

PETROLEUM MECHANICAL STOCK COMPANY

CONSOLIDATED BALANCE SHEET

Quarter I - 2025

As of March 31, 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		200,689,222,803	200,692,008,931
I. Cash and cash equivalents	110	V01	17,966,413,803	20,834,914,435
1. Cash	111		17,966,413,803	20,834,914,435
2. Cash equivalents	112		-	0
II. Short-term financial investments	120	V02	-	0
1. Trading securities	121		-	0
2. Provisions for devaluation of trading securities	129		-	-
3. Held to maturity investments			-	0
III. Short-term receivables	130		112,879,444,508	117,493,750,341
1. Short-term receivables from customers	131	V05	76,883,117,136	92,748,634,627
2. Short-term repayments to suppliers	132	V05	7,075,325,239	6,517,346,256
3. Short-term internal receivables	133		-	0
4. Receivable according to construction contract	134		-	0
5. Short-term loan receivable	135		-	0
6. Other short-term receivables	136	V06	28,921,002,133	18,227,769,458
7. Provision for short-term doubtful debts (*)	137		-	0
8. Deficits in assets awaiting solution	139		-	0
IV. Inventories	140	V03	66,145,395,355	61,793,137,913
1. Inventories	141		66,145,395,355	61,793,137,913
2. Provision for devaluation of inventories (*)	149		-	0
V. Other current assets	150		3,697,969,137	570,206,242
1. Short-term prepaid expenses	151		3,100,276,750	67,422,559
2. Deductible value added tax	152		48,673,094	353,216,133
3. Taxes and other receivables from the	153	V10	549,019,293	149,567,550
4. Government bond repurchase transactions	154		-	0
5. Other current assets	155	V04	-	0
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		121,151,711,293	127,188,591,968
I. Long-term receivables	210		265,000,000	565,000,000
1. Long-term receivables from customers	211		-	0
2. Long-term prepayment to seller	212		-	0
3. Business capital in affiliated units	213		-	0
4. Long-term internal receivables	214		-	0
5. Long-term loan receivable	215		-	0
6. Other long-term receivables	216		265,000,000	565,000,000
7. Provision for doubtful debts (*)	219		-	0
II. Fixed assets	220		54,251,505,761	55,690,915,511
1. Tangible fixed assets	221	V12	53,050,662,040	54,478,440,853
- Historical cost	222		156,597,559,832	155,868,176,494
- Accumulated depreciation (*)	223		(103,546,897,792)	(101,389,735,641)
2. Leased fixed assets	224		-	0



- Historical cost	225		-	0
- Accumulated depreciation (*)	226		-	0
3. Intangible assets	227	V13	1,200,843,721	1,212,474,658
- Historical cost	228		2,080,950,110	2,080,950,110
- Accumulated amortization (*)	229		(880,106,389)	(868,475,452)
III. Investment property	230	V14	-	0
Historical cost	231		-	0
- Accumulated depreciation (*)	232		-	0
IV. Long-term assets in progress	240		-	0
1. Long-term work in progress	241		-	0
2. Construction in progress	242	V15	-	0
V. Long-term investments	250		20,596,857,184	24,416,883,058
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252		20,596,857,184	24,416,883,058
3. Investments in equity of other entities	253		-	0
4. Allowances for long-term investments (*)	254		(355,000,000)	(355,000,000)
5. Held-to-maturity investment	255		355,000,000	355,000,000
VI. Other long-term assets	260		46,038,348,348	46,515,793,399
1. Long-term prepaid expenses	261		45,964,510,111	46,459,799,426
2. Deferred income tax assets	262		73,838,237	55,993,973
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268	V04	-	0
TOTAL ASSETS (270 = 100+200)	270		321,840,934,096	327,880,600,899
RESOURCES			-	0
C. LIABILITIES (300 = 310+330)	300		139,322,336,738	153,874,812,395
I. Short-term liabilities	310		136,653,690,738	151,153,166,395
1. Short-term trade payables	311	V08	61,045,089,498	65,731,854,652
2. Short-term prepayments from customers	312	V08	4,383,434,547	4,730,695,019
3. Taxes and other payables to the Government	313	V09	4,895,421,697	5,356,557,692
4. Payables to employees	314		15,058,024,460	16,798,043,321
5. Short-term accrued expenses	315		2,353,960,731	1,654,952,841
6. Payables to related parties	316		-	0
7. Payables from construction contract	317		-	0
8. Short-term unearned revenue	318		-	0
9. Other short-term payables	319	V11	11,833,365,249	13,418,555,512
10. Short-term borrowings and finance lease	320	V16	35,875,719,258	41,990,232,060
11. Short-term provisions	321		-	0
12. Bonus and welfare funds	322		1,208,675,298	1,472,275,298
13. Price stabilization fund	323		-	0
14. Government bond repurchase transactions	324		-	0
II. Long-term liabilities	330		2,668,646,000	2,721,646,000
1. Long-term trade payables	331		-	0
2. Long-term advance to customers	332		-	0
3. Long-term accruals	333		-	0
4. Working capital from subunits	334		-	0
5. Long-term internal payables	335		-	0
6. Long-term deferred revenue	336		-	0
7. Other long-term payables	337		1,241,000,000	1,291,000,000
8. Long-term loans and obligations under finance	338		-	0
9. Convertible bonds	339		-	0

