

PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the accounting period ending June 30, 2025

BALANCE SHEET

As at 30 June 2025

				30 June 2025	01 January
		Codes	Notes	VND	2025
					VND
A -	CURRENT ASSETS	100		273,674,590,211	254,368,939,975
I.	Cash and cash equivalents	110	V-1	9,520,863,260	15,432,467,054
1.	Cash	111		9,520,863,260	15,432,467,054
II.	Short-term financial investments	120		17,734,665,400	9,161,178,700
1.	Trading securities	121	V-2a	19,908,924,900	8,794,059,900
2.	Allowances for decline in value of trading securities	122	V-2a	(924,259,500)	(382,881,200)
3.	Investments held to maturity	123		750,000,000	750,000,000
III.	Short-term receivables	130		173,525,823,514	197,719,272,079
1.	Short-term receivables from customers	131	V-3a	67,536,110,785	110,547,033,869
2.	Short-term repayments to suppliers	132	V-4	30,926,262,845	9,972,398,547
3.	Other short-term receivables	136	V-5a	95,560,844,652	97,697,198,431
4.	Short-term allowances for doubtful debts	137	V-6	(20,497,394,768)	(20,497,394,768)
IV.	Inventories	140	V-7	65,336,849,681	25,708,501,090
1.	Inventories	141		65,336,849,681	25,708,501,090
V.	Other current assets	150		7,556,388,356	6,347,521,052
1.	Short-term prepaid expenses	151	V-8	157,011,604	364,530,652
2.	Deductible value added tax	152		6,466,143,808	5,247,042,175
3.	Taxes and other receivables from government budget	153	V-15b	933,232,944	735,948,225
	LONG-TERM ASSETS				
B -	(200 = 210+220+230+240+250+260)	200		16,964,122,816	18,051,835,122
I.	Long-term receivables	210		10,000,000	10,000,000
1.	Other long-term receivables	216	V-5a	10,000,000	10,000,000
II.	Fixed assets	220		15,060,064,359	16,191,930,990
1.	Tangible fixed assets	221	V-9	15,060,064,359	16,191,930,990
-	Historical costs	222		88,191,495,572	89,363,309,950
-	Accumulated depreciation	223		(73,131,431,213)	(73,171,378,960)
2.	Intangible fixed assets	227	V-10	-	-

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-	Historical costs	228		1,025,754,049	1,025,754,049
-	Accumulated amortization	229		(1,025,754,049)	(1,025,754,049)
III.	Investment properties	230		-	-
1.	Historical costs	231		252,156,600	252,156,600
2.	Accumulated depreciation	232		(252,156,600)	(252,156,600)
IV.	Long-term assets in progress	240		199,599,673	360,569,913
1.	Construction in progress			199,599,673	360,569,913
V.	Long-term investments	250		-	-
1.	Investments in joint ventures and associates	252	V-2c	400,000,000	400,000,000
2.	Allowances for long-term investments	254		(400,000,000)	(400,000,000)
VI.	Other long-term assets	260		1,974,206,167	1,489,334,219
1.	Long-term prepaid expenses	261	V-8b	1,694,458,784	1,489,334,219
TOTAL ASSETS (270= 100+200)		270		290,638,713,027	272,420,775,097

LIABILITIES AND OWNERS' EQUITY		Codes	Notes	30 June 2025	01 January
				VND	2025
					VND
C	- LIABILITIES (300 = 310+330)	300		231,972,925,424	214,701,471,476
I.	Short-term liabilities	310		223,846,053,716	209,564,115,230
1.	Short-term trade payables	311	V-13	22,090,942,469	35,728,406,024
2.	Short-term prepayments from customers	312	V-14	94,772,183,952	102,012,385,012
3.	Taxes and other payables to government budget	313	V-15b	430,937,500	1,511,420,226
4.	Payables to employees	314		2,403,097,006	411,667,445
5.	Short-term accrued expenses	315	V-16	2,357,167,584	1,128,889,749
6.	Other short-term payments	319	V-17	8,770,079,574	9,063,100,104
7.	Short-term borrowings and finance lease liabilities	320	V-12a	89,485,429,867	56,068,972,178
8.	Short-term provisions	321	V-18	1,150,175,890	1,175,155,890
9.	Bonus and welfare fund	322		2,386,039,874	2,464,118,602
II.	Long-term liabilities	330		8,126,871,708	5,137,356,246
1.	Other long-term payables	337		50,000,000	50,000,000
2.	Long-term borrowings and finance lease liabilities	338	V-12b	8,076,871,708	5,087,356,246

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D - OWNERS' EQUITY (400 = 410+430)	400		58,665,787,603	57,719,267,621
I. Owners' equity	410	V-19e	58,665,787,603	57,719,267,621
1. Contributed capital	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
2. Capital surplus	412		13,258,140,000	13,258,140,000
3. Development and investment funds	418		16,767,234,195	16,767,234,195
4. Undistributed profit after tax	421		(21,359,586,592)	(22,306,106,574)
- Undistributed profit after tax brought forward	421a		(22,306,070,574)	(23,316,498,975)
- Undistributed profit after tax for the current year	421b		946,483,982	1,010,392,401
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		290,638,713,027	272,420,775,097

Preparer**Nguyen Thi Ha****Chief Accountant****Hoang Tran Nhu Quynh***Ho Chi Minh City, July 17, 2025***Director****Nguyen Ngoc Thanh**

