND	Year 2024 VND
Ms. Le Thi Hong Mai	Head of the Board	235,819,533	189,495,671
Mr. Vu Cuong	Former member		12,600,000
Mr. Ngo Hong Phi	Member	37,800,000	37,800,000
Ms. Nguyen Hong Minh	Member	37,800,000	25,200,000
Total		311,419,533	265,095,671

Income of the Board of Management and other executives

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Ngoc Thanh	Director	442,792,088	387,409,980
Mr. Duong Minh Tri	Deputy Director	578,911,801	291,354,568
Ms. Nguyen Thi Phuong	Deputy Director	334,796,888	170,719,420
Mr. Vo Van Huy	Deputy Director (from 01 October 2025)	80,649,179	
Ms. Hoang Tran Nhu Quynh	Chief Accountant	255,526,032	224,905,533
Mr. Nguyen Huy Nhan	The officer in charge of corporate governance (until 19 September 2025); Secretary to the Board of Directors	259,235,000	
Ms. Le Thi Thuy Linh	The officer in charge of corporate governance	57,031,418	
Total		2,008,942,406	1,074,389,501

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**b. Transactions with related parties**

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
<u>Purchasing</u>		22,987,292,434	22,685,980,592
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	Good and services purchased	-	11,931,311,537
PET - NOR LNG Trading Technology JSC	Good and services purchased	16,302,447,122	5,782,114,576
VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	Good and services purchased	3,646,420,239	2,257,954,479
Tam Viet CKC Energy Technology Co., Ltd	Good and services purchased	2,867,127,073	2,714,600,000
Oval Vietnam Joint Venture Co., Ltd	Good and services purchased	171,298,000	-
<u>Selling</u>		6,011,865,550	6,170,753,037
PET - NOR LNG Trading Technology JSC	Sales of goods, rendering of services	3,222,578,750	2,274,546,012
VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	Sales of goods, rendering of services	-	3,754,545,960
Tam Viet CKC Energy Technology Co., Ltd	Sales of goods, rendering of services	-	141,661,065
Oval Vietnam Joint Venture Co., Ltd	Sales of goods, rendering of services	2,789,286,800	-
<u>Financial expenses</u>		465,411,829	82,625,207
Mr. Cung Quang Ha	Interest expense	39,555,092	38,798,879
Mr. Nguyen Ngoc Thanh	Interest expense	324,406	26,396,784
Ms. Le Thi Hong Mai	Interest expense	32,259,009	17,429,544
Ms. Nguyen Thi Be	Interest expense	74,734,519	-
Ms. Dao Kim Thi	Interest expense	141,041,096	-
Ms. Cung Ha Linh	Interest expense	140,709,588	-
Ms. Le Thi Thuy Linh	Interest expense	36,788,119	-
<u>Principal on borrowings received</u>		16,765,517,327	3,751,088,825
Mr. Cung Quang Ha		2,319,614,372	2,211,455,000
Ms. Le Thi Hong Mai		30,646,058	156,575,759
Mr. Nguyen Ngoc Thanh		50,308,185	1,383,058,066
Ms. Nguyen Thi Be		3,080,000,000	-
Ms. Dao Kim Thi		3,000,000,000	-
Ms. Cung Ha Linh		6,300,000,000	-
Ms. Le Thi Thuy Linh		1,984,948,712	-
<u>Principal on borrowings paid</u>		4,618,980,843	3,644,593,868
Mr. Cung Quang Ha		2,340,411,221	2,187,095,055
Ms. Le Thi Hong Mai		375,250,434	77,498,813
Mr. Nguyen Ngoc Thanh		53,366,251	1,380,000,000
Ms. Nguyen Thi Be		515,000,000	-
Ms. Le Thi Thuy Linh		1,334,952,937	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**c. Related Party Balance**

