

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**For the accounting period ending September 30, 2025**



**BALANCE SHEET**  
 As at 30 September 2025

				30 September 2025 VND	01 January 2025 VND
	Codes	Notes			
<b>A - CURRENT ASSETS</b>	<b>100</b>			<b>294,631,321,436</b>	<b>254,368,939,975</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V-1</b>		<b>11,788,088,603</b>	<b>15,432,467,054</b>
1. Cash	111			11,788,088,603	15,432,467,054
<b>II. Short-term financial investments</b>	<b>120</b>			<b>14,579,894,050</b>	<b>9,161,178,700</b>
1. Trading securities	121	V-2a		14,791,564,900	8,794,059,900
2. Allowances for decline in value of trading securities	122	V-2a		(961,670,850)	(382,881,200)
3. Investments held to maturity	123			750,000,000	750,000,000
<b>III. Short-term receivables</b>	<b>130</b>			<b>186,326,965,097</b>	<b>197,719,272,079</b>
1. Short-term receivables from customers	131	V-3a		81,178,758,186	110,547,069,869
2. Short-term repayments to suppliers	132	V-4		25,046,423,357	9,972,398,547
3. Other short-term receivables	136	V-5a		101,470,101,844	97,697,198,431
4. Short-term allowances for doubtful debts	137	V-6		(21,368,318,290)	(20,497,394,768)
<b>IV. Inventories</b>	<b>140</b>	<b>V-7</b>		<b>75,018,141,572</b>	<b>25,708,501,090</b>
1. Inventories	141			75,018,141,572	25,708,501,090
<b>V. Other current assets</b>	<b>150</b>			<b>6,918,232,114</b>	<b>6,347,521,052</b>
1. Short-term prepaid expenses	151	V-8		206,437,901	364,530,652
2. Deductible value added tax	152			5,818,974,756	5,247,042,175
3. Taxes and other receivables from government budget	153	V-15b		892,819,457	735,948,225
<b>LONG-TERM ASSETS</b>					
<b>B - (200 = 210+220+230+240+250+260)</b>	<b>200</b>			<b>15,956,302,888</b>	<b>18,051,835,122</b>
<b>I. Long-term receivables</b>	<b>210</b>			<b>15,000,000</b>	<b>10,000,000</b>
1. Other long-term receivables	216	V-5a		15,000,000	10,000,000
<b>II. Fixed assets</b>	<b>220</b>			<b>14,256,618,621</b>	<b>16,191,930,990</b>
1. Tangible fixed assets	221	V-9		14,256,618,621	16,191,930,990
- Historical costs	222			88,191,495,572	89,363,309,950
- Accumulated depreciation	223			(73,934,876,951)	(73,171,378,960)
2. Intangible fixed assets	227	V-10		-	-

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

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

**Form B 01 - DN**

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 December 22, 2014 of the Ministry of Finance

-	Historical costs	228		1,025,754,049	1,025,754,049
-	Accumulated amortization	229		(1,025,754,049)	(1,025,754,049)
<b>III.</b>	<b>Investment properties</b>	<b>230</b>		-	-
1.	Historical costs	231		252,156,600	252,156,600
2.	Accumulated depreciation	232		(252,156,600)	(252,156,600)
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>199,599,673</b>	<b>360,569,913</b>
1.	Construction in progress			199,599,673	360,569,913
<b>V.</b>	<b>Long-term investments</b>	<b>250</b>		-	-
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)
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>1,485,084,594</b>	<b>1,489,334,219</b>
1.	Long-term prepaid expenses	261	V-8b	1,485,084,594	1,489,334,219
<b>TOTAL ASSESTS (270= 100+200)</b>		<b>270</b>		<b>310,587,624,324</b>	<b>272,420,775,097</b>

				30 September 2025 VND	01 January 2025 VND
<b>LIABILITIES AND OWNERS' EQUITY</b>		<b>Codes</b>	<b>Notes</b>		
<b>C</b>	<b>- LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>251,403,070,359</b>	<b>214,701,471,476</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>237,340,937,691</b>	<b>209,564,115,230</b>
1.	Short-term trade payables	311	V-13	25,821,836,733	35,728,406,024
2.	Short-term prepayments from customers	312	V-14	92,542,306,259	102,012,385,012
3.	Taxes and other payables to government budget	313	V-15b	1,566,731,626	1,511,420,226
4.	Payables to employees	314		3,511,361,847	411,667,445
5.	Short-term accrued expenses	315	V-16	1,815,889,749	1,128,889,749
6.	Other short-term payments	319	V-17	9,315,299,681	9,063,100,104
7.	Short-term borrowings and finance lease liabilities	320	V-12a	99,236,896,032	56,068,972,178
8.	Short-term provisions	321	V-18	1,144,575,890	1,175,155,890
9.	Bonus and welfare fund	322		2,386,039,874	2,464,118,602
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>14,062,132,668</b>	<b>5,137,356,246</b>
1.	Other long-term payables	337		50,000,000	50,000,000
2.	Long-term borrowings and finance lease liabilities	338	V-12b	14,012,132,668	5,087,356,246

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY****Form B 01 - DN**No. 2286 Huynh Tan Phat Street, Nha Be Ward  
Ho Chi Minh City, VietnamIssued under Circular No. 200/2014/TT-BTC  
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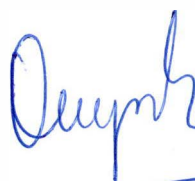
<b>D - OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>	<b>59,184,553,965</b>	<b>57,719,303,621</b>
	<b>V-</b>		
<b>I. Owners' equity</b>	<b>410 19e</b>	<b>59,184,553,965</b>	<b>57,719,303,621</b>
1. Contributed capital	411	50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a	50,000,000,000	50,000,000,000
2. Capital surplus	412	13,258,140,000	13,258,140,000
3. Development and investment funds	418	16,767,234,195	16,767,234,195
4. Undistributed profit after tax	421	(20,840,820,230)	(22,306,070,574)
- Undistributed profit after tax brought forward	421a	(22,306,070,574)	(23,316,498,975)
- Undistributed profit after tax for the current year	421b	1,465,250,344	1,010,428,401
<b>II. Funding sources and other funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>	<b>310,587,624,324</b>	<b>272,420,775,097</b>