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10. Preferred stock	340		-	0
11. Deferred income tax payable	341			
12. Long-term provisions	342		1,427,646,000	1,430,646,000
13. Scientific and Technological Development	343		-	0
D. OWNERS' EQUITY (400 = 410+430)	400		182,518,597,358	174,005,788,504
I. Owners' equity	410		182,518,597,358	174,005,788,504
1. Contributed capital	411	V18	72,276,620,000	72,276,620,000
2. Capital surplus	412		25,425,165,374	25,425,165,374
3. Bond conversion options	413		-	0
4. Other sources of capital	414		-	0
5. Treasury shares (*)	415		(343,472,600)	(343,472,600)
6. Differences on asset revaluation	416		-	0
7. Exchange rate differences	417		-	0
8. Development and investment funds	418		40,673,334,997	40,673,334,997
9. Enterprise reorganization assistance fund	419		-	0
10. Other equity funds	420		-	0
11. Undistributed profit after tax	421	V17	44,486,949,587	35,974,140,733
Undistributed profit after tax brought forward	421a		35,608,501,566	5,762,140,640
Undistributed profit after tax for the current	421b		8,878,448,021	30,212,000,093
12. Capital expenditure funds	422		-	0
II. Other funding sources	430		-	0
1. Funding sources	432		-	0
2. Funding sources for forming fixed assets	433		-	0
TOTAL RESOURCES (440 = 300 + 400)	440		321,840,934,096	327,880,600,899
			-	0

Note:

- (1) Items without data may not need to be presented, but the numbering of the items and their codes must not be rearranged.
(2) The figures in the items marked with (*) are recorded as negative numbers in the form of parentheses (...).

