

ANNUAL REPORT 2025



PETROLIMEX



PETROLEUM MECHANICAL STOCK COMPANY



01

COMPANY OVERVIEW

- General Information
- Formation and Development Process
- Governance Model, Business Organization and Management Structure
- Development Orientation
- Risks

02

OPERATIONAL SITUATION

- Business and Production Operations
- Organization and Personnel
- Investment Situation
- Financial Situation
- Shareholder Structure and Changes in Investment Capital
- Report on the Environmental and Social Impacts of the Company

03

MANAGEMENT REPORT AND EVALUATION

- Assessment of business performance
- Company achievements
- Financial situation
- Future development plan
- Report on environmental and social responsibility assessment
- Improvements in organizational structure, policies, and management

04

BOARD OF DIRECTORS' ASSESSMENT

- Board of Directors' Assessment of Operational Aspects
- Board of Directors' Assessment of the Management Board's Performance
- Board of Directors' Plans and Directions
- Group of Solutions for Implementing the 2025 Plan

05

CORPORATE GOVERNANCE

- Board of Directors
- Supervisory Board
- Transactions, remuneration and benefits of the Board of Directors, the Management Board and the Supervisory Board

06

FINANCIAL STATEMENTS

- Auditor's Opinion
- Financial Statements

Table of Contents



COMPANY OVERVIEW

1. General Information
2. Formation and Development Process
3. Governance Model, Business Organization and Management Structure
4. Development Orientation
5. Risks



GENERAL INFORMATION

PMSC

GENERAL INFORMATION

Trading name: Petroleum Mechanical Stock Company.

Business Registration Certificate No.: 0301838116 was first issued by the Department of Planning and Investment of Ho Chi Minh City on October 21, 1999, with subsequent amendments, and the 12th amendment was made on July 3, 2020

Charter capital: 72.276.620.000 đồng.

Owner's capital (as of December 31, 2024): 72,276,620,000 VND.

Address: 446 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam.

Phone number: +(84 8) 35531761.

Fax number: +(84 8) 35533029.

Website: <http://pms.petrolimex.com.vn>

SHARE INFORMATION

Stock code: PMS.

Stock exchange: HNX.

Listing date: 26/05/2009.

Par value: 10,000 VND per share.

Number of shares outstanding: 7,201,772 shares.

LOCATION OF BUSINESS

Petroleum Mechanical Stock Company is currently distributing its products nationwide.



BUSINESS LINES

200-liter, 18/20-liter steel drums

Tanker trucks

Round and elliptical steel tanks

BUSINESS SECTOR

Petroleum business

Buying and selling petroleum supplies and equipment.

Building gas stations and developing industrial facilities.

SERVICE SECTOR



GENERAL INFORMATION

FEATURED PRODUCTS

MANUFACTURING OF MECHANICAL PRODUCTS

200L DRUM



THÙNG THIẾC



FUEL TANKS



TANKER TRUCKS (ALUMINUM - STAINLESS STEEL)





PETROLIMEX

GENERAL INFORMATION FEATURED PRODUCTS

MANUFACTURING OF MECHANICAL PRODUCTS

TANKER TRUCKS (STEEL MATERIAL)



SEMI-TRAILER WITH TANKER



OTHER TYPES OF SPECIALIZED VEHICLES



TRADE - SERVICES

OTHER TYPES OF SPECIALIZED VEHICLES



SUPPLY OF MATERIALS AND EQUIPMENT FOR THE PETROLEUM INDUSTRY





GENERAL INFORMATION
FEATURED PRODUCTS

MANUFACTURING OF MECHANICAL PRODUCTS

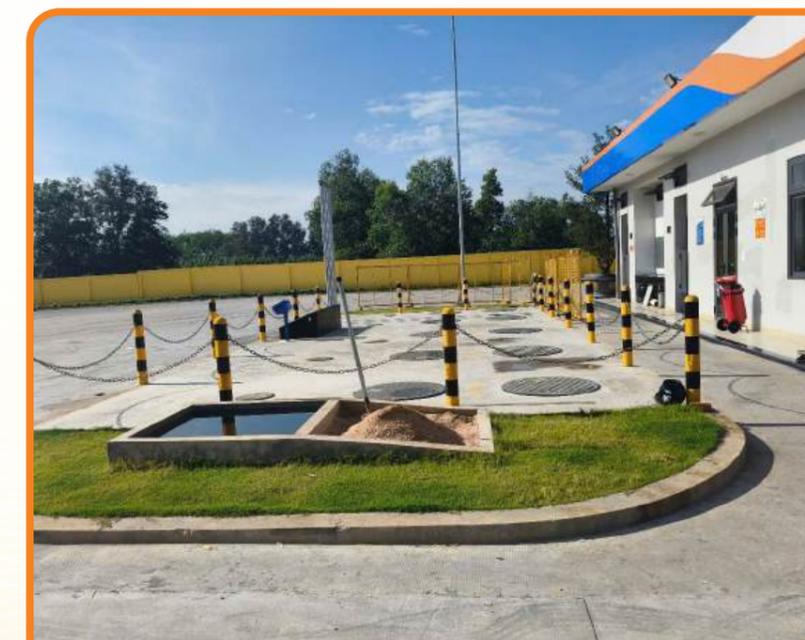
Double-walled tank, the inner layer is made of steel, the outer layer is composite



Elliptical stainless steel water tanks for clean water, exported to North America



TRADE - SERVICES



Construction and installation of truck service stations and technology transfer, with the most modern fuel equipment in the world, including: GILBACO-USA fuel pumps connected to modern gas station management software, automatic tank metering system, submersible pump system, tank and pipeline leak control system, etc.



GENERAL INFORMATION
FEATURED PRODUCTS

TRADE - SERVICES

Building a gas station, establishing brand identity



QUALITY POLICY



ISO 9001:2005 Standard



UN CERTIFICATION



VIETNAM REGISTRATION AND INSPECTION AGENCY



GENERAL INFORMATION

ESTABLISHMENT AND DEVELOPMENT PROCESS

The predecessor of Petroleum Mechanical Stock Company was the Thong Nhat Mechanical Workshop under the Ministry of Materials, established on October 22, 1975, based on the nationalization of Binh Loi Company and Semi Industrial Exploitation Company.

On December 17, 1992, the 23/11 Mechanical Enterprise was renamed the Petroleum Mechanical Enterprise (according to Decision 111/TMDL/QD by the Ministry of Trade and Tourism). The enterprise became a subsidiary of the Vietnam National Petroleum Group

On May 31, 1999, according to Decision No. 132/1999-QĐ/TT by the Prime Minister, Petroleum Mechanical Company was transformed into Petroleum Mechanical Stock Company, and the Vietnam National Petroleum Group became the largest shareholder, holding 35% of the charter capital.



On January 30, 1988, according to Decision No. 02VT-QD by the Ministry of Materials, the workshop was renamed the 23/11 Mechanical Enterprise and became a subsidiary of the Oil and Gas Company of Region II.

On November 21, 1997, according to Decision No. 1169/TM/TCCB by the Ministry of Trade, the Petroleum Mechanical Enterprise was renamed Petroleum Mechanical Company, a subsidiary of the Vietnam National Petroleum Group, and became an independent accounting unit.

- On November 6, 2003, the shares of Petroleum Mechanical Stock Company were officially listed on the Ho Chi Minh City Stock Exchange (trading code: PMS);
- The charter capital is VND 32,000,000,000 (3,200,000 shares).



GENERAL INFORMATION
ESTABLISHMENT AND DEVELOPMENT PROCESS

In 2005, the company was selected and awarded the Vietnam Brand Gold Cup and was also honored with the Second-Class Labor Medal by the State.

On May 26, 2009, the company's listed shares were transferred from the Ho Chi Minh City Stock Exchange to the Hanoi Stock Exchange.

In May 2016, the company established the Dong Nai Petroleum Mechanical One Member Limited Liability Company, with 100% of the capital from Petroleum Mechanical Joint Stock Company, and a charter capital of VND 51,000,000,000.



On April 9, 2007, the company successfully organized a share issuance, increasing its charter capital to VND 52,000,000,000. On May 3, 2007, the company officially listed an additional 2,000,000 shares on the Ho Chi Minh City Stock Exchange.

On July 1, 2011, the company completed its share issuance. On December 19, 2011, the company officially listed an additional 2,027,662 shares on the Hanoi Stock Exchange, increasing its charter capital to VND 72,276,620,000.

On April 27, 2018, Vietnam National Petroleum Group transferred 46% of its stake in Petroleum Mechanical Stock Company to Petrolimex Trading and Construction Corporation (PGCC).





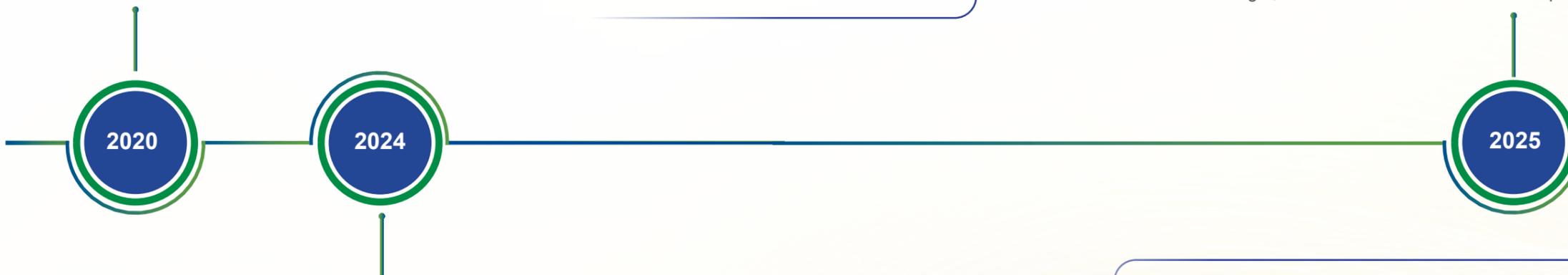
GENERAL INFORMATION
ESTABLISHMENT AND DEVELOPMENT PROCESS

As of March 31, 2020, the Vietnam National Petroleum Group signed an agreement with the major shareholders of PGCC to annul the share transfer contract signed on April 27, 2018. All the shares previously owned by the group were returned to the Vietnam National Petroleum Group. Therefore, as of March 31, 2020, the Vietnam National Petroleum Group's ownership in Petroleum Mechanical Stock Company stands at 46%.



In 2025, amidst a complex global economic landscape, both domestic and international business environments faced numerous challenges. Industries such as manufacturing, processing, import-export, and transportation were all affected by the economic situation. However, with the close supervision of the leadership team and the efforts of all staff, the company proactively implemented various solutions to maintain stable production and business operations. As a result, the company's performance for the year was largely achieved and exceeded several targets set by the General Shareholders' Meeting.

- Net revenue reached VND 1,222,565 million, achieving 94.04% of the planned target, but down more than 11% compared to 2024.
- Pre-tax profit reached VND 40,329 million, achieving 126.03% of the planned target, an increase of more than 2% compared to 2024.



In the context of global economic growth continuing to be impacted by unpredictable factors, the domestic commodity and import-export markets are also facing significant pressures. In response to this situation, the Board of Directors and the Executive Board have made efforts to implement various solutions to achieve the targets set by the General Shareholders' Meeting and ensure income for the employees.



PETROLIMEX **GENERAL INFORMATION**
INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

General Shareholders' Meeting:

The General Shareholders' Meeting is the highest authority of the Company. It is responsible for approving the reports from the Board of Directors on the business activities; deciding on business and investment plans; discussing amendments and supplements to the Company's Charter; approving development strategies; electing the Board of Directors, the Supervisory Board, and deciding on the Company's management structure.

Board of Directors:

The current Board of Directors consists of 5 members. The Board of Directors is directly responsible to the General Shareholders' Meeting for managing the Company, operating, and overseeing the implementation of tasks approved by the General Shareholders' Meeting. The Chairman of the Board of Directors is the leader of the Board and makes official decisions. The Board of Directors is responsible for developing business plans, implementing measures, and making decisions to achieve the objectives set by the General Shareholders' Meeting.

Supervisory Board:

The Supervisory Board oversees the Board of Directors and the Director in the management and operation of the Company and is responsible to the General Shareholders' Meeting for performing assigned duties.

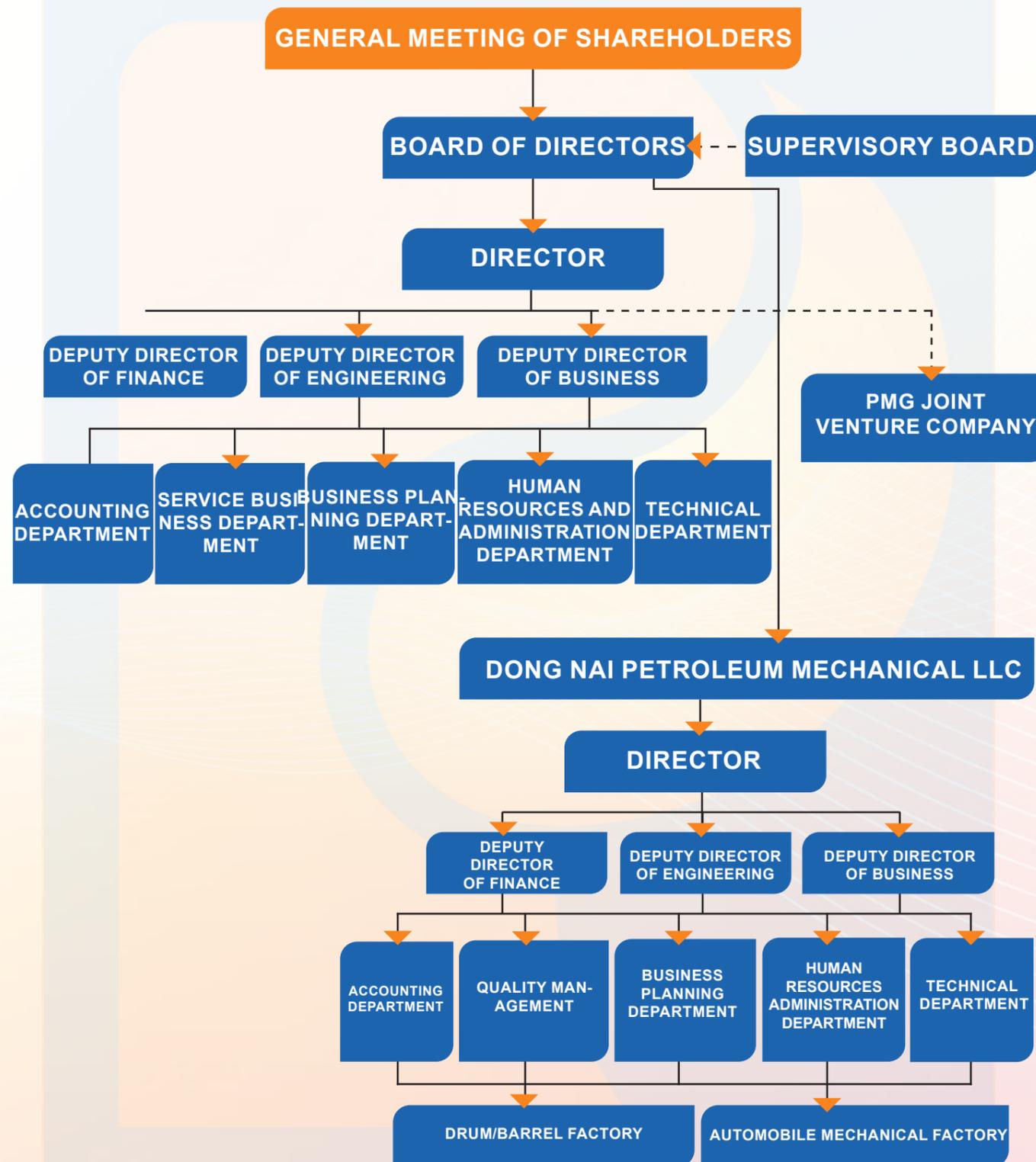
Director:

The Director is the executive body responsible for all business activities of the Company. The General Director is accountable to the law for the Company's business operations and to the General Shareholders' Meeting.

SUBSIDIARIES, ASSOCIATED COMPANIES

Company Name	Address	Main Business Activities	Ownership Ratio	Charter Capital
Subsidiary Company				
Dong Nai Petroleum Mechanical One Member LLC	Lot 108-109-110, Nhon Trach Textile IZ, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province, Vietnam	Manufacturing steel drums, tanks, and tank trucks; trading oil and gas materials, constructing gas stations, and road freight transport.	100%	VND 89 billion
Affiliate Company				
Gas Mechanical Company Ltd. (PMG)	Warehouse B, Nha Be Oil Depot, Nha Be Town, Nha Be District, Ho Chi Minh City	Manufacturing, Repair, Maintenance, and Inspection of Gas Cylinders; Trading: Gas, Oil & Gas industry equipment, LPG technology equipment, construction materials, ceramic industry raw materials, electrical mechanical goods; Consulting: Installation, technology transfer, technical consulting for the LPG industry Industrial Construction	49%	VND 11 billion

CƠ CẤU BỘ MÁY QUẢN LÝ



MAIN OBJECTIVES OF THE COMPANY

The company's primary goal is to become a leading distributor and agent in the fields of fuel supply, steel, motorcycles, electronics, and electrical machinery. At the same time, the company focuses on maintaining stability and sustainable development in its core manufacturing areas, particularly in the production of 200-liter drums and 18/20-liter barrels. With the aim of optimizing business efficiency, the company continuously leverages its existing advantages and resources to meet the growing and diverse needs of the market, ensuring outstanding performance in all operations.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

The company's medium and long-term development strategy is built on the foundation of product and service diversification, ensuring alignment with modern development trends and optimally meeting market demands. In addition to maintaining and developing traditional products and services that have established its reputation, the company will prioritize expanding its business portfolio with new products and services within the Petrolimex system to flexibly adapt to customer and market changes.

The company also continuously strives to improve management efficiency, optimize production and business processes. Furthermore, it combines the effective utilization of invested machinery and equipment, organizes research to improve technical skills, fosters innovation, and seeks all measures to continuously increase labor productivity, enhance the capabilities of staff, and improve workers' skills.

CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY

Alongside business development, the company continuously strives towards sustainable goals in the environment, society, and community. Committed to development alongside environmental protection, the company implements programs and measures to minimize environmental impact, aiming to create a green, clean, and friendly environment. Furthermore, the company is always attentive to community support programs and fully complies with legal obligations, including social, tax, and financial responsibilities.

In the short-term and medium-term, the company focuses on building and implementing development plans that balance business interests with social responsibility. All these activities aim for sustainability, building trust and credibility with the public, while contributing to the overall development of society.

Overall, the company recognizes that sustainable development is not only a strategic factor but also a guiding principle throughout its journey, aiming to achieve a perfect balance between business growth, social responsibility, and environmental protection.



ECONOMIC RISK

The year 2025 marks the end of a turbulent five-year period (2021-2025) for the global and domestic economies. The world continues to face pressure from strategic competition among major powers, geopolitical conflicts, trade wars, and the complex developments of climate change. In this context, Vietnam not only had to cope with external shocks but also faced internal challenges such as successive natural disasters (especially floods in Central and North Central Vietnam), along with the need for strong institutional reforms. However, thanks to the timely guidance of the Government and the coordinated fiscal and monetary policies, the Vietnamese economy experienced a breakthrough year. In particular, proactive and flexible monetary management played a crucial role in controlling inflation, supporting growth, stabilizing the market, and promoting the recovery of production and business, creating a favorable environment for a strong economic recovery.

