

**PETROLEUM MECHANICAL JOINT STOCK COMPANY**

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

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

**PETROLEUM MECHANICAL JOINT STOCK COMPANY**

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

---

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b>Pages</b>
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	4 - 6
Separate Income Statement	7
Separate Cash flow Statement	8
Notes to the Separate Financial Statements	9 - 16

## **PETROLEUM MECHANICAL JOINT STOCK COMPANY**

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

---

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

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

#### **THE COMPANY**

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

The Company's charter capital according to the 12th amended Business Registration Certificate dated July 3<sup>rd</sup>, 2020 is: VND 72,276,620,000 (*In words: Seventy-two billion, two hundred and seventy-six million, six hundred and twenty thousand Dong*).

The Company's shares are listed on the HNX with the code PMS.

Company Head Office: No. 446 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City.

#### **BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS**

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

##### **Board of Management**

Mr. Nguyen Ba Tung	Chairman
Mr. Doan Dac Hoc	Member
Mr. Ho Tri Luong	Member
Mr. Nguyen Quang Kien	Member
Mr. Nguyen Duy Hai	Member

##### **Board of Supervisors**

Mrs. Nguyen Thi Hue	Head of Board
Mr. Le Duc Loi	Member
Mr. Vo Thanh Tung	Member

##### **Board of Directors**

Mr. Doan Dac Hoc	Director
Mr. Ho Tri Luong	Deputy Director
Mr. Nguyen Duy Hai	Deputy Director
Mr. Nguyen Hong Kiem	Deputy Director

## PETROLEUM MECHANICAL JOINT STOCK COMPANY

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

### STATEMENT OF BOARD OF DIRECTORS (Continued)

#### THE BOARD OF DIRECTORS' RESPONSIBILITY

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

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

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

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

For and on behalf of the Board of Directors,



Doan Dac Hoc

Director

Ho Chi Minh City, April 20, 2026

## BALANCE SHEET - SEPARATE FINANCIAL STATEMENTS

QUARTER I - 2026  
As of March 31, 2026

Items	Code items	Notes	Ending balance	Beginning of year
<b>ASSETS</b>			0	0
<b>A- SHORT-TERM ASSETS (**)</b>	<b>100</b>		<b>124,814,052,748</b>	<b>69,324,874,784</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>		<b>17,624,993,971</b>	<b>12,859,421,613</b>
- Cash	111		17,624,993,971	12,859,421,613
- Cash equivalents	112		0	0
<b>II. Short-term financial investments</b>	<b>120</b>		<b>0</b>	<b>0</b>
- Trading securities	121		0	0
- Provision for devaluation of trading securities (*)	122		0	0
- Held-to-maturity investments	123		0	0
- Provision for held-to-maturity investments (*)	124		0	0
- Other short-term investments	125		0	0
- Provision for losses on other short-term investments (*)	126		0	0
<b>III. Short-term Receivables</b>	<b>130</b>		<b>63,402,761,930</b>	<b>33,596,797,381</b>
- Short-term trade receivables	131		29,337,767,263	30,231,822,041
- Short-term prepayments to suppliers	132		434,198,553	880,489,683
- Short-term Internal Receivables	133		0	0
- Construction contract work-in-progress receivables	134		0	0
- Other short-term receivables	135		33,630,796,114	2,484,485,657
- Provision for doubtful short-term receivables (*)	136		0	0
- Shortage of assets awaiting resolution	137		0	0
<b>IV. Inventories</b>	<b>140</b>		<b>37,902,330,986</b>	<b>22,776,933,504</b>
- Inventories	141		37,902,330,986	22,776,933,504
- Provision for Inventory Devaluation (*)	142		0	0
<b>V. Short-term biological assets</b>	<b>150</b>		<b>0</b>	<b>0</b>
- Short-term livestock for one-time harvest	151		0	0
- Short-term seasonal crops or crops harvested once	152		0	0
- Short-term biological asset loss allowance (*)	153		0	0
<b>VI. Other short-term assets</b>	<b>160</b>		<b>5,883,965,861</b>	<b>91,722,286</b>
- Other short-term deferred expenses	161		5,328,215,941	91,722,286
- Value added tax deductibles	162		482,359,008	0
- Taxes and other receivables from the State	163		73,390,912	0
- Trading Government bonds	164		0	0
- Other short-term assets	165		0	0
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>118,468,738,341</b>	<b>119,672,628,777</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>265,000,000</b>	<b>265,000,000</b>
- Long-term trade receivables	211		0	0
- Long-term advance to suppliers	212		0	0
- Working capital from subunits	213		0	0
- Long-term receivables from related parties	214		0	0
- Long-term other receivables	215		265,000,000	265,000,000
- Provision for doubtful long-term receivables (*)	216		0	0