INCOME STATEMENT

For the accounting period ending 30 June 2025

ITEMS	Codes	Notes	2 st Quarter 2025 VND	2 st Quarter 2024 VND	From Jan to June 2025 VND	From Jan to June 2024 VND
1. Revenues from sales and services rendered	01	VI.1	55,632,638,058	81,980,080,189	106,668,334,855	104,084,146,776
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		55,632,638,058	81,980,080,189	106,668,334,855	104,084,146,776
4. Costs of goods sold	11	VI.2	47,026,044,310	75,986,056,740	93,966,246,056	95,334,381,375
5. Gross revenues from sales and services rendered (20 = 10-11)	20		8,606,593,748	5,994,023,449	12,702,088,799	8,79,765,401
6. Financial income	21	VI.3	542,891,935	3,088,633,032	727,251,940	3,146,096,691
7. Financial expenses	22	VI.4	2,325,797,528	1,580,522,805	3,697,662,915	2,915,461,579
<i>In which: Interest expenses</i>	23		1,924,181,783	1,268,481,951	3,154,604,670	2,635,031,010
8. Selling expenses	25	VI.7	70,343,800	-	79,131,800	-
9. General administrative expenses	26	VI.7	4,108,238,442	4,753,981,145	8,240,963,174	8,739,783,427
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		2,645,105,913	2,748,152,531	1,411,582,850	240,617,086
11. Other income	31	VI.5	22,573,250	273,659,881	121,322,945	282,811,859
12. Other expenses	32	VI.6	26,756,880	5,470,352	586,421,813	10,162,822
13. Other profits (40 = 31-32)	40		(14,183,630)	268,189,529	(456,098,868)	272,649,037
14. Total net profit before tax (50 = 30+40+45)	50		2,630,922,283	3,016,342,060	946,483,982	513,266,123
15. Current corporate income tax expenses	51	VI.9	-	-	-	-
16. Deferred corporate income tax expenses	52	VI.10	-	-	-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		2,630,922,283	3,016,342,060	946,483,982	513,266,123
18. Basic earnings per share	70		526	603	189	103

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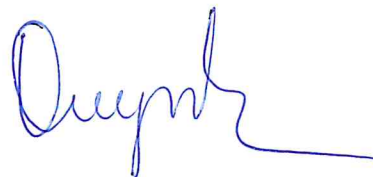
Ho Chi Minh City, July 17, 2025

Preparer



Nguyen Thi Ha

Chief Accountant



Hoang Tran Nhu Quynh

Director



Nguyen Ngoc Thanh

NOTES TO THE FINANCIAL STATEMENTS**CASH FLOW STATEMENT***(Indirect method)*

For the accounting period ending 30 June 2025

ITEMS	Codes	Notes	2 st Quarter 2025 VND	2 st Quarter 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		946,483,982	513,266,123
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2,658,183,229	1,668,549,597
- Provisions	03		516,398,300	251,114,500
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(30,101,082)	(2,790,866)
- Gains (losses) on investing activities	05		(636,573,987)	(229,508,744)
- Interest expenses	06		3,154,604,670	2,635,031,010
Operating profit before changes in working capital	08		6,608,995,112	4,835,661,620
3. Increase (decrease) in receivables	09		22,777,062,213	2,855,881,158
- Increase (decrease) in inventories	10		(39,628,348,591)	(10,716,091,057)
- Increase (decrease) in payables	11		(18,266,122,568)	(22,686,932,471)
- Increase (decrease) in prepaid expenses	12		2,394,483	(283,630,159)
- Increase (decrease) in trading securities	13		(9,114,865,000)	3,870,500,000
- Interest paid	14		(3,154,604,670)	(2,635,031,010)
- Enterprise income tax paid	15		-	-
- Other payments on operating activities	17		(78,078,728)	(98,270,153)
Net cash flows from operating activities	20		(40,853,567,749)	(24,857,912,072)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(2,130,684,265)	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
5. Proceeds from interests, dividends and distributed profits	27		636,573,987	229,508,744
Net cash flows from investing activities	30		(1,494,110,278)	229,508,744
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		118,573,394,355	45,178,865,942
2. Repayment of principal	34		(82,167,421,204)	(46,344,142,037)
Net cash flows from financial activities	40		36,405,973,151	(1,165,276,095)
Net cash flows during the period (50 = 20+30+40)	50		(5,941,704,876)	(25,793,679,423)
Cash and cash equivalents at the beginning of the period	60		15,432,467,054	35,031,621,704
Effect of exchange rate fluctuations	61		30,101,082	2,790,866
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	9,520,863,260	9,240,733,147

NOTES TO THE FINANCIAL STATEMENTS

Ho Chi Minh City, July 17, 2025

Preparer

Nguyen Thi Ha

Chief Accountant

Hoang Tran Nhu Quynh

Director



Nguyen Ngoc Thanh

NOTES TO THE FINANCIAL STATEMENTS**I. COMPANY INFORMATION****1. Structure of ownership**

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

The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0302536580 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 31 January 2002, amended for 18th time on 11 July 2022 in respect of the adjustment of the information on the identification card of the Company’s legal representative.

The Company’s name is abbreviated as PENJICO.

The Company’s Charter capital under the Certificate of Business Registration number 0302536580 amended for the 18th time on 11 July 2022 is VND 50,000,000,000. (*In word: Fifty billion Vietnamese Dong*).

The Company’s stock is currently listed at Hanoi Stock Exchange Stock (HNX) with stock code: PEN.

The Company’s registered office is located at: No. 2286 Huynh Tan Phat Street, Hamlet 3, Phu Xuan Ward, Nha Be District, Ho Chi Minh City, Vietnam.

The total number of the Company’s employees as at 30 June 2025 is 135 (at 31 December 2024: 137).

2. Operating industries and principle activities

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. The Company structure

As at 30 June 2025, the Company has the following associate: Thang Long Construction Trading Electric Machine Company Limited

The Company's dependent units as of 30 June 2025 include:

- Can Tho Branch - Petrolimex Installation No.3 Joint Stock Company
- Branch of Petrolimex Installation No.3 Joint Stock Company in Da Nang City
- Branch of Petrolimex Installation No.3 Joint Stock Company in Hanoi
- Branch of Petrolimex Installation No.3 Joint Stock Company
- Branch of Petrolimex Installation No.3 Joint Stock Company - Ba Hom Mechanical Factory
- Nha Be Mechanical Processing Factory

4. Normal operating cycle: The Company's normal operating cycle is 12 months.

5. Statement of information comparability on the financial statements

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

2. Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. Basis of preparation of the financial statements

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

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

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

2. Accounting estimates

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.

3. Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

4. Types of exchange rates applied in accounting

For transactions arising in foreign currency

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

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contract): is the rate stated in the foreign exchange transaction between the Company and the Joint-stock Commercial Bank;
- If the contract does not stipulate the payment rate, the Company shall record in the accounting books according to the principle of:
 - Actual exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
 - Actual exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to pay at the time the transaction occurs.

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

Bank balances denominated in foreign currencies: Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company opens its accounts as at 30 June 2025.

Monetary items denominated in foreign currencies classified as assets (Receivables...): Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as at 30 June 2025.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Monetary items denominated in foreign currencies classified as liabilities (Payables to sellers, loans, ..): Re-evaluated at the selling rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as at 30 June 2025.

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

5. Financial investments

Trading securities

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

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

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

Investments in associates

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

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

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

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

6. 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.

7. Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labour, and overheads incurred in bringing the inventories to their present location and conditions

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

8. Tangible fixed assets and Depreciation

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

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

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

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

9. Intangible fixed assets and Amortization

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

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

10. Leasing

Operating leases (The Company as lessee)

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

Operating leases (The Company as lessor)

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Investment properties and depreciation

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

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

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

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

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

12. Prepaid expenses

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

Fixed assets repair costs

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

Tools and supplies

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

Other prepaid expenses

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

13. Payables

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Accrued expenses

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

The Company recognizes Accrued expenses as follows:

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

15. Provisions

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

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

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

16. Loans

Including loans from joint stock commercial banks and individuals.

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

Expenses directly related to the loan are recognized to financial expenses.

17. 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".

18. Owners' equity

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

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

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

Dividends payable to shareholders are recognized as payable in the Financial Statements after the Company's Annual General Meeting of Shareholders approves the dividend rate.

19. Revenue and other income

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

Revenue from sale of goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;

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- 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 services.

Revenue of operating lease

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

Revenue of construction

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

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

Revenues of construction are not recognized in the following cases

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

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

Revenue from interest income, dividends and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

20. Cost of goods sold

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

21. Current corporate income tax expense and deferred corporate income tax expense

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

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

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

22. Earnings per shares

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

23. Related parties

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

24. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	30 June 2025	01 January 2025
	VND	VND
Cash on hand	204,805,017	428,204,297
Bank deposits	9,223,243,768	13,251,741,781
Deposits at Securities Companies	92,814,475	1,752,520,976
Total	9,520,863,260	15,432,467,054

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Financial investments

a. Trading securities

	30 June 2025 (VND)				01 January 2025 (VND)			
	Stocks holding	Original cost	Fair value	Provision	Stocks holding	Original cost	Fair value	Provision
Total quantity of stocks holding		17,908,924,900		(924,259,500)		8,794,059,900		(382,881,200)
In which:								
<i>Listed stocks</i>		<i>17,568,642,000</i>		<i>(738,976,600)</i>		<i>8,453,777,000</i>		<i>(197,598,300)</i>
Petrovietnam Drilling & Well Services Joint Stock Company (Stock code: PVD)	4,620	222,930,000	92,862,000	(130,068,000)	4,620	222,930,000	108,108,000	(114,822,000)
Viet Nam Petroleum Transport Joint Stock Company (Stock code: VIP)	2,289	81,800,000	28,841,400	(52,958,600)	2,289	81,800,000	32,274,900	(49,525,100)
Vietnam Tanker Joint Stock Company (Stock code: VTO)	5,241	52,412,000	65,512,500	-	5,241	52,412,000	77,042,700	-
Petrolimex International Trading Joint Stock Company (Stock code: PIT)	10,896	73,500,000	78,451,200	-	10,896	73,500,000	57,748,800	(15,751,200)
Asia Commercial Joint Stock Bank (Stock code: ACB)	778,500	17,138,000,000	16,582,050,000	(555,950,000)	290,000	7,305,635,000	7,482,000,000	-
Masan Group Corporation (Stock code: MSN)	-	-	-	-	10,000	717,500,000	700,000,000	(17,500,000)
<i>Unlisted stocks</i>		<i>340,282,900</i>		<i>(185,282,900)</i>		<i>340,282,900</i>		<i>(185,282,900)</i>
Tuongan Vegetable Oil Joint Stock Company		59,000,000	-	-		59,000,000	-	-
Thai Binh Duong Construction And Investment Joint Stock Company		96,000,000	-	-		96,000,000	-	-
Construction Joint Stock Company N041		185,282,900	-	(185,282,900)		185,282,900	-	(185,282,900)
Total		17,908,924,900		(924,259,500)		8,794,059,900		(382,881,200)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

b. Investments held to maturity

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	750,000,000	750,000,000	750,000,000	750,000,000
-Term deposits	750,000,000	750,000,000	750,000,000	750,000,000
Total	750,000,000	750,000,000	750,000,000	750,000,000

c. Investment in associate

	Equity owned	30 June 2025 (VND)			Equity owned	01 January 2025 (VND)		
		Historical cost	Fair value	Provision		Historical cost	Fair value	Provision
Investments in Associates		400,000,000		(400,000,000)		400,000,000		(400,000,000)
Thang Long Construction Trading Electric Machine Company Limited	44,44%	400,000,000		(400,000,000)	44,44%	400,000,000		(400,000,000)
Total		400,000,000		(400,000,000)		400,000,000		(400,000,000)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Short-term receivables from customers