Currently, PMS operates primarily in the fields of manufacturing and trading of mechanical packaging, industrial construction, trading of materials and petroleum products, and brand identity installation. Therefore, the company is directly affected by the socio-economic situation in Vietnam and the world. Besides macroeconomic impacts, 2025 also saw significant fluctuations in the prices of input materials (steel, plastics, fuel), logistics and labor costs, along with the trend of tightening quality, safety, and environmental standards in the supply chain. Recognizing the risks that can directly impact production and business operations, PMS proactively develops and implements appropriate risk management plans. The company continues to improve its internal management system towards a rigorous yet flexible approach; strengthens forecasting, closely monitors market developments, and promptly updates operational scenarios. At the same time, PMS focuses on managing financial risks through tight control of cash flow, rational debt restructuring, inventory optimization, and selection of suitable suppliers; simultaneously, it enhances the effectiveness of operational risk management by tightening procedures related to safety, quality, construction progress, and strengthening compliance control throughout the system.



LEGAL RISKS

Petroleum Mechanical Stock Company (PMS) operates as a joint stock company and is listed on the Hanoi Stock Exchange (HNX). Therefore, all of the company's activities are regulated and supervised by the current legal framework, including the Enterprise Law, the Securities Law, and related guiding documents such as decrees, circulars, and specialized regulations.

In addition, due to the specific nature of its operations in manufacturing and trading steel drums and containers, building new tank trucks from chassis, and providing petroleum services, PMS must also fully comply with specialized laws such as the Law on Product and Goods Quality, the Commercial Law, and relevant technical standards and regulations. Particularly in recent years, the volatile macroeconomic environment has led state management agencies to frequently update, supplement, and amend legal documents to improve mechanisms and policies and adapt to each period.

To ensure stable and compliant production and business operations, the company has established an internal regulations system that clearly defines the inspection and review process and the coordination mechanism between departments. Simultaneously, functional units are required to regularly update relevant legal documents within their scope of operations and participate in training programs on new regulations to ensure all personnel are up-to-date on requirements during the performance of their duties. Based on this, the company proactively adjusts its management, operations, and business activities accordingly, contributing to the mitigation and prevention of potential risks.

FIRE AND EXPLOSION RISK

Petroleum products are highly flammable and can cause significant damage if accidents occur during storage, transportation, or distribution. To prevent risks, the company strictly adheres to fire safety regulations, equips its gas stations with foam fire containment systems and fire alarm systems, provides fire safety training for employees, and purchases property, fire, and other risk insurance. Simultaneously, the company fulfills its responsibilities to the community and the environment to ensure business safety and minimize damage.



GENERAL INFORMATION

RISKS

RISK OF FUEL PRICE FLUCTUATIONS

Regarding the petroleum business, although production and revenue have remained high in recent years, the industry is characterized by low profit margins and significant impact from fluctuations in petroleum prices according to market conditions and regulatory mechanisms. Furthermore, the company's business operations depend considerably on the distribution system and input factors such as supply sources, commissions, and discounts; in particular, the discount allocated to the company by the Vietnam National Petroleum Group may be unstable and low. Aware of these risks, PMS consistently manages the risk of petroleum price fluctuations by closely monitoring oil price developments and market trends to proactively manage its business plan.

OTHER RISKS

In addition to the main risks mentioned, there are other risk factors such as fire, natural disasters, epidemics, etc. These are force majeure risks that can cause serious consequences, such as loss of life and property, thereby directly affecting the company's business operations and development. The company's management has proactively developed a risk control plan to be ready to respond in case these force majeure situations occur.

RISK RELATED TO RAW MATERIAL COSTS

The company currently focuses on producing its main products: 200L drums and 18/20L steel tanks – traditional products meeting the quality standards TCVN 5833-1994 and TCVN 6418-1998 for steel tanks containing liquids. During production, the company uses cold-rolled steel type I (Prime CR) according to JIS G3141 SPCC-SD or equivalent standards as the primary raw material, and also applies auxiliary materials such as PVC for the neck, chemical corrosion-resistant varnish, and printing materials as required by customers. In addition, the production of round steel tanks, underground tanks, above-ground tanks, and tanker trucks also requires the use of steel plates and stainless steel according to TCVN 4162-85 standards.

In the context of constantly fluctuating raw material prices, the company is facing significant risks related to input costs. The primary raw material for producing 200L drums is SPCC steel sheet, which is heavily influenced by fluctuations in global steel prices. Steel prices can rise due to supply shortages, geopolitical tensions, escalating energy costs, or exchange rate fluctuations. These factors significantly increase the company's production costs, thereby putting pressure on profitability and operational efficiency. Furthermore, the 18/20L drums use PVC plastic and a chemical-resistant varnish coating – materials heavily dependent on the price of petroleum, a crucial input for the petrochemical industry. When world oil prices rise, the production costs of varnish and PVC plastic also increase, driving up product prices. In this highly competitive environment, the company may find it difficult to flexibly adjust selling prices to maintain competitiveness. This limits the ability to pass on the increased costs to customers, putting pressure on profit margins and affecting the company's ability to maintain its market position.

To manage the risk of raw material price fluctuations, the company regularly monitors input price developments and proactively forecasts market trends, thereby developing a plan to stock raw materials at reasonable prices to stabilize production costs. At the same time, the company actively and promptly negotiates price adjustments to match market conditions, ensuring business efficiency while creating opportunities to increase market share. In addition, the company implements a flexible sales policy to maintain traditional customer groups while actively seeking and developing new customers, thereby enhancing competitiveness and minimizing the adverse impact of input cost fluctuations.



OPERATIONAL SITUATION

1. Business and Production Operations
2. Organization and Personnel
3. Investment Situation
4. Financial Situation
5. Shareholder Structure and Changes in Investment Capital
6. Report on the Environmental and Social Impacts of the Company



PETROLIMEX

OPERATIONS IN THE YEAR

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS

Unit: VND million

No.	Indicators	FY 2025	FY 2024	PLAN 2025	% Completion of Target 2025	% Increase/ Decrease
1	Net Revenue	1,222,565	1,385,858	1,294,000	94.5%	-11.80%
-	Net Revenue from Sales of Goods and Finished Products	1,159,811	1,316,332	-	-	-11.89%
-	Net Revenue from Brand Identity Construction	9,755	34,832	-	-	-71.99%
-	Net Revenue from Construction Activities	-	26,633	-	-	-
-	Revenue from Trading in Materials and Equipment	39,833	-	-	-	-
-	Net Revenue from Providing Services	8,486	1,991	-	-	326.20%
-	Other Revenue	4,681	6,069	-	-	-22.88%
2	Cost of Goods Sold	1,081,086	1,253,721	-	-	-13.77%
3	Gross Profit	141,478	132,137	-	-	7.07%
4	Profit from Business Operations	42,529	40,578	-	-	4.81%
5	Other Profit	-2,200	-1,166	-32,000	-	88.60%
6	Profit Before Tax	40,329	39,412	-	126.03%	2.33%
7	Profit After Tax	32,688	31,403	-	-	4.09%

COMMENT

In 2025, amidst a complex global economic situation, both domestic and international economic and business environments faced numerous challenges, impacting sectors such as manufacturing, processing, import-export, and transportation. For the company, 2025 saw the loss of the advantage of stockpiling steel raw materials at low prices; input material costs increased significantly, while raising output prices for customers proved difficult and disproportionate. Given the general economic difficulties and the company's limited capacity, the Board of Directors and the Management Board made concerted efforts to implement various solutions to achieve the plan assigned by the Shareholders' General Meeting and ensure employee income. One of the highlights of the year was the implementation of a cost-cutting strategy, focusing on investing in and efficiently utilizing machinery, continuously monitoring fluctuations in input material prices, and forecasting market trends to stockpile input materials at favorable prices. As a result, the cost of goods sold decreased faster than net revenue, recording a positive figure of VND 1,081,086 million, a decrease of more than 13% compared to 2024 (net revenue decreased by more than 11%), overall for 2025:

- Net revenue reached VND 1,222,565 million, achieving 94.5% of the planned target, but down more than 11% compared to 2024.
- Pre-tax profit reached VND 40,329 million, achieving 126.03% of the planned target, an increase of more than 2% compared to 2024.





PETROLIMEX

OPERATIONS IN THE YEAR

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

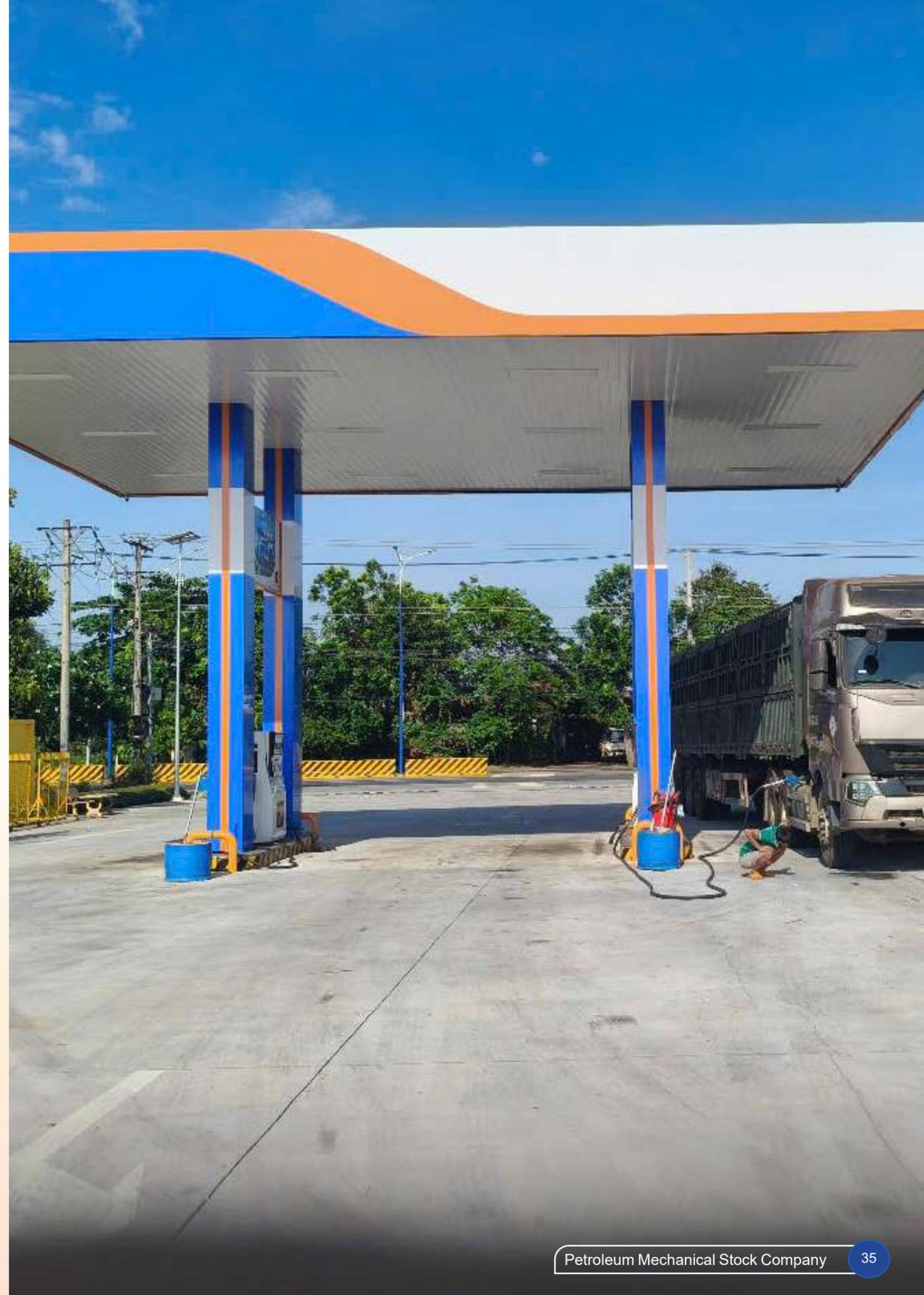
COST OF GOODS SOLD

Unit: Million VND

No.	Indicators	2025		2024		% Increase/ Decrease
		Value	Percentage	Value	Percentage	
1	Cost of goods sold (finished products)	1,026,950	94.99%	1,202,253	95.89%	-14,58%
2	Cost of brand identity construction	9,231	0.85%	19,580	1.56%	-52,85%
3	Cost of construction contracts	-	-	25,296	2.02%	-
4	Cost of materials and equipment sales	31,729	2.93%	-	-	-
5	Cost of services provided	594	0.05%	523	0.04%	13,66%
6	Other costs	12,581	1.16%	6,069	0.48%	107,29%
Total		1,081,086	100.00%	1,253,721	100.00%	-13,77%

COMMENT

In 2025, the total cost of goods sold was recorded at VND 1,081,086 million, a decrease of over 13% compared to 2024. This was achieved through the continued effective implementation of strategies to reduce unnecessary expenses, along with a focus on business strategies and methods to optimize the efficiency of machinery and equipment, and improved forecasting of market price trends, thereby securing input materials at favorable prices. Specifically, the cost of finished goods decreased by over 14% compared to 2024, reaching VND 1,026,950 million. Overall, in the past year, the company continued to significantly improve the efficiency of the cost of goods sold through effective control of raw material costs. In the coming period, the company will continue to maintain cost-optimized solutions, while also closely monitoring items with increasing trends to ensure sustainable and stable development.



LIST OF MANAGEMENT

Calculated as of December 31, 2025

No.	Members	Position	Number of shares	Ownership percentage (%)
1	Doan Dac Hoc	Director	61,840	0.86
2	Ho Tri Luong	Deputy Director	80	0.00
3	Nguyen Duy Hai	Deputy Director	235,800	3.26
4	Nguyen Hong Kiem	Deputy Director	26,810	0.37
5	Tran Van Phuc	Chief Accountant	11,000	0.15

CHANGES IN THE MANAGEMENT BOARD

In 2025, there were no changes in the Management Board.



PROFILES OF THE MANAGEMENT BOARD

Mr **DOAN DAC HOC**

DIRECTOR



Date of Birth	September 24, 1968
Place of Birth	Bac Ninh
Nationality	Vietnam
Permanent Address	52 Bui Van Them Street, Ward 9, Phu Nhuan District, Ho Chi Minh City
Professional Qualifications	Electrical Engineer, Bachelor of Economics
Current Position at the Company	Member of the Board of Directors and Director

Work experience:

- 1991 - 2001:** Technical Officer – Workshop Manager, Petroleum Mechanical Stock Company
- 2001 - 2003:** Deputy Sales Manager, Petroleum Mechanical Stock Company
- 2003 - 2008:** Sales Department Manager, Petroleum Mechanical Stock Company
- 2009 - 11/2009:** Deputy Director, Petroleum Mechanical Stock Company
- 11/2009 - 10/2017:** Director and Board Member, Petroleum Mechanical Stock Company
- 10/2017-3/2019:** Director and Chairman of the Board of Directors, Petroleum Mechanical Stock Company.
- 4/2019-Present:** Director Petroleum Mechanical Stock Company.

PROFILES OF THE MANAGEMENT BOARD

Mr **NGUYEN DUY HAI**

Deputy Director

Date of Birth	September 11, 1981
Place of Birth	Que Town - Kim Bang District - Ha Nam Province
Nationality	Vietnam
Permanent Address	160/3 Dang Thuy Tram Street - Ward 13 - Binh Thanh District - Ho Chi Minh City
Professional Qualifications	Bachelor of Economics
Current Position at the Company	Member of the Board of Directors, Deputy Director and Company Administrator

Work experience:

2005 – 2007: Accounting and Finance Officer, Petroleum Mechanical Stock Company
2007 – 2010: Deputy Accounting and Finance Manager, Petroleum Mechanical Stock Company
2010 - 05/2014: Deputy Business Planning Manager, Petroleum Mechanical Stock Company
05/2014 -04/2015: Deputy Business Planning Manager, Petroleum Mechanical Stock Company
04/2015-2016: Business Planning Manager, Petroleum Mechanical Stock Company
04/2018: Deputy Director, Petroleum Mechanical One Member Limited Liability Company – Dong Nai; Member of the Supervisory Board, Petroleum Mechanical Stock Company

Mr **NGUYEN HONG KIEM**

Deputy Director

Date of Birth	September 4, 1963
Place of Birth	Hung Yen
Nationality	Vietnam
Permanent Address	109 Lot D - Thanh Da Residential Area - Group 42 - Ward 27 - Binh Thanh District - Ho Chi Minh City
Professional Qualifications	Bachelor of Economics
Current Position at the Company	Chairman and Deputy Director of Dong Nai Petroleum Mechanical Engineering Company Limited

Work experience:

03/1995 – 10/1999: Technical Officer (Drum Workshop), Petroleum Mechanical Stock Company
11/1999 - 11/2007: Deputy Workshop Manager, Drum Workshop, Petroleum Mechanical Stock Company
12/2007 – 06/2012: Workshop Manager, Drum Workshop, Petroleum Mechanical Stock Company
07/2012 – 04/2016: Acting Head of the Accounting Department, Petroleum Mechanical Stock Company
05/2016 – 04/2021: Phó Giám đốc Công ty TNHH MTV Cơ khí Xăng dầu Đồng Nai
05/2021 – 09/2024: Deputy Director, Petroleum Mechanical One Member Limited Liability Company – Dong Nai
10/2024 – Present: Deputy Director, Petroleum Mechanical One Member Limited Liability Company – Dong Nai

Mr **HO TRI LUONG**

Deputy Director

Date of Birth	March 20, 1969
Place of Birth	Quang Tri
Nationality	Vietnam
Permanent Address	160/9/40 Truc Street - Ward 13 - Binh Thanh District - Ho Chi Minh City
Professional Qualifications	Bachelor of Economics
Current Position at the Company	Member of the Board of Directors and Deputy Director

Work experience:

1992 - 1994: Specialist, Tien Giang Investment and Development Bank
1994-1995: Deputy Accounting Manager, Petrol and Oil Branch of Tien Giang
1995 – 2002: Deputy Accounting Manager, Tien Giang Petroleum Company
2002-2006: Accounting Manager, Tien Giang Construction Company
2007-03/2010: Chief Accountant, Tien Giang Petroleum Company
04/2010-11/2010: Deputy Accounting Manager, Petroleum Mechanical Stock Company
12/2010-03/2011: Accounting Manager, Petroleum Mechanical Stock Company
04/2011-04/2016: Chief Accountant, Petroleum Mechanical Stock Company
05/2016-10/2018: Deputy Director, Petroleum Mechanical Stock Company
10/2018-Present: Deputy Director and Board Member, Petroleum Mechanical Stock Company

Mr **TRAN VAN PHUC**

Chief Accountant

Date of Birth	January 8, 1976
Place of Birth	Ho Chi Minh City
Nationality	Vietnam
Permanent Address	418/5A Phan Xich Long Street - Ward 2 - Phu Nhuan District - Ho Chi Minh City
Professional Qualifications	Bachelor of Economics
Current Position at the Company	Chief Accountant