Preparer

Chief Accountant

Ho Chi Minh City, October 17, 2025

Director



Nguyen Thi Ha

Hoang Tran Nhu Quynh

Nguyen Ngoc Thanh



**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

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

**Form B 02 - DN**

Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**INCOME STATEMENT**

For the accounting period ending 30 September 2025

ITEMS	Codes	Notes	3 <sup>st</sup> Quarter 2025 VND	3 <sup>st</sup> Quarter 2024 VND	From Jan to September 2025 VND	From Jan to September 2024 VND
1. Revenues from sales and services rendered	01	VI.1	90,125,846,666	62,260,370,595	196,794,181,521	171,344,517,371
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		90,125,846,666	62,260,370,595	196,794,181,521	171,344,517,371
4. Costs of goods sold	11	VI.2	85,028,884,969	61,985,275,490	178,995,131,025	157,319,656,865
5. Gross revenues from sales and services rendered (20 = 10-11)	20		5,096,961,697	5,275,095,105	17,799,050,496	14,024,860,506
6. Financial income	21	VI.3	3,395,566,479	1,164,403,906	4,122,818,419	4,310,500,597
7. Financial expenses	22	VI.4	2,628,993,242	998,023,126	6,323,656,157	3,903,484,705
<i>In which: Interest expenses</i>	23		2,590,642,606	1,187,054,506	5,745,247,276	3,822,085,516
8. Selling expenses	25	VI.7	26,707,444	65,961,505	105,839,244	65,961,505
9. General administrative expenses	26	VI.7	5351,343,895	4,892,968,539	13,592,307,069	13,632,751,966
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		485,483,595	492,545,841	1,897,066,445	733,162,927
11. Other income	31	VI.5	33,324,088	13,115,585	154,647,033	295,927,444
12. Other expenses	32	VI.6	41,321	229,506,828	586,463,134	239,669,650
13. Other profits (40 = 31-32)	40		33,282,767	(216,391,243)	(431,816,101)	56,257,794
<b>14. Total net profit before tax (50 = 30+40+45)</b>	<b>50</b>		<b>518,766,362</b>	<b>276,154,598</b>	<b>1,465,250,344</b>	<b>789,420,721</b>
15. Current corporate income tax expenses	51	VI.9	-	-	-	-
16. Deferred corporate income tax expenses	52	VI.10	-	-	-	-
<b>17. Profits after enterprise income tax (60 = 50-51-52)</b>	<b>60</b>		<b>518,766,362</b>	<b>276,154,598</b>	<b>1,465,250,344</b>	<b>789,420,721</b>
18. Basic earnings per share	70		104	55	293	158
19. Earnings per share decline (*)	71		104	55	293	158

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

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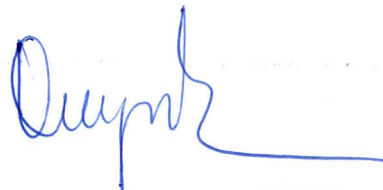
*Ho Chi Minh City, October 17, 2025*

**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 September 2025

ITEMS	Codes	Notes	3 <sup>rd</sup> Quarter 2025 VND	3 <sup>rd</sup> Quarter 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		1,465,250,344	789,420,721
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2,409,413,922	2,478,017,002
- Provisions	03		1,419,133,172	(68,592,337)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		939,286	1,744,084
- Gains (losses) on investing activities	05		(212,912,361)	(239,859,900)
- Interest expenses	06		5,745,247,276	3,822,085,516
<b>Operating profit before changes in working capital</b>			<b>10,827,071,639</b>	<b>6,782,815,086</b>
3. <b>working capital</b>	<b>08</b>			
- Increase (decrease) in receivables	09		9,787,579,647	4,293,169,172
- Increase (decrease) in inventories	10		(48,731,770,691)	(11,193,879,006)
- Increase (decrease) in payables	11		(15,282,494,279)	(19,579,827,473)
- Increase (decrease) in prepaid expenses	12		162,342,376	(685,529,333)
- Increase (decrease) in trading securities	13		(5,997,505,000)	9,325,198,000
- Interest paid	14		(5,745,247,276)	(3,822,085,516)
- Enterprise income tax paid	15		-	-
- Other payments on operating activities	17		(78,078,728)	(152,966,550)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(55,058,102,312)</b>	<b>(15,033,105,620)</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,334,823,793)	-
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		656,786,664	239,859,900
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(678,037,129)</b>	<b>239,859,900</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		247,755,611,468	76,234,771,927
2. Repayment of principal	34		(195,662,911,192)	(80,856,413,432)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>52,092,700,276</b>	<b>(4,621,641,505)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(3,643,439,165)</b>	<b>(19,414,887,225)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>15,432,467,054</b>	<b>35,031,621,704</b>
Effect of exchange rate fluctuations	61		(939,286)	(1,744,084)
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>11,788,088,603</b>	<b>15,614,990,395</b>

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

**Form B 09 - DN**

No. 2286 Huynh Tan Phat Street, Nha Be Ward

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Ho Chi Minh City, Vietnam

December 22, 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS**

*Ho Chi Minh City, October 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 September 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 October 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 October 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, Nha Be Ward, Ho Chi Minh City, Vietnam.

The total number of the Company's employees as at 30 September 2025 is 155 (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.

## **PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

No. 2286 Huynh Tan Phat Street, Nha Be Ward

Ho Chi Minh City, Vietnam

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

#### **3. The Company structure**

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

The Company's dependent units as of 30 September 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:



## **PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

No. 2286 Huynh Tan Phat Street, Nha Be Ward

Ho Chi Minh City, Vietnam

### **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 September 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 September 2025.

## PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

No. 2286 Huynh Tan Phat Street, Nha Be Ward

Ho Chi Minh City, Vietnam

### 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 September 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.



## PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

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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.

## PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

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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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### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

- 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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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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**

	<b>30 September 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	224,440,448	428,204,297
Bank deposits	10,569,681,692	13,251,741,781
Deposits at Securities Companies	993,966,463	1,752,520,976
<b>Total</b>	<b>11,788,088,603</b>	<b>15,432,467,054</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**2. Financial investments**
**a. Trading securities**

	30 September 2025 (VND)				01 January 2025 (VND)			
	Stocks holding	Original cost	Fair value	Provision	Stocks holding	Original cost	Fair value	Provision
<b>Total quantity of stocks holding</b>		<b>14,791,564,900</b>		<b>(961,670,850)</b>		<b>8,794,059,900</b>		<b>(382,881,200)</b>
In which:								
<b>Listed stocks</b>		<b>14,451,282,000</b>		<b>(776,387,950)</b>		<b>8,453,777,000</b>		<b>(197,598,300)</b>
Petrovietnam Drilling & Well Services Joint Stock Company (Stock code: PVD)	4,620	222,930,000	101,871,000	(121,059,000)	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	30,787,050	(51,012,950)	2,289	81,800,000	32,274,900	(49,525,100)
Vietnam Tanker Joint Stock Company (Stock code: VTO)	5,241	52,412,000	61,843,800	-	5,241	52,412,000	77,042,700	-
Petrolimex International Trading Joint Stock Company (Stock code: PIT)	10,896	73,500,000	70,824,000	(2,676,000)	10,896	73,500,000	57,748,800	(15,751,200)
Asia Commercial Joint Stock Bank (Stock code: ACB)	496,000	13,214,640,000	12,648,000,000	(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)
SSI Securites Corporation (Stock code: SSI)	20,000	806,000,000	771,000,000	(35,000,000)				
<b>Unlisted stocks</b>		<b>340,282,900</b>		<b>(185,282,900)</b>		<b>340,282,900</b>		<b>- (185,282,900)</b>
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)

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

<b>Total</b>	<b>14,791,564,900</b>	<b>(961,670,850)</b>	<b>8,794,059,900</b>	<b>(382,881,200)</b>
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**b. Investments held to maturity**

	30 September 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
<b>Total</b>	<b>750,000,000</b>	<b>750,000,000</b>	<b>750,000,000</b>	<b>750,000,000</b>

**c. Investment in associate**

	Equity owned	30 September 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)
<b>Total</b>		<b>400,000,000</b>		<b>(400,000,000)</b>		<b>400,000,000</b>		<b>(400,000,000)</b>



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December 22, 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (Continued)****3. Short-term receivables from customers**

	30 September 2025 VND	01 January 2025 VND
<b>a. Short-term receivables from customers</b>	<b>81,178,758,186</b>	<b>110,547,033,869</b>
<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>9,119,086,530</i>	<i>23,341,039,767</i>
<i>Military Petroleum One Member Limited Liability Corporation</i>	-	
<i>Others</i>	<i>54,630,511,733</i>	<i>52,845,466,619</i>
<b>b. Short-term receivables from related parties</b>	<b>1,322,810,888</b>	<b>5,683,383,086</b>
<i>PET - NOR LNG Trading Technology Joint Stock Company</i>	<i>1,136,074,021</i>	<i>1,397,555,359</i>
<i>VNJP - Viet Nam Japan Petrol Construction And Consultancy Joint Stock Company</i>	-	<i>4,130,000,556</i>
<i>Tam Viet CKC Energy Technology Company Limited</i>	-	<i>155,827,171</i>
<i>Oval Vietnam Joint Venture Company Ltd</i>	<i>186,736,867</i>	

**4. Prepayments to suppliers**

	30 September 2025 VND	01 January 2025 VND
	<b>25,046,423,357</b>	<b>9,972,398,547</b>
<i>PET - NOR LNG Trading Technology Joint Stock Company</i>	<i>510,832,507</i>	<i>6,469,820,979</i>
<i>Others</i>	<i>24,535,590,850</i>	<i>3,502,577,568</i>
<b>Total</b>	<b>25,046,423,357</b>	<b>9,972,398,547</b>

In which:

*Prepayments to sellers from related parties*

<i>PET - NOR LNG Trading Technology Joint Stock Company</i>	<i>510,832,507</i>	<i>6,469,820,979</i>
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**5. Other receivables****a. Short-term**

	30 September 2025 (VND)		01 January 2025 (VND)	
<b>Other short-term receivables</b>	<b>Book value</b>	<b>Allowances</b>	<b>Book value</b>	<b>Allowances</b>
Deposits(*)	67,025,026,938	-	65,883,227,455	-
Other short-term receivables (**)	34,445,074,906	742,512,743	31,813,970,976	742,512,743
<b>Total</b>	<b>101,470,101,844</b>	<b>742,512,743</b>	<b>97,697,198,431</b>	<b>742,512,743</b>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

(\*) 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 September 2025

(\*\*) As at 30 September 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**

	<b>30 September 2025 (VND)</b>		<b>01 January 2025 (VND)</b>	
	<b>Book value</b>	<b>Allowances</b>	<b>Book value</b>	<b>Allowances</b>
<b>Other short-term receivables</b>				
Deposits	15,000,000	-	10,000,000	-
<b>Total</b>	<b>10,000,000</b>	<b>-</b>	<b>10,000,000</b>	<b>-</b>