	30 June 2025 VND	01 January 2025 VND
a. Short-term receivables from customers	67,536,110,785	110,547,033,869
<i>TTCL Vietnam Corporation Limited</i>	<i>17,418,470,438</i>	<i>17,418,470,438</i>
<i>Vietnam Coast Guard</i>	<i>10,689,485</i>	<i>16,942,093,045</i>
<i>Nam Dinh Vu Aviation Fuel Seaport Terminal Joint Stock Company</i>	<i>4,033,270,473</i>	<i>23,341,039,767</i>
<i>Military Petroleum One Member Limited Liability Corporation</i>	<i>7,418,135,400</i>	
<i>Others</i>	<i>38,655,544,989</i>	<i>52,845,466,619</i>
b. Short-term receivables from related parties	1,672,040,767	5,683,383,086
<i>PET - NOR LNG Trading Technology Joint Stock Company</i>	<i>1,116,213,596</i>	<i>1,397,555,359</i>
<i>VNJP - Viet Nam Japan Petrol Construction And Consultancy Joint Stock Company</i>	<i>400,000,000</i>	<i>4,130,000,556</i>
<i>Tam Viet CKC Energy Technology Company Limited</i>	<i>155,827,171</i>	<i>155,827,171</i>

4. Prepayments to suppliers

	30 June 2025 VND	01 January 2025 VND
	30,926,262,845	9,972,398,547
PET - NOR LNG Trading Technology Joint Stock Company	-	6,469,820,979
Others	30,926,262,845	3,502,577,568
Total	30,926,262,845	9,972,398,547

In which:

Prepayments to sellers from related parties

<i>PET - NOR LNG Trading Technology Joint Stock Company</i>	-	6,469,820,979
<i>VNJP - Viet Nam Japan Petrol Construction And Consultancy Joint Stock Company</i>	971,848,715	

5. Other receivables

a. Short-term

	30 June 2025 (VND)		01 January 2025 (VND)	
Other short-term receivables	Book value	Allowances	Book value	Allowances
Deposits(*)	67,368,187,823	-	65,883,227,455	-
Other short-term receivables	28,192,656,829	742,512,743	31,813,970,976	742,512,743

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(**)

Total 95,560,844,652 742,512,743 97,697,198,431 742,512,743

(*) In which, the outstanding balance of deposit to secure the performance of the agreement with Southern Air Petrol Logistic Joint Stock Company total VND 64,303,000,000 as at 30 June 2025

(**) As at 30 June 2025, the outstanding balance of receivable from Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong totals VND 18,493,840,000 of advance payment Commercial and Logistics Center at Long Thanh International Airport project costs

b. Long- term

	30 June 2025 (VND)		01 January 2025 (VND)	
Other short-term receivables	Book value	Allowances	Book value	Allowances
Deposits	10,000,000	-	10,000,000	-
Total	10,000,000	-	10,000,000	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)**6. Bad debts**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Receivables from customers	35,491,863,149	(19,714,166,025)	35,491,863,149	(19,714,166,025)
Cai Lan Shipbuilding Industry Company Limited	2,460,007,505	(2,460,007,505)	2,460,007,505	(2,460,007,505)
Vung Tau Petro Joint Stock Company	3,090,292,841	(3,090,292,841)	3,090,292,841	(3,090,292,841)
Southern Air Petrol Logistic Joint Stock Company	6,784,886,169	(6,784,886,169)	6,784,886,169	(6,784,886,169)
TTCL VIETNAM Corporation Limited	17,418,470,438	(2,612,770,566)	17,418,470,438	(2,612,770,566)
DKC Hon La Investment Joint Stock Company	1,910,250,220	(955,125,110)	1,910,250,220	(955,125,110)
Others	3,827,955,976	(3,811,083,834)	3,827,955,976	(3,811,083,834)
Other receivables and Prepayments to suppliers	783,228,743	(783,228,743)	783,228,743	(783,228,743)
Others	783,228,743	(783,228,743)	783,228,743	(783,228,743)
Total	36,275,091,892	(20,497,394,768)	36,275,091,892	(20,497,394,768)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Inventories

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	5,198,724,219	-	5,239,682,104	-
Tools and supplies	294,454,695	-	455,795,537	-
Work in progress (i)	59,448,125,852	-	19,617,478,534	-
Finished goods	253,318,416	-	253,318,416	-
Goods	142,226,499	-	142,226,499	-
Total	65,336,849,681	-	25,708,501,090	-

(i) Details to work in progress as at 30 June 2025:

	30 June 2025 (VND)	01 January 2025 (VND)
	Original value	Original value
Cone Roof tanks work for TVP project - JFE Engineering Corporation	13,425,794,565	8,467,124,840
Renovate And Increase The Capacity Of Petroleum Depots K99 - Military Petroleum Corporation - One Member Limited Liability Company	-	968,287,655
Construction, installation and supply of petroleum storage equipment for Group 175	1,514,223,459	1,137,118,459
Renovation and repair of vertical steel tank system of warehouse VK102	4,360,834,944	
Procurement, installation and construction of warehouse works belonging to Nam Dinh Vu aviation fuel port warehouse project	11,436,799,173	
Construction project to expand Phu Tho of petroleum depot	1,682,337,791	518,766,716
Installation of Cam Ranh fuel storage capacity equipment	3,127,642,870	1,280,511,469
Other constructions, projects	23,900,493,050	7,245,669,395
Total	59,448,125,852	19,617,478,534

8. Prepaid expenses

	30 June 2025 VND	01 January 2025 VND
Short-term	157,011,604	364,530,652
Others	157,011,604	364,530,652
Long-term	1,694,458,784	1,489,334,219
Repair costs	773,904,600	632,524,434
Tools, supplies pending allocation	610,965,974	554,918,584
Cost of computer software services	229,032,998	279,135,001
Others long-term prepaid expenses	80,555,212	22,756,200