Work experience:

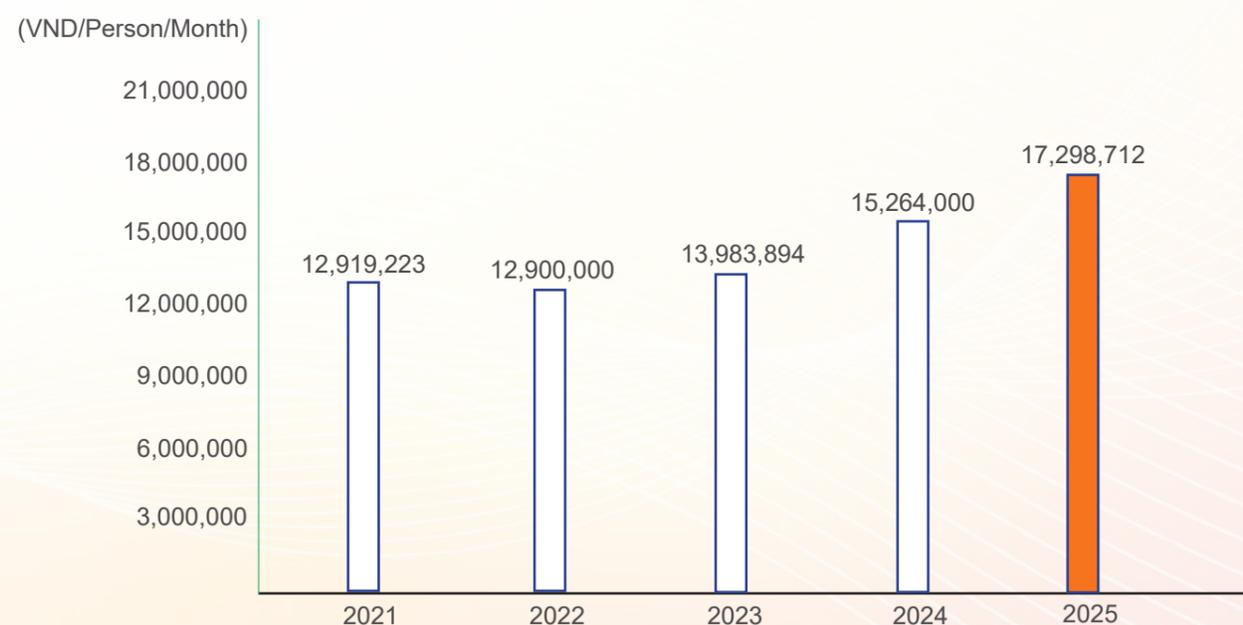
04/2011 – 04/2016: Deputy Head of Accounting and Finance Department, Petroleum Mechanical Stock Company
05/2016 – 04/2017: Head of Accounting and Finance Department, Petroleum Mechanical Stock Company and Chief Accountant, Petroleum Mechanical One Member Limited Liability Company – Dong Nai
05/2017 – Present: Chief Accountant, Petroleum Mechanical Stock Company and Chief Accountant, Petroleum Mechanical One Member Limited Liability Company – Dong Nai.

NUMBER OF STAFF AND EMPLOYEES:

No.	Criteria	2024		2025	
		Number of People	Percentage (%)	Number of People	Percentage (%)
I	By labor qualification level	210	100.00%	210	100.00%
1	University and postgraduate level	2	0.95%	2	0.95%
2	College and vocational school level	72	34.29%	75	35.71%
3	Elementary and skilled worker level	17	8.10%	15	7.14%
4	General labor	119	56.67%	118	56.19%
II	By nature of labor contract	210	100.00%	210	100.00%
1	Fixed-term contract	36	17.14%	32	15.24%
2	Indefinite-term contract	174	82.86%	178	84.76%
III	By gender	210	100.00%	210	100.00%
1	Male	179	85.24%	180	85.71%
2	Female	31	14.76%	30	14.29%
Total Number of Employees and Workers		210	100.00%	210	100.00%

AVERAGE INCOME

Indicator	2021	2022	2023	2024	2025
Total Number of Employees (People)	211	186	210	210	210
Average Income (VND/Person/Month)	12,919,223	12,900,000	13,983,894	15,264,000	17,298,712





HUMAN RESOURCES POLICIES

Training

PMS considers human resources as the key factor for the long-term development of the Company. Therefore, the Company continuously encourages employees to cultivate a learning spirit and enhance soft skills to support better performance in their work. The Company maintains a regular training policy to improve the capabilities of its workforce. Training activities mainly include on-the-job training and basic and advanced courses, helping employees fully develop their potential and work skills. Additionally, the Company adjusts its human resources to align with the Company's development, aiming to improve labor quality. Annually, the Company also organizes skill enhancement training for direct employees and management and professional courses for management staff.

Employee Policies

PMS is committed to strictly adhering to the provisions of the Labor Code, Social Insurance Law, and Health Insurance Law, including policies on leave, sick leave, holidays, and maternity benefits. The Company ensures fairness and transparency in the implementation of salary and bonus policies, which are closely tied to employee performance. To encourage long-term commitment, the Company has established clear promotion pathways and applied reward policies for employees who make creative contributions to business operations and management. These policies have helped PMS maintain long-term relationships with employees and retain talent, with minimal major staff turnover in recent years. PMS's salary system is based on state regulations, business performance, job value, employee roles and responsibilities, as well as macroeconomic factors such as local market standards, inflation rates, and average income growth. The salary policy aims to ensure fairness, transparency, and encourage employees to maximize their potential. Employees' income is improved annually, with the income of the following year always higher than the previous year.

Regarding Recruitment

The Company places great importance on recruitment and personnel training to ensure that the Company's workforce meets the required professional qualifications and skills for the sustainable development of the organization. Recruitment criteria are specifically established for each department and division, with the primary goal of attracting individuals with high professional competence, honesty, diligence, and the ability to adapt to the working environment and the Company's strategic goals.

The Company not only focuses on recruitment but also pays special attention to employee training to enhance professional qualifications and skills. The recruitment criteria are based on the specific job requirements of each department, ensuring that every new member not only meets the skill requirements but also demonstrates honesty and hard work to contribute to the overall success of the Company.

Regarding Salary and Bonus

The Company also implements timely and reasonable reward and disciplinary policies to enhance labor productivity. Employees are provided with full labor contracts, participate in social insurance, health insurance, and unemployment insurance, and are entitled to sick leave and maternity benefits in accordance with legal regulations. They are also fully equipped with protective gear and undergo regular annual health check-ups.

Accordingly, PMS strictly follows the provisions regarding labor contracts, including labor regulations, salary payment procedures, KPI evaluation processes, and other relevant provisions in accordance with the Labor Code and current legal documents. Additionally, the Company ensures stable employment for employees, implements standard working conditions, and the average income across the Company is estimated at 17,298,712 VND per person per month. For welfare policies in 2025, PMS is always dedicated to caring for employees according to the Collective Labor Agreement, with many meaningful and timely activities such as visiting and encouraging employees working on remote projects, supporting employees who are ill, and providing special benefits during holidays, such as International Women's Day (March 8) and Vietnamese Women's Day (October 20). The Company also emphasizes personnel training, which helps enhance skills and increase the average income of employees.



OPERATIONS IN THE YEAR
INVESTMENT STATUS AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

In 2025, the Company made investments and repairs with a total value of 32.5 billion VND, achieving 40.5% of the plan. The main investment activities focused on replacing and supplementing machinery and equipment for the 200L drum and 18/20L barrel production lines at the Nhon Trach Factory, combined with maintenance and repair of machinery to ensure the production line operates smoothly.

In addition, the Company invested in brand identity decoration, renovation of facilities at gas stations and dealerships, and carried out costs for quality management, UN certification, and environmental treatment to meet technical requirements and comply with current legal regulations.



FINANCIAL STATUS OF SUBSIDIARIES AND AFFILIATES

DONG NAI PETROLEUM MECHANICAL ONE MEMBER LIMITED LIABILITY COMPANY

Unit: Million VND

Indicators	2024	2025	% Increase/Decrease
Total Assets	221,648	239,278	107.95%
Net Revenue	626,584	510,827	122.66%
Financial Operating Revenue	65	148	43.85%
Profit Before Tax	36,880	29,225	126.19%
Profit After Tax	29,230	22,116	132.16%

PMG GAS MECHANICAL LLC

Unit: Million VND

Indicators	2024	2025	% Increase/Decrease
Total Assets	82,238	91,198	110.90%
Net Revenue	334,357	365,635	91.45%
Financial Operating Revenue	237	164	144.15%
Profit Before Tax	18,776	26,515	70.81%
Profit After Tax	14,924	21,102	70.72%

FINANCIAL SITUATION

Unit: Million VND

Indicators	2025	2024	% Increase/Decrease
Total Assets	353,833	328,074	7.85%
Net Revenue	1,222,565	1,385,858	-11.78%
Profit Before Tax	40,329	39,412	2.33%
Profit After Tax	32,688	31,403	4.09%
Dividend Payout Ratio	Awaiting GSM approval	30% (in cash)	-

In 2025, the company's total assets reached VND 353,833 million, an increase of over 7% compared to the beginning of 2024. Net revenue decreased by over 11% compared to 2024, reaching VND 1,222,565 million, due to the ongoing difficulties in the domestic economy. However, facing the slow economic growth, the company focused on implementing cost-cutting strategies, concentrating on investing in and maximizing the efficiency of machinery utilization, while closely monitoring fluctuations in input material prices and forecasting trends to maintain input material reserves. As a result, pre-tax and after-tax profits for the year both recorded positive figures, specifically VND 40,329 million and VND 32,688 million respectively, representing increases of over 2% and 4% compared to the same period in 2024.

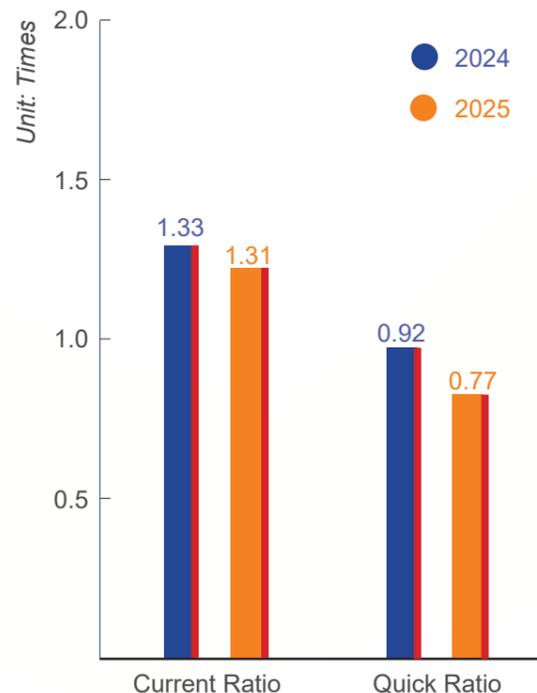
**ANALYZING FINANCIAL RATIOS**

Indicators	Unit	2025	2024
Liquidity Indicators			
Current Liquidity Ratio: (Current Assets/Current Liabilities)	Time	1.31	1.33
Quick Liquidity Ratio: (Current Assets - Inventory)/Current Liabilities	Time	0.77	0.92
Capital Structure Indicators			
Debt/Total Assets Ratio	%	48.62%	46.90%
Debt/Equity Ratio	%	94.64%	88.33%
Operating Capacity Indicators			
Inventory Turnover (Cost of Goods Sold/Average Inventory)	Time	14.10	17.50
Total Asset Turnover (Net Revenue/Average Total Assets)	Time	3.77	3.70
Profitability Indicators			
Net Profit/Net Revenue Ratio	%	2.67%	2.27%
Net Profit/Average Equity Ratio	%	17.98%	18.17%
Net Profit/Average Total Assets Ratio	%	9.24%	8.38%
Operating Profit/Net Revenue Ratio	%	3.48%	2.93%

OPERATIONS IN THE YEAR
FINANCIAL SITUATIO

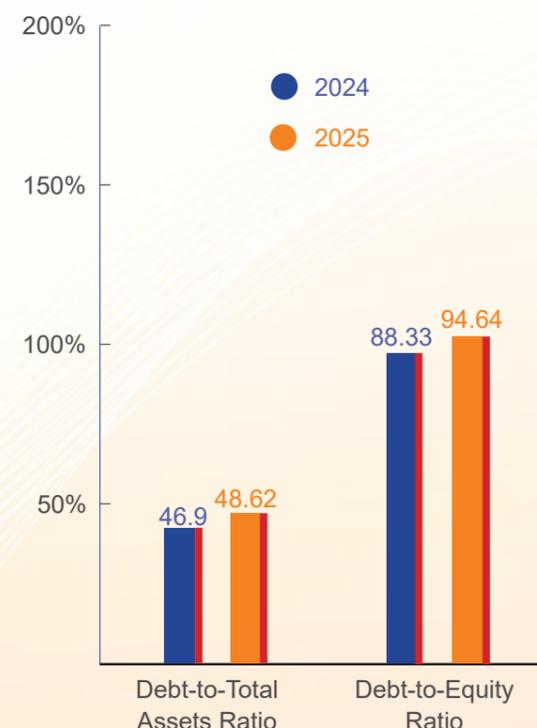
LIQUIDITY RATIOS

In 2025, PMS's liquidity ratios were maintained within safe limits despite slight adjustments. The current ratio reached 1.31 times, continuing to stay above 1.0, confirming the Company's ability to meet short-term debt obligations with current assets. Meanwhile, the quick ratio recorded 0.77 times. This decline reflects the high proportion of inventory in the asset structure and indicates a significant reduction in the proportion of highly liquid assets (cash and receivables) compared to short-term liabilities. Specifically, during the year, in order to reduce the risk of material cost fluctuations, the Company flexibly focused on stockpiling raw materials. Additionally, highly liquid short-term assets decreased slightly compared to the beginning of the year. Moving into 2026, to optimize financial capacity, PMS will focus on enhancing working capital and cash flow management, and optimizing the size and structure of inventory.



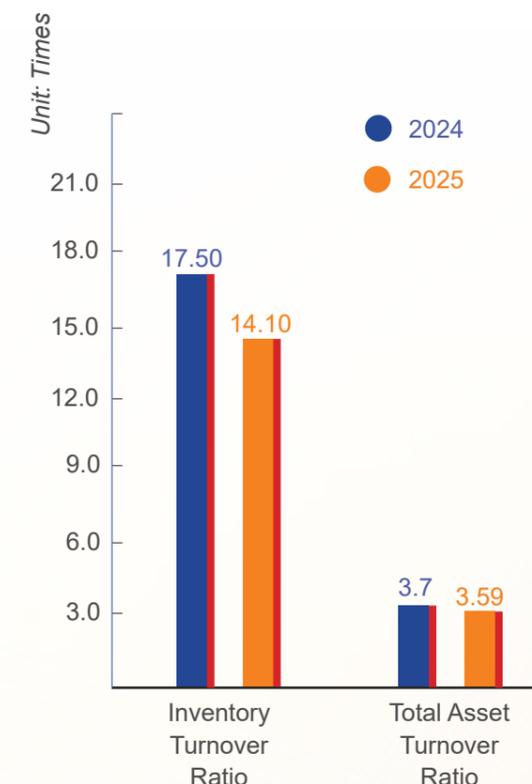
CAPITAL STRUCTURE RATIOS

In 2025, PMS's capital structure was adjusted by reasonably increasing the use of borrowed capital to meet the needs of production and business activities. The Debt/Total Assets ratio reached 48.62% compared to 46.93% in 2024, while the Debt/Equity ratio reached 94.64% compared to 88.43% in 2024, reflecting a slight increase in financial leverage compared to the previous year. Specifically, short-term loans and debts at the end of the year recorded over 56 billion VND, up more than 33% compared to the beginning of 2025. The Company proactively utilizes financial leverage to optimize operational scale and capital efficiency. In addition, to ensure safe and effective financial ratios, in 2026, PMS will continue to review its capital structure, ensuring a balance between borrowed capital and equity.



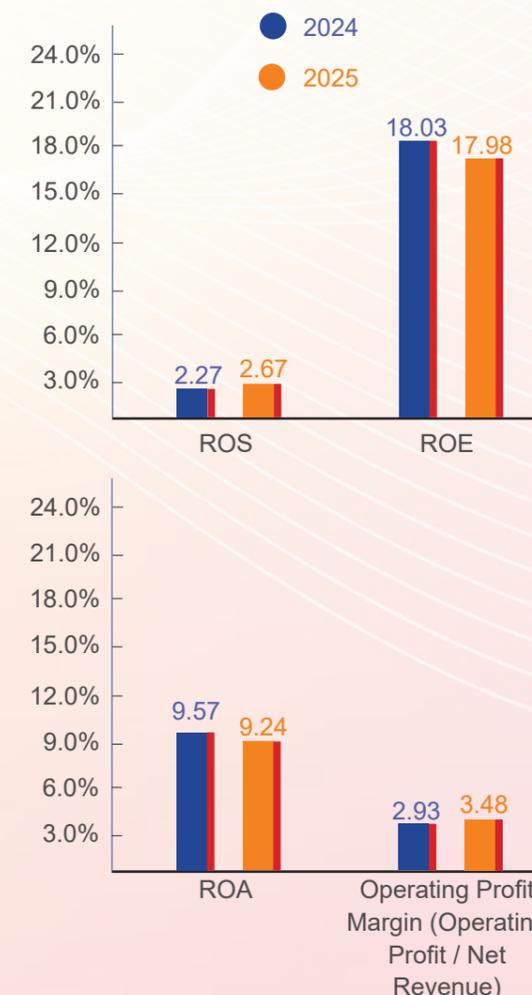
OPERATIONAL PERFORMANCE INDICATORS

The performance indicators of PMS in 2025 show that operational efficiency remains stable, despite adjustments compared to the high levels of 2024. The inventory turnover ratio reached 14.10 times, compared to 17.50 times in 2024, reflecting the strategy of increasing inventory stock to manage the risks of material price fluctuations, thus providing room for negotiation with customers. The total asset turnover ratio was 3.59 times, compared to 3.70 times in 2024, indicating that the efficiency of utilizing fixed assets has been maintained. In the coming period, PMS will continue to optimize inventory management, enhance the quality of demand forecasting and inventory planning, and improve the effectiveness of utilizing existing assets, aiming to improve capital turnover speed and enhance operational efficiency.



PROFITABILITY RATIOS

PMS's profitability in 2025 shows positive changes in profit margins, reflecting efforts to improve core operational efficiency. The Return on Sales (ROS) reached 2.67% (2024: 2.27%), while the operating profit margin/Net Revenue ratio reached 3.48% (2024: 2.93%), indicating an improvement in the quality of profit from core activities. Additionally, the Return on Assets (ROA) was 9.24% (2024: 9.57%) and the Return on Equity (ROE) was 17.98% (2024: 18.03%), maintaining high levels with only slight variations compared to the previous year, reflecting the continued effectiveness of asset and equity utilization in a challenging business environment.