<b>II. Fixed assets</b>	<b>220</b>	<b>11,696,322,925</b>	<b>12,814,359,592</b>
- <b>Tangible fixed assets</b>	<b>221</b>	<b>10,542,002,952</b>	<b>11,648,408,682</b>
+ Historical cost	222	101,138,657,054	101,138,657,054
+ Accumulated depreciation(*)	223	(90,596,654,102)	(89,490,248,372)
- <b>Finance lease fixed assets</b>	<b>224</b>	<b>0</b>	<b>0</b>
+ Historical cost	225	0	0
+ Accumulated depreciation(*)	226	0	0
- <b>Intangible fixed assets</b>	<b>227</b>	<b>1,154,319,973</b>	<b>1,165,950,910</b>
+ Historical cost	228	2,080,950,110	2,080,950,110
+ Accumulated depreciation(*)	229	(926,630,137)	(914,999,200)
<b>III. Long-term biological assets</b>	<b>230</b>	<b>0</b>	<b>0</b>
- <b>Livestock for periodic production</b>	<b>231</b>	<b>0</b>	<b>0</b>
a) Livestock for periodic production not yet mature	232	0	0
b) Livestock for periodic production reaching maturity	233	0	0
+ Historical cost	234	0	0
+ Accumulated depreciation (*)	235	0	0
- Livestock for one-time harvest long-term	236	0	0
- Long-term seasonal crops or crops harvested once	237	0	0
- Provision for long-term biological asset loss (*)	238	0	0
<b>IV. Investment property</b>	<b>240</b>	<b>0</b>	<b>0</b>
- Historical cost	241	0	0
- Accumulated depreciation (*)	242	0	0
<b>V. Long-term work in progress</b>	<b>250</b>	<b>0</b>	<b>0</b>
- Long-term work in progress	251	0	0
- Long-term construction in progress	252	0	0
<b>VI. Long-term financial investments</b>	<b>260</b>	<b>100,037,210,441</b>	<b>100,037,210,441</b>
- Investments in subsidiary	261	89,000,000,000	89,000,000,000
- Investments in joint-venture, associates	262	11,037,210,441	11,037,210,441
- Equity Investments in Other Entities	263	0	0
- Long-term provision for impairment of investments in other c	264	(355,000,000)	(355,000,000)
- Held-to-maturity investments	265	355,000,000	355,000,000
- Provision for long-term held-to-maturity investments (*)	266		
<b>VII. Other non-current assets</b>	<b>270</b>	<b>6,470,204,975</b>	<b>6,556,058,744</b>
- Long-term deferred expenses	271	6,470,204,975	6,556,058,744
- Deferred tax assets	272	0	0
- Long-term Equipment, Supplies, and Spare Parts	273	0	0
- Other non-current assets	274	0	0
- Goodwill	279	0	0
<b>TOTAL ASSETS</b>	<b>280</b>	<b>243,282,791,089</b>	<b>188,997,503,561</b>
<b>RESOURCES</b>		<b>0</b>	<b>0</b>
<b>C. LIABILITIES</b>	<b>300</b>	<b>66,137,064,343</b>	<b>45,357,894,473</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>63,041,694,343</b>	<b>42,156,524,473</b>
- Short-term Trade payables	311	20,378,407,191	14,597,957,080
- Short-term Advances from customers	312	11,491,901,188	5,709,151,998
- Dividends and profits payable	313	0	0
- Taxes and payable to state budget	314	7,199,945,398	619,785,694
- Payables to employees	315	2,568,100,557	3,054,077,730
- Short-term accrued expenses	316	2,074,172,262	2,082,220,004
- Short-term internal payables	317	0	0
- Short-term payables under construction contracts	318	0	0

