



PETROLIMEX

Ho Chi Minh City, Mar²⁰th,2026

**DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE
SECURITIES COMMISSION AND THE HO CHI MINH STOCK EXCHANGE**

**To: - State Securities Commission
- Ho Chi Minh Stock Exchange**

1.Information disclosure organization:

- Organization Name: PETROLIMEX INTERNATIONAL TRADING JSC
- Stock Code: PIT
- Head Office Address: 54-56 Bui Huu Nghia, An Dong Ward, Ho Chi Minh City
- Phone: (028) 38383400 - Fax: (028) 38383500
- E mail: pitco@pitco.com.vn

2. Information disclosure content:

Disclosure of the Financial Statements for fiscal year 2025 including:

- Seperate financial statements for fiscal year 2025
- Consolidated financial statements for fiscal year 2025

3.This information was published on the company's website on Mar²⁰ th, 2026 at the link [www.pitco.com.vn/shareholder relations/publication information](http://www.pitco.com.vn/shareholder%20relations/publication%20information).

We commit that the disclosed information is true and take full responsibility before the law for the content of the information disclosed.

**Organization Representative
Legal Representative/Reporter**


**CHIEF EXECUTIVE OFFICER
TRAN MINH HUYNH**

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

TABLE OF CONTENTS

CONTENTS	Pages
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash flow Statement	9
Notes to the Separate Financial Statements	10 - 34

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrolimex International Trading Joint Stock Company presents this report together with the Company's audited separate financial statements for the year ended 31 December 2025.

THE COMPANY

Petrolimex International Trading Joint Stock Company (hereinafter referred to as the "Company") operates under Enterprise Registration Certificate No. 0301776741, initially issued on 01 January 2004 by the Ho Chi Minh City Department of Planning and Investment. The Company has subsequently amended its business registration several times, with the 23rd amendment dated 13 January 2026 issued by the Ho Chi Minh City Department of Finance regarding the change of the Company's address.

The Company's Charter capital under the Enterprise Registration Certificate No. 0301776741 amended for the 23rd time on 13 January 2026 is VND 151,993,450,000 (In word: One hundred and fifty-one billion, nine hundred and ninety-three million, four hundred and fifty thousand Vietnamese Dongs).

The Company's name is abbreviated as PITCO.

The Company's stock is currently listed at Ho Chi Minh City Stock Exchange (HOSE), with stock code: PIT. As of this Reporting Date, PIT shares remain under warning status pursuant to Decision No. 404/QĐ-SGDHCM dated 21 June 2022 of the General Director of Ho Chi Minh City Stock Exchange, and Notification No. 1518/TB-SGDHCM dated 21 August 2025 of the Ho Chi Minh City Stock Exchange.

The Company's registered office is located at: 54-56 Bui Huu Nghia Street, An Dong Ward, Ho Chi Minh City.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

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

Board of Directors

Mr. Tran Trung Kien	Chairman, Acting General Director
Mr. Vu Cuong	Member
Mr. Van Tuan Anh	Member
Mrs. Dau Khanh Phuong	Member
Mr. Nguyen Duc Cuong	Independent member

Board of Supervisors

Mrs. Nguyen Thi Hue	Head of the Board
Mrs. Le Thuy Dao	Member
Mrs. Nguyen Hoang My Linh	Member

Board of Management

Mr. Tran Minh Huynh	General Director (Appointed on 01 March 2025)
Mr. Tran Trung Kien	Acting General Director (Retired on 01 March 2025)
Mr. Van Tuan Anh	Deputy General Director
Mrs. Tran Thi My Trang	Deputy General Director (Appointed on 01 October 2025)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITORS

The Company's separate financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Company's Board of Management is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 as well as of its separate income and separate cash flows statements for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate financial statements. In preparing these separate financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of separate financial statements so as to obtain reasonable assurance that the separate financial statements are free of material misstatements caused by even frauds and errors.
- Prepare the separate financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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

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

For and on behalf of the Board of Management,



Tran Minh Huynh
General Director
Ho Chi Minh City, 13 March 2026

Head Office in Hanoi:

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

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No.: 85/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Directors, Supervisors and Management
Petrolimex International Trading Joint Stock Company

We have audited the accompanying Separate Financial Statements of Petrolimex International Trading Joint Stock Company, prepared on 13 March 2026, from pages 06 to pages 34, including the Separate Balance Sheet as of 31 December 2025, Separate Income Statement, Separate Cash Flows Statements for the year then ended and Notes to the Separate Financial Statements.