OPERATIONS IN THE YEAR

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL



LIST OF MAJOR SHAREHOLDERS

No.	Full Name	Number of shares	Ownership percentage/ Capital (%)
1	Petrolimex Group Construction And Trading Coporation - JSC	3,324,877	46%
2	Tran Thi Hien	815,560	11.32%
3	Phan Hong Nhu	360,090	5.00%
4	Nguyen Manh Huan	360,100	5.01%



SHAREHOLDER STRUCTURE

As of March 2, 2026

No.	Subjects	Number of shares	Ownership Percentage (%)	Number of share-holders	Shareholder structure	
					Organi- zation	Individ- ual
1	State Shareholders	3,501,819	48.45%	2	2	
2	Founding Shareholders/FDI Shareholders	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major Shareholders	998,708	13.82%	3		3
	- Domestic	998,708	13.82%	3		3
	- Foreign	-	-	-	-	-
4	Company Trade Union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury Shares	25,890	0.36%	1	1	-
6	- Preferred Shareholders (if any)	-	-	-	-	-
7	Other Shareholders	2,524,303	34.93%	3,784	9	3,775
	- Domestic	2,383,051	32.97%	3,740	5	3,735
	- Foreign	141,252	1.95%	44	4	40
TOTAL		7,024,830	97.19%	3,790	12	3,778
Of which: - Domestic		6,883,578	95.24%	3,746	7	3,738
- Foreign		141,252	1.95%	44	4	40



CHANGES IN OWNER'S INVESTMENT CAPITAL

- In 2025, the Company will not issue or repurchase shares that would change the owners' equity.
- On April 9, 2007, the company successfully issued shares, increasing its charter capital to VND 52,000,000,000.
- On May 3, 2007, the company officially listed an additional 2,000,000 shares on the Ho Chi Minh City Stock Exchange.
- On July 1, 2011, the company completed the share issuance. On December 19, 2011, the company officially listed an additional 2,027,662 shares on the Hanoi Stock Exchange, increasing its charter capital to VND 72,276,620,000.



OPERATIONS IN THE YEAR

REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY



IMPACT ON THE ENVIRONMENT

To ensure sustainable development, PMS strictly adheres to the policies and guidelines set forth by the Board of Directors. The company requires unit leaders and department heads to clearly communicate environmental regulations to all employees. This includes rigorously implementing relevant laws and applying directives from the Prime Minister and regulations from local government agencies, with the goal of saving water, reducing energy consumption, and minimizing emissions. The company's leadership continuously strives for planning, monitoring, and regular reporting to evaluate and adjust targets. Annual benchmarks are compared to identify necessary adjustments. With gasoline and diesel as the primary fuel sources in its production, business operations, and equipment, the company regularly checks and adjusts consumption levels to minimize environmental impact and avoid waste, ensuring efficient system operation.

ENERGY CONSUMPTION

Energy conservation is always one of the top priorities in today's society. Accordingly, the company has continuously strived to use energy efficiently, not only to reduce production costs but also to increase profits. Over the past years, the company has implemented numerous measures to reduce fuel costs, thereby improving business efficiency. These measures include investing in advanced, fuel-efficient machinery and equipment, establishing efficient operating procedures, and regularly monitoring and adjusting fuel consumption levels to suit the company's specific operating conditions. In addition, the company has replaced old electrical equipment, upgraded lighting systems to save electricity, and implemented internal campaigns such as turning off lights and fans when not in use to contribute to energy savings.

WATER CONSUMPTION

Although water resources are extremely valuable, they are not inexhaustible. For this reason, every individual and business needs to use water responsibly to avoid depletion and protect the environment. At the company, water is primarily used for domestic and business operations. The company strictly controls water consumption and uses water-saving devices such as slow-flow faucets and automatic shut-off valves. By saving domestic wastewater, the company not only minimizes environmental impact but also implements wastewater management and treatment measures in accordance with regulations. In addition, the company regularly checks water consumption to take timely action if water usage exceeds normal levels. The company also emphasizes reminding employees to use water economically and efficiently, and requires them not to discharge wastewater directly into the environment but to comply with wastewater treatment procedures.

MATERIALS MANAGEMENT

PMS is committed to managing its raw materials sustainably and efficiently by prioritizing the use of tools and equipment made from recycled materials. The company also places special emphasis on using environmentally friendly materials to minimize negative environmental impacts and enhance the reusability of these materials.



POLICIES RELATED TO WORKERS

PMS always considers each employee a priceless asset, playing an indispensable role in the company's sustainable development. Therefore, caring for the lives, health, and rights of employees is always a top priority in all company policies. We are committed to ensuring stable employment and providing full benefits such as health insurance, social insurance, unemployment insurance, as well as sick leave, maternity leave, and work-related accident compensation in accordance with the law.

The company strictly adheres to regulations regarding labor contracts, labor regulations, salary payment policies, and KPI evaluation processes, ensuring transparency and fairness in all operations. At the same time, welfare benefits are carefully managed through activities such as visiting and encouraging employees working on remote projects, supporting employees facing difficulties or illness, especially during holidays, International Women's Day (March 8th), and Vietnamese Women's Day (October 20th).

In addition to ensuring basic rights, PMS focuses on building an ideal working environment with many cultural, sports, travel, and vacation activities to improve the morale, health, and quality of life of its employees. The labor union, in coordination with the company, regularly organizes meaningful programs, contributing to building solidarity and motivating employees to stay with the company long-term.

Furthermore, PMS also invests in personnel training, helping to improve the skills and expertise of employees, while increasing their average annual income. This policy has helped the company maintain a high-quality workforce, build lasting relationships with employees, and foster strong growth throughout the entire system.

COMPLY WITH ENVIRONMENTAL PROTECTION LAWS

Environmental pollution is a matter of great concern to the government, businesses, and the public. Currently, environmental pollution is becoming increasingly serious, largely due to some factories and enterprises disregarding state regulations on waste and wastewater treatment for their own benefit. In response to this situation, our company strictly adheres to environmental protection regulations and implements rigorous policies for waste and wastewater treatment to prevent pollution. Thanks to our adherence to regulations, the company has never received any penalties related to environmental violations over the years. Furthermore, the company focuses on protecting the ecosystem by properly trimming trees and collecting waste, creating a green, clean, beautiful, and professional working environment. Protecting the environment is not only a responsibility but also a commitment of the company to its employees and the community, aiming to ensure a better life for everyone and to work together to protect the environment.

THE REPORT RELATES TO RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

The company consistently prioritizes social and environmental responsibility, viewing these as core objectives in its sustainable development strategy. Therefore, investments in and development of the community, including financial support, have been carried out regularly over the years. The company not only organizes events but also encourages and supports employees to participate in local charitable activities, contributing positively to the development and improvement of the quality of life in the community.

THIS REPORT RELATES TO GREEN CAPITAL MARKET ACTIVITIES AS GUIDED BY THE STATE SECURITIES COMMISSION.

Currently, the Company does not have any activities related to the green capital market. However, the Company is closely monitoring information on this activity and will actively participate when specific guidance is received from the State Securities Commission and relevant agencies.





MANAGEMENT BOARD REPORT AND EVALUATION

1. Evaluation of business performance
2. Company achievements
3. Financial situation
4. Future development plan
5. Report on environmental and social responsibility
6. Improvements in organizational structure, policies, and management



PETROLIMEX

MANAGEMENT BOARD REPORT AND EVALUATION

EVALUATION OF BUSINESS PERFORMANCE



In 2025, despite facing challenges and fluctuations from the global economic situation and a complex international context, the Executive Board and all employees of the company have made relentless efforts to overcome obstacles and ensure the achievement of set goals.

Globally, the economic recovery has been slow and uneven, with inflation in many countries decreasing but remaining at high levels. Factors such as geopolitical fluctuations, monetary policies, prices, and global supply chains continue to have significant impacts on economic activities. Domestically, Vietnam's economy also faced major challenges, including high production costs and instability in the labor market. However, the domestic economy continued to recover visibly; macroeconomic conditions remained generally stable; inflation was controlled; and major economic balances were maintained. Business activities continued to show positive changes and sustained growth.

Specifically, in 2025, the company has achieved the following financial targets and employee income:

The total pre-tax profit reached 40.3 billion VND, achieving 126% of the 2025 target.

Revenue reached 1,233 billion VND, achieving 95% of the 2025 target.

The average income of employees was 17,298,712 VND per person per month, achieving 116% of the 2025 target.



COMPANY'S ACHIEVEMENTS



Profit targets exceeded: Total pre-tax profit reached VND 40.3 billion, achieving 126% of the 2025 annual plan.



The average income of employees reached 17,298,712 VND/person/month, achieving 116% of the plan.



The Board of Directors and Management Board have held regular meetings and implemented resolutions effectively. Decisions on production, investment, and repairs were made with high consensus, ensuring work progress and meeting the set objectives.



The total salary fund for the year was over 51 billion VND, with all employee benefits provided in accordance with legal regulations. The Company has maintained a stable working environment, ensuring the rights and benefits of its employees.





PETROLIMEX

MANAGEMENT BOARD REPORT AND EVALUATION

FINANCIAL SITUATION

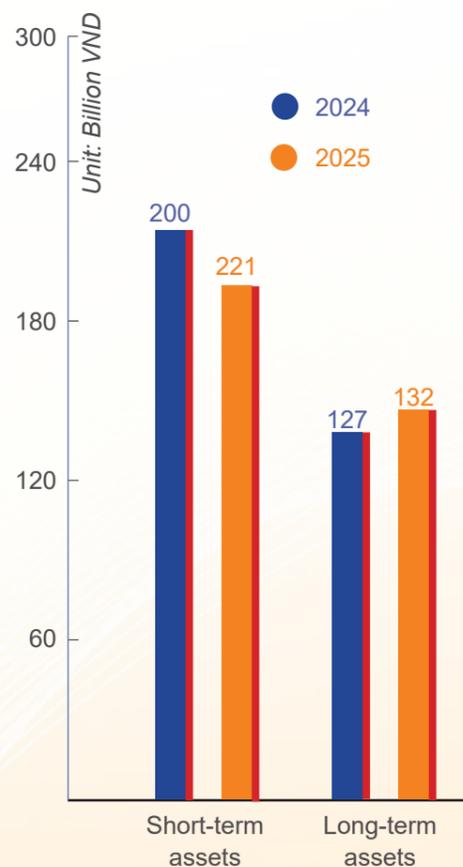
ASSET SITUATION

Unit: Million VND

Indicator	Year 2025	Year 2024	% Increase/ Decrease	Proportion in 2025	Proportion in 2024
Current Assets	221,259	200,885	10.14%	62.53%	61.23%
Long-term Assets	132,574	127,189	4.23%	37.47%	38.77%
Total Assets	353,833	328,074	7.85%	100.00%	100.00%

As of December 31, 2025, the Company's total assets were recorded at 353.833 billion VND, an increase of more than 7% compared to the beginning of the year. Among this, the proportion of current assets accounted for over 62% of total assets, while long-term assets made up over 37% of total assets. In the face of numerous challenges in the market, the Company has implemented a series of solutions, from planning to detailed execution. The focus has been on diversifying products in the Automotive Mechanical Workshop, expanding sales channels through partner dealerships, strengthening marketing efforts, and developing new products. Additionally, the Company has focused on analyzing and evaluating the risks of raw material costs throughout the year, which allowed for flexible accumulation of materials, increasing the advantage of cost of goods sold, and the ability to adjust sales prices for individual customers, enhancing competitiveness, maintaining market share, and attracting new customers. Specifically, at the end of 2025, inventory was recorded at over 91.547 billion VND, an increase of more than 48% compared to the beginning of the year. Among this, raw materials and supplies accounted for over 56 billion VND (compared to just over 32.960 billion VND at the beginning of the year). This was also the key factor contributing to the 10% increase in total current assets compared to the beginning of the year, reaching more than 221.259 billion VND.

Long-term assets at the end of the year were recorded at more than 132.574 billion VND, an increase of over 4% compared to the beginning of the year. The increase in long-term assets was mainly due to the Company's focus on investing in and repairing machinery and facilities. Specifically, the fixed assets at the end of 2025 were recorded at a positive figure of over 60.467 billion VND, an increase of more than 8% compared to the beginning of the year. The total value of new machinery and equipment purchases for the year was more than 14.387 billion VND.

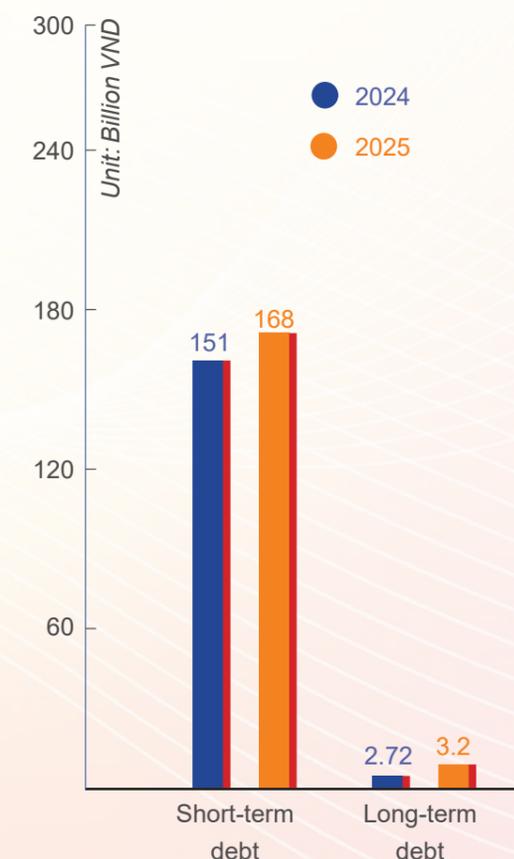


DEBT SITUATION

Unit: Million VND

Indicator	Year 2025	Year 2024	% Increase/ Decrease	Proportion in 2025	Proportion in 2024
Short-term debt	168.847	151.153	11,71%	98,14%	98,23%
Long-term debt	3.201	2.722	17,63%	1,86%	1,77%
Total liabilities	172.049	153.875	11,81%	100,00%	100,00%

As of December 31, 2025, the Company recorded total liabilities increasing by 11.81% compared to the beginning of the year, reaching more than 172.049 billion VND. Among this, short-term liabilities still accounted for a large proportion of total liabilities, with short-term debt making up over 98% of the total liabilities, and long-term debt accounting for nearly 2% of the total. At the end of 2025, short-term debt was recorded at 168.847 billion VND, an increase of more than 11% compared to the beginning of the year. Among this, short-term loans and debts increased by 33% compared to the beginning of the year, reaching 56.164 billion VND. These mainly consisted of short-term bank loans used by the Company to supplement working capital and accumulate inventory to manage the risks of raw material fluctuations. Additionally, the short-term advance from customers saw a significant increase, rising by 9.963 billion VND, more than doubling compared to the beginning of the year.





MANAGEMENT BOARD REPORT AND EVALUATION

FUTURE DEVELOPMENT PLAN

2026 PLAN TARGETS

SALES REVENUE

1,183.5 billion dong

PROFIT BEFORE TAX

32 billion dong

DIVIDEND PAYOUT RATIO

Minimum **12%** of charter capital

MANAGEMENT'S EXPLANATION ON THE AUDIT OPINION

During the year, the Company's financial statements were audited by Vietnam CPA Auditing Co., Ltd., and the auditor issued an unqualified opinion, reflecting a true and fair view in all material respects, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and the relevant legal regulations concerning the preparation and presentation of the financial statements.

The Management Board is committed to maintaining transparency, strictly complying with accounting and financial management regulations to ensure the quality of financial reporting, enhance operational efficiency, and build trust with shareholders and investors.





PETROLIMEX

MANAGEMENT BOARD REPORT AND EVALUATION

THE REPORT ASSESSES THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES.

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

Petroleum Mechanical Stock Company considers compliance with environmental regulations as a key factor in maintaining the sustainable development of its business operations. The Company always adheres to the principles and policies of the Management Board and implements them diligently. As a business operating in the construction and mechanical manufacturing sectors, the Company uses machinery and equipment powered by gasoline, oil, etc., which are sources of greenhouse gas emissions. In order to minimize environmental impact, the Company regularly conducts fuel consumption audits to ensure the systems operate smoothly and to prevent fuel wastage. This is also a method that helps the Company monitor its operations and make necessary adjustments to achieve sustainable development goals.



ASSESSMENT RELATED TO EMPLOYEE ISSUES

The Company places great importance on recruitment and training to build a team of employees with competence and professional expertise. The Company regularly organizes training and development programs to enhance employees' professional knowledge, vocational skills, and soft skills.



The Company's salary, bonus, and benefits policies are designed in accordance with legal regulations and ensure competitiveness. The Company is committed to offering salaries and bonuses that are commensurate with the abilities and performance of employees. Additionally, the Company focuses on creating a professional, friendly, and cooperative working environment. The Company invests in modern facilities and equipment to provide favorable conditions for employees to work.

ASSESSMENT RELATED TO THE RESPONSIBILITY OF BUSINESSES TOWARDS THE LOCAL COMMUNITY

Petroleum Mechanical Stock Company is fully aware of its responsibility towards the local community and considers this an integral part of its sustainable development strategy. The Company is committed to making positive contributions through support, cooperation, and community development activities, while ensuring that its business operations do not negatively impact the living environment and livelihoods of the local people.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT.

- The Company places a strong emphasis on enhancing product quality, particularly for key mechanical products such as 200L drums and automotive mechanical products. To meet the increasingly stringent market demands for quality, the Company continually improves production processes and quality control.
- The Company has made substantial investments in replacing and supplementing machinery and equipment for the production lines of drums and 18/20L barrels, particularly at the Nhon Trach Factory. Maintenance and repair activities for machinery and equipment have also been carried out to ensure the production lines operate smoothly and efficiently.
- Project committees have been established to implement land use plans, especially at the 446 No Trang Long site in Ho Chi Minh City. The Company has actively worked with authorities to carry out the procedures for changing the land use purpose from production to business services and office building construction.
- In terms of business strategy, the Company continues to maintain good policies to retain traditional customers, while also actively seeking and developing new customers. This policy aims to expand the market, diversify the customer base, thereby increasing revenue and enhancing the Company's competitiveness in the market. These efforts reflect a flexible and proactive business strategy, helping the Company overcome challenges and maintain sustainable development over the past year.





BOARD OF DIRECTORS EVALUATION

1. Board of Directors' Assessment of Operational Aspects
2. Board of Directors' Assessment of the Management Board's Performance
3. Board of Directors' Plans and Directions
4. Group of Solutions for Implementing the 2026 Plan



BOD' ASSESSMENT OF THE COMPANY'S PERFORMANCE
THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE, INCLUDING ITS ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



In 2025, the global situation continues to evolve rapidly and unpredictably; the global economy is recovering slowly and unevenly; inflation in many countries, although it has cooled, remains high. Geopolitical fluctuations, monetary policy changes, prices, and global supply chains continue to create many challenges for the socio-economic development of countries, including Vietnam.

Domestically, the Vietnamese economy still faces many difficulties and challenges due to the impact of the international context and internal limitations, such as high production costs and an unstable labor market. However, the domestic economy continues to recover significantly; macroeconomic stability is basically maintained; inflation is under control; and major economic balances are ensured. Production and business activities continue to show positive changes and maintain growth momentum.