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NOTES TO THE FINANCIAL STATEMENTS (Continued)**9. Tangible fixed assets**

	<i>Unit: VND</i>				
	Buldings and structures	Machineries	Vehicles	Office equipment	Total
COST					
Balance as at 01 January 2025	29,749,827,857	46,606,472,521	12,257,781,347	749,228,225	89,363,309,950
Increase	2,212,970,498	-	-	-	2,212,970,498
Transfer, reclassify		78,684,007			
Decrease	3,463,468,883	-	-	-	3,384,784,876
Balance as at 30 June 2025	28,578,013,0479	46,685,156,528	12,257,781,347	749,228,225	88,191,495,572
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2025	15,994,709,239	45,844,905,093	10,582,536,403	749,228,225	73,171,378,960
Increase	1,741,779,604	626,205,693	290,197,932	-	2,658,183,229
Decrease	1,640,915,930	-	-	-	2,698,130,976
Others		895,095,824	162,119,222		
Balance as at 30 June 2025	16,095,572,913	45,576,014,962	10,710,615,113	749,228,225	73,131,431,213
NET BOOK VALUE					
As at 01 January 2025	13,755,118,618	761,567,428	1,675,244,944	-	16,191,930,990
As at 30 June 2025	12,403,756,559	1,109,141,566	1,547,166,234	-	15,060,064,359

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 47,108,969,292

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Intangible fixed assets

Unit: VND

	Trademarks, patents	Computer software	Others	Total
COST				
Balance as at 01 January 2025	504,134,000	521,620,049	-	1,025,754,049
Increase	-	-	-	-
Reclassification		-	-	-
Decrease	-	-	-	-
Reclassification		-	-	-
Balance as at 30 June 2025	504,134,000	521,620,049	-	1,025,754,049
ACCUMULATED AMORTIZATION				
Balance as at 01 January 2025	504,134,000	521,620,049	-	1,025,754,049
Increase	-	-	-	-
Charged for the year		-		-
Reclassification		-		-
Decrease	-	-	-	-
Reclassification		-	-	-
Balance as at 30 June 2025	504,134,000	521,620,049	-	1,025,754,049
NET BOOK VALUE				
As at 01 January 2025	-	-	-	-
As at 30 June 2025	-	-	-	-

11. Investment properties

Unit: VND

Items	01 January 2025	Increase in the year	Decrease in the year	30 June 2025
Cost	252,156,600	-	-	252,156,600
- House	252,156,600	-	-	252,156,600
Accumulated depreciation	252,156,600	-	-	252,156,600
- House	252,156,600	-	-	252,156,600
Net book value	-	-	-	-
- House	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. Borrowings and finance lease liabilities

	30 June 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Cost	Amount can be paid	Increase	Decrease	Cost	Amount can be paid
a. Short-term	89,485,429,867	89,485,429,867	114,295,032,530	80,878,574,841	56,068,972,178	56,068,972,178
Prosperity and Growth						
Commercial Joint Stock Bank	86,123,542,100	86,123,542,100	87,550,434,625	55,895,864,703	54,468,972,178	54,468,972,178
Tien Phong Commercial Joint						
Stock Bank	2,114,158,218	2,114,158,218	2,114,158,218			
Loans from individuals	-	-	-	1,600,000,000	1,600,000,000	1,600,000,000
SSI securities corporation	1,247,729,549	1,247,729,549	24,630,439,687	23,382,710,138		
b. Long-term	8,076,871,708	8,076,871,708	4,278,361,825	1,288,846,363	5,087,356,246	5,087,356,246
Loans from individuals	8,076,871,708	8,076,871,708	4,278,361,825	1,288,846,363	5,087,356,246	5,087,356,246
Total	97,562,301,575	97,562,301,575	118,573,394,355	82,167,421,204	61,156,328,424	61,156,328,424

c. Loans from related parties

Related parties	Relationship	30 June 2025 (VND)	30 June 2024 (VND)
		Cost	Cost
Mr. Cung Quang Ha	Chairman of the Board of Management	454,686,035	189,408,414
Ms. Le Thi Hong Mai	Head of the Supervisory Board	359,475,623	344,604,376
Mr. Nguyen Ngoc Thanh	Director		3,058,066
Total		814,161,658	537,070,856

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. Short-term trade payables

	30 June 2025 (VND)	01 January 2025 (VND)
	Book value	Book value
Short-term trade payables	22,090,942,469	35,728,406,024
Petrolimex Construction And Trading Corporation - MTV Company Limited	-	10,884,401,028
Phu Duc Trading Company Limited	531,213,854	5,684,598,280
Minh Anh Steel Trading Company Limited	2,175,420,335	
Hoa Hiep Engineering Company Limited	2,811,453,832	
Others	16,572,854,448	19,159,406,716
Total	22,090,942,469	35,728,406,024
<i>In which:</i>		
Other short-term trade payables to related parties	1,021,727,783	11,240,561,201
<i>VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company</i>	-	356,160,173
<i>Tam Viet CKC Energy Technology Co.Ltd</i>	271,559,548	-
<i>PET - NOR LNG Trading Technology Joint Stock Company</i>	750,168,235	-

14. Short-term prepayments from customers

	30 June 2025 VND	<i>Unit: VND</i> 01 January 2025 VND
Southern Air Petrol Logistic Joint Stock Company	64,500,000,000	64,500,000,000
Military Petroleum Corporation - One Member Limited Liability Company	-	5,345,506,600
JFE Engineering Corporation	4,034,200,000	11,875,000,000
Chau Duc Trading And Manufacturing Joint Stock Company	-	3,629,008,680
Petrolimex Aviation	2,100,000,000	2,100,000,000
The Naval Service	2,855,773,000	2,855,773,000
VK102 petroleum warehouse, military region 7 logistics department	-	3,586,298,282
Others	21,282,210,952	8,120,798,450
Total	94,772,183,952	102,012,385,012