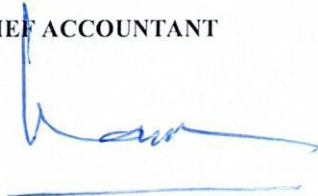
- Short-term unearned revenue	319		0	0
- Other Short-term payables	320		15,923,831,179	15,642,945,399
- Short-term loan and payable for finance leasing	321		3,000,000,000	0
- Short-term provisions for liabilities	322		0	0
- Bonus & welfare funds	323		405,336,568	450,386,568
- Stabilization fund	324		0	0
- Trading Government bonds	325		0	0
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3,095,370,000</b>	<b>3,201,370,000</b>
- Long-term Payables to Suppliers	331		0	0
- Long-term Advances from Customers	332		0	0
- Long-term Taxes and payable to state budget	333		0	0
- Long-term Accrued Expenses	334		0	0
- Working capital from subunits	335		0	0
- Long term payables to related parties	336		0	0
- Long-term unearned revenue	337		0	0
- Other long-term liabilities	338		1,310,000,000	1,416,000,000
- Long-term loans and obligations under finance leases	339		0	0
- Convertible bond	340		0	0
- Preference shares	341		0	0
- Deferred tax liabilities	342		0	0
- Long-term provision	343		1,785,370,000	1,785,370,000
- Science and Technology Development Fund	344		0	0
<b>D. OWNERS'S EQUITY</b>	<b>400</b>		<b>177,145,726,746</b>	<b>143,639,609,088</b>
- <b>Owner's Contributed Capital</b>	<b>411</b>		<b>72,276,620,000</b>	<b>72,276,620,000</b>
+ Ordinary shares with voting rights	411a		0	0
+ Preference shares	411b		0	0
- Share premium	412		25,425,165,374	25,425,165,374
- Option to convert bonds	413		0	0
- Other equity	414		0	0
- Treasury shares (*)	415		(343,472,600)	(343,472,600)
- Asset revaluation difference	416		0	0
- Exchange rate differences	417		0	0
- Investment and development fund	418		40,673,334,997	40,673,334,997
- Other fund of owners' equity	419		0	0
- <b>Retained earnings</b>	<b>420</b>		<b>39,114,078,975</b>	<b>5,607,961,317</b>
+ Retained earnings accumulated to the prior year end	420a		37,750,703,533	0
+ Retained earnings of the current year	420b		1,363,375,442	5,607,961,317
- Non-controlling interest	429		0	0
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>243,282,791,089</b>	<b>188,997,503,561</b>