In this context, the Board of Directors and the Company's Management Board have made every effort to fulfill the plan assigned by the General Meeting of Shareholders and ensure income for employees, specifically as follows:

- Total pre-tax profit reached VND 40.3 billion, achieving 126% of the 2025 plan;
- Revenue reached VND 1,233 billion, achieving 95% of the 2025 plan;
- Average income of employees reached VND 17,298,712/person/month, achieving 116% of the 2025 plan;
- The dividend payout ratio that the Board of Directors respectfully submits to the General Meeting for approval is 39%.

Advantages



- In 2025, the company's production and business activities continued to record several positive results. The 200L drum product group maintained good performance, playing a key role and making a significant contribution to the company's overall results.
- The company always has good policies to retain traditional customers and seek and develop new customers.
- In addition, financial investment activities continued to yield positive results, contributing to overall profit.

Disadvantages



- For the petroleum business sector, business efficiency remains limited due to low profit margins, as operations are heavily dependent on distribution policies, supply sources, commissions, and discounts. The fuel discounts allocated to the company are not commensurate with the scale of consumption and actual operating costs, affecting business efficiency;
- For the 18/20L tank business: Price competition is increasingly intense, especially from domestic competitors, reducing profit margins; there are increasingly high demands for product quality.
- For the automotive mechanical products sector: The market continues to face many difficulties due to the low demand for new tank trucks for the petroleum business and related fields, as many private enterprises operate at a reduced capacity and their business efficiency is not high; suitable base vehicles for tank building are increasingly scarce, and procedures related to design and technical document approval are lengthy, affecting contract execution and sales activities;
- For round tank products: market demand has decreased due to the lower number of new gas station construction projects, both within and outside the industry, compared to previous years; the product mainly serves small-scale projects.



BOD' ASSESSMENT OF THE COMPANY'S PERFORMANCE
THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE, INCLUDING ITS ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

BUSINESS PRODUCTION RESULTS

Amidst a volatile market situation, the Company has made significant efforts through various measures to achieve its set goals. The results of the 2025 production and business plan showed positive outcomes. Revenue reached 1,233 billion VND, equivalent to 95% of the annual target, reflecting the Company's proactive approach in maintaining market share, stabilizing business operations, and adapting to the challenging market conditions. Profit reached 40.3 billion VND, completing 126% of the target, demonstrating the effectiveness of cost management, improving labor productivity, and capitalizing on business opportunities.

Overall, the achievements in 2025 have laid a positive foundation for the Company to continue consolidating its business operations, enhancing its competitiveness, and striving to meet its goals in the upcoming period.

INVESTMENT ACTIVITIES

In 2025, the Company made investments and repairs with a total value of 32.5 billion VND, achieving 40.5% of the planned target. The investment activities mainly focused on replacing and supplementing machinery and equipment for the production lines of 200L barrels and 18/20L barrels at the Nhon Trach Factory, along with maintenance and repairs to ensure stable operation of the production lines.

In addition, the Company invested in brand recognition decoration, renovated facilities at fuel stations and dealerships, and carried out costs for quality management, UN certification, and environmental treatment to meet technical requirements and comply with current legal regulations.

ENVIRONMENTAL ACTIVITIES

The Board of Directors evaluates that the Company has fully complied with legal regulations regarding environmental protection in its production and business activities. The Company has not incurred any violations and has not been penalized in relation to environmental issues during the reporting period. Environmental management activities have been implemented in accordance with regulations, ensuring the control of factors affecting the environment. The BOD acknowledges and recommends that the Company continue to maintain and strictly adhere to the current regulations in the future.

LABOR AND WAGE MANAGEMENT

The company will finalize the payroll fund according to the plan approved by the General Meeting of Shareholders and the Board of Directors, and fully implement the social insurance, health insurance, unemployment insurance, and union fee regulations for employees, specifically as follows:

- The payroll fund for 2025 is VND 51,991,458,749.
- The average number of employees in 2025 is 210, with an average salary of VND 17,298,712 per person per month.

LAND USE PLAN

In 2025, the Company established Project Committees to implement the tasks assigned by the General Meeting of Shareholders related to land use plans, with the following specific results: Regarding the land plot at 446 No Trang Long (Ho Chi Minh City): The Company established a Project Committee and actively worked with relevant authorities on the procedures for requesting a change in land use purpose from Production and office building construction to Business services and office building construction. However, legal procedures related to land in Ho Chi Minh City in 2025 faced many difficulties; therefore, the Company will continue to research and refine a suitable plan and implement it after approval by the competent authorities.

COMPANY MERGER PLAN

In the Resolution of the 2025 Annual General Meeting of Shareholders, the General Meeting authorized the Board of Directors to research and implement the necessary procedures to merge Dong Nai Petroleum Mechanical One Member Limited Liability Company into the Dong Nai Petroleum Mechanical One Member Limited Liability Company, ensuring efficiency and compliance with legal regulations. After a comprehensive review and assessment of legal factors, production and business operations, and market conditions, the Board of Directors found that the merger was not appropriate at this time. Therefore, to ensure the stability of production and business operations and protect the common interests of the Company and shareholders, the Board of Directors unanimously agreed to temporarily postpone the implementation of the aforementioned merger plan and respectfully submits to the General Meeting of Shareholders for consideration and approval the decision not to proceed with this item as stated in the Resolution of the 2025 Annual General Meeting of Shareholders.



BOD' ASSESSMENT OF THE COMPANY'S PERFORMANCE

ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S PERFORMANCE

Assessment of the Director: In 2025, the Director effectively carried out his leadership role, organizing and managing the Company's operations in line with the direction and objectives set by the General Shareholders' Meeting and the Board of Directors. The Director proactively implemented the resolutions of the 2025 General Shareholders' Meeting and the Board of Directors, while ensuring that the management and operation of production and business activities were conducted effectively, in compliance with legal regulations and the Company's internal policies.

Assessment of the Board of Management: The Board of Management closely coordinated in organizing and implementing business production tasks as directed by the Board of Directors and the Director. In 2025, the Board of Management performed well in providing advice and overseeing the Company's operations, ensuring that activities were carried out according to objectives, plans, and in compliance with the internal governance regulations.

In 2025, the Board of Directors convened 12 meetings and issued 14 resolutions; all resolutions were fully implemented by the Board of Directors and the Board of Management. All meetings were convened and organized according to regulations, and the topics discussed reached high consensus. Some of the topics included:

- Regularly assess the implementation of the production and business plan; set objectives, direction, and management solutions for the next periods.
- Decide to cease operations of the branch and carry out the termination procedures for the Cam Ranh Petroleum Mechanical Stock Company – Petroleum Station Branch 982 in accordance with legal regulations.
- Approve the proposal for funding the environmental activities; invest in office management software; repair, renovate, and construct at the Nhon Trach Factory – Dong Nai with a total budget of 3,460,000,000 VND.
- Approve the proposal to equip the cone stretching machine and the bottomless barrel machine for the Barrel Workshop at the Nhon Trach Factory – Dong Nai, with a total budget of 460,000,000 VND.

THE PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

PRODUCTION AND BUSINESS PLAN

In 2026, the global economy is expected to continue facing complexities, with significant risks from geopolitical conflicts, trade policies, and commodity price fluctuations. Global growth may recover, but it is unlikely to be sustainable.

Domestically, Vietnam's economy presents both opportunities and challenges. The pressure to manage macroeconomic policies remains high, as the government must control inflation, stabilize the macroeconomy, and promote growth. Vietnam is a highly open economy, deeply integrated into the global market, and its production and export activities are directly influenced by external fluctuations.

For the Company, 2026 is expected to bring many challenges: input costs may fluctuate, while the ability to adjust selling prices is limited due to market competition, which will affect profit margins.

Based on the 2025 production and business results, the Company's capabilities, and forecasts for the economic situation in 2026, the Company has developed the following production and business plan:

- Sales revenue: 1,176 billion VND, equivalent to 96% of the target for 2025.
- Profit before tax: 32 billion VND, equivalent to 79% of the target for 2025, including the entire profit of Dong Nai Petroleum Mechanical One Member Limited Liability Company.
- Dividend payout ratio: at least 12% of the charter capital.



SALARY AND REMUNERATION PLAN FOR THE BOD AND BOS

Based on the labor structure, salary scale by position, and the production and revenue plan, the Company has developed the salary plan for 2026 as follows:

-  Average salary: 15,500,000 VND per person per month.
-  The planned salary fund for the entire Company is 39,060,000,000 VND, and the actual salary fund will be settled based on actual production and revenue. Of which, the salary fund for the executive management team is 3,216,000,000 VND.
-  The remuneration for the Board of Directors and Supervisory Board is 1,152,000,000 VND.

INVESTMENT AND REPAIR PLAN

Based on the actual situation and usage needs, the Company plans to develop the investment and repair plan for 2026 as follows:



The Company plans to develop the investment and repair plan for 2026 with a total value of 62,722,647,500 VND. The plan will focus on several key items as follows: 25 billion VND to invest in the Automotive Mechanical Workshop. Approximately 8 billion VND to replace and supplement machinery and equipment for the barrel, drum, and tank production lines. 2.5 billion VND to invest in asphalt paving for the Dong Nai yard. 3 billion VND to invest in the company's management software system. Approximately 1.7 billion VND for UN certification, quality management activities, and other minor repair costs.

LAND EXPLOITATION AND UTILIZATION PLAN

Regarding the land exploitation and utilization plan for the land at 446 No Trang Long (HCMC): The Board of Directors presents to the 2026 Annual General Shareholders' Meeting for continued authorization for the Board of Directors to research and select the most effective utilization plan, in compliance with legal regulations and the Company's charter.





CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

Members	Position	Number of shares owned	Ownership percentage
Mr. Nguyen Ba Tung	Chairman of the Board of Directors – Non-executive	-	-
Mr. Doan Dac Hoc	Board Member – Director	61,840	0.86%
Mr. Nguyen Quang Kien	Board Member (Non-executive)	380	0.01%
Mr. Ho Tri Luong	Board Member – Deputy Director	80	0.00%
Mr. Nguyen Duy Hai	Board Member – Deputy Director and Person in Charge of Corporate Governance	235,800	3.26%

List of Changes in the Board of Directors Members During the Year

- Based on Resolution No. 49 NK VI dated October 1, 2025, Mr. Nguyen Ba Tung is relieved of his position as Chairman of the Board of Directors.
- Based on Resolution No. 52/PMS/NQ/ĐHĐCĐ dated November 27, 2025, Mr. Dinh Viet Hoang is relieved of his position as a member of the Board of Directors, and Mr. Nguyen Ba Tung is appointed as a new member of the Board of Directors.
- Based on Resolution No. 53/PMS – NQ – HĐQT dated November 27, 2025, Mr. Nguyen Ba Tung is appointed as Chairman of the Board of Directors.

The number of board member positions and management positions held by each board member of the company in other companies: None


SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The company's Board of Directors has not established subcommittees but has assigned board members to be responsible for specific areas of work, including governance, finance, investment, etc., to support the Board's operations.

Board of Directors' oversight of the Director

The Board of Directors has supervised the activities of the Director and the Company's Board of Management in accordance with the Company Charter and the Internal Regulations on Corporate Governance, always creating favorable conditions and supporting Board of Management in effectively implementing the resolutions of the Board of Directors. The Board of Directors has effectively performed its role in directing, managing, and comprehensively supervising all aspects of the Company's business operations, specifically:

- Chair the extended Board of Management meetings with the participation of the Director, Executive Management, and the Supervisory Board to monitor the situation and provide timely direction on the Company's business operations, investment and construction activities, finance, human resources, salary, etc.
- Implement the Board of Management's oversight according to the current regulations.
- Monitor the implementation of recommendations from the Supervisory Board and major shareholder, Petrolimex Group Construction And Trading Corporation - JSC.

NUMBER OF BOARD OF DIRECTORS MEETINGS

No.	Board Members	Number of meetings attended	Meeting attendance rate:	Reasons for not attending:
1	Mr. Dinh Viet Hoang	10/12	83.33%	Removed from the position of Board Member effective November 27, 2025, and will fully attend all meetings prior to the removal.
2	Mr. Nguyen Ba Tung	2/12	16.67%	Election of a new Board Member/Chairman of the Board effective November 27, 2025, and will fully attend all meetings after the appointment.
3	Mr. Doan Dac Hoc	12/12	100%	
4	Mr. Nguyen Quang Kien	12/12	100%	
5	Mr. Ho Tri Luong	12/12	100%	
6	Mr. Nguyen Duy Hai	12/12	100%	



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

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CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution/ Decision Number	Day	Content	Approval rate
1	42 NK VI	11/03/2025	- Approval of the contents of the Regulations on Petrol Station Management of Petroleum Mechanical Stock Company. - Attached to this Decision is the "Regulations on Petrol Station Management of Petroleum Mechanical Stock Company".	100%
2	43 NK VI	20/03/2025	Approval of the preparation work and the draft documents for the 2025 Annual General Meeting of Shareholders (as per the draft materials attached to the meeting dossier)	100%

No.	Resolution/ Decision Number	Day	Content	Approval rate
3	33 NK VI	24/03/2024	- Approval of the Report on the Company's operations by the Board of Directors for 2024 and the plan for 2025, including: + Authorization for the Board of Directors to select the most efficient plan for the exploitation and use of the land lot at 446 No Trang Long Street (Ho Chi Minh City), in compliance with the applicable laws and the Company's Charter. + Approval of the full transfer of after-tax profit in 2024 of Dong Nai Petroleum Mechanical One Member Limited Liability Company to Petroleum Mechanical Stock Company. - Approval of the audited Financial Statements for 2024. - Approval of the Report on activities of the Supervisory Board in 2024 and the plan for 2025. - Approval of the Proposal on the selection of the auditing firm for 2025. - Approval of the Proposal on profit distribution, remuneration for the Board of Directors and the Supervisory Board, and salaries for the Board of Management in 2024, as well as the plan for 2025. - Approval of the Proposal for the Board of Directors to consider and decide on the signing and implementation of economic contracts with Vietnam National Petroleum Group and its invested/affiliated companies, as well as the signing of economic contracts between the parent company and its subsidiaries to ensure maximum efficiency and compliance with the law and the Company's Charter. - Approval of the Proposal for the General Meeting of Shareholders to authorize the Board of Directors to approve additional investment items arising in 2025 that fall under the authority of the General Meeting of Shareholders, ensuring the highest efficiency. - Approval of the Proposal for the General Meeting of Shareholders to authorize the Board of Directors to research and carry out necessary procedures with the competent state agencies to merge Dong Nai Petroleum Mechanical One Member Limited Liability Company into Petroleum Mechanical Stock Company, ensuring the highest efficiency and compliance with the law and the Company's Charter.	100%



CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution/ Decision Number	Day	Content	Approval rate
4	45 NK VI	25/04/2025	Unanimous approval of the decision to cease the operation of the branch and to carry out the procedures for terminating the operation of Petroleum Mechanical Stock Company – Petrol Station No. 982 Branch in accordance with the provisions of law.	100%
5	46 NK VI	02/06/2025	- Unanimous approval of the 5-year production and business plan for the period 2025–2029.	100%
6	47 NK VI	05/06/2025	<p>- Unanimous approval of the report on business performance in Q1/2025 and the projected business results for the first half of 2025.</p> <p>- Unanimous approval of the proposal on the approval of funding for environmental activities, office management software, and repair, renovation, and construction works at the Nhon Trach – Dong Nai plant, with a total funding amount of 3,460,000,000 VND.</p> <p>- Unanimous approval of the allocation of the reward and welfare fund after profit distribution for 2024, and the proposal on assigning the 2025 plan targets to Petroleum Mechanical Stock Company and Dong Nai Petroleum Mechanical One Member Limited Liability Company.</p> <p>+ Unanimous approval of the following matters at PMS Dong Nai:</p> <p>- Rearranging the production area and resurfacing the yard ground at the Nhon Trach – Dong Nai plant in a cost-saving, rational manner, with a focus on fire prevention and industrial waste treatment.</p> <p>+ Urgently coordinating with Petrolimex Construction And Trading Corporation - One Member Limited Liability Company to address the leakage issue of the solar panel roof at the Nhon Trach – Dong Nai plant to prevent negative impacts on the Company's product quality.</p>	100%

No.	Resolution/ Decision Number	Day	Content	Approval rate
7	48 NK VI	06/09/2025	<p>Unanimously approved:</p> <p>+ The report on production and business performance for the first six months of 2025 and the estimated production and business results for the year 2025.</p> <p>+ The supplementation of the Environmental Permit for leased assets at Nhon Trach – Dong Nai to ensure compliance with legal regulations and facilitate operation and use.</p> <p>+ The approval in principle of strengthening promotional activities for tank products and implementing necessary procedures to apply for international certification for exported tank products, with the aim of enhancing reputation, affirming product quality, and expanding market share.</p> <p>+ The proposal on approving the budget for equipping air compressors and composite anti-slip grating floor panels for workshops at the Nhon Trach – Dong Nai factory, with a total budget of VND 800,000,000.</p> <p>+ The policy to adjust the salary regulations of Petroleum Mechanical Stock Company and Dong Nai Petroleum Mechanical One Member Limited Liability Company; assigning the Company's Director to organize and implement the execution thereof.</p>	100%
8	49 NK VI	01/10/2025	<p>Unanimously approved:</p> <p>+ To accept the resignation of Mr. Dinh Viet Hoang from the position of Chairman of the Board of Directors of Petrolimex Mechanical Stock Company, effective from October 1, 2025.</p> <p>+ To appoint Mr. Doan Dac Hoc as the person in charge of the Board of Directors of Petrolimex Mechanical Stock Company for the remaining period of Term VI (2021–2025), effective from October 1, 2025, until a new Chairman of the Board of Directors is elected in accordance with regulations.</p>	100%



CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution/ Decision Number	Day	Content	Approval rate
9	50A NK VI	16/10/2025	Unanimously approved: + To accept the resignation of Mr. Dinh Viet Hoang from the position of Member of the Board of Directors of Petrolimex Mechanical Stock Company, effective from October 16, 2025. + To assign the Company's Director to carry out information disclosure in accordance with law and to organize the collection of shareholders' written opinions at the nearest period in order to approve the official dismissal of Mr. Dinh Viet Hoang from the position of Member of the Board of Directors.	100%
10	50B NK VI	16/10/2025	Unanimously approved the form of collecting shareholders' written opinions regarding the dismissal of Mr. Dinh Viet Hoang from the position of Member of the Board of Directors, the additional election of Board members, and other matters falling under the authority of the General Meeting of Shareholders, as follows: + Time: November and December 2025 + Venue: Company Office, 446 No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City.	100%
11	51 NK VI	12/11/2025	Unanimously approved: + To approve all preparation works and the complete set of documents for collecting shareholders' written opinions regarding the dismissal/additional election of members of the Board of Directors (details as set out in the attached implementation roadmap and draft documents). + To assign the Company's Director to organize the issuance, collection, and consolidation of the results of shareholders' written opinions, and to coordinate the disclosure of information and completion of related procedures in accordance with law and the Company's Charter.	100%

No.	Resolution/ Decision Number	Day	Content	Approval rate
12	52 NK VI	27/11/2025	The Board of Directors' proposal on the dismissal of Mr. Dinh Viet Hoang from the position of Member of the Board of Directors, effective from November 27, 2025. The regulations on nomination, self-nomination, and additional election of members of the Board of Directors for the 2021–2025 term. The election results appointing Mr. Nguyen Ba Tung as a Member of the Board of Directors of the Company for the remaining period of Term VI (2021–2025), effective from November 27, 2025.	100%
13	53 NK VI	27/11/2025	Unanimously approved: + To dismiss Mr. Doan Dac Hoc, Member of the Board of Directors, from the position of Person in charge of the Board of Directors of Petrolimex Mechanical Joint Stock Company, effective from November 27, 2025. + To elect Mr. Nguyen Ba Tung as Chairman of the Board of Directors of Petrolimex Mechanical Joint Stock Company for the remaining period of Term VI (2021–2025), effective from November 27, 2025.	100%
14	54 NK VI	24/12/2025	Unanimously approved: + The proposal of the Executive Management on equipping a cone expanding machine and a tank bottom forming machine for the Tank Workshop at the Nhon Trach – Dong Nai factory, with a total budget of VND 460,000,000. + The inclusion of the above equipment items into the Company's 2025 investment and repair plan. + The authorization for the Company's Director to organize and implement the execution in accordance with applicable laws and the Company's financial regulations.	100%

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS None

LIST OF BOARD OF DIRECTORS MEMBERS PARTICIPATING IN CORPORATE GOVERNANCE PROGRAMS DURING THE YEAR None



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CORPORATE GOVERNANCE

SUPERVISORY BOARD

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2025

Members:	Position	Number of shares owned	Ownership percentage
Ms. Nguyen Thi Hue	Head of Supervisory Board	0	0.00%
Mr. Do Duc Loi	Member of Supervisory Board	0	0.00%
Mr. Vo Thanh Tung	Member of Supervisory Board	0	0.00%

The list of Supervisory Board members changes during the year. None

ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's oversight activities over the Board of Directors, the Management, and shareholders.