15. Taxes and other payables to government budget

	01 January 2025	Additions	Paid	30 June 2025
a. Payables	1,511,420,226	1,056,743,468	2,137,226,194	430,937,500
Value added tax	912,921,039	235,488,327	899,248,226	249,161,140
Export, import tax	-	9,288,468	9,288,468	-
Corporate income tax	-	-	-	-
Personal income tax	110,928,074	801,966,673	731,118,387	181,776,360
Property tax, land lease	487,571,113	-	487,571,113	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

charges

Fee, charges and other

payables	-	10,000,000	10,000,000	-
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b. Receivables	735,948,225	-	197,284,719	933,232,944
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Overpaid value added tax	734,557,033	-	156,871,232	891,428,265
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Overpaid corporate income tax	1,391,192	-	-	1,391,192
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Overpaid personal income tax	-	-	-	-
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Overpaid property tax, land lease charges	-	-	40,413,487	40,413,487
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Deductible value added tax	5,247,042,175	11,197,367,695	9,978,266,062	6,466,143,808
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16. Short-term accrued expenses

	30 Juen 2025 VND	01 January 2025 VND
Short-term	2,357,167,584	1,128,889,749
Construction cost provision	1,228,277,835	
Accrued rent for House at No. 232 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City for the period from Quarter 4 of year 2015 to Quarter 4 of year 2018	1,128,889,749	1,128,889,749
Total	2,357,167,584	1,128,889,749

17. Other payables

	30 June 2025 VND	01 January 2025 VND
Short-term		
Trade union fees	617,527,776	644,161,410
Social insurances	54,690,812	33,423,263
Health insurances	12,266,518	1,465,165
Unemployment insurances	3,269,905	530,647
Short-term collaterals	838,589,000	773,338,000
Dividends	7,267,500	7,267,500
Others	7,236,468,063	7,602,914,119
Total	8,770,079,574	9,063,100,104
Long-term		
Long-term collaterals	50,000,000	50,000,000
Total	50,000,000	50,000,000

18. Short-term provisions

	30 June 2025 VND	01 January 2025 VND
Short-term provisions		
Provision for warranty of goods	34,020,000	50,820,000
Provision for warranty of constructions	1,116,155,890	1,124,335,890
Total	1,150,175,890	1,175,155,890

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Owners' equity

a. Reconciliation of movements in owners' equity

Unit: VND

	Legal capital	Share premium	Investment and development funds	Retained earnings	Total
Balance as at 01 January 2024	50,000,000,000	13,258,140,000	16,767,234,195	(23,316,498,975)	56,708,875,220
Net profit for the previous year	-	-	-	1,010,428,401	1,010,428,401
Balance as at 31 December 2024	50,000,000,000	13,258,140,000	16,767,234,195	(22,306,070,574)	57,719,303,621
Balance as at 01 January 2025	50,000,000,000	13,258,140,000	16,767,234,195	(22,306,070,574)	57,719,303,621
Net profit for the current year	-	-	-	946,483,982	946,483,982
Balance as at 30 June 2025	50,000,000,000	13,258,140,000	16,767,234,195	(21,359,586,592)	58,665,787,603

b. Details of owners' equity

	As at 30 June 2025			As at 01 January 2025		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Petrolimex Construction and Trading Corporation - One Member Company Limited	1,500,000	30%	15,000,000,000	1,500,000	30%	15,000,000,000
Others	3,500,000	70%	35,000,000,000	3,500,000	70%	35,000,000,000
Total	5,000,000	100%	50,000,000,000	5,000,000	100%	50,000,000,000

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

	30 June 2025 VND	01 January 2025 VND
Owners' legal capital		
As at the beginning of the year	50,000,000,000	50,000,000,000
Additions of legal capital in the year	-	-
Deductions of legal capital in the year	-	-
As at the end of the year	50,000,000,000	50,000,000,000
Dividends payables	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

d. Shares

	30 June 2025	01 January 2025
	Shares	Shares
Number of shares sold to the public	5,000,000	5,000,000
Number of shares publicly offered	5,000,000	5,000,000
Common shares	5,000,000	5,000,000
Number of outstanding shares	5,000,000	5,000,000
Common shares	5,000,000	5,000,000
Face value	10,000	10,000
(VND per share)		

e. The Company's equity funds

	30 June 2025	01 January 2025
	VND	VND
Investment and development funds	16,767,234,195	16,767,234,195

20. Off Balance Sheet Items
Foreign currencies

	30 June 2025	01 January 2025
United States Dollars (USD)	854.38	442.16

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provision of services

	30 June 2025	30 June 2024
	VND	VND
Revenue from sales of goods	2,607,252,159	9,081,504,400
Revenue from services rendered	4,121,252,159	9,081,504,400
Revenue from construction contracts	99,939,786,572	90,755,061,839
Total	106,668,334,855	104,084,146,776

In which:

Revenue from related parties	44,832,532	364,996,020
PET - NOR LNG Trading Technology Joint Stock Company	44,832,532	364,996,020

2. Cost of goods sold

	30 June 2025	30 June 2024
	VND	VND
Cost of goods sold	2,358,918,500	8,159,629,882
Cost of services rendered	2,047,695,111	2,770,266,328
Cost of construction contracts	89,559,632,445	84,404,485,165
Total	93,966,246,056	95,334,381,375

3. Financial income

	30 June 2025	30 June 2024
	VND	VND
Bank and loan interest	39,043,987	13,559,144
Net income from sales of tradings securities	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Distributed dividends	597,530,000	215,949,600
Gains on exchange rates arising during the year	31,781,027	70,767,947
Others Financial income	58,896,926	2,845,820,000
Total	727,251,940	3,146,096,691