PREPARER



DO HONG HANH

CHIEF ACCOUNTANT



TRAN VAN PHUC



Prepared on April 20, 2026

DIRECTOR

ĐOÀN ĐẶC HỌC

## INCOME STATEMENT - SEPARATE REPORT

Quarter I - YEAR 2026

Item	Code item	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
- Revenue from sales and services (1)	01		194,816,414,956	151,253,222,420	194,816,414,956	151,253,222,420
- Revenue deductions	02		0	0	0	0
- <b>Net revenue from sales and services (10 = 01 - 02)</b>	10		<b>194,816,414,956</b>	<b>151,253,222,420</b>	<b>194,816,414,956</b>	<b>151,253,222,420</b>
- Costs of goods sold	11		185,362,244,071	144,670,165,531	185,362,244,071	144,670,165,531
- <b>Gross profit from sales and services(20=10-11)</b>	20		<b>9,454,170,885</b>	<b>6,583,056,889</b>	<b>9,454,170,885</b>	<b>6,583,056,889</b>
- Profit/loss from sale and liquidation of investment property	21		0	0	0	0
- Financial income	22		32,246,505,899	24,657,084,811	32,246,505,899	24,657,084,811
- Financial expenses	23		90,939,073	154,696,009	90,939,073	154,696,009
+ Borrowing costs	24		0	153,150,685	0	153,150,685
- Costs to sell	25		4,604,614,318	2,795,334,037	4,604,614,318	2,795,334,037
- General and administrative expenses	26		3,005,336,734	2,864,589,833	3,005,336,734	2,864,589,833
- Share of profit or loss in joint ventures and associates	27		0	0	0	0
- <b>Net profit from operating activities{30=20+21+(22-23)-(25+26)+27}</b>	30		<b>33,999,786,659</b>	<b>25,425,521,821</b>	<b>33,999,786,659</b>	<b>25,425,521,821</b>
- Other income	31		0	0	0	0
- Other expenses	32		0	0	0	0
- <b>Other profit(40=31-32)</b>	40		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- <b>Total accounting profit before tax(50=30+40)</b>	50		<b>33,999,786,659</b>	<b>25,425,521,821</b>	<b>33,999,786,659</b>	<b>25,425,521,821</b>
- Current Corporate Income Tax Expense	51		363,002,001	172,272,605	363,002,001	172,272,605
- Deferred Corporate Income Tax Expense	52		0	0	0	0
- <b>Profit after corporate income tax(60=50-51-52)</b>	60		<b>33,636,784,658</b>	<b>25,253,249,216</b>	<b>33,636,784,658</b>	<b>25,253,249,216</b>
- Profit after tax of the Parent company	61		0	0	0	0
- Profit after tax of non-controlling interests	62		0	0	0	0
- Basic Earnings Per Share(*)	70		0	0	0	0
- Diluted Earnings per Share(*)	71		0	0	0	0

Preparer



DO HONG HANH

Chief Accountant



TRAN VAN PHUC



Prepared on April 20, 2026

Director

ĐOÀN ĐẠC HỌC

## CASH FLOWS STATEMENT - SEPARATE

(Indirect method)

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

Items	Code	Notes	2026	2025
I. Cash flows from operating activities			0	0
1. Profit before tax	01		33,999,786,659	25,425,521,821
2. Adjustments for			0	0
- Depreciation of fixed assets	02		1,118,036,667	1,165,739,808
- Provisions	03		0	0
- Exchange rate differences due to revaluation of monetary item	04		62,206,815	1,545,324
- Profit/loss from investing and financial activities	05		-32,155,566,826	-24,500,879,966
- Borrowing costs	06		28,732,258	153,150,685
- Other adjustments	07		0	0
<b>3. Operating profit before changes in working capital</b>	08		<b>3,053,195,573</b>	<b>2,245,077,672</b>
- Increase/decrease in receivables	09		(3,085,562,950)	14,859,004,226
- Increase/decrease in Inventories	10		(15,125,397,482)	(736,579,461)
- Increase/decrease in payables (excluding accrued interest, cor	11		17,782,489,512	(1,671,808,783)
- Increase/decrease in prepaid expenses	12		(5,150,639,886)	(2,709,622,911)
- Increase/decrease in Trading securities	13		-	-
- Borrowing costs paid	14		(28,732,258)	(153,150,685)
- Corporate income tax paid	15		(286,683,617)	(194,099,773)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(335,790,307)	(323,752,271)
<b>Net cash flows from operating activities</b>	20		<b>(3,177,121,415)</b>	<b>11,315,068,014</b>
II. Cash flows from investing activities			0	0
1. Cash paid for purchase and construction of fixed assets and c	21		0	0
2. Cash received from liquidation and disposal of fixed assets a	22		0	0
3. Cash paid for lending, purchasing debt instruments of other c	23		0	0
4. Cash recovered from lending, selling debt instruments of oth	24		0	0
5. Cash paid for Equity Investments in Other Entities	25		0	0
6. Cash recovered from Equity Investments in Other Entities	26		0	0
7. Cash received from interest, dividends and profit shared	27		5,009,096,683	39,811,657
<b>Cash flows from investing activities</b>	30		<b>5,009,096,683</b>	<b>39,811,657</b>
III. Cash flows from financing activities			0	0
1. Cash received from issuing shares, receiving capital contribu	31		0	0
2. Cash paid to owners for capital contribution, repurchasing iss	32		0	0
3. Cash received from borrowings	33		3,000,000,000	14,000,000,000
4. Cash paid for principal debt repayment	34		-	(25,600,000,000)
5. Cash paid for principal finance lease liability	35		-	-
6. Dividends, profits paid to owners	36		(66,402,910)	(42,874,810)
<b>Net cash flows from financing activities</b>	40		<b>2,933,597,090</b>	<b>(11,642,874,810)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		<b>4,765,572,358</b>	<b>(287,995,139)</b>
Cash and cash equivalents at the beginning of the period	60		12,859,421,613	13,124,519,373
Effect of exchange rate fluctuations on cash and cash equivalen	61		0	0
<b>Cash and cash equivalents at the end of the period (70 = 50</b>	70		<b>17,624,993,971</b>	<b>12,836,524,234</b>