- Fully participate in Board of Directors meetings and provide input to the Board of Directors and the Company Director on planning, evaluating the business performance; amending, supplementing, and issuing regulations and rules in accordance with the law.
- Develop a work plan for inspection and supervision, and assign tasks to members of the Supervisory Board.
- Monitor compliance with the law, the Company charter, and the Company's regulations/rules;
- Monitor the financial situation, capital balance, cash flow management, ability to pay debts, capital management and preservation; monitor investment activities;

The Supervisory Board's coordination of activities with the Board of Directors, the Management, and other management personnel.

The Supervisory Board, in coordination with the Board of Directors, the Director, and relevant departments, always cooperates in providing documents and information as requested by the Supervisory Board. After the inspection and supervision period, the Supervisory Board submits reports and comments to the Board of Directors and the Director within the scope of its functions and authority. Some of the Supervisory Board's suggestions have been implemented.

NUMBER OF SUPERVISORY BOARD MEETINGS

No.	Members of the Supervisory Board	Number of meetings attended by BOS	Proportion	Reasons for not attending the meeting.
1	Ms. Nguyen Thi Hue	4/4	100%	-
2	Mr. Do Duc Loi	4/4	100%	-
3	Mr. Vo Thanh Tung	4/4	100%	-

The Supervisory Board's meetings were conducted fully and in accordance with its functions and duties. Accordingly, they focused on providing input to the Board of Directors, developing inspection and supervision plans, assigning tasks, and monitoring compliance with the law and the Company's charter. The Supervisory Board monitored the financial situation, capital management, cash flow, accounts receivable and payable, and investment activities. This ensured and improved the effectiveness of the Company's governance and operational control.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, MANAGEMENT BOARD, AND SUPERVISORY BOARD

SALARIES, BONUSES, REMUNERATION, AND BENEFITS
(ACCORDING TO CONSOLIDATED FINANCIAL STATEMENTS)

Unit: VND

Full Name	Position	2025	2024
Board of Directors		1,069,100,000	913,900,000
Mr. Nguyen Ba Tung	Chairman (Appointed November 27, 2025)	7,000,000	-
Mr. Dinh Viet Hoang	Chairman (Dismissed October 1, 2025)	293,900,000	100,600,000
Mr. Ngo Minh Tu	Chairman (From April 1, 2023 to October 1, 2023)	-	93,100,000
Mr. Nguyen Quang Kien	Member	240,800,000	195,800,000
Mr. Doan Dac Hoc	Member	175,800,000	188,800,000
Mr. Ho Tri Luong	Member	175,800,000	167,800,000
Mr. Nguyen Duy Hai	Member	175,800,000	167,800,000
Supervisory Board		634,800,000	195,800,000
Ms. Nguyen Thi Hue	Head	240,800,000	157,000,000
Mr. Le Duc Loi	Member	197,000,000	157,000,000
Mr. Vo Thanh Tung	Member	197,000,000	3,516,297,000
Management Board		1,842,614,000	980,686,000
Mr. Doan Dac Hoc	Director	1,149,621,000	800,022,000
Mr. Ho Tri Luong	Deputy Director	915,331,000	957,957,000
Mr. Nguyen Duy Hai	Deputy Director	923,106,000	777,632,000
Mr. Nguyen Hong Kiem	Deputy Director	854,556,000	683,172,864
Other Managers		796,930,000	683,172,864
Mr. Tran Van Phuc	Chief Accountant	796,930,000	5,623,169,864
Total		6,343,444,000	5,623,169,864



CORPORATE GOVERNANCE

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOD,
BOM AND BOSCONTRACTS OR TRANSACTIONS WITH RELATED PARTIES
(ACCORDING TO SEPARATE FINANCIAL STATEMENTS)

Relevant party balances

Related Parties	Relationship	Nature	31/12/2025 (VND)	01/01/2025 (VND)
Accounts Receivable			23,125,010,728	10,028,542,100
Dong Nai Petroleum Mechanical One Member Limited Liability Company	Subsidiary	Selling goods	1,471,080,000	2,871,100,000
Subsidiaries and affiliates, both direct and indirect, of VietNam National Petroleum Group	Within the same Group	Selling goods	21,653,930,728	7,157,442,100
Other Receivables			-	11,560,227,168
Dong Nai Petroleum Mechanical One Member Limited Liability Company	Subsidiary	Distributing dividends	-	11,560,227,168
Short-term Accounts Payable			8,550,508,299	13,722,423,459
Petrolimex Saigon One Member Limited Liability Company	Within the same Group	purchase goods	8,550,508,299	13,722,423,459
Short-term Advances from Customers			5,095,810,919	31,500,000
Petrolimex Ninh Thuan Branch - Petrolimex One Member Limited Liability Company	Within the same Group	Selling goods	5,064,310,919	-
1st Construction Group Joint Stock Company - Petrolimex	Affiliated companies of the Petroleum Group	Selling goods	31,500,000	31,500,000

Transactions with related parties

Related Parties	Relationship	Nature	31/12/2025 (VND)	01/01/2025 (VND)
SALES			58,199,822,637	56,235,128,163
Dong Nai Petroleum Mechanical One Member Limited Liability Company	Subsidiary	Property rental	11,900,000,000	11,900,000,000
		Selling goods	391,451,161	
VietNam National Petroleum Group	Parent company of major shareholder	Selling goods	6,988,582,818	11,418,084,781
Direct and indirect subsidiaries of VietNam National Petroleum Group	Within the same group	Selling goods	38,919,788,658	32,917,043,382
PURCHASES			482,627,519,500	500,689,269,727
Dong Nai Petroleum Mechanical One Member Limited Liability Company	Subsidiary	purchase goods	4,216,820,000	1,864,272,727
CPetrolimex Saigon One Member Limited Liability Company	Within the same group	purchase goods	477,986,989,000	498,824,997,000
Southern Branch - Petrolimex Telecommunications Informatics Joint Stock Company	Within the same group	purchase goods	423,710,500	
DIVIDENDS DISTRIBUTED			24,616,791,362	38,922,701,443
Dong Nai Petroleum Mechanical One Member Limited Liability Company	Subsidiary	Distributing profits	17,669,647,183	33,608,582,438
GAS P.M.G Mechanical One Member Limited Liability Company	Affiliated company	Distributing profits	6,947,144,179	5,314,119,005
OTHER TRANSACTIONS			13,345,486,334	13,324,727,560
Dong Nai Petroleum Mechanical One Member Limited Liability Company	Subsidiary	Distributing employee bonuses and welfare funds	1,470,672,184	1,764,500,392
Petrolimex Construction And Trading Corporation - Company Limited	Major shareholder	Distributing dividends	11,874,814,150	11,560,227,168



CORPORATE GOVERNANCE

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOD, BOM AND BOS

CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES (ACCORDING TO SEPARATE FINANCIAL STATEMENTS)

Relevant party balances

Related Parties	Relationship	Nature	31/12/2025 (VND)	01/01/2025 (VND)
Short-term receivables from customers			37,849,232,296	18,020,873,900
Petrolimex Construction And Trading Corporation - Company Limited	Major Shareholder	Selling goods	-	313,380,750
Subsidiaries and affiliates, both direct and indirect of VietNam National Petroleum Group	Within the Group	Selling goods	37,849,232,296	17,707,493,150
Short-term payables to suppliers.			14,312,167,441	14,312,167,441
Petrolimex Oil Company, Area II - One Member Limited Liability Company	Within the Group	purchase goods	13,722,423,459	13,722,423,459
Petrolimex Gas Saigon One Member Limited Liability Company	Within the Group	purchase goods	589,743,982	589,743,982
Short-term advance payment buyers			31,500,000	3,453,022,000
Dong Thap Petroleum Company	Within the Group	Selling goods	-	3,387,522,000
Petrolimex Nam Tay Nguyen One Member Limited Liability Compan	Within the Group	Selling goods	-	34,000,000
1st Construction Group Joint Stock Company - Petrolimex	Affiliate Company of the VietNam National Petroleum Group	Selling goods	31,500,000	31,500,000

Transactions with related parties

Related Parties	Relationship	Nature	2025 (VND)	2024 (VND)
SALES			146,750,056,963	141,114,406,545
VietNam National Petroleum Group	The parent company of the major shareholder	Selling goods	6,988,582,818	11,418,084,781
Petrolimex Construction And Trading Corporation - Company Limited	Major Shareholder	Selling goods	294,577,682	284,891,591
Subsidiaries and affiliates, both direct and indirect of VietNam National Petroleum Group	Within the Group	Selling goods	139,466,896,463	129,411,430,173
Purchase			445,867,387,008	498,824,997,000
Subsidiaries and affiliates, both direct and indirect of VietNam National Petroleum Group	Within the Group	purchase goods	445,867,387,008	498,824,997,000
Other transactions			11,874,814,150	9,143,411,750
Petrolimex Construction And Trading Corporation - Company Limited	Major Shareholder	Distributing dividends	11,874,814,150	11,560,227,168

EVALUATING THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The company has proactively implemented and largely complied with corporate governance regulations as stipulated by law and the company's charter. Governance activities have been carried out relatively fully, ensuring transparency, openness, and proper authority.

The management and operational structure is stable; internal regulations and rules are issued and applied appropriately to operational realities. However, in 2026, the company will continue to review and improve its governance practices to enhance efficiency and better meet future requirements.



FINANCIAL STATEMENT

1. Auditor's Opinion
2. Financial Statement

PETROLEUM MECHANICAL JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petroleum Mechanical Joint Stock Company presents this Report together with the audited Consolidated financial statements for the fiscal year ended December 31, 2025.

THE COMPANY

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

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

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

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

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

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

Board of Management

Mr. Nguyen Ba Tung	Chairman (Appointed from 27/11/2025)
Mr. Dinh Viet Hoang	Chairman (Dismissed from 01/10/2025)
Mr. Doan Dac Hoc	Member (In charge of the Board of Directors from 01/10/2025 to 27/11/2025)
Mr. Ho Tri Luong	Member
Mr. Nguyen Quang Kien	Member
Mr. Nguyen Duy Hai	Member

Board of Supervisors

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

Board of Directors

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

SUBSEQUENT EVENTS

According to the Board of Directors, 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 31st December 2025.

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)**AUDITORS**

The Company's consolidated financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF DIRECTORS' RESPONSIBILITY

The Company's Board of Directors is responsible for preparing the Consolidated financial statements, which give a true and fair view of the Consolidated financial position of the Company as at 31/12/2025 as well as of its Consolidated income and Consolidated 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 Directors is required to:

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

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

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

For and on behalf of the Board of Directors,

Doan Dac Hoc
Director

Ho Chi Minh City, March 5, 2026

Head Office in Hanoi:

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

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+84 (24) 3 783 2122 www.cpavietnam.vn



No: 122/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated financial statements of Petroleum Mechanical Joint Stock Company as set out on pages 06 to page 35, prepared on March 05, 2026, including the Consolidated Balance sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the Consolidated financial statements.

Responsibility of the Board of Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these Consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of Directors determines is necessary to enable the preparation of Consolidated 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 Consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Consolidated 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 Consolidated 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 Consolidated financial statements.

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

Opinion of Auditors

In our opinion, the accompanying Consolidated financial statements gives a true and fair view of, in all material respects, the Consolidated financial position of the Company as at 31st 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 Consolidated financial statements in Vietnam.



Handwritten signature in blue ink

Handwritten signature in blue ink

Nguyen Thi Mai Hoa
Deputy General Director
Certificate of registration of auditing practice
No.2326-2023-137-1
Authorised paper No: 08/2026/UQ-CPA VIETNAM 02/01/2026 of the Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Ha Noi, March 05, 2026

Nguyen Thi Tien
Auditor
Certificate of registration of auditing practice
.5276-2026-137-1
Authorised paper No: 08/2026/UQ-CPA VIETNAM 02/01/2026 of the Chairman

INPACT MEMBER

CONSOLIDATED BALANCE SHEET
 As at 31st December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		221,259,182,166	200,884,993,115
I. Cash and cash equivalents	110	5.1	19,377,366,094	20,834,914,435
1. Cash	111		19,377,366,094	17,054,914,435
2. Cash equivalents	112		-	3,780,000,000
II. Short-term receivables	130		107,530,063,855	117,493,750,340
1. Short-term receivables from customers	131	5.2	97,940,155,978	92,748,634,627
2. Short-term repayments to suppliers	132	5.3	4,214,324,546	6,517,346,256
3. Other short-term receivables	136	5.4	5,375,583,331	18,227,769,457
III. Inventories	140		91,547,377,614	61,793,137,913
1. Inventories	141	5.5	91,547,377,614	61,793,137,913
IV. Other current assets	150		2,804,374,603	763,190,427
1. Short-term prepaid expenses	151	5.6	2,061,724,865	67,422,559
2. Deductible value added tax	152		668,710,368	353,216,133
3. Taxes and other receivables from government budget	153	5.12	73,939,370	342,551,735
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		132,573,685,670	127,188,591,968
I. Long-term receivables	210		265,000,000	565,000,000
1. Other long-term receivables	216	5.4	265,000,000	565,000,000
II. Fixed assets	220		60,467,135,155	55,690,915,511
1. Tangible fixed assets	221	5.7	59,301,184,245	54,478,440,853
- Historical costs	222		170,255,550,177	155,868,176,494
- Accumulated depreciation	223		(110,954,365,932)	(101,389,735,641)
2. Intangible fixed assets	227	5.8	1,165,950,910	1,212,474,658
- Historical costs	228		2,080,950,110	2,080,950,110
- Accumulated amortization	229		(914,999,200)	(868,475,452)
III. Long-term investments	250	5.9	27,225,280,353	24,416,883,058
1. Investments in joint ventures and associates	252		27,225,280,353	24,416,883,058
2. Investments in equity of other entities	253		355,000,000	355,000,000
3. Allowances for long-term investments	254		(355,000,000)	(355,000,000)
IV. Other long-term assets	260		44,616,270,162	46,515,793,399
1. Long-term prepaid expenses	261	5.6	44,576,329,019	46,459,799,426
2. Deferred income tax assets	262		39,941,143	55,993,973
TOTAL ASSETS (270 = 100+200)	270		353,832,867,836	328,073,585,083

CONSOLIDATED BALANCE SHEET (Continued)
 As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		172,048,724,835	153,874,812,394
I. Short-term liabilities	310		168,847,354,835	151,153,166,394
1. Short-term trade payables	311	5.10	57,910,878,853	65,731,854,652
2. Short-term prepayments from customers	312	5.11	14,694,155,408	4,730,695,019
3. Taxes and other payables to Government budget	313	5.12	1,488,938,068	5,356,557,692
4. Payables to employees	314		18,245,922,858	16,798,043,321
5. Short-term accrued expenses	315	5.13	3,414,982,756	1,654,952,841
6. Other short-term payables	319	5.14	15,780,936,919	13,418,555,511
7. Short-term borrowings and finance lease liabilities	320	5.15	56,164,044,550	41,990,232,060
8. Bonus and welfare fund	322		1,147,495,423	1,472,275,298
II. Long-term liabilities	330		3,201,370,000	2,721,646,000
1. Other long-term payables	337	5.14	1,416,000,000	1,291,000,000
2. Long-term provisions	342		1,785,370,000	1,430,646,000
D- OWNERS' EQUITY (400 = 410+430)	400		181,784,143,001	174,198,772,689
I- Owners' equity	410	5.16	181,784,143,001	174,198,772,689
1. Contributed capital	411		72,276,620,000	72,276,620,000
Ordinary shares with voting rights	411a		72,276,620,000	72,276,620,000
2. Capital surplus	412		25,425,165,374	25,425,165,374
3. Treasury shares	415		(343,472,600)	(343,472,600)
4. Exchange rate differences	417		-	-
5. Development and investment funds	418		40,673,334,997	40,673,334,997
6. Undistributed profit after tax	421		43,752,495,230	36,167,124,918
Undistributed profit after tax brought forward	421a		11,302,797,567	5,762,140,640
Undistributed profit after tax for the current year	421b		32,449,697,663	30,404,984,278
TOTAL RESOURCES (440 = 300+400)	440		353,832,867,836	328,073,585,083

Preparer

 Do Thi Hong Hanh

Chief Accountant

 Tran Van Phuc

Director

 Doan Duc Hoc

Ho Chi Minh City, March 05, 2026



CONSOLIDATED INCOME STATEMENT
 For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	1,222,564,878,193	1,385,858,111,571
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,222,564,878,193	1,385,858,111,571
4. Cost of goods sold	11	6.2	1,081,086,463,085	1,253,720,904,046
5. Gross revenues from sales and services rendered (20 = 10-11)	20		141,478,415,108	132,137,207,525
6. Financial income	21	6.3	223,049,478	514,119,078
7. Financial expenses	22	6.4	3,610,398,385	3,747,908,969
<i>In which: Interest expenses</i>	23		3,275,650,577	3,485,127,988
8. Share of profit or loss from joint ventures and associates	24		10,121,180,641	7,312,783,346
9. Selling expenses	25	6.5	44,521,082,031	39,835,696,094
10. General and administrative expenses	26	6.5	61,161,964,098	55,802,559,645
11. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		42,529,200,713	40,577,945,241
12. Other income	31	6.6	94,435,165	67,589,272
13. Other expenses	32	6.6	2,294,384,819	1,234,033,499
14. Others profits (40 = 31-32)	40	6.6	(2,199,949,654)	(1,166,444,227)
15. Total net profit before tax (50 = 30+40)	50		40,329,251,059	39,411,501,014
16. Current corporate income tax expenses	51	6.7	7,625,500,566	7,987,900,874
17. Deferred corporate income tax expenses	52	6.8	16,052,830	20,193,185
18. Profit after corporation income tax (60 = 50-51-52)	60		32,687,697,663	31,403,406,955
19. Profit after tax attributable to owners of the parent	61		32,687,697,663	31,403,406,955
20. Profit after tax attributable to non-controlling interests	62		-	-
21. Basic earnings per share	70	6.9	4,506	3,820