4. Financial expenses

	30 June 2025	30 June 2024
	VND	VND
Interest expense	3,154,604,670	2,635,031,010
Loss on exchange rates arising during the year	1,679,945	314,334
Reversal)/Provision of allowances in decline in value of trading securities and allowances of long-term investments	541,378,300	251,114,500
Others	-	29,001,735
Total	3,697,662,915	2,915,461,579

5. Other profits

	30 June 2025	30 June 2024
	VND	VND
Other income		
Others	121,322,945	282,811,859
Total	121,322,945	282,811,859

6. Other expenses

	30 June 2025	30 June 2024
	VND	VND
Other expenses		10,141,154
Others	586,421,813	21,668
Total	586,421,813	10,162,822

7. Selling expenses and General and administrative expenses

	30 June 2025	30 June 2024
	VND	VND
Selling expenses	79,131,800	-
Outsourcing expenses	-	-
Other cash expenses	79,131,800	-
General and administrative expenses	8,240,963,174	8,739,783,427
Employee expenses	5,425,664,006	5,181,105,048
Materials expenses	169,714,314	193,954,690
Office supplies expenses	176,918,410	112,186,932
Amortization and Depreciation expenses	255,889,434	221,122,205
Tax, charges and fees	7,000,000	515,043,261
Outsourcing expenses	1,280,963,263	1,221,637,939
Other cash expenses	924,813,747	1,294,733,952

NOTES TO THE FINANCIAL STATEMENTS (Continued)
8. Production and business expenses by factors

	30 June 2025	30 June 2024
	VND	VND
Raw material expenses	67,179,896,753	51,746,866,221
Employee expenses	14,776,615,845	11,369,448,734
Depreciation and amortization	2,658,183,229	1,668,549,597
Outsourcing expenses	41,420,874,002	4,672,406,410
Other cash expenses	9,490,313,381	3,180,811,247
Total	135,525,883,210	72,638,082,209

9. Current corporate income tax expense

	30 June 2025	30 June 2024
	VND	VND
Corporate income tax expense is calculated on the current year's taxable income	-	-
Corporate income tax expense in respect of previous periods recognized in the current year	-	-
Corporate income tax paid in the previous year is refunded	-	-
Total	-	-

VI. OTHER INFORMATION
1. Contingencies

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

2. Events that arise after the end of the annual accounting period: none
3. Information of related parties
3.1 Remuneration for Boards of Management, Supervisors and Directors
Remuneration of the Board of Management

Name	Position	31 June 2025	30 June 2024
		VND	VND
Mr. Cung Quang Ha	Chairman	247,100,000	215,300,000
Mr. Nguyen Hong Ky	Member	27,000,000	27,000,000
Mr. Dao Quoc Hung	Member	27,000,000	27,000,000
Mr. Nguyen Ngoc Thanh	Member	27,000,000	9,000,000
Mr. Truong Đăng Cảnh	Member	27,000,000	9,000,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Total		335,100,000	287,300,000
Remuneration of the Board of Supervisors			
Name	Position	30 June 2025 VND	30 June 2024 VND
Ms. Le Thi Hong Mai	Head of the Board	121,268,185	92,162,338
Mr. Ngo Hong Phi	Member	18,900,000	18,900,000
Ms. Nguyen Hong Minh	Member	18,900,000	6,300,000
Total		159,068,185	117,362,338
Income of the Board of Directors and other managers			
Name	Position	30 June 2025 VND	30 June 2024 VND
Mr. Nguyen Ngoc Thanh	Director	223,521,968	196,428,850
Mr. Duong Minh Tri	Deputy Director	167,415,565	148,372,398
Ms. Nguyen Thi Phuong	Deputy Director	139,589,194	45,793,362
Ms. Hoang Tran Nhu Quynh	Chief Accountant	127,489,784	115,201,512
Total		658,016,511	505,796,122

3.2 Transactions with related parties

	30 June 2025 VND	30 June 2024 VND
Selling	33,292,332	214,422,071
PET - NOR LNG Trading Technology Joint Stock Company	44,832,532	364,996,020
	30 June 2025 VND	30 June 2024 VND
Purchasing	10,648,406,789	5,891,774,696
PET - NOR LNG Trading Technology Joint Stock Company	12,640,800,473	5,770,114,576
VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company	49,065,845	2,140,808,967
Tam Viet CKC Energy Technology Co.,Ltd	2,774,695,480	580,000,000
Petrolimex Construction And Trading Corporation - MTV Company Limited		1,126,201,390

NOTES TO THE FINANCIAL STATEMENTS (Continued)

		30 June 2025	30 June 2024
		VND	VND
Borrowings			
Mr. Cung Quang Ha	Loan principal received	705,757,733	1,353,480,261
	Loan principal repaid	440,480,112	248,025,463
Ms. Le Thi Hong Mai	Loan principal received	14,871,247	10,547,240
	Loan principal repaid	-	-
Mr Nguyen Ngoc Thanh	Loan principal received	50,308,185	-
	Loan principal repaid	53,366,251	-
		30 June 2025	30 June 2024
		VND	VND
Financial expenses			
Mr. Cung Quang Ha	Loan interest	11,288,224	18,013,470
Ms. Le Thi Hong Mai	Loan interest	15,653,944	11,102,357
Mr Nguyen Ngoc Thanh	Loan interest	324,406	

4. Segment reporting

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

a. Main segment reporting in business fields

30 June 2025 (VND)				
	Goods	Services	Construction	Total
Net revenues from sales and services rendered	2,607,252,159	4,121,296,124	99,939,786,572	106,668,334,855
Cost of goods sold	2,358,918,500	2,047,695,111	89,559,632,445	93,966,246,056
Gross revenues from sales and services rendered	248,333,659	2,073,601,013	10,380,154,127	12,702,088,799
30 June 2024 (VND)				
	Goods	Services	Construction	Total
Net revenues from sales and services rendered	9,081,504,400	4,247,580,537	90,755,061,839	104,084,146,776
Cost of goods sold	8,159,629,882	2,770,266,328	84,404,485,165	95,334,381,375
Gross revenues from sales and services rendered	921,874,518	1,477,314,209	6,350,576,674	8,749,765,401