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

	<b>30 September 2025 (VND)</b>		<b>01 January 2025 (VND)</b>	
	<b>Original value</b>	<b>Allowance</b>	<b>Original value</b>	<b>Allowance</b>
<b>Receivables from customers</b>	<b>35,491,863,149</b>	<b>(20,585,089,547)</b>	<b>35,491,863,149</b>	<b>(19,714,166,025)</b>
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	(3,483,694,088)	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)
<b>Other receivables and Prepayments to suppliers</b>	<b>783,228,743</b>	<b>(783,228,743)</b>	<b>783,228,743</b>	<b>(783,228,743)</b>
Others	783,228,743	(783,228,743)	783,228,743	(783,228,743)
<b>Total</b>	<b>36,275,091,892</b>	<b>(21,368,318,290)</b>	<b>36,275,091,892</b>	<b>(20,497,394,768)</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Inventories

	30 September 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	6,566,029,223	-	5,239,682,104	-
Tools and supplies	501,995,258	-	455,795,537	-
Work in progress (i)	66,731,924,500	-	19,617,478,534	-
Finished goods	253,318,416	-	253,318,416	-
Goods	964,874,175	-	142,226,499	-
<b>Total</b>	<b>75,018,141,572</b>	<b>-</b>	<b>25,708,501,090</b>	<b>-</b>

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

	30 September 2025 (VND)	01 January 2025 (VND)
	Original value	Original value
Cone Roof tanks work for TVP project - JFE Engineering Corporation	15,138,963,488	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	-	1,137,118,459
Procurement, installation and construction of warehouse works belonging to Nam Dinh Vu aviation fuel port warehouse project	28,330,984,004	
Construction project to expand Phu Tho of petroleum depot	817,260,979	518,766,716
Installation of Cam Ranh fuel storage capacity equipment	334,055,912	1,280,511,469
Other constructions, projects	22,110,660,117	7,245,669,395
<b>Total</b>	<b>66,731,924,500</b>	<b>19,617,478,534</b>

8. Prepaid expenses

	30 September 2025 VND	01 January 2025 VND
<b>Short-term</b>	<b>206,437,901</b>	<b>364,530,652</b>
Others	206,437,901	364,530,652
<b>Long-term</b>	<b>1,485,084,594</b>	<b>1,489,334,219</b>
Repair costs	647,138,269	632,524,434
Tools, supplies pending allocation	540,009,183	554,918,584
Cost of computer software services	205,816,581	279,135,001
Others long-term prepaid expenses	92,120,561	22,756,200



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

	<b>Buldings and structures</b>	<b>Machineries</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>COST</b>					
<b>Balance as at 01 January 2025</b>	<b>29,749,827,857</b>	<b>46,606,472,521</b>	<b>12,257,781,347</b>	<b>749,228,225</b>	<b>89,363,309,950</b>
Increase	1,495,794,033	-	-	-	1,495,794,033
Transfer, reclassify		78,684,008			78,684,008
Decrease	2,746,292,419	-	-	-	2,746,292,419
<b>Balance as at 30 September 2025</b>	<b>28,499,329,471</b>	<b>46,685,156,529</b>	<b>12,257,781,347</b>	<b>749,228,225</b>	<b>88,191,495,572</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Balance as at 01 January 2025</b>	<b>15,994,709,239</b>	<b>45,844,905,093</b>	<b>10,582,536,403</b>	<b>749,228,225</b>	<b>73,171,378,960</b>
Increase	1,053,708,077	855,946,846	499,758,999	-	2,409,413,922
Transfer, reclassify	1,057,215,046	-	-	-	1,057,215,046
Decrease	1,645,915,931	895,095,824	162,119,222		2,703,130,977
<b>Balance as at 30 September 2025</b>	<b>16,459,716,431</b>	<b>45,805,756,115</b>	<b>10,920,176,180</b>	<b>749,228,225</b>	<b>73,934,876,951</b>
<b>NET BOOK VALUE</b>					
As at 01 January 2025	13,755,118,618	761,567,428	1,675,244,944	-	16,191,930,990
As at 30 September 2025	12,039,613,040	879,400,414	1,337,605,167	-	14,256,618,621

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 September 2025 is VND 48,739,940,849

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

No. 2286 Huynh Tan Phat Street, Nha Be Ward

Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****10. Intangible fixed assets***Unit: VND*

	<u>Trademarks, patents</u>	<u>Computer software</u>	<u>Others</u>	<u>Total</u>
<b>COST</b>				
Balance as at 01 January 2025	504,134,000	521,620,049	-	1,025,754,049
Increase	-	-	-	-
Reclassification		-	-	-
Decrease	-	-	-	-
Reclassification		-	-	-
Balance as at 30 September 2025	504,134,000	521,620,049	-	1,025,754,049
<b>ACCUMULATED AMORTIZATION</b>				
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 September 2025	504,134,000	521,620,049	-	1,025,754,049
<b>NET BOOK VALUE</b>				
As at 01 January 2025	-	-	-	-
As at 30 September 2025	-	-	-	-

**11. Investment properties***Unit: VND*

<b>Items</b>	<u>01 January 2025</u>	<u>Increase in the year</u>	<u>Decrease in the year</u>	<u>30 September 2025</u>
<b>Cost</b>	252,156,600	-	-	252,156,600
- House	252,156,600	-	-	252,156,600
<b>Accumulated depreciation</b>	252,156,600	-	-	252,156,600
- House	252,156,600	-	-	252,156,600
<b>Net book value</b>	-	-	-	-
- House	-	-	-	-



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**12. Borrowings and finance lease liabilities**