PREPARER



DO HONG HANH

CHIEF ACCOUNTANT



TRAN VAN PHUC

Prepared on April 18, 2025



DIRECTOR

ĐOÀN ĐẠC HỌC

G.T.C.P
HỒ CHÍ MINH

CONSOLIDATED INCOME STATEMENT

Quarter I - 2025

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales and services rendered	1	VI.25	249,714,176,224	368,122,379,502	249,714,176,224	368,122,379,502
2. Revenue deductions	2	VI.26	-	-	-	-
3. Net revenue from sales and services rendered (10 = 01-02)	10	VI.27	249,714,176,224	368,122,379,502	249,714,176,224	368,122,379,502
4. Cost of goods sold	11	VI.28	219,307,005,842	333,794,060,781	219,307,005,842	333,794,060,781
5. Gross revenues from sales and services rendered (20 = 10-11)	20		30,407,170,382	34,328,318,721	30,407,170,382	34,328,318,721
6. Financial income	21	VI.29	43,986,894	106,916,313	43,986,894	106,916,313
7. Financial expenses	22	VI.30	790,820,105	1,307,814,772	790,820,105	1,307,814,772
In which: Interest expenses	23		785,296,329	1,297,085,709	785,296,329	1,297,085,709
8. Profit or loss in associates	24		3,492,757,472	1,880,344,618	3,492,757,472	1,880,344,618
9. Selling expenses	25		7,419,293,045	7,637,476,360	7,419,293,045	7,637,476,360
10. General administrative expenses	26		15,453,312,798	18,717,966,304	15,453,312,798	18,717,966,304
11. Net profit from operating activities [30 = 20 + (21-22) - (24+25)]	30		10,280,488,800	8,652,322,216	10,280,488,800	8,652,322,216
12. Other income	31		26,290,000	302,003	26,290,000	302,003
13. Other expenses	32		-	40,515,703	-	40,515,703
14. Others profits (40 = 31-32)	40		26,290,000	(40,213,700)	26,290,000	(40,213,700)
15. Total net profit before tax (50 = 30+40)	50		10,306,778,800	8,612,108,516	10,306,778,800	8,612,108,516
16. Current corporate income tax expenses	51	VI.31	1,391,175,043	1,425,142,229	1,391,175,043	1,425,142,229
17. Deferred corporate income tax expenses	52	VI.32	(17,844,264)	359,273	(17,844,264)	359,273
18. Profit after corporate income tax (60 = 50-51-52)	60		8,933,448,021	7,186,607,014	8,933,448,021	7,186,607,014
18.1 Profit after tax of the parent company	61		8,933,448,021	7,186,607,014	8,933,448,021	7,186,607,014
18.2 Profit after tax of non-controlling shareholders	62		-	-	-	-
19. Basic earnings per share (*)	70		1,223	-	1,223	961

PREPARER

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CHIEF ACCOUNTANT

TRAN VAN PHUC

Prepared on April 18, 2025

DIRECTOR

ĐOÀN DẠC HỌC



CONSOLIDATED STATEMENT OF CASHFLOWS

(Indirect method)

For the operating period from January 1, 2025 to March 31, 2025

Unit: VND

ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES	01		
<i>1. Profit before tax</i>		10,306,778,800	8,612,108,516
<i>2. Adjustments for</i>			
- Depreciation of fixed assets and investment properties	02	2,168,793,088	2,609,835,277
- Provisions	03	-	-
- Gains (losses) unrealized exchange rate difference	04	1,545,324	
- Gains (losses) on investing activities	05	742,922,626	(4,328,568,966)
- Interest expenses	06	785,296,329	1,297,085,709
<i>3. Operating profit before movements in working capital</i>	08	14,005,336,167	8,190,460,536
- Increase (decrease) receivables	09	11,816,541,308	12,740,811,045
- Increase (decrease) inventories	10	(4,352,257,442)	31,113,223,434
- Increase (decrease) accounts payables	11	(8,434,853,155)	(29,352,477,616)
- Increase (decrease) prepaid expenses	12	(2,537,564,876)	(2,902,236,155)
- Interests paid	13	(819,471,536)	(1,364,263,372)
- Enterprise income tax paid	14	(3,990,865,681)	(1,344,987,794)
- Other operating cash inflows	15	-	-
- Other expenses from business activities	16	(1,710,279,733)	(329,293,037)
<i>Net cash flows by operating activities</i>	20	3,976,585,052	16,751,237,041
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payment for purchase and construction of fixed assets and long-term assets	21	(729,383,338)	(408,000,000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-
7. Proceeds from interests, dividends and distributed profits	27	43,230,590	14,449,961
<i>Net cash flows by investing activities</i>	30	(686,152,748)	(393,550,039)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from borrowings	33	46,515,719,258	56,751,287,769
2. Repayment of principal	34	(52,630,232,060)	(80,788,921,879)
3. Dividends and profits paid to owners	36	(42,874,810)	(59,294,247)
<i>Net cash flows from financial activities</i>	40	(6,157,387,612)	(24,096,928,357)
Net cash flows during the period	50	(2,866,955,308)	(7,739,241,355)
Cash and cash equivalents at the beginning of the period	60	20,834,914,435	29,967,981,867
Effect of exchange rate fluctuations	61	(1,545,324)	-
Cash and cash equivalents at the end of the period	70	17,966,413,803	22,228,740,512