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
 For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		40,329,251,059	39,411,501,014
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		9,611,154,039	9,318,943,974
- Provisions	03		380,000,000	(19,354,000)
- Gains (losses) unrealized exchange rate difference	04		8,506,337	(161,160,090)
- Gains (losses) on investing activities	05		(7,032,265,245)	299,431,007
- Interest expenses	06		3,275,650,577	3,485,127,988
3. Operating profit before changes in working capital	08		46,572,296,767	52,334,489,893
- Increase (decrease) receivables	09		7,408,407,320	68,443,685,401
- Increase (decrease) inventories	10		(29,754,239,701)	19,723,539,365
- Increase (decrease) accounts payable	11		7,306,180,790	(54,839,883,882)
- Increase (decrease) prepaid expenses	12		(110,831,899)	(5,164,534,721)
- Interest paid	14		(3,231,985,646)	(3,570,333,761)
- Enterprise income tax paid	15		(10,741,837,531)	(5,764,296,294)
- Tiền chi khác từ hoạt động kinh doanh	17		(4,707,324,243)	(5,412,051,093)
Net cash flows from operating activities	20		12,740,665,857	65,750,614,908
II. Cash flows from investing activities				
1. Payment for purchase and construction of fixed assets and long-term assets	21		(14,387,373,683)	(8,683,107,826)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	15,493,052
3. Proceeds from interests, dividends and distributed profits	27		7,032,265,245	252,581,853
Net cash flows from investing activities	30		(7,355,108,438)	(8,415,032,921)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		169,513,024,365	192,023,260,331
2. Repayment of principal	34		(155,339,211,875)	(235,405,371,642)
3. Dividends and profits paid to owners	36		(21,008,411,913)	(23,092,682,137)
Net cash flows from financial activities	40		(6,834,599,423)	(66,474,793,448)
Net cash flows during the fiscal year (50 = 20+30+40)	50		(1,449,042,004)	(9,139,211,461)
Cash and cash equivalents at the beginning of the fiscal year	60		20,834,914,435	29,967,981,867
Effect of exchange rate fluctuations	61		(8,506,337)	6,144,029
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	19,377,366,094	20,834,914,435

Preparer

Chief Accountant

Director

Preparer

Chief Accountant

Ho Chi Minh City, March 05, 2026

Director








Do Thi Hong Hanh

Tran Van Phuc

Doan Duc Hoc

Do Thi Hong Hanh

Tran Van Phuc

Doan Duc Hoc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. COMPANY INFORMATION

1.1. Structure of ownership

Petroleum Mechanical Joint Stock Company was established and operates under Business Registration Certificate No. 0301838116 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on October 21, 1999, changed several times and the 12th change on July 03, 2020.

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

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

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

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

1.2 Operating industries and principal activities

- Manufacturing and trading of packaging machinery. Building and repairing tanks;
- Wholesale of fire prevention and fighting equipment; rescue and life-saving equipment. Trading of petroleum materials and equipment. Trading of packaging machinery. Wholesale of fire prevention and fighting equipment; rescue and life-saving equipment;
- Refurbishing of specialized vehicles. Repairing of all types of tank trucks. Maintenance and repair of automobiles and motor vehicles;
- Trading of petroleum transportation by road. Trading of goods transportation by automobile;
- Building and repairing ships, barges and other mechanical products;
- Construction and installation of wastewater treatment systems;
- Buying and selling petroleum. Retailing of petroleum;
- Construction and installation of pressure pipeline systems, fire prevention and fighting systems;
- Investing in construction and leasing of infrastructure for industrial parks and commercial centers;

Main activities of the Company and its subsidiaries during the year: Trading in petroleum, constructing and installing brand identity and processing barrels and tanks.

1.3 Normal operating cycle

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Company structure

As at 31/12/2025, The Company has Subsidiaries, Associate Companies as follows:

	Address	Main activities	Capital Contribution Ratio	Voting Ratio	Rate of Benefit
Subsidiary					
Dong Nai Petroleum Mechanical Company Limited	Lots 108-109-110, Nhon Trach and Garment Industrial Park, Nhon Trach Commune, Dong Nai Province	Manufacturing and trading mechanical packaging. Building and repairing tanks...	100%	100%	100%
Associate					
P.M.G Gas Mechanical Company Limited	Warehouse B, Nha Be Petroleum Depot, Nha Be Commune, Ho Chi Minh City	Manufacturing and trading of industrial materials and equipment for gas, gasoline, oil,	49%	49%	49%

As of December 31, 2025, the Company has the following affiliated units operating in petroleum business:

Unit	Address
Independent accounting	
Tan Binh Petroleum Retail Store – Branch of Petroleum Mechanical Joint Stock Company	Le Hong Phong Street, Tan Phuoc Quarter, Tan Dong Hiep Ward, Ho Chi Minh City
Dependent accounting	
Gas station 982(*)	982 Truong Son Street, Linh Xuan Ward, Ho Chi Minh City

(*) Decision No. 45/PMS-QD-HDQT dated April 25, 2025, of the Company's Board of Management unanimously agreed to cease business operations of the branch and proceed with the termination of its activities.

1.5 Statement of information comparability on the Consolidated financial statements

The Company applies the Vietnamese Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. Accordingly, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014.

Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the fiscal year ended December 31st, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Consolidated financial statements

The consolidated financial statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidelines on the preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the Consolidated financial statements of the Company and the financial statements of the subsidiaries controlled by the Company, prepared as of December 31 each year. Control is achieved when the Company has the ability to govern the financial and operational policies of the investee entity in order to derive benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the acquisition date or until the disposal date of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

All transactions and balances between entities within the Company are eliminated upon consolidation of the consolidated financial statements.

The non-controlling interest in the consolidated subsidiary's net assets is identified as a separate item from the parent company's equity. The non-controlling interest includes the value of non-controlling shareholders' interests at the initial consolidation date and their share in changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated to the non-controlling interest in proportion to their ownership percentage, even if such losses exceed the non-controlling interest in the subsidiary's net assets.

The consolidated financial statements for the financial year ended 31 December 2025 have been prepared on the basis of the separate financial statements for the same financial year of the Parent Company, Petroleum Mechanical Joint Stock Company, and its subsidiary, Dong Nai Petroleum Mechanical One Member Limited Liability Company.

The accompanying consolidated financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Accounting estimate

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash and bank deposits are recorded on the basis of actual receipts and payments.

Foreign exchange transactions

Transactions in currencies other than VND during the year are translated into VND at the actual exchange rate on the transaction date.

Assets and liabilities denominated in currencies other than VND are translated into VND at the buying transfer rate and selling transfer rate, respectively, of the commercial bank where the Company most frequently conducts transactions at the end of the accounting period.

All exchange differences are recognized in the income statement.

Financial investments

Investments in subsidiaries, associates and other investments

Investments in Subsidiaries: Investments in Subsidiaries over which the Company has control are presented under the cost method in the Consolidated Financial Statements.

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

Other investments: Recorded at cost, which includes purchase price and directly attributable transaction costs. After initial recognition, these investments are measured at cost less provision for impairment of the investment.

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 at the balance sheet date.

Receivables

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

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

Inventories

Inventories are stated at cost. Where the net realizable value is lower than the cost, the net realizable value is used.

Cost of inventories includes direct materials, direct labor and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

Inventories are accounted for using the perpetual inventory method and inventory value is calculated for tanker trucks using the actual identification method, and for petroleum and other materials using the first-in, first-out method.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

Intangible fixed assets represent computer software and are stated at cost less accumulated amortization.

The original cost of intangible fixed assets is all costs that the Company must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

Computer software is amortized using the straight-line method over its estimated useful life of 03 years.

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

Business cooperation contracts (BCC)

The company is the recipient of capital contribution

Cash and assets contributed as capital under the BCC contract are recorded as a payable on the annual financial statements.

Recognition of revenue and expenses under BCC: Recognition of revenue in multiple periods until the end of the business cooperation period as stipulated in the contract.

Prepaid expenses

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

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Land rental expenses paid in a lump sum are amortised over the lease term using the straight-line method.

Asset repair costs and other one-time costs with large values are allocated to expenses using the straight-line method over a period not exceeding 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

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

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

- Trade payables: includes commercial payables arising from the purchase of goods, services and assets between the Company and the seller (independent entity with the Company, including amounts payable between the Company and its subsidiaries, associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and lease liability

Includes loans, excluding loans in the form of bonds or preferred stock issues with a provision requiring the issuer to repurchase them at a specified time in the future.

The company tracks loans in detail by debtor and classifies short-term and long-term loans according to repayment period.

Costs directly attributable to borrowing are recognised in financial expenses, except for costs incurred on borrowings for the purpose of investment, construction or production of qualifying assets which are capitalised in accordance with the Accounting Standard Borrowing Costs.

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".

Accrued expenses

Accrued expenses not yet paid but deducted in advance from production and business expenses during the year to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

The Company records accrued expenses according to the following main expense contents:

- Advance construction costs according to volume acceptance records.
- Other costs: Advance deduction according to the estimated documents based on the contract and completed work volume.

Provision for payables

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual or interim reporting period.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The difference between the unused provision established in the previous accounting period and the provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the period.

The Company's provision payable is the Brand Identity Warranty Expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium is recorded at the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

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

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

Profit after corporate income tax is distributed to shareholders after setting aside 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 sales of goods, revenue from provision of services and revenue from 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 to the buyer the significant risks and reward of ownership of the goods;
- 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 at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (continued)

Revenue from Construction contract

When the outcome of a contract can be estimated reliably:

For construction contracts that stipulate that contractors are paid based on the value of completed work, revenue and costs related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

Revenue from interest, dividends and profits distributed and other income

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and is determined relatively reliably.

Cost of goods sold

Including cost of construction works, cost of sales and service provision during the year are recorded in accordance with revenue during the year.

Financial expenses

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

Current corporate income tax expense

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Related parties

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

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

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Board of Directors considers that the Company operates in business segments of petroleum products, construction and a single geographical segment, which is Vietnam. Therefore, the Company is not required to present segment reports by business segment and by geographical segment in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

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

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,456,528,057	485,673,841
Bank deposits	17,920,838,037	16,569,240,594
Cash equivalents	-	3,780,000,000
- Term deposits under 3 months	-	3,780,000,000
Total	19,377,366,094	20,834,914,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.2 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	97,940,155,978	92,748,634,627
Petrolimex Dong Nai One Member Limited Liability Company	6,667,177,287	-
Petrolimex Gia Lai One Member Limited Liability Company	5,679,788,455	-
Petrolimex Khanh Hoa One Member Limited Liability Company	5,635,590,737	-
Sherwin-Williams Limited Liability Company	4,564,705,428	8,708,903,500
Castrol BP Petco Limited Liability Company	13,286,645,568	8,438,051,050
Others	62,106,248,503	75,601,680,077
Total	97,940,155,978	92,748,634,627
<i>In which:</i>		
<i>Receivables from related parties</i>	<i>37,849,232,296</i>	<i>18,020,873,900</i>
<i>(Details in Note 7.1)</i>		

5.3 Advance to suppliers

	31/12/2025	01/01/2025
	VND	VND
Short-term	4,214,324,546	6,517,346,256
CNBM International Corporation	2,192,046,891	-
MEGA Technical Services Limited Liability Company	240,682,901	5,323,328,011
Others	1,781,594,754	1,194,018,245
Total	4,214,324,546	6,517,346,256

5.4 Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	5,375,583,331	-	18,227,769,457	-
Advances	636,688,322	-	895,917,698	-
Short - term deposits	94,683,432	-	13,701,379,032	-
Others	4,644,211,577	-	3,630,472,727	-
Collecting personal income tax	2,185,991,917	-	626,120,696	-
Others	2,458,219,660	-	3,004,352,031	-
Long-term	265,000,000	-	565,000,000	-
Long - term deposits	265,000,000	-	565,000,000	-
Total	5,640,583,331	-	18,792,769,457	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Tangible fixed assets

Unit: VND

HISTORY COST	Buildings and Structures		Machinery, equipment		Transportation means		Office equipment		Total
	As at 01/01/2025	Increase	As at 01/01/2025	Increase	As at 01/01/2025	Increase	As at 01/01/2025	Increase	
As at 01/01/2025	53,955,175,950	105,000,000	91,518,498,059	14,282,373,683	10,223,342,031	-	171,160,454	-	155,868,176,494
Increase	105,000,000	105,000,000	14,282,373,683	14,282,373,683	-	-	-	-	14,387,373,683
Purchase	105,000,000	105,000,000	14,282,373,683	14,282,373,683	-	-	-	-	14,387,373,683
Decrease	-	-	-	-	-	-	-	-	-
As at 31/12/2025	54,060,175,950	-	105,800,871,742	14,282,373,683	10,223,342,031	-	171,160,454	-	170,255,550,177
ACCUMULATED DEPRECIATION									
As at 01/01/2025	22,459,063,405	2,382,676,727	70,734,628,121	6,515,318,224	8,049,787,059	655,567,152	11,068,188	146,257,056	101,389,735,641
Increase	2,382,676,727	2,382,676,727	6,515,318,224	6,515,318,224	655,567,152	655,567,152	11,068,188	11,068,188	9,564,630,291
Depreciation	2,382,676,727	2,382,676,727	6,515,318,224	6,515,318,224	655,567,152	655,567,152	11,068,188	11,068,188	9,564,630,291
Decrease	-	-	-	-	-	-	-	-	-
As at 31/12/2025	24,841,740,132	-	77,249,946,345	12,730,636,448	8,705,354,211	-	157,325,244	-	110,954,365,932
NET BOOK VALUE									
As at 01/01/2025	31,496,112,545	29,218,435,818	20,783,869,938	28,550,925,397	2,173,554,972	1,517,987,820	24,903,398	13,835,210	54,478,440,853
As at 31/12/2025	29,218,435,818	-	28,550,925,397	-	1,517,987,820	-	13,835,210	-	59,301,184,245

The net book value of tangible fixed assets pledged as collateral for borrowings amounted to VND 25,242,466,901 as at 31 December 2025 (1 January 2025: VND 28,602,740,802).

The historical cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 was VND 61,254,395,428 (as at 1 January 2025: VND 59,079,281,275).

PETROLEUM MECHANICAL JOINT STOCK COMPANY

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

Form B 09 – DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.5 Inventories

Unit: VND

	Original value	Allowances	Original value	Allowances
Raw materials	56,000,444,097	-	32,960,393,828	-
Work in progress	9,760,691,608	-	3,644,089,478	-
Finished product	9,595,114,822	-	8,423,532,428	-
Goods	16,191,127,087	-	16,765,122,179	-
Total	91,547,377,614	-	61,793,137,913	-

The carrying amount of inventories pledged as collateral for borrowings as at 31 December 2025 was VND 63,359,715,618 (as at 01 January 2025: VND 58,149,048,435).

5.6 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	2,061,724,865	67,422,559
Repair and Renovation Expenses	1,886,063,500	-
Others	175,661,365	67,422,559
Long-term	44,576,329,019	46,459,799,426
Land Lease Expenses (*)	44,550,155,327	46,262,200,042
Others	26,173,692	197,599,384
Total	46,638,053,884	46,527,221,985

(*) Including:

- The transfer value of the land lease right for the petroleum filling station located on National Highway 1A, Long An Ward, Tay Ninh Province is amortized on a straight-line basis over the lease term ending on 10 August 2046.

- The land use right at Lots 108, 109 and 110, Nhon Trach Textile Industrial Park, Hiep Phuoc Commune, Dong Nai Province, under Land Use Right Certificate No. CD 582309 issued by the Dong Nai Department of Natural Resources and Environment on 17 March 2016, was contributed as capital by Petroleum Mechanical Joint Stock Company with a value equivalent to VND 51,000,000,000. The land use term is valid until 2053. The land use right is pledged as security for a loan at the Joint Stock Commercial Bank for Industry and Trade of Vietnam (for details, refer to Note 5.15).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.9 Long-term financial investments

	Ratio		31/12/2025		01/01/2025			
	Equity owned	Voting rights	Giá gốc	Original cost	Value by equity method	Original cost	Value by equity method	
Investment in Associates								
P.M.G Gas Mechanical Company Limited	49.00%	49.00%	11,037,210,441	27,225,280,353	11,037,210,441	24,416,883,058		
Total			11,037,210,441	27,225,280,353	11,037,210,441	24,416,883,058		
	Ratio		31/12/2025		01/01/2025			
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Long-term other investment			355,000,000	-	-	355,000,000	(355,000,000)	
Uc Xi Seafood Processing Joint Stock Company (5000 Shares)	16.16%	16.16%	355,000,000	-	-	355,000,000	(355,000,000)	
Total			355,000,000	(*)	-	355,000,000	(*)	(355,000,000)

(*) At the date of the Report, the Company has not determined the fair value of this investment to explain in the Consolidated Financial Statements because there is no listed price on the market and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not have specific guidance on the use of valuation techniques in determining the fair value of long-term financial investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.8 Intangible fixed assets

	Unit: VND		
	Land use rights (*)	IT software	Total
HISTORY COST			
As at 01/01/2025	1,860,950,110	220,000,000	2,080,950,110
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2025	1,860,950,110	220,000,000	2,080,950,110
ACCUMULATED AMORTIZATION			
As at 01/01/2025	648,475,452	220,000,000	868,475,452
Increase	46,523,748	-	46,523,748
Amortization	46,523,748	-	46,523,748
Decrease	-	-	-
As at 31/12/2025	694,999,200	220,000,000	914,999,200
NET BOOK VALUE			
As at 01/01/2025	1,212,474,658	-	1,212,474,658
As at 31/12/2025	1,165,950,910	-	1,165,950,910

(*) The land use right is a plot of land with an area of 3,000.5 m2 in Tan Binh ward, Di An town, Binh Duong province with a term of use until October 5, 2055.

The original cost of the intangible fixed assets that have been fully amortised but are still in use as of December 31, 2025 is VND 220,000,000 (as of January 1, 2025, it is VND 220,000,000).