	30 September 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Cost	Amount can be paid	Increase	Decrease	Cost	Amount can be paid
<b>a. Short-term</b>	<b>99,236,896,032</b>	<b>99,236,896,032</b>	<b>234,956,872,896</b>	<b>191,788,949,042</b>	<b>56,068,972,178</b>	<b>56,068,972,178</b>
Prosperity and Growth Commercial Joint Stock Bank (iii)	95,526,676,090	95,526,676,090	134,189,943,001	93,132,240,089	54,468,972,178	54,468,972,178
Tien Phong Commercial Joint Stock Bank (i)	727,784,000	727,784,000	2,114,158,218	1,386,374,218		
Military Commercial Joint Stock Bank (ii)	2,982,436,942	2,982,436,942	3,300,436,942	318,000,000		
Loans from individuals (iv)	-	-	-	1,600,000,000	1,600,000,000	1,600,000,000
SSI securities corporation	-	-	95,352,334,735	95,352,334,735		
<b>b. Long-term</b>	<b>8,076,871,708</b>	<b>8,076,871,708</b>	<b>4,278,361,825</b>	<b>1,288,846,363</b>	<b>5,087,356,246</b>	<b>5,087,356,246</b>
Loans from individuals (iv)	14,012,132,668	14,012,132,668	12,798,738,572	3,873,962,150	5,087,356,246	5,087,356,246
<b>Total</b>	<b>113,249,028,700</b>	<b>113,249,028,700</b>	<b>247,755,611,468</b>	<b>195,662,911,192</b>	<b>61,156,328,424</b>	<b>61,156,328,424</b>

**c. Loans from related parties**

Related parties	Relationship	30 September 2025 (VND)	30 September 2024 (VND)
		Cost	Cost
Mr. Cung Quang Ha	Chairman of the Board of Management	511,030,992	189,408,414
Ms. Le Thi Hong Mai	Head of the Supervisory Board	367,278,345	344,604,376
Mr. Nguyen Ngoc Thanh	Director	-	3,058,066
	Individuals related to key management		
Ms. Dao Kim Thi	personel	3,000,000,000	-
Ms. Nguyen Thi Be	individuals related to	2,000,000,000	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	key management personel		
<b>Total</b>		<b>5,878,309,337</b>	<b>537,070,856</b>
(i) Credit Facilities Agreement No. 86/2025/HDTD/DSG dated 12 June 2025 with Tien Phong Commercial Joint Stock Bank – District 2 Branch (“TP Bank Dong Sai Gon”), details are as follows:			
Credit facilities	:	VND 80,000,000,000, in which, loan limit totals VND 40,000,000,000.	
Purpose of credit facilities	:	Supplementing the construction business;	
The availability period of the credit facilities	:	12 months from the signed date of the Agreement;	
Terms of specific loans	:	Does not exceed 09 months	
Loan interest rate	:	Determined in specific debt agreements;	
Secure for the loan	:	Deposits at TP Bank Dong Sai Gon; rights to claim debts from the contracts that are financed by TP Bank Dong Sai Gon.	
(ii) Credit Facilities Agreement No. 234987.24.226.600289.TD dated 06 August 2024 with Military Commercial Joint Stock Bank - Phu Nhuan Branch (“MB Phu Nhuan”), details are as follows:			
Credit facilities	:	VND 80,000,000,000, in which, loan limit totals VND 30,000,000,000.	
Purpose of credit facilities	:	Supplementing the construction business;	
The availability period of the credit facilities	:	From the signed date of the Agreement to 02 August 2025;	
Terms of specific loans	:	Does not exceed 09 months	
Loan interest rate	:	Determined in specific debt agreements;	
Secure for the loan	:	Deposits at MB Phu Nhuan; valuable papers; goods and receivables formed from the plan funded by MB Phu Nhuan; Land use rights registered under the name of Petrolimex Installation No.3 Joint Stock Company.	
(iii)Credit Facilities Agreement No. 441/2024/0065/HĐTDHM-DN/PGBankSG dated 09 October 2024, the appendix No. 441/2024/0065.01/PL-HĐTD dated 28 March 2025 with Prosperity And Growth Commercial Joint Stock Bank - Saigon Branch, details are as follows:			
Credit facilities	:	VND 250,000,000,000, in which, loan limit totals VND 100,000,000,000.	
Purpose of credit facilities	:	Supplementing the working capital for business;	
The availability period of the credit facilities	:	12 months, from 09 October 2024 to 09 October 2025;	
Terms of specific loans	:	Does not exceed 09 months	



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Loan interest rate	:	Determined in specific debt agreements;
Secure for the loan	:	Pledging land use rights and assets attached to land owned by Mr. Tran Ngoc Hai and Ms. Nguyen Thi Phuong; land use rights and assets attached to land owned by Petrolimex Installation No.3 Joint Stock Company; the rights to claim debts from economic agreements;

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

Lenders	Outstanding principal as of 30 September 2025 (VND)		Reference number and date of borrowing agreements	Interest rate p.a	Term (months)	Recurring terms
	Short-term	Long-term				
Ms. Trieu Thi Lan Anh	-	309,590,183	070923/CN/XL3-HĐ dated 07 September 2023	9%	13	Automatically at maturity
Ms. Bui Thi Ngan Ha	-	4,296,256,115	281024/HDV-EHBN01 dated 28 October 2024	9%	13	Automatically at maturity
Mr. Cung Quang Ha	-	511,030,992	01032024/HDVNT-EHCQ01 dated 01 March 2024	9%	13	Automatically at maturity
Ms. Vu Thanh Huong	-	207,161,301	050525/HDV-EHVT02 dated 05 May 2025	9%	13	Automatically at maturity
Ms. Le Thi Thuy Linh	-	157,336,477	020125/HDV-KH001952 dated 02 January 2025 and 020125/HDV-ELLTT01 dated 02 January 2025	9%	13	Automatically at maturity
Ms. Bui Thi Thanh Mai	-	77,092,817	23122022 dated 23 December 2022	9%	13	Automatically at maturity
Ms. Le Thi Hong Mai	-	131,266,092	01032024/HDVNT-EMLH01 dated 01 March 2024	9%	13	Automatically at maturity
Mr. Huynh Minh Phuoc	-	300,000,000	271233/HDV dated 27 December 2023	9%	13	Automatically at maturity
Mr. Bui Van Tien	-	1,000,000,000	20022024/HDV dated 20 February 2024	9%	13	Automatically at maturity
Ms. Le Thi Thuy	-	267,472,573	04102022 dated 14 October 2022	9%	13	Automatically at maturity
Ms. Nguyen Thi Be	-	2,000,000,000	120925/HDV-KH000533 dated 12	9%	13	Automatically at maturity