Responsibility of the Board of Management

The Board of Management is responsible for the true and fair preparation of these Separate Financial Statements in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation of the Separate Financial Statements which are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's Separate Financial Statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Opinion of Auditors

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Petrolimex International Trading Joint Stock Company as of 31 December 2025 and of the results of its separate operations and its separate cash flows for the year then ended at 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial Statements.



Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate

No: 2326-2023-137-1

Letter of Authorization No. 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An Independent Member Firm Of INPACT

Hanoi, 13 March 2026

Luu Minh Toi

Auditor

Audit Practising Registration Certificate

No: 3920-2022-137-1

SEPARATE BALANCE SHEET
As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		220,982,797,229	221,813,210,418
I. Cash and cash equivalents	110	5.1	2,405,230,029	2,417,327,510
1. Cash	111		2,405,230,029	2,417,327,510
II. Short-term financial investments	120	5.2	4,029,922,558	4,029,922,558
1. Trading securities	121		4,029,922,558	4,029,922,558
III. Short-term receivables	130		72,093,500,588	51,430,103,147
1. Short-term receivables from customers	131	5.3	90,451,853,682	69,447,996,516
2. Short-term repayments to suppliers	132	5.4	7,709,851,405	8,691,848,115
3. Other short-term receivables	136	5.5	5,900,014,677	5,270,757,092
4. Short-term allowances for doubtful debts	137	5.6	(31,987,104,895)	(31,987,104,895)
5. Shortage of assets awaiting resolution	139		18,885,719	6,606,319
IV. Inventories	140	5.7	79,536,090,532	112,255,814,614
1. Inventories	141		80,735,700,476	114,418,142,409
2. Allowances for devaluation of inventories	149		(1,199,609,944)	(2,162,327,795)
V. Other current assets	150		62,918,053,522	51,680,042,589
1. Short-term prepaid expenses	151	5.8	647,014,278	803,681,822
2. Deductible value added tax	152		58,721,168,674	47,360,004,257
3. Taxes and receivables from State Budget	153	5.9	3,549,870,570	3,516,356,510
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		57,597,709,827	63,571,022,123
I. Long-term receivables	210		5,000,000	5,000,000
1. Other long-term receivables	216	5.5	5,000,000	5,000,000
II. Fixed assets	220		16,259,070,160	17,676,061,883
1. Tangible fixed assets	221	5.10	14,378,355,374	15,610,781,265
- Historicals costs	222		71,919,290,979	70,920,810,979
- Accumulated depreciation	223		(57,540,935,605)	(55,310,029,714)
2. Intangible fixed assets	227	5.11	1,880,714,786	2,065,280,618
- Historicals costs	228		4,255,568,140	4,255,568,140
- Accumulated amortization	229		(2,374,853,354)	(2,190,287,522)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	5.2	41,183,598,256	45,704,137,762
1. Investments in subsidiaries	251		120,000,000,000	120,000,000,000
2. Investments in equity of other entities	253		7,975,000,000	7,975,000,000
3. Allowances for long-term investments	254		(86,791,401,744)	(82,270,862,238)
VI. Other long-term assets	260		150,041,411	185,822,478
1. Long-term prepaid expenses	261	5.8	150,041,411	185,822,478
TOTAL ASSETS (270 = 100+200)	270		278,580,507,056	285,384,232,541

SEPARATE BALANCE SHEET (CONTINUED)
As at 31 December 2025

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
C- LIABILITIES	300		168,470,038,845	173,109,323,673
(300 = 310+330)				
I. Short-term liabilities	310		165,843,831,179	170,483,116,007
1. Short-term trade payables	311	5.12	4,335,284,209	12,438,639,410
2. Short-term prepayments from customers	312		2,969,148,345	725,710,564
3. Taxes and payables to State Budget	313	5.9	-	1,255,441
4. Payables to employees	314		80,880,163	3,330,451,233
5. Short-term accrued expenses	315	5.13	200,874,177	901,792,681
6. Other short-term payments	319	5.14	633,455,135	666,768,286
7. Short-term borrowings and finance lease liabilities	320	5.15	157,617,853,670	152,412,162,912
8. Bonus and welfare fund	322		6,335,480	6,335,480
II. Long-term liabilities	330		2,626,207,666	2,626,207,666
1. Other long-term payables	337	5.14	2,626,207,666	2,626,207,666
D- OWNERS' EQUITY	400		110,110,468,211	112,274,908,868
(400 = 410+430)				
I. Owners' equity	410	5.16	110,110,468,211	112,274,908,868
1. Contributed capital	411		151,993,450,000	151,993,450,000
- Ordinary shares with voting rights	411a		151,993,450,000	151,993,450,000
2. Treasury shares	415		(12,425,734,109)	(12,425,734,109)
3. Undistributed profit after tax	421		(29,457,247,680)	(27,292,807,023)
- Undistributed profit after tax brought forward	421a		(27,292,807,023)	(30,057,469,584)
- Undistributed profit after tax for the current period	421b		(2,164,440,657)	2,764,662,561
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		278,580,507,056	285,384,232,541