NOTES TO THE FINANCIAL STATEMENTS (Continued)

b. Secondary segment reporting in geographic areas

30 June 2025 (VND)			
	Vietnam	Cambodia	Total
Net revenues from sales and services rendered	102,361,390,202	4,306,944,653	106,668,334,855

30 June 2024 (VND)			
	Vietnam	Cambodia	Total
Net revenues from sales and services rendered	95,232,883,114	8,851,263,662	104,084,146,776

5. Comparative figures

Comparative information is the figures on the Balance Sheet and related notes are the figures of financial statements for the year ended 31 December 2024, which has been audited by CPA VIETNAM Auditing Company Limited.

Comparative information is the figures on the Income Statement, Cash Flow Statement and related notes are the figures for the accounting period ending June 30, 2024

Ho Chi Minh City, July 17, 2025

Preparer



Hoang Tran Nhu Quynh

Chief Accountant



Hoang Tran Nhu Quynh

Director



Nguyen Ngoc Thanh

**PETROLIMEX INSTALLATION
NO.III JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 34./XL3-CBTT

Ho Chi Minh City, July 20th, 2025.

FINANCIAL STATEMENT ANNOUNCEMENT

To: HANOI STOCK EXCHANGE

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on the guidance for information disclosure in the stock market, Petrolimex Installation No.III Joint Stock Company has announced its financial statements for 2st Quarter 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: **PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY**

- Stock Symbol: **PEN**
- Address: 2286 Huynh Tan Phat Street, Nha Be Village, Ho Chi Minh City, S.R. Viet Nam.
- Tel: 028 39404 602 Fax: 028 39404 606.
- Email: company@penjico.vn. Website: www.penjico.petrolimex.com.vn

2. Content of the announcement:

- Financial statements for 2st Quarter 2025
 - ☐ Separate financial statements ("Cert Org has no subsidiaries and the parent accounting unit has no affiliated units);
 - ☐ Consolidated financial statements (Cert Org has subsidiaries);
 - ☒ Consolidated financial statements (Cert Org has an accounting unit under its own accounting system).

- Cases that must explain the reasons:

+ The auditing organization provides an opinion that is not a full acceptance for the financial statements (for the financial statements audited in 2025):

☐ Yes

☐ No

Explanation document in case of having:

☐ Yes

☐ No

+ The after-tax profit in the report has a discrepancy before and after auditing of 5% or more, changing from a loss to profit or vice versa (for the financial statements audited in 2025):

☐ Yes

☐ No



Explanation document in case of having:

☐ Yes

☐ No

+ The after-tax profit from business operations in the financial results report changes by 10% or more compared to the same period in the previous year:

☒ Yes

☐ No

Explanation document in case of having:

☒ Có

☐ Không

+ The after-tax profit in the report, which was a loss, changed from profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Có

☐ Không

Explanation document in case of having:

☐ Có

☐ Không

This information was published on the company's website on July 20th 2025, at the following link: www.penjico.petrolimex.com.vn



3. Report on transactions valued at 35% or more of total assets in 2025: None

We hereby certify that the information published herein is true and accurate, and we fully accept legal responsibility for the content of the published information.

Attached documents:

- Financial Statements for 2st Quarter 2025
- Explanation document

LEGAL REPRESENTATIVE
(Signed with full name, position, and seal)



Director
Nguyễn Ngọc Thành

**PETROLIMEX INSTALLATION
NO.III JOINT STOCK COMPANY**

No.: 32/XL3-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, July 20th, 2025

To: HANOI STOCK EXCHANGE

1. Organization Name: **PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY**
2. Stock Symbol: PEN
3. Address: 2286 Huynh Tan Phat Street, Hamlet 3, Nha Be Village, Ho Chi Minh City, S.R. Viet Nam
4. Tel: 028 39404 602 Fax: 028 39404 606
5. Announcer : Mr NGUYEN NGOC THANH
6. Content of the announcement:

6.1 Petrolimex Installation No.III Joint Stock Company has announced its financial statements for 2st Quarter 2025 created on July 17th 2025 include: Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statement

6.2 Explanation: Profit after tax in the second quarter of 2025 is a profit and changes by 10% or more and compared to the same period last year

Unit: million dong

No	Item	2 st Quarter 2025	2 st Quarter 2024	Difference	Proportion %
1	Total Revenues	56.197	85.341	-29.144	-34,45%
1.1	Revenues from sales and services rendered	55.632	81.980		
1.2	Financial income	543	3.088		
1.3	Other income	22	273		
2	Total cost of production and business	53.567	82.325	-28.758	-34,93%
2.1	Costs of goods sold	47.026	75.986		
2.2	Financial expenses	2.326	1.580		
2.3	Other expenses	37	5		
2.4	Selling expenses and General administrative expenses	4.178	4.754		
3	Profit before tax	2.630	3.016	-386	
4	Profit after tax	2.630	3.016	-386	

- Profit after tax in the second quarter of 2025 reached two thousand six hundred and thirty million dong, down three hundred and eighty six million, equivalent to 12,8% over the same period last year. The reason: Revenue and profit from the company's business activities in the second quarter of 2025 were lower than the value in the same period last year.

7. Website address posting full financial statements: www.penjico.petrolimex.com.vn
We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Recipient:

- As above
- Save VT-HDQT-TCKT

Legal Representative/



Person authorized to disclose information



GIÁM ĐỐC
Nguyễn Ngọc Thanh