	31 December	01 January 2025
	VND	(Restated) VND
Related parties		
<u>Short-term receivables from customers</u>	4,614,563,078	5,683,383,086
PET - NOR LNG Trading Technology JSC	4,427,826,211	1,397,555,359
VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	-	4,130,000,556
Tam Viet CKC Energy Technology Co., Ltd	-	155,827,171
Oval Vietnam Joint Venture Co., Ltd	186,736,867	-
<u>Prepayments to sellers in short-term</u>	168,295,968	6,469,820,979
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	168,295,968	-
PET - NOR LNG Trading Technology JSC	-	6,469,820,979
<u>Other short-term receivables</u>	18,994,439,899	18,493,840,000
Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong	18,493,840,000	18,493,840,000
Ms. Le Thi Thuy Linh	500,599,899	-
<u>Short-term trade payables</u>	768,904,530	11,240,561,201
Petrolimex Construction and Trading Corporation - One Member Co., Ltd	-	10,884,401,028
PET - NOR LNG Trading Technology JSC	85,012,907	-
VNJP - Viet Nam Japan Petrol Construction And Consultancy JSC	419,411,285	356,160,173
Tam Viet CKC Energy Technology Co., Ltd	215,558,498	-
Oval Vietnam Joint Venture Co., Ltd	48,921,840	-
<u>Borrowings and finance lease liabilities</u>	12,683,607,340	537,070,856
Mr. Cung Quang Ha	168,611,565	189,408,414
Mr. Nguyen Ngoc Thanh	-	3,058,066
Ms. Le Thi Hong Mai	-	344,604,376
Ms. Nguyen Thi Be	2,565,000,000	-
Ms. Dao Kim Thi	3,000,000,000	-
Ms. Cung Ha Linh	6,300,000,000	-
Ms. Le Thi Thuy Linh	649,995,775	-
<u>Other paybles</u>	50,148,369	-
PET - NOR LNG Trading Technology JSC	3,000,000	-
Ms. Nguyen Thi Be	20,522,342	-
Ms. Dao Kim Thi	26,626,027	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Segment reporting

The Company assumes that the management decisions are based on the goods and services that the Company provides. Moreover, the risks and profitability margin of these goods and services are significantly different and affect the Company's financial performance during the year. Therefore, the Company prepares its main segment reporting in business fields, which include: sales of goods (construction materials, devices, gas, and other goods); rendering of services; and constructions. Otherwise, the Company does not prepare its assets and liabilities from each business segments because they are mutually used among the business fields. The secondary segment reporting are prepared in respect of the locations that the Company renders its services, which include; Vietnam, Cambodia.

Primary segment reports in business fields

	Year 2025 (VND)			
	Goods	Construction	Services	Total
Net revenues from sales and services rendered	27,970,899,243	352,065,317,512	8,322,388,579	388,358,605,334
Cost of goods sold	24,546,507,060	329,306,709,593	7,524,028,657	361,377,245,310
Gross revenues from sales and services rendered	3,424,392,183	22,758,607,919	798,359,922	26,981,360,024
	Year 2024 (VND)			
	Goods	Construction	Services	Total
Net revenues from sales and services rendered	15,465,458,094	244,645,795,669	8,348,542,117	268,459,795,880
Cost of goods sold	13,690,548,278	227,214,452,495	5,936,726,657	246,841,727,430
Gross revenues from sales and services rendered	1,774,909,816	17,431,343,174	2,411,815,460	21,618,068,450

Secondary segment reporting in geographic areas

	Year 2025 (VND)		
	Vietnam	Cambodia	Total
Net revenues from sales and services rendered	381,243,680,852	7,114,924,482	388,358,605,334
	Year 2024 (VND)		
	Vietnam	Cambodia	Total
Net revenues from sales and services rendered	254,788,868,653	13,670,927,227	268,459,795,880

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.4 Comparative figures

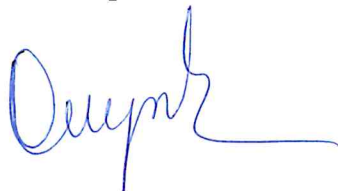

Comparative figures are the figures on the financial statements for the year ended 31 December 2024, audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

Director


Hoang Tran Nhu Quynh

Hoang Tran Nhu Quynh

Nguyen Ngoc Thanh