Preparer



Do Hong Hanh

Chief Accountant



Tran Van Phuc



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS QUARTER I – 2026**

### **I. GENERAL INFORMATION OF THE COMPANY**

#### ***1. Form of ownership***

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

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

#### ***3. Business activities:***

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

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

### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

#### **1. Accounting period**

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

#### **2. Accounting currency**

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

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### ***1. Accounting System***

The Company applies the Enterprise Accounting Policy issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance and other supplementary guiding documents and circulars.

#### ***2. Statements for the compliance with Accounting Standards and System***

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

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

### **3. Accounting method applied in Financial Statements**

The company applies the accounting book format: Recording vouchers.

## **IV. SIGNIFICANT ACCOUNTING POLICIES**

### **1. Cash and cash equivalents**

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

### **2. Inventories**

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

### **3. Tangible fixed assets and depreciation**

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

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

### **4. Financial investments**

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

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

#### **5. Borrowings**

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

#### **6. Prepaid expenses**

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

#### **7. Payables**

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

#### **8. Shareholders' equity**

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

#### **9. Revenue**

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

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

#### **10. Financial expenses**

Financial expenses include:

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

#### **11. Corporate income tax**

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

#### **12. Receivables**

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

#### **13. Provision for liabilities and charges**

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

**V. NOTES TO THE FINANCIAL STATEMENTS.**

**V.01 Cash and cash equivalents**

	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>- Cash on hand</b>	<b>119,111,580</b>	<b>162,174,637</b>
<i>Vietnam dong</i>	119,111,580	162,174,637
<i>Gold, metal, precious stone</i>	-	-
<b>- Cash in banks</b>	<b>17,505,882,391</b>	<b>12,697,246,976</b>
<i>Vietnam dong</i>	17,369,739,880	12,561,104,465
<i>Foreign currency</i>	136,142,511	136,142,511
<b>Total</b>	<b>17,624,993,971</b>	<b>12,859,421,613</b>

**V.02 Financial investments**

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

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

<b>Transaction code</b>	<b>Book value</b>	<b>Provision</b>
<b>UT- XI</b>	<b>355,000,000</b>	<b>355,000,000</b>

**V.03 Inventories (Original value)**

	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>- Purchased goods in transit</b>	<b>-</b>	<b>-</b>
<b>- Raw materials</b>	<b>24,992,387,847</b>	<b>14,569,176,633</b>
<b>- Instrument and tools</b>	<b>-</b>	<b>-</b>
<b>- Cost for work in process</b>	<b>6,043,207,033</b>	<b>4,150,257,399</b>
<b>- Finished products</b>	<b>-</b>	<b>-</b>
<b>- Goods</b>	<b>6,866,736,106</b>	<b>4,057,499,472</b>
<b>Total</b>	<b>37,902,330,986</b>	<b>22,776,933,504</b>

- Provision for devaluation of inventories

<b>Net realizable value of inventories</b>	<b>-</b>	<b>-</b>
--	----------	----------

**V.04 Other assets**

	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>Current assets</b>		
- Short-term prepaid expenses	5,328,215,941	91,722,286
- Deductible VAT	482,359,008	-
- Taxes and other receivables	73,390,912	-
- Other current assets	-	-
<b>Total</b>	<b>5,883,965,861</b>	<b>91,722,286</b>

**Non-current assets**

- Long-term prepaid expenses	6,470,204,975	6,556,058,744
- Deferred tax assets from leases	-	-
- Long-term deposits and prepayments	265,000,000	265,000,000
<b>Total</b>	<b>6,735,204,975</b>	<b>6,821,058,744</b>