Ho Chi Minh City, 13 March 2026

Preparer

Pham Thi My Dung

Accountant

Ho Thi Hoa

General Director

Tran Minh Huynh

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	639,865,912,159	617,135,598,033
2. Revenue deductions	02	6.1	116,874,005	149,479,974
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.2	639,749,038,154	616,986,118,059
4. Costs of goods sold	11	6.2	600,996,657,503	570,504,243,904
5. Gross revenues from sales and services rendered (20 = 10-11)	20		38,752,380,651	46,481,874,155
6. Financial income	21	6.3	5,599,157,620	8,094,817,285
7. Financial expenses	22	6.4	19,623,089,721	13,616,563,343
<i>In which: interest expenses</i>	23		14,358,114,197	9,149,328,020
8. Selling expenses	25	6.5	12,194,645,652	18,051,901,570
9. General administrative expenses	26	6.5	14,570,600,043	19,365,470,736
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		(2,036,797,145)	3,542,755,791
11. Other income	31	6.6	405,803,094	44
12. Other expenses	32	6.6	533,446,606	18,563,795
13. Other profits (40 = 31-32)	40	6.6	(127,643,512)	(18,563,751)
14. Total net profit before tax (50 = 30+40)	50		(2,164,440,657)	3,524,192,040
15. Current corporate income tax expenses	51	6.8	-	759,529,479
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		(2,164,440,657)	2,764,662,561

Ho Chi Minh City, 13 March 2026

Preparer

Accountant

General Director



Pham Thi My Dung



Ho Thi Hoa



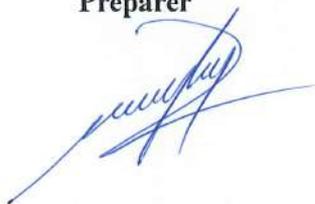
Tran Minh Huynh

SEPARATE CASH FLOWS STATEMENT
(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		(2,164,440,657)	3,524,192,040
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,415,471,723	2,568,305,279
- Provisions	03		3,557,821,655	4,553,321,168
- Losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		121,959,815	(215,169,736)
- Gains (losses) on investing activities	05		(606,399,929)	(511,077,529)
- Interest expenses	06		14,358,114,197	9,149,328,020
3. Operating profit before changes in working capital	08		17,682,526,804	19,068,899,242
- Increase (decrease) in receivables	09		(32,166,524,118)	5,639,594,238
- Increase (decrease) in inventories	10		33,682,441,933	(43,580,407,353)
- Increase (decrease) in payables	11		(9,858,936,437)	10,440,435,242
- Increase (decrease) in prepaid expenses	12		192,448,611	(91,597,817)
- Interest paid	14		(14,344,600,492)	(9,123,077,008)
<i>Net cash flows from operating activities</i>	20		<i>(4,812,643,699)</i>	<i>(17,646,153,456)</i>
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(998,480,000)	(1,992,352,963)
2. Proceeds from interests, dividends and distributed profits	27		606,399,929	511,077,529
<i>Net cash flows from investing activities</i>	30		<i>(392,080,071)</i>	<i>(1,481,275,434)</i>
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		519,946,061,519	563,785,565,255
2. Repayment of principal	34		(514,740,370,761)	(542,941,459,490)
<i>Net cash flows from financial activities</i>	40		<i>5,205,690,758</i>	<i>20,844,105,765</i>
Net cash flows during the period (50 = 20+30+40)	50		966,988	1,716,676,875
Cash and cash equivalents at the beginning of the period	60		2,417,327,510	485,201,316
<i>Effect of exchange rate fluctuations</i>	61		<i>(13,064,469)</i>	<i>215,449,319</i>
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	2,405,230,029	2,417,327,510