PETROLEUM MECHANICAL JOINT STOCK COMPANY Form B 09 – DN/HN
No. 446 No Trang Long Street, Binh Loi Trung Ward, Issued under Circular No. 202/2014/TT-BTC
Ho Chi Minh City, Vietnam December 22nd, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.10 Payable to suppliers

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
	<i>Unit: VND</i>			
Short-term	57,910,878,853	57,910,878,853	65,731,854,652	65,731,854,652
Nam Phuon Construction Mechanical service Company Limited	100,044,406	100,044,406	766,915,495	766,915,495
Advertising Production Service Trading Company Limited Phuon Nam	2,279,982,064	2,279,982,064	2,947,434,372	2,947,434,372
Petrolimex Sai Gon One Member Limited Liability Company	8,550,508,299	8,550,508,299	13,722,423,459	13,722,423,459
Minh Duc Minh Tam Limited Company	17,162,289,322	17,162,289,322	23,234,951,528	23,234,951,528
Others	29,818,054,762	29,818,054,762	25,060,129,798	25,060,129,798
Total	57,910,878,853	57,910,878,853	65,731,854,652	65,731,854,652
<i>In which:</i>				
<i>Payables to related parties</i> <i>(Detail in Note 7.1)</i>	<i>14,312,167,441</i>	<i>14,312,167,441</i>	<i>15,608,968,650</i>	<i>15,608,968,650</i>

5.11 Advance from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	14,694,155,408	4,730,695,019
Petrolimex Ninh Thuan Branch – Petrolimex Khanh Hoa One Member Limited Liability Company	5,064,310,919	-
Minh Trung Trading Private Enterprise	-	49,281,000
Viet Nhan Automobile Limited Liability Company	5,358,000,000	-
Flint Group Vietnam Limited Liability Company	720,360,000	1,069,200,000
VHL Logistics Joint Stock Company	1,458,701,970	1,800,000,000
Others	2,092,782,519	1,812,214,019
Total	14,694,155,408	4,730,695,019
<i>In which:</i>		
<i>Prepayments from related parties</i> <i>(Detail in Note 7.1)</i>	<i>31,500,000</i>	<i>3,453,022,000</i>

PETROLEUM MECHANICAL JOINT STOCK COMPANY Form B 09 – DN/HN
No. 446 No Trang Long Street, Binh Loi Trung Ward, Issued under Circular No. 202/2014/TT-BTC
Ho Chi Minh City, Vietnam December 22nd, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.12 Taxes and other receivables from/payables to the government budget

	01/01/2025		31/12/2025	
	01/01/2025	Additions	Paid	31/12/2025
Payables	5,356,557,692	32,886,650,967	36,754,270,591	1,488,938,068
VAT	1,492,534,688	11,945,194,151	13,128,091,009	309,637,830
Import and export tax	-	41,705,752	41,705,752	-
Corporate income tax	3,796,765,908	7,432,516,381	10,741,837,531	487,444,758
<i>Occurred during the year</i>	<i>3,796,765,908</i>	<i>6,284,511,457</i>	<i>9,593,832,607</i>	<i>487,444,758</i>
<i>Additional tax collection and payment for the years</i>	<i>-</i>	<i>1,148,004,924</i>	<i>1,148,004,924</i>	<i>-</i>
Personal income tax	67,257,096	2,377,122,607	2,094,967,969	349,411,734
Land tax, Land rental charges	-	9,764,162,318	9,764,162,318	-
Fee, charges and other payables	-	1,325,949,758	983,506,012	342,443,746
Receivables	342,551,735	342,551,735	73,939,370	73,939,370
VAT	-	-	73,939,370	73,939,370
Corporate income tax	192,984,185	192,984,185	-	-
Personal income tax	149,567,550	149,567,550	-	-

5.13 Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	3,414,982,756	1,654,952,841
Prepaid electricity bill	307,296,813	270,614,767
Sales Commission Advance	174,470,950	830,435,200
Provision for construction project costs in advance	2,046,700,000	332,991,824
Pre-deduct shipping costs	774,858,303	80,000,000
Others	111,656,690	140,911,050
Total	3,414,982,756	1,654,952,841

5.14 Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	15,780,936,919	13,418,555,511
Trade Union fees	198,092,100	176,877,620
Social insurance	1,013,120	-
Health Insurance	189,960	-
Unemployment Insurance	126,640	-
Dividend	8,427,866,476	7,830,962,389
Other payables and liabilities	7,153,648,623	5,410,715,502
<i>Construction team</i>	<i>4,566,619,599</i>	<i>2,936,155,583</i>
<i>Payable to Traffic Construction Joint Stock Company 610 for business cooperation profits</i>	<i>-</i>	<i>510,000,000</i>
<i>Others</i>	<i>2,587,029,024</i>	<i>1,964,559,919</i>
Long-term	1,416,000,000	1,291,000,000
Long-term deposits received	1,416,000,000	1,291,000,000
Total	17,196,936,919	14,709,555,511

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Owners' equity (Continued)

a. Changes in owners' equity (Continued)

(*) Pursuant to the Resolution No. 44/PMS-NQ-DHĐCĐ dated 13/04/2025 of the Annual General Meeting of Shareholders of the Company in 2025 approving the distribution of profit for the year 2024, the following were approved: dividend payment amounting to VND 21,605,316,000; appropriation to the bonus and welfare fund amounting to VND 1,468,672,184; remuneration for non-executive members of the Board of Directors and the Supervisory Board amounting to VND 720,000,000; and bonuses for the Board of Directors, the Supervisory Board, the Board of Management and managers amounting to VND 943,200,000.

(**) The accrued remuneration for the Board of Management and the Supervisory Board from profit for the year 2025 was approved in accordance with Resolution No. 44/PMS-NQ-DHĐCĐ dated 13/04/2025 of the Annual General Meeting of Shareholders of the Company in 2025.

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	33,248,770,000	33,248,770,000
Mrs. Tran Thi Hien	8,155,600,000	8,155,600,000
Others	30,613,350,000	30,613,350,000
Treasury stock	258,900,000	258,900,000
Total	72,276,620,000	72,276,620,000

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

	In 2025	In 2025
	VND	VND
Shareholder's capital		
Opening balance	72,276,620,000	72,276,620,000
Increased during the period	-	-
Closing balance	72,276,620,000	72,276,620,000
Dividends distributed	21,605,316,000	24,125,936,200

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	7,227,662	7,227,662
Quantity of issued shares	7,227,662	7,227,662
Common shares	7,227,662	7,227,662
Purchased shares	25,890	25,890
Common shares	25,890	25,890
Outstanding shares	7,201,772	7,201,772
Common shares	7,201,772	7,201,772
Par value of outstanding share (VND/ share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.17 Off Balance Sheet Items

a. Bad debt resolved

	31/12/2025	01/01/2025
	VND	VND
Bad debt resolved	3,100,110,177	3,100,110,177
Total	3,100,110,177	3,100,110,177

b. Foreign currency

	31/12/2025		01/01/2025	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	52,041.22	1,358,627,316	21,984.52	556,182,264
Total	52,041.22	1,358,627,316	21,984.52	556,182,264

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025	In 2024
	VND	VND
Revenue from sales of goods	1,159,810,795,157	1,316,332,124,176
Brand identity construction revenue	9,755,160,531	34,832,482,399
Construction contract revenue	-	26,633,090,178
Revenue from Trading of Materials and Equipment	39,832,744,936	-
Revenue from provision of services	8,485,508,929	1,990,951,954
Others	4,680,668,640	6,069,462,864
Total	1,222,564,878,193	1,385,858,111,571

In which:

Revenue from related parties: (Detail in Note 7.1)	146,750,056,963	141,114,406,545
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6.2 Cost of goods sold

	In 2025	In 2024
	VND	VND
Cost of goods sold	1,026,949,789,790	1,202,252,521,958
Brand identity construction cost	9,231,479,124	19,579,702,654
Construction contract cost	-	25,296,246,131
Cost of materials and equipment sold	31,729,498,971	-
Cost of service	594,390,720	522,970,439
Others	12,581,304,480	6,069,462,864
Total	1,081,086,463,085	1,253,720,904,046

PETROLEUM MECHANICAL JOINT STOCK COMPANY Form B 09 – DN/HN
No. 446 No Trang Long Street, Binh Loi Trung Ward, Issued under Circular No. 202/2014/TT-BTC
Ho Chi Minh City, Vietnam December 22nd, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	48,755,986	64,918,652
Gain on sale of investments	36,365,080	187,663,201
Dividends distributed profit	449,109	166,330,923
Exchange gain arising during the year	137,479,303	95,206,302
Total	223,049,478	514,119,078

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	3,275,650,577	3,485,127,988
Late payment interest	41,067,974	166,862,467
Exchange rate difference loss due to revaluation of year-end balance	8,955,446	5,170,833
Exchange rate difference loss arising during the year	284,724,388	90,747,681
Total	3,610,398,385	3,747,908,969

6.5 Selling expenses/General and administrative expenses

	In 2025 VND	In 2024 VND
Selling expenses	44,521,082,031	39,835,696,094
Employee expenses	5,761,274,673	5,526,622,899
Materials expenses	1,283,619,597	268,311,727
Office supplies expenses	87,708,087	36,150,000
Amortization and Depreciation expenses	1,117,555,380	923,434,432
Warranty costs	380,000,000	-
Outsourcing expenses	24,586,728,045	24,441,794,614
Others	11,304,196,249	8,639,382,422
General and administrative expenses	61,161,964,098	55,802,559,645
Employee expenses	31,146,781,082	29,783,837,966
Materials expenses	125,430,678	359,236,889
Office supplies expenses	303,177,593	121,274,476
Amortization and Depreciation expenses	1,020,513,651	1,034,207,163
Charges and fee	8,000,000	35,513,788
Provision expenses	13,676,445,316	12,779,172,738
Other cash expenses	14,881,615,778	11,689,316,625
Total	105,683,046,129	95,638,255,739

PETROLEUM MECHANICAL JOINT STOCK COMPANY Form B 09 – DN/HN
No. 446 No Trang Long Street, Binh Loi Trung Ward, Issued under Circular No. 202/2014/TT-BTC
Ho Chi Minh City, Vietnam December 22nd, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Settlement of Receivables and Payables	26,290,000	-
Refund of Business Cooperation Profit	68,000,000	-
Others	145,165	67,589,272
Total	94,435,165	67,589,272
Other expenses		
Administrative violations of tax	1,888,928,793	346,897,913
Loss from liquidation of assets	-	552,012,860
Penalties for Breach of Contract	306,848,860	-
Others	98,607,166	335,122,726
Total	2,294,384,819	1,234,033,499
Other income/Other expenses (Net)	(2,199,949,654)	(1,166,444,227)

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Current corporate income tax expense	7,625,500,566	7,987,900,874
Total	7,625,500,566	7,987,900,874

6.8 Deferred corporate income tax expense

	In 2025 VND	In 2024 VND
Deferred corporate income tax expenses	16,052,830	20,193,185
Total	16,052,830	20,193,185

PETROLEUM MECHANICAL JOINT STOCK COMPANY Form B 09 – DN/HN
No. 446 No Trang Long Street, Binh Loi Trung Ward, Issued under Circular No. 202/2014/TT-BTC
Ho Chi Minh City, Vietnam December 22nd, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.9 Basic earnings per share

	In 2025 VND	In 2024 VND (Re-present)
Profit after corporate income tax	32,687,697,663	31,403,406,955
<i>Adjustments to increase</i>	-	-
<i>Adjustments to decrease</i>	<i>(238,000,000)</i>	<i>(3,891,872,184)</i>
<i>Bonus and welfare fund deduction</i>	-	<i>(1,468,672,184)</i>
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	<i>(238,000,000)</i>	<i>(1,663,200,000)</i>
<i>Profit paid to business partners</i>	-	<i>(760,000,000)</i>
Profit used to calculate basic earnings per share	32,449,697,663	27,511,534,771
Average number of outstanding shares in the period	7,201,772	7,201,772
Basic earnings per share (VND/share)	4,506	3,820

As at the reporting date, the Company has not yet reliably estimated the amount of profit for the fiscal year ended December 31, 2025 that can be allocated to the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board. If the Company allocates the Bonus and Welfare Fund and the remuneration of the Board of Directors and the Supervisory Board for the fiscal year ended December 31, 2025, the net profit attributable to shareholders and basic earnings per share will decrease.

(*) The Company re-determines the amount allocated to the Bonus and Welfare Fund and the remuneration of the Board of Management and the Supervisory Board for the fiscal year ended December 31, 2024 according to the Company's 2024 profit distribution ratio approved in the Resolution of the General Meeting of Shareholders No. 44/PMS-NQ-ĐHĐCĐ dated April 13, 2025. Accordingly, basic earnings per share for the fiscal year ended December 31, 2024 are restated as follows:

	In 2024 VND (Re-stated)	In 2024 VND (Presented)	Difference
Profit after corporate income tax	31,403,406,955	31,403,406,955	-
<i>Adjustments for reduction</i>	<i>(3,891,872,184)</i>	<i>(1,324,300,000)</i>	<i>(2,567,572,184)</i>
<i>Bonus and welfare fund deduction</i>	<i>(1,468,672,184)</i>	<i>(325,800,000)</i>	<i>(1,142,872,184)</i>
<i>Remuneration of the Board of Directors and the Board of Supervisors</i>	<i>(1,663,200,000)</i>	<i>(238,500,000)</i>	<i>(1,424,700,000)</i>
<i>Profit paid to business partners</i>	<i>(760,000,000)</i>	<i>(760,000,000)</i>	-
Profit attributable to common stockholders	27,511,534,771	30,079,106,955	(2,567,572,184)
Average number of outstanding shares in the year (shares)	7,201,772	7,201,772	-
Basic earnings per share (VND/share)	3,820	4,177	(357)

PETROLEUM MECHANICAL JOINT STOCK COMPANY Form B 09 – DN/HN
No. 446 No Trang Long Street, Binh Loi Trung Ward, Issued under Circular No. 202/2014/TT-BTC
Ho Chi Minh City, Vietnam December 22nd, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.12 Production and business expenses by factors

	In 2025 VND	In 2024 VND (Re-present)
Raw material expenses	355,957,462,732	416,046,615,946
Employee expenses	52,433,167,919	39,815,434,961
Amortization and Depreciation expenses	9,611,154,039	9,318,943,974
Outsourcing expenses	111,429,033,258	83,575,969,827
Other cash expenses	34,936,695,259	25,802,846,272
Total	564,367,513,207	574,559,810,980

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Company:

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

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

a. Income of Board of Directors, Board of Supervisors, Board of Management and other Managers

Related parties	Transaction nature	In 2025 VND	In 2024 VND
Salary and remuneration of the Boards of Management and Directors and Supervisory Board	Salary and remuneration	6,343,444,000	5,623,169,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Details as follows:

Name	Position	In 2025 VND	In 2024 VND
Board of Directors		1,069,100,000	913,900,000
Mr. Nguyen Ba Tung	Chairman (From November 27, 2025)	7,000,000	-
Mr. Dinh Viet Hoang	Chairman (Until November 27, 2025)	293,900,000	100,600,000
Mr. Ngo Minh Tu	Chairman (From April 1, 2023 to October 1, 2023)	-	93,100,000
Mr. Nguyen Quang Kien	Member	240,800,000	195,800,000
Mr. Doan Dac Hoc	Member	175,800,000	188,800,000
Mr. Ho Tri Luong	Member	175,800,000	167,800,000
Mr. Nguyen Duy Hai	Member	175,800,000	167,800,000
Supervisory Board		634,800,000	509,800,000
Mrs. Nguyen Thi Hue	Head of Supervisory Board	240,800,000	195,800,000
Mr. Le Duc Loi	Member	197,000,000	157,000,000
Mr. Vo Thanh Tung	Member	197,000,000	157,000,000
Board of Management		3,842,614,000	3,516,297,000
Mr. Doan Dac Hoc	Director	1,149,621,000	980,686,000
Mr. Ho Tri Luong	Deputy Director	915,331,000	800,022,000
Mr. Nguyen Duy Hai	Deputy Director	923,106,000	957,957,000
Mr. Nguyen Hong Kiem	Deputy Director	854,556,000	777,632,000
Other managers		796,930,000	683,172,864
Mr. Tran Van Phuc	Chief Accountant	796,930,000	683,172,864
Total		6,343,444,000	5,623,169,864

b. Related Party Balance

Related parties	Relations	Nature	31/12/2025 VND	01/01/2025 VND
Receivables from customers			37,849,232,296	18,020,873,900
Petrolimex Construction And Trading Corporation - One Member Limited Liability Company	Major shareholder	Sell goods	-	313,380,750
The direct and indirect subsidiaries of Vietnam National Petroleum Group	Fellow Subsidiary	Sell goods	37,849,232,296	17,707,493,150
Short-term trade payables			14,312,167,441	14,312,167,441
Region II Petroleum Company - LLC	Fellow Subsidiary	Purchase goods	13,722,423,459	13,722,423,459
Petrolimex Saigon Gas Company Limited	Fellow Subsidiary	Purchase goods	589,743,982	589,743,982
Short-term prepayments from customers			31,500,000	3,453,022,000
Dong Thap Petroleum Company	Fellow Subsidiary	Sell goods	-	3,387,522,000
Nam Tay Nguyen Petroleum Company Limited	Fellow Subsidiary	Sell goods	-	34,000,000
Construction Group Joint Stock Company 1 - Petrolimex	An associate of Vietnam National Petroleum Group	Sell goods	31,500,000	31,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

c. Transaction with related parties

Related parties	Relations	Nature	In 2025 VND	In 2024 VND
Revenue			146,750,056,963	141,114,406,545
Vietnam National Petroleum Group	Parent company of major shareholder	Sell goods	6,988,582,818	11,418,084,781
Petrolimex Construction and Trading One Member Limited Liability Company	Major shareholder	Sell goods	294,577,682	284,891,591
The direct and indirect subsidiaries of Vietnam National Petroleum Group	Fellow Subsidiary	Sell goods	139,466,896,463	129,411,430,173
Purchase of goods			445,867,387,008	498,824,997,000
The direct and indirect subsidiaries of Vietnam National Petroleum Group	Fellow Subsidiary	Purchase goods	445,867,387,008	498,824,997,000
Business and other activities			11,874,814,150	9,143,411,750
Petrolimex Construction and Trading Corporation - One Member Limited Liability Company	Major shareholder	Dividends distributed	11,874,814,150	11,560,227,168

7.2 Commitments

Commitments relating to operating leases where the Company is the lessee

Petroleum Mechanical Joint Stock Company leases a land plot located at 446 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, with a total area of 8,030.8 square meters, for use as office premises and a manufacturing workshop. The land is leased on an annual short-term basis and will remain in effect until the State implements the relevant planning scheme. The lease term is renewed annually provided that no decision on land adjustment or revocation is issued by the competent authorities. The land rental payable for the year 2025 amounts to VND 6,818,149,200.

7.3 Comparative figures

Comparative figures are taken from the Consolidated financial statements for the year ended 31st December 2024 which are audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

Ho Chi Minh City, March 05, 2026

<p>Preparer</p>  <p>Do Thi Hong Hanh</p>	<p>Chief Accountant</p>  <p>Tran Van Phuc</p>	<p>Director</p>  <p>Doan Dac Hoc</p>
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PETROLIMEX

FINANCIAL STATEMENT AUDITOR'S OPINION

Auditor's Opinion

In our opinion, the accompanying Consolidated financial statements gives a true and fair view of, in all material respects, the Consolidated financial position of the Company as at 31st 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 the preparation and presentation of the Consolidated financial statements in Vietnam.

FINANCIAL STATEMENT 2025

The audited financial statement for 2025 of Petroleum Mechanical Stock Company has been disclosed in accordance with regulations and published on the Company's electronic portal at the following website: <https://pms.petrolimex.com.vn/quan-he-co-dong.html>



PETROLIMEX

PETROLEUM MECHANICAL STOCK COMPANY LEGAL REPRESENTATIVE



**DIRECTOR
DOAN DAC HOC**



PETROLIMEX

PETROLEUM MECHANICAL STOCK COMPANY