**PETROLEUM MECHANICAL STOCK COMPANY**

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

**Separate Financial Statements**

For the fiscal year ended 31 March, 2026

**FORM NO. B 09 - DN****V.05 Receivables**

	31/03/2026	01/01/2026
<b>- Short-term trade receivables from customers</b>	<b>29,337,767,263</b>	<b>30,231,822,041</b>
Dong Nai Petroleum Mechanical Single - Member Co., Ltd.	3,225,000,000	1,471,080,000
Petrolimex Dong Nai	2,318,477,352	6,667,177,287
Tien Ngoc Chuong Company	3,732,270,242	3,537,010,242
Petrolimex Gia Lai		5,679,788,455
Petrolimex Khanh Hoa	5,635,590,737	5,635,590,737
Other customers	14,426,428,932	7,241,175,320
<b>- Short-term prepayments to suppliers</b>	<b>434,198,553</b>	<b>880,489,683</b>
Mega Company	240,682,901	240,682,901
Phong Phu Campany		472,823,520
Other suppliers	193,515,652	166,983,262

**V.06 Other short-term receivables**

	31/03/2026	01/01/2026
- Advances receivable for employees	32,974,950	30,059,950
- Receivables from subcontracted petrol stations	666,328	408,007,789
- Receivables from construction teams	4,125,664,104	-
- Receivables from profits of P.M.G Mechanical Gas Company Limited + Dong Nai Petroleum Mechanical Single - Member Co., Ltd.	27,237,409,216	-
- Personal income tax receivables	646,123,724	569,859,423
- Collateral & deposit	69,683,432	69,683,432
- Other receivables	1,518,274,360	1,406,875,063
<b>Total</b>	<b>33,630,796,114</b>	<b>2,484,485,657</b>

**V.08 Payables to suppliers**

	31/03/2026	01/01/2026
<b>- Short-term trade payables</b>	<b>20,378,407,191</b>	<b>14,597,957,080</b>
Region II Petrolimex Company - One Member Limited	14,409,030,139	8,550,508,299
VEEDER-ROOT COMPANY	4,534,393,106	
Grisw Orld Pump Company		1,572,669,942
Phuong Nam Advertising Co., Ltd	387,630,123	2,279,982,064
Other suppliers	1,047,353,823	3,767,466,717
<b>- Short-term advances from customers</b>	<b>11,491,901,188</b>	<b>5,709,151,998</b>
Son Viet Company		154,520,303
Nan Pao Resins (Vietnam) Enterprise Ltd.		191,992,600
XLI Petrolimex	5,565,375,000	
Petrolimex Ninh Thuan	5,047,954,919	5,047,954,919
Other customers	878,571,269	314,684,176

**PETROLEUM MECHANICAL STOCK COMPANY**

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

**Separate Financial Statements**

For the fiscal year ended 31 March, 2026

**FORM NO. B 09 - DN**

<b>V.09 Taxes and amounts payable to the State</b>	<b>01/01/2026</b>	<b>Payable</b>	<b>Paid</b>	<b>31/03/2026</b>
- Value added tax	309,637,830	132,920,184	441,121,207	1,436,807
- VAT for imported goods	0	740,868,573	740,868,573	0
- Special consumption tax	0			0
- Import & export duties	0	9,245,506	9,245,506	0
- Corporate income tax	93,699,432	363,002,001	286,683,617	170,017,816
- Personal income tax	216,448,432	76,480,777	82,587,634	210,341,575
- Land tax	0	6,818,149,200		6,818,149,200
- Other taxes			73,390,912	
<b>Total</b>	<b>619,785,694</b>	<b>8,140,666,241</b>	<b>1,633,897,449</b>	<b>7,199,945,398</b>

<b>V.10 Taxes and other receivables from the State</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
- Personal income tax		
- VAT deducted	482,359,008	
- Import & export duties	73,390,912	
- Corporate income tax		
- Other receivables from the State		
<b>Total</b>	<b>- 555,749,920</b>	<b>- -</b>