PREPARER

CHIEF ACCOUNTANT

DIRECTOR



DO HONG HANH



TRAN VAN PHUC



Ho Chi Minh City, April 18, 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS QUARTER I – 2025

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

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

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

3. Business activities:

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

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Enterprise Accounting Policy issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and other supplementary guiding documents and circulars.

2. Statements for the compliance with Accounting Standards and System



The Company has applied the Vietnamese Accounting Policy and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with the regulations of the standards, the circulars guiding the implementation of the standards, and the current accounting policy being applied.

3. Accounting method applied in Financial Statements

The company applies the accounting book format: Recording vouchers.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

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

2. Inventories

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

3. Tangible fixed assets and depreciation

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

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

4. Financial investments

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

the joint venture. The Income Statement reflects income distributed from the cumulative net profits of the joint venture arising after the contribution.

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

5. Borrowings

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

6. Prepaid expenses

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

7. Payables

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

8. Owners' equity

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

9. Revenue

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

on the proportion of work completed as of the balance sheet date. The outcome is determined when the following conditions are met:

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

10. Financial expenses

Financial expenses include:

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

11. Corporate income tax

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

12. Receivables

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

13. Provisions

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

V. NOTES TO THE FINANCIAL STATEMENTS.

V.01 Cash and cash equivalents

	31/03/2025	01/01/2025
- Cash on hand	838,572,137	485,673,841
<i>Vietnam dong</i>	838,572,137	485,673,841
<i>Gold, metal, precious stone</i>	-	-
- Cash in banks	17,127,841,666	20,349,240,594
<i>Vietnam dong</i>	16,879,668,298	19,793,058,330
<i>Foreign currency</i>	248,173,368	556,182,264
Total	17,966,413,803	20,834,914,435

V.02 Short-term financial investments

	31/03/2025	01/01/2025
- Held-to-maturity investments (*)	355,000,000	355,000,000
- Provisions	(355,000,000)	(355,000,000)
Total	-	-

(*) Held-to-maturity investments as of December 31, 2024, represent investments in specific types of shares as follows:

Transaction code	Book value	Provision
UT- XI	355,000,000	355,000,000

V.03 Inventories

	31/03/2025	01/01/2025
- Purchased goods in transit	-	-
- Raw materials	30,461,982,531	32,960,393,828
- Entrusted goods for sale	-	-
- Cost for work in process	5,795,164,602	3,644,089,478
- Finished products	7,263,612,197	8,143,562,563
- Goods	22,624,636,025	17,045,092,044
Total	66,145,395,355	61,793,137,913

- Provision for devaluation of inventories

Net realizable value of inventories	-	-
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V.04 Other assets

Current assets

	31/03/2025	01/01/2025
- Short-term prepaid expenses	3,100,276,750	67,422,559
- Deductible VAT	48,673,094	353,216,133
- Taxes and other receivables	549,019,293	149,567,550
- Other current assets	-	-
Total	3,697,969,137	570,206,242

Non-current assets

	31/03/2025	01/01/2025
- Long-term prepaid expenses	45,964,510,111	46,459,799,426
- Deferred tax assets from leases	73,838,237	55,993,973
- Long-term deposits and prepayments	265,000,000	565,000,000
Total	46,303,348,348	47,080,793,399