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

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

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

			September 2025			
Ms. Le Thi Hong Mai	-	236,012,253	01022023 dated 01 February 2023	9%	13	Automatically at maturity
Ms. Le Thi Hoai Tran	-	93,643,278	01032024/HDVNT-KH001650 dated 01 March 2024	9%	13	Automatically at maturity
Ms. Nguyen Le Minh Anh	-	159,163,772	030625/HDV-KH002115 dated 03 June 2025	9%	13	Automatically at maturity
Ms. Dao Kim Thi	-	3,000,000,000	52/XL3-HDVV dated 29 July 2025	9%	13	Non - Automatically at maturity
Ms. Phan Thi Dao	-	450,000,000	250825/HDV-KH003413 dated 25 August 2025	9%	13	Automatically at maturity
Ms. Trieu Thi Lan Anh	-	316,106,815	160925/HDV-KH003420 dated 16 September 2025	9%	13	Automatically at maturity
Ms. Vo Phuong Trinh	-	500,000,000	290925/HDV-KH003430 dated 29 September 2025	9%	13	Automatically at maturity



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**13. Short-term trade payables**

	30 September 2025 (VND)	01 January 2025 (VND)
	Book value	Book value
<b>Short-term trade payables</b>	<b>25,821,836,733</b>	<b>35,728,406,024</b>
Petrolimex Construction And Trading Corporation - MTV Company Limited	-	10,884,401,028
Phu Duc Trading Company Limited	-	5,684,598,280
Van Duc Company Limited	2,292,492,042	
VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company	2,530,198,770	
Thien Ha Phat Construction Trading Company Limited	2,054,600,640	
Others	18,944,545,281	19,159,406,716
<b>Total</b>	<b>25,821,836,733</b>	<b>35,728,406,024</b>
<i>In which:</i>		
<b>Other short-term trade payables to related parties</b>	<b>2,686,707,631</b>	<b>11,240,561,201</b>
<i>VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company</i>	<i>2,530,198,770</i>	<i>356,160,173</i>
<i>Petrolimex Construction And Trading Corporation - MTV Company Limited</i>		<i>10,884,401,028</i>
<i>Tam Viet CKC Energy Technology Co.Ltd</i>	<i>156,508,861</i>	<i>-</i>

**14. Short-term prepayments from customers**

	30 September 2025 VND	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	9,275,920,000	11,875,000,000
Chau Duc Trading And Manufacturing Joint Stock Company	-	3,629,008,680
Petrolimex Aviation	-	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	15,910,613,259	8,120,798,450
<b>Total</b>	<b>92,542,306,259</b>	<b>102,012,385,012</b>

**15. Taxes and other payables to government budget**

	01 January 2025	Additions	Paid	30 September 2025
<b>a. Payables</b>	<b>1,511,420,226</b>	<b>5,884,961,065</b>	<b>5,829,649,665</b>	<b>1,566,731,626</b>
Value added tax	912,921,039	525,724,301	954,522,159	484,123,181
Export, import tax	-	43,371,820	43,371,820	-
Corporate income tax	-	-	-	-
Personal income tax	110,928,074	1,357,825,446	1,190,604,646	278,148,874

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY****Form B 09 - DN**No. 2286 Huynh Tan Phat Street, Nha Be Ward  
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Property tax, land lease charges	487,571,113	3,948,039,498	3,631,151,040	804,459,571
Fee, charges and other payables	-	10,000,000	10,000,000	-
<b>b. Receivables</b>	<b>735,948,225</b>	<b>-</b>	<b>156,871,232</b>	<b>892,819,457</b>
Overpaid value added tax	734,557,033	-	156,871,232	891,428,265
Overpaid corporate income tax	1,391,192	-	-	1,391,192
Overpaid personal income tax	-	-	-	-
Overpaid property tax, land lease charges	-	-	-	-
<b>Deductible value added tax</b>	<b>5,247,042,175</b>	<b>19,856,491,284</b>	<b>19,284,558,703</b>	<b>5,818,974,756</b>

**16. Short-term accrued expenses**

	<b>30 September 2025 VND</b>	<b>01 January 2025 VND</b>
Short-term	1,815,889,749	1,128,889,749
Construction cost provision	687,000,000	
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
<b>Total</b>	<b>1,815,889,749</b>	<b>1,128,889,749</b>

**17. Other payables**

	<b>30 September 2025 VND</b>	<b>01 January 2025 VND</b>
<b>Short-term</b>		
Trade union fees	487,150,353	644,161,410
Social insurances	386,735,042	33,423,263
Health insurances	71,717,041	1,465,165
Unemployment insurances	29,494,447	530,647
Short-term collaterals	838,589,400	773,338,000
Dividends	7,267,500	7,267,500
Others	9,315,299,681	7,602,914,119
<b>Total</b>	<b>8,770,079,574</b>	<b>9,063,100,104</b>
<b>Long-term</b>		
Long-term collaterals	50,000,000	50,000,000
<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>

**18. Short-term provisions**

	<b>30 September 2025 VND</b>	<b>01 January 2025 VND</b>
Short-term provisions		
Provision for warranty of goods	28,420,000	50,820,000
Provision for warranty of constructions	1,116,155,890	1,124,335,890
<b>Total</b>	<b>1,144,575,890</b>	<b>1,175,155,890</b>



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	-	-	-	1,465,250,344	1,465,250,344
Balance as at 30 September 2025	50,000,000,000	13,258,140,000	16,767,234,195	(20,840,820,230)	59,184,553,965

b. Details of owners' equity

	As at 30 September 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
<b>Total</b>	<b>5,000,000</b>	<b>100%</b>	<b>50,000,000,000</b>	<b>5,000,000</b>	<b>100%</b>	<b>50,000,000,000</b>

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

	30 September 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 September 2025 Shares	01 January 2025 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 (VND per share)	10,000	10,000