<b>V.11 Other current payables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>Short-term payables</b>		
- Trade Union fees	34,122,880	61,430,300
- Social Insurance, Health Insurance, and Unemployment Insurance	-	-
- Payables to subcontracted petrol stations	212,381,261	500,000
- Dividends and other payables	8,361,463,566	8,427,866,476
- Payables to construction teams	5,202,014,448	4,566,619,599
- Other payables and liabilities	2,113,849,024	2,586,529,024
<b>Total</b>	<b>15,923,831,179</b>	<b>15,642,945,399</b>

**Long-term payables**

- Long-term deposits received	1,310,000,000	1,416,000,000
<b>Total</b>	<b>1,310,000,000</b>	<b>1,416,000,000</b>

**PETROLEUM MECHANICAL STOCK COMPANY**

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

**Separate Financial Statements**

For the fiscal year ended 31 March, 2026

**FORM NO. B 09 - DN****V.12 Tangible fixed assets**

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
<b>I- COST</b>					
<b>1- Opening balance</b>	15,740,494,056	74,209,410,815	11,017,591,729	171,160,454	101,138,657,054
<b>2- Additions</b>	-	-	-	-	-
<i>Includes:</i>					
- New purchases					-
- New constructions					-
- Other increases (transfers)					-
<b>3- Decrease</b>	-	-	-	-	-
<i>Includes:</i>					
- Liquidation and sales					-
- Transfer to investment properties					-
- Other decreases					-
<b>4- Closing balance</b>	15,740,494,056	74,209,410,815	11,017,591,729	171,160,454	101,138,657,054
<b>II- ACCUMULATED DEPRECIATION</b>					
<b>1- Opening balance</b>	12,495,275,344	67,338,043,875	9,499,603,909	157,325,244	89,490,248,372
<b>2- Depreciation for the year</b>	257,240,547	682,506,348	163,891,788	2,767,047	1,106,405,730
<b>3- Disposals</b>	-	-	-	-	-
<i>Includes:</i>					
- Others					-
- Transfer to investment properties					-
- Liquidation					-
<b>4- Closing balance</b>	12,752,515,891	68,020,550,223	9,663,495,697	160,092,291	90,596,654,102
<b>III- NET BOOK VALUE</b>					
<b>1- Opening balance</b>	3,245,218,712	6,871,366,940	1,517,987,820	13,835,210	11,648,408,682
<b>2- Closing balance</b>	2,987,978,165	6,188,860,592	1,354,096,032	11,068,163	10,542,002,952

Tangible fixed assets pledged or mortgaged for bank loans.

**V.13 Increases, decreases in intangible assets**

Item	Land use rights	Other intangible fixed assets	Total
<b>I- COST</b>			
Opening balance	1,860,950,110	220,000,000	2,080,950,110
Additions	-	-	-
- New purchases			-
- Other increases			-
Decrease			-
Closing balance	1,860,950,110	220,000,000	2,080,950,110
<b>II- ACCUMULATED AMORTIZATION</b>			
Opening balance	694,999,200	220,000,000	914,999,200
Amortization for the year	11,630,937		34,892,811
- Other increases			
- Liquidation and sales			
- Other decreases			
Closing balance	706,630,137	220,000,000	926,630,137
<b>III- NET BOOK VALUE</b>			
1- Opening balance	1,165,950,910	-	1,165,950,910
2- Closing balance	1,154,319,973	-	1,154,319,973