V.05 Receivables

	31/03/2025	01/01/2025
- Short-term trade receivables from customers	76,883,117,136	92,748,634,627
Nuplex Resins Vietnam Co., Ltd.	4,802,578,000	5,585,893,500
BP Peco Company	9,525,791,990	8,438,051,050
SHERWIN-WILLIAMS Co., Ltd.	6,183,320,000	8,708,903,500
Công ty XD Sông Bé	2,572,067,602	6,200,000,000
Cong ty Phước Nguyễn		6,377,593,286
Cong ty Trch Nhiệm Hữu Hạn KCC (Việt Nam)	6,629,980,874	5,442,400,700
Cong Ty TNHH Akzo Nobel Việt Nam	5,997,398,000	6,544,604,000
Phải thu khách hàng khác	41,171,980,670	45,451,188,591
- Short-term prepayments to suppliers	7,075,325,239	6,517,346,256
Mega Company	5,323,328,011	5,323,328,011
Other suppliers	1,751,997,228	1,194,018,245

V.06 Other short-term receivables

	31/03/2025	01/01/2025
- Advances receivable for employees	2,237,496,002	895,917,698
- Receivables from subcontracted petrol stations	4,817,007	193,628,435
- Receivables from construction teams	2,239,472,362	-
- Receivables from profits of P.M.G Mechanical Gas Company Limited + Dong Nai Petroleum Mechanical Single - Member Co., Ltd.	6,947,144,179	-
- Personal income tax receivables	2,112,591,843	1,896,573,839
- Other receivables	14,846,427,486	14,305,771,474
Total	28,921,002,133	18,227,769,458

V.08 Payables to suppliers

	31/03/2025	01/01/2025
- Short-term trade payables	61,045,089,498	65,731,854,652
Posco Vietnam Co., Ltd		
Petrolimex Sai Gon	14,208,159,459	13,722,423,459
Minh Duc Minh Tam Co., Ltd	22,503,786,208	23,234,951,528
Truong Phu Hung Thinh Mechanical Co., Ltd	2,819,605,100	2,199,815,200
PERSTIMA (VIETNAM) CO., LTD	2,690,568,312	1,291,830,996
Other suppliers	18,822,970,419	25,282,833,469
- Short-term advances from customers	4,383,434,547	4,730,695,019
VHL LOGISTICS JSC	1,460,338,564	1,800,000,000
Flint Group Vietnam Co., Ltd	891,000,000	1,069,200,000
Other customers	2,032,095,983	1,861,495,019

PETROLEUM MECHANICAL STOCK COMPANY Consolidated Financial Statements

446 No Trang Long Street, Binh Thanh District, Ho Chi Minh City, Vietnam Fiscal year ended 31 March, 2025

MÃU SỐ B 09 - DN

V.09 Taxes and amounts payable to the State	01/01/25	Payable	Paid	31/03/2025
- Value added tax	1,492,534,688	2,231,327,593	3,376,754,523	347,107,758
- VAT for imported goods	0	534,227,745	534,227,745	0
- Special consumption tax	0	0	0	0
- Import & export duties	0	0	0	0
- Corporate income tax	3,796,765,908	1,391,175,043	3,796,765,908	1,391,175,043
- Personal income tax	67,257,096	654,926,270	1,093,957,883	0
- Land tax		3,229,708,896	72,570,000	3,157,138,896
- Other taxes		3,000,000	3,000,000	0
Total	5,356,557,692	8,044,365,547	8,877,276,059	4,895,421,697

V.10 Taxes and other receivables from the State	31/03/2025	01/01/25
- Personal income tax	546,019,293	149,567,550
- VAT deducted	48,673,094	353,216,133
- Import & export duties	0	0
- Corporate income tax	0	0
- Other receivables from the State	3,000,000	0
Total	-	502,783,683

V.11 Other current payables	31/03/2025	01/01/25
Short-term payables		
- Trade Union fees	100,495,360	161,788,888
- Social Insurance, Health Insurance, and Unemployment Insurance	-	-
- Payables to subcontracted petrol stations	308,355,547	531,309,123
- Dividends and other payables	7,658,087,579	6,797,708,326
- Payables to construction teams	2,543,367,738	2,375,979,368
- Other payables and liabilities	2,223,059,025	4,653,951,023
Total	12,833,365,249	14,520,736,728