**e. The Company's equity funds**

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

**20. Off Balance Sheet Items**
**Foreign currencies**

	30 September 2025	01 January 2025
United States Dollars (USD)	520,12	442.16

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

	30 September 2025 VND	30 September 2024 VND
Revenue from sales of goods	6,556,188,459	9,227,844,400
Revenue from services rendered	6,225,426,379	6,320,057,618
Revenue from construction contracts	184,012,566,683	155,796,615,353
<b>Total</b>	<b>196,794,181,521</b>	<b>171,344,517,371</b>

**In which:**
**Revenue from related parties**

PET - NOR LNG Trading Technology Joint Stock Company	2,870,907,962	417,102,430
Oval Vietnam Joint Venture Company Ltd	81,621,162	417,102,430
	2,789,286,800	

**2. Cost of goods sold**

	30 September 2025 VND	30 September 2024 VND
Cost of goods sold	4,712,929,634	8,289,743,324
Cost of services rendered	5,907,501,984	3,367,434,183
Cost of construction contracts	168,374,699,407	145,662,479,358
<b>Total</b>	<b>178,995,131,025</b>	<b>157,319,656,865</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3. Financial income**

	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>VND</b>	<b>VND</b>
Bank and loan interest	59,256,664	21,210,300
Net income from sales of tradings securities	-	-
Distributed dividends	597,530,000	218,649,600
Gains on exchange rates arising during the year	31,832,641	70,767,947
Others Financial income	3,434,199,114	3,999,872,750
<b>Total</b>	<b>4,122,818,419</b>	<b>4,310,500,597</b>

**4. Financial expenses**

	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	5,745,247,276	3,822,085,516
Loss on exchange rates arising during the year	2,619,231	15,902,489
Reversal)/Provision of allowances in decline in value of trading securities and allowances of long-term investments	578,789,650	(26,231,100)
Others	-	91,727,800
<b>Total</b>	<b>6,326,656,157</b>	<b>3,903,484,705</b>

**5. Other profits**

	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Others	154,647,033	295,927,444
<b>Total</b>	<b>154,647,033</b>	<b>295,927,444</b>

**6. Other expenses**

	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>VND</b>	<b>VND</b>
Other expenses		203,645,557
Others	586,463,134	36,024,093
<b>Total</b>	<b>586,421,813</b>	<b>239,669,650</b>

**7. Selling expenses and General and administrative expenses**

	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>105,839,244</b>	<b>65,961,505</b>
Outsourcing expenses	-	-
Other cash expenses	105,839,244	65,961,505
<b>General and administrative expenses</b>	<b>13,592,307,069</b>	<b>13,632,751,966</b>
Employee expenses	7,910,178,711	8,746,681,453

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Materials expenses	281,053,400	310,618,289
Office supplies expenses	281,413,620	148,845,585
Amortization and Depreciation expenses	363,274,520	329,631,971
Tax, charges and fees	630,005,643	590,395,013
Reserve costs	870,923,522	(42,361,237)
Outsourcing expenses	1,852,021,945	1,828,674,494
Other cash expenses	1,403,435,708	1,720,266,398

**8. Production and business expenses by factors**

	30 September 2025 VND	30 September 2024 VND
Raw material expenses	100,996,252,029	81,835,428,484
Employee expenses	25,147,767,633	17,623,646,660
Depreciation and amortization	2,409,413,922	3,732,644,316
Outsourcing expenses	70,829,370,295	7,988,028,924
Other cash expenses	9,927,356,194	4,757,426,628
<b>Total</b>	<b>209,310,160,073</b>	<b>115,937,175,012</b>

**9. Current corporate income tax expense**

	30 September 2025 VND	30 September 2024 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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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**



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**Remuneration of the Board of Management**

		<b>30 September 2025 VND</b>	<b>30 September 2024 VND</b>
<b>Name</b>	<b>Position</b>		
Mr. Cung Quang Ha	Chairman	353,500,000	320,700,000
Mr. Nguyen Hong Ky	Member	40,500,000	40,500,000
Mr. Dao Quoc Hung	Member	40,500,000	40,500,000
Mr. Nguyen Ngoc Thanh	Member	40,500,000	22,500,000
Mr. Trương Đăng Cảnh	Member	245,953,200	215,337,692
Mr. Nguyen Sum	Former member		18,000,000
Mr Nguyen Huy Nhan	Former member		179,278,600
<b>Total</b>		<b>720,953,200</b>	<b>836,816,292</b>

**Remuneration of the Board of Supervisors**

		<b>30 September 2025 VND</b>	<b>30 September 2024 VND</b>
<b>Name</b>	<b>Position</b>		
Ms. Le Thi Hong Mai	Head of the Board	174,268,185	138,495,671
Mr. Ngo Hong Phi	Member	28,350,000	28,350,000
Ms. Nguyen Hong Minh	Member	28,350,000	15,750,000
Mr Vu Cuong	Former member		12,600,000
<b>Total</b>		<b>230,968,185</b>	<b>195,195,671</b>

**Income of the Board of Directors and other managers**

		<b>30 September 2025 VND</b>	<b>30 September 2024 VND</b>
<b>Name</b>	<b>Position</b>		
Mr. Nguyen Ngoc Thanh	Director	320,345,670	292,430,294
Mr. Duong Minh Tri	Deputy Director	266,661,801	220,320,290
Ms. Nguyen Thi Phuong	Deputy Director	203,357,884	108,739,734
Ms. Hoang Tran Nhu Quynh	Chief Accountant	183,812,946	170,534,701
Mr Nguyen Huy Nhan	The officer in charge of corporate governance	154,680,000	
<b>Total</b>		<b>1,128,858,301</b>	<b>792,025,019</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**3.2 Transactions with related parties**