**V.14 Investment property**

Investment properties held for capital appreciation

Total

31/03/2026

01/01/2026

-

**V.15 Construction in progress**

Total

31/03/2026

01/01/2026

-

-

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

*Short-term borrowings*

- Bank loans

*Long-term borrowings*

- Bank loans

31/03/2026

01/01/2026

3,000,000,000

3,000,000,000

-

**PETROLEUM MECHANICAL STOCK COMPANY**

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

**Separate Financial Statements**

For the fiscal year ended 31 March, 2026

**FORM NO. B 09 - DN**
**V.17 Owners' equity**
**Changes in owners' equity**

	Contributed capital	Share premium	Treasury stock	Investment and development funds	Financial reserve funds	Retained earnings
A	1	2	4	7	8	6
- Balance as at 01/01/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		5,148,796,825
- Other increases						192,984,185
- Profit for the current year						25,002,868,491
- Allocation to the development investment fund						
- Allocation to the reward and welfare fund						(1,670,672,184)
- Dividend distribution for the current year						(21,605,316,000)
- Executive bonus						(741,200,000)
- Board of Directors' remuneration for the previous year						(481,500,000)
- Board of Directors' remuneration for the current year						(238,000,000)
- Profit sharing from business cooperation						
- Other reductions (Corporate income tax)						
<b>Closing balance for the previous year</b>	<b>72,276,620,000</b>	<b>25,425,165,374</b>	<b>(343,472,600)</b>	<b>40,673,334,997</b>		<b>5,607,961,317</b>
- Balance as at 01/01/2025	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		5,607,961,317
- Other increases (Income taxes as of 2024)						
- Profit for the current year						33,636,784,658
- Allocation to the development investment fund						
- Allocation to the reward and welfare fund						
- Dividend distribution for the current year						
- Executive bonus						
- Board of Directors' remuneration for the previous year						(94,667,000)
- Board of Directors' remuneration for the current year						(36,000,000)
- Profit sharing from business cooperation						
- Other reductions (Undistributed profit from previous years)						
<b>Closing balance for the current year</b>	<b>72,276,620,000</b>	<b>25,425,165,374</b>	<b>(343,472,600)</b>	<b>40,673,334,997</b>		<b>39,114,078,975</b>

**Details of owner's equity investment**

- Capital contributions from other entities

- Treasury shares

**Total**

72,017,720,000

258,900,000

**72,276,620,000**

25,890

- Number of treasury shares

**FORM NO. B 09 - DN**

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

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

**V.19 Shares**

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

*A common share has par value of VND 10,000*

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

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

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

194,816,414,956      151,253,222,420

**Revenue deductions**

- Trade discount
- Sales discount
- Sales returns
- Special consumption tax
- Export tax

**- Net revenue from sales of goods and rendering of services**

194,816,414,956      151,253,222,420

**V.22 Cost of goods sold and services rendered**

185,362,244,071      144,670,165,531

**V.23 Financial income**

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

- Bank interest
- Profit from securities investment activities
- Dividends and shared profits
- Foreign exchange gain
- Others

4,681,599      6,359,023

32,237,409,216      24,616,791,362

4,415,084      33,934,426

**Total**

32,246,505,899      24,657,084,811

**V.24 Financial expenses**

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

- Bank loan interest fees
- Exchange rate differences
- Loss from stock trading activities

28,732,258      153,150,685

62,206,815      1,545,324

- Others

**Total**

**90,939,073**

**154,696,009**

**V.25 Production costs by factor**

1. Raw materials

245,758,000

2. Labour

2,361,251,597

2,227,241,920

3. Depreciation and amortisation

1,118,036,667

1,165,739,808

4. Out-sourced services

2,254,789,650

1,161,448,300

5. Other monetary expenses

2,517,717,655

2,271,778,102

**Total**

**8,497,553,569**

**6,826,208,130**

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

The company is obligated to pay the following taxes:

- Corporate income tax: The corporate income tax rate at the company is 20%.

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

- Other taxes as prescribed by current regulations in Vietnam.

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

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

- Total pre-tax accounting profit:

33,999,786,659

25,425,521,821

- Adjustments to accounting profit for determining taxable income:

+ Increases in profit adjustments:

+ Decreases in profit adjustments:

52,632,565

52,632,565

- Total taxable income

32,237,409,216

24,616,791,362

- Corporate income tax expense payable

1,815,010,008

861,363,024

- Deferred corporate income tax expense

363,002,001

172,272,605

- Increase in corporate income tax expense

- Net profit after corporate income tax

33,636,784,658

25,253,249,216

**Comparative data**

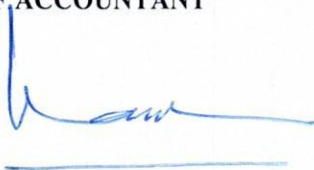
The comparative figures are based on the financial statements for the fiscal year ended 31/12/2025, which have been audited.

**PREPARER**

**CHIEF ACCOUNTANT**



**DO HONG HANH**



**TRAN VAN PHUC**

Ho Chi Minh City, April 20, 2026



**DOAN ĐẠC HỌC**