Long-term payables		
- Long-term deposits received	1,241,000,000	1,631,000,000
Total	1,241,000,000	1,631,000,000

PETROLEUM MECHANICAL STOCK COMPANY

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

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
I- COST					
1- Opening balance	53,902,438,950	90,776,985,361	11,017,591,729	171,160,454	155,868,176,494
2- Additions	-	729,383,338	-	-	729,383,338
<i>Includes:</i>					-
- New purchases	-	729,383,338			729,383,338
- New constructions					-
- Other increases (transfers)					-
3- Disposals	-	-	-	-	-
<i>Includes:</i>					-
- Liquidation and sales					-
- Transfer to investment properties					-
- Other decreases					-
4- Closing balance	53,902,438,950	91,506,368,699	11,017,591,729	171,160,454	156,597,559,832
II- ACCUMULATED DEPRECIATION					
1- Opening balance	22,406,326,405	69,993,115,423	8,844,036,757	146,257,056	84,564,761,426
2- Depreciation for the year	593,481,660	1,397,021,656	163,891,788	2,767,047	2,157,162,151
3- Disposals	-	-	-	-	-
<i>Includes:</i>					-
- Others					-
- Transfer to investment properties					-
- Liquidation					-
4- Closing balance	22,999,808,065	71,390,137,079	9,007,928,545	149,024,103	103,546,897,792
III- NET BOOK VALUE					
1- Opening balance	31,496,112,545	20,783,869,938	2,173,554,972	24,903,398	54,478,440,853
2- Closing balance	30,902,630,885	20,116,231,620	2,009,663,184	22,136,351	53,050,662,040

Tangible fixed assets pledged or mortgaged for bank loans.

V.13 Increases, decreases in intangible assets

Item	Land use rights	Other intangible fixed assets	Total
I- COST			
Opening balance	1,860,950,110	220,000,000	2,080,950,110
Additions	-	-	-
- New purchases			-
- Other increases			-
Disposals			-
Closing balance	1,860,950,110	220,000,000	2,080,950,110
II- ACCUMULATED AMORTISATION			
Opening balance	648,475,452	220,000,000	868,475,452
Amortisation for the year	11,630,937		11,630,937
- Other increases			
- Liquidation and sales			
- Other decreases			
Closing balance	660,106,389	220,000,000	880,106,389
III- NET BOOK VALUE			
1- Opening balance	1,212,474,658	-	1,212,474,658
2- Closing balance	1,200,843,721	-	1,200,843,721

V.14 Investment property

Investment properties held for capital appreciation

Total

31/03/2025

01/01/2025

-

V.15 Construction in progress

Total

31/03/2025

01/01/2025

-

-

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

Short-term borrowings

- Bank loans

Long-term borrowings

- Bank loans

31/03/2025

01/01/2025

35,875,719,258

41,990,232,060

35,875,719,258

41,990,232,060

PETROLEUM MECHANICAL STOCK COMPANY

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For the fiscal year ended 31 March, 2025

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

	Contributed capital	Share premium	Treasury stock	Investment and development funds	Financial reserve funds	Retained earnings
A	1	2	4	7	8	6
- Balance as at 01/01/2023	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		33,411,945,028
- Other increases						77,323
- Profit for the current year						31,490,553,485
- Allocation to the development investment fund						
- Allocation to the reward and welfare fund						(2,130,477,715)
- Dividend distribution for the current year						(24,125,936,200)
- Other increases						(787,900,000)
- Board of Directors' remuneration for the previous year						(325,800,000)
- Board of Directors' remuneration for the current year						(238,500,000)
- Profit distribution under the business method						(760,000,000)
- Supplementary Corporate Income Tax						(280,130,715)
- Adjustments under the equity method						(279,690,473)
Closing balance for the previous year	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		35,974,140,733
- Balance as at 01/01/2024	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		35,974,140,733
- Other increases						68,000,000
- Profit for the current year						8,933,448,021
- Allocation to the development investment fund						
- Allocation to the reward and welfare fund						
- Dividend distribution for the current year						
- Other increases						
- Board of Directors' remuneration for the previous year						
- Board of Directors' remuneration for the current year						(63,000,000)
- Profit distribution under the business method						(60,000,000)
- Supplementary Corporate Income Tax						
- Adjustments under the equity method						(365,639,167)
Closing balance for the current year	72,276,620,000	25,425,165,374	(343,472,600)	40,673,334,997		44,486,949,587