		<b>30 September 2025 VND</b>	<b>30 September 2024 VND</b>
<b>Selling</b>		<b>2,870,907,962</b>	<b>417,102,430</b>
PET - NOR LNG Trading Technology Joint Stock Company		81,621,162	417,102,430
Oval Vietnam Joint Venture Company Ltd		2,789,286,800	
		<b>30 September 2025 VND</b>	<b>30 September 2024 VND</b>
<b>Purchasing</b>		<b>19,729,193,196</b>	<b>12,451,584,069</b>
PET - NOR LNG Trading Technology Joint Stock Company		13,270,321,473	5,782,114,576
VNJP - Vietnam Japan Petrol Construction And Consultancy Joint Stock Company		3,646,420,239	2,183,468,103
Tam Viet CKC Energy Technology Co.,Ltd		2,812,451,484	2,449,600,000
Petrolimex Construction And Trading Corporation - MTV Company Limited			2,036,401,390
Oval Vietnam Joint Venture Company Ltd		126,000,000	
		<b>30 September 2025 VND</b>	<b>30 September 2024 VND</b>
<b>Borrowings</b>			
Mr. Cung Quang Ha	Loan principal received	1,430,305,977	1,608,255,249
	Loan principal repaid	1,108,683,399	1,466,466,286
Ms. Le Thi Hong Mai	Loan principal received	22,673,969	87,755,925
	Loan principal repaid	-	16,000,000
Mr Nguyen Ngoc Thanh	Loan principal received	50,308,185	1,129,545,225
	Loan principal repaid	53,366,251	1,060,000,000
Ms. Dao Kim Thi	Loan principal received	3,000,000,000	-
	Loan principal repaid	-	-
Ms. Nguyen Thi Be	Loan principal received	2,000,000,000	-
	Loan principal repaid	-	-
		<b>30 September 2025 VND</b>	<b>30 September 2024 VND</b>
<b>Financial expenses</b>			
Mr. Cung Quang Ha	Loan interest	22,414,948	31,945,774
Ms. Le Thi Hong Mai	Loan interest	23,867,337	18,690,447
Mr Nguyen Ngoc Thanh	Loan interest	324,406	13,731,816
Ms. Dao Kim Thi	Loan interest	57,863,014	
Ms. Nguyen Thi Be	Loan interest	8,136,986	



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**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 September 2025 (VND)			
	Goods	Services	Construction	Total
Net revenues from sales and services rendered	6,556,188,459	6,225,426,379	184,012,566,683	196,794,181,521
Cost of goods sold	4,712,929,634	5,907,501,984	168,374,699,407	178,995,131,025
<b>Gross revenues from sales and services rendered</b>	<b>1,843,258,825</b>	<b>317,924,395</b>	<b>15,637,867,276</b>	<b>17,799,050,496</b>

	30 September 2024 (VND)			
	Goods	Services	Construction	Total
Net revenues from sales and services rendered	9,227,844,400	6,320,057,618	155,796,615,353	171,344,517,371
Cost of goods sold	8,289,743,324	3,367,434,183	145,662,479,358	157,319,656,865
<b>Gross revenues from sales and services rendered</b>	<b>938,101,076</b>	<b>2,952,623,435</b>	<b>10,134,135,995</b>	<b>14,024,860,506</b>

**b. Secondary segment reporting in geographic areas**

	30 September 2025 (VND)		
	Vietnam	Cambodia	Total
Net revenues from sales and services rendered	189,855,765,429	6,938,416,092	196,794,181,521

	30 September 2024 (VND)		
	Vietnam	Cambodia	Total
Net revenues from sales and services rendered	159,470,859,180	11,873,658,191	171,344,517,371

**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 September 30, 2024

**PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY**

**Form B 09 - DN**

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

Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*Ho Chi Minh City, October 17, 2025*

**Preparer**



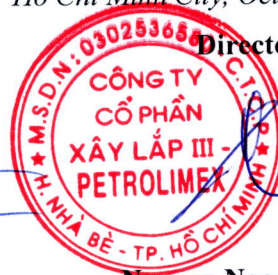
**Nguyen Thi Ha**

**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: 53./XL3-CBTT

*Ho Chi Minh City, October 20<sup>th</sup>, 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 3<sup>rd</sup> 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.petrokimex.com.vn

2. Content of the announcement:

- Financial statements for 3<sup>rd</sup> 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:

☒ Yes

☐ No

+ 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:

☐ Yes

☒ No

Explanation document in case of having:

☐ Yes

☒ No

This information was published on the company's website on October 20<sup>th</sup>, 2025, at the following link: [www.penjico.petrolimex.com.vn](http://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 3rd Quarter 2025
- Explanation document

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



Director  
*Nguyễn Ngọc Thanh*



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

No: 203/XL3-TCKT

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

Ho Chi Minh City, October 20<sup>th</sup>, 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, 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 3rd Quarter 2025 created on October 17<sup>th</sup> 2025 include: Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statement

6.2 Explanation: Profit after tax in the third 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	3rd Quarter 2025	3rd Quarter 2024	Difference	Proportion %
<b>1</b>	<b>Total Revenues</b>	93.555	68.437	25.118	36,7%
1.1	Revenues from sales and services rendered	90.126	67.260		
1.2	Financial income	3.396	1.164		
1.3	Other income	33	13		
<b>2</b>	<b>Total cost of production and business</b>	93.036	68.161	24.875	36,49%
2.1	Costs of goods sold	85.029	61.985		
2.2	Financial expenses	2.629	988		
2.3	Other expenses	0	229		
2.4	Selling expenses and General administrative expenses	5.378	4.959		
<b>3</b>	<b>Profit before tax</b>	519	276	243	
<b>4</b>	<b>Profit after tax</b>	519	276	243	

- Profit after tax in the third quarter of 2025 reached five hundred and nineteen million dong, an increase of two hundred and forty three million dong, equivalent to 88% over the same period last year. The reason: the company recorded revenue and profit from contracts up to the time of acceptance and payment and had profit from securities investment activities.

7. Website address posting full financial statements: [www.penjico.petrolimex.com.vn](http://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**



Director  
*Nguyễn Ngọc Thanh*