Details of owner's equity investment

- Treasury shares
- Treasury shares

Total

258,900,000

258,900,000

72,794,445,890

- Number of treasury shares

25,890

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

	31/03/2025	45,658
- Owners' equity		
+ Opening equity	72,276,620,000	72,276,620,000
+ Equity contribution during the year		
+ Equity reduction during the year		
+ Closing equity	72,276,620,000	72,276,620,000

V.19 Shares

	31/03/2025	45,658
- Number of shares registered for issuance	7,227,662	7,227,662
- Number of shares issued to the public	7,227,662	7,227,662
+ Ordinary shares	7,227,662	7,227,662
+ Preference shares		
- Number of treasury shares	25,890	25,890
+ Ordinary shares	25,890	25,890
+ Preference shares		
- Number of outstanding shares in circulation	7,201,772	7,201,772
+ Ordinary shares	7,201,772	7,201,772
+ Preference shares		

A common share has par value of VND 10,000

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

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
V.21 Revenue from sales of goods and rendering of services	249,714,176,224	368,122,379,502

Revenue deductions

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

- Net revenue from sales of goods and rendering of services

249,714,176,224 368,122,379,502

V.22 Cost of goods sold and services rendered

219,307,005,842 333,794,060,781

V.23 Financial income

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
- Bank interest	9,777,956	14,449,961
- Profit from securities investment activities	-	-
- Dividends and shared profits		
- Foreign exchange gain	274,512	19,948,019
- Others	33,934,426	72,518,333
Total	43,986,894	106,916,313

V.24 Financial expenses

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
- Bank loan interest fees	785,296,329	1,297,085,709
- Exchange rate differences	3,820,324	-
- Loss from stock trading activities	-	-
- Others	1,703,452	10,729,063
Total	790,820,105	1,307,814,772

V.25 Production costs by factor

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
1. Raw materials	67,940,604,357	117,202,015,717
2. Labour	4,466,338,990	3,823,848,123
3. Depreciation and amortisation	2,168,793,088	2,609,835,277
4. Out-sourced services	12,842,428,730	18,340,705,061
5. Other monetary expenses	13,271,778,102	17,615,264,780
Total	100,689,943,267	159,591,668,958

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

The company is obligated to pay the following taxes:

- Corporate income tax:

The corporate income tax rate at the parent company is 20%

The corporate income tax rate at the subsidiary company is 20%

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

- Other taxes as prescribed by current regulations in Vietnam.

- Total pre-tax accounting profit:

- Adjustments to accounting profit for determining taxable income:

	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2023 to 31/12/2023</i>
+ Increases in profit adjustments:	52,632,565	52,632,565
+ Decreases in profit adjustments:	3,492,757,472	1,880,344,618
- Total taxable income	6,866,653,893	6,784,396,463
- Corporate income tax expense payable	1,391,175,043	1,425,142,229
- Deferred corporate income tax expense	17,844,264	359,273
- Increase in corporate income tax expense		
- Net profit after corporate income tax	8,933,448,021	7,186,607,014

Comparative data

The comparative figures are based on the financial statements for the fiscal year ended 31/12/2024, which have been audited.

Ho Chi Minh City, April 18, 2025

PREPARER

CHIEF ACCOUNTANT

DIRECTOR



DO HONG HANH



TRAN VAN PHUC



ĐOÀN ĐẠC HỌC