Preparer



Pham Thi My Dung

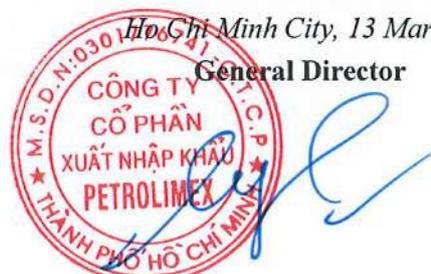
Accountant



Ho Thi Hoa

General Director

Ho Chi Minh City, 13 March 2026



Tran Minh Huynh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Petrolimex International Trading Joint Stock Company (hereinafter referred to as the "Company") operates under Enterprise Registration Certificate No. 0301776741, initially issued on 01 January 2004 by the Ho Chi Minh City Department of Planning and Investment. The Company has subsequently amended its business registration several times, with the 23rd amendment dated 13 January 2026 issued by the Ho Chi Minh City Department of Finance regarding the change of the Company's address.

The Company's Charter capital under the Enterprise Registration Certificate No. 0301776741 amended for the 23rd time on 13 January 2026 is VND 151,993,450,000 (In word: One hundred and fifty-one billion, nine hundred and ninety-three million, four hundred and fifty thousand Vietnamese Dongs).

The Company's name is abbreviated as PITCO.

The Company's stock is currently listed at Ho Chi Minh City Stock Exchange (HOSE), with stock code: PIT. As of this Reporting Date, PIT shares remain under warning status pursuant to Decision No. 404/QĐ-SGDHCM dated 21 June 2022 of the General Director of Ho Chi Minh City Stock Exchange, and Notification No. 1518/TB-SGDHCM dated 21 August 2025 of the Ho Chi Minh City Stock Exchange.

The Company's registered office is located at: 54-56 Bui Huu Nghia Street, An Dong Ward, Ho Chi Minh City.

The total number of the Company's employees as of 31 December 2025 is 66 employees (as of 31 December 2024 is 69 employees).

1.2 Operating industries and principle activities

The operating industries of the Company according to the Enterprise Registration Certificate include:

Import and export of agricultural - forestry - aquatic - marine products, handicrafts, consumer goods, machinery, equipment for the industrial and agricultural sectors, transport vehicles, materials, and raw materials for production and consumption; Import and export of mineral products, non-ferrous metals, and other goods the company trades; Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals; Wholesale of food products; Retail of new goods in specialized stores; Wholesale of machinery, equipment, and other parts; Wholesale of agricultural machinery, equipment, and parts; Wholesale of automobiles and other motor vehicles; Wholesale of specialized materials and raw materials for production and consumption, trading in consumer goods; Wholesale of metals and metal ores; Wholesale of construction materials and installation equipment; Wholesale of electronic and telecommunications equipment and components; Wholesale of solid, liquid, and gas fuels and related products; agencies, brokers, and auctioneers; Road freight transport; Other transport-related support services; Production of non-ferrous metals and precious metals; And other transport-related support services.

Principal activities of the Company: Import and export of agricultural - forestry - aquatic - marine products.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Company structure

As at 31 December 2025, the Company has subsidiaries, dependent units as follows:

<u>Subsidiaries</u>	<u>Address</u>	<u>Major business lines</u>	<u>Voting Ratio</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>
Petrolimex Paint Co., Ltd	54-56 Bui Huu Nghia Street, An Dong Ward, Ho Chi Minh City	Manufacturing of paints, varnishes, and other coating materials.	100%	100%	100%

The Company's dependent units

Branch of Petrolimex International Trading Joint Stock Company - Tan Uyen Agricultural Enterprise

Address

No. 577/E, Group 5, Quarter 3, Binh Co Ward, Ho Chi Minh City.

1.5 Statement of information comparability on the Separate Financial Statements

The Company ensures to follow all the requirements of the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

The accompanying Separate Financial Statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Enterprise 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.

Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the separate financial statements

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

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

Accounting estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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 separate 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 foreign currency-denominated monetary items at the date of preparation of the separate financial statements

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.

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

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.

The exchange rate differences arising from revaluation are transferred to the Account 413 - Exchange Rate Difference, the balance of this account will be transferred to Financial Income or Financial Expenses at the time of preparing the separate financial statements. In which, exchange rate difference gain due to revaluation of the ending balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 financial years, 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 subsidiaries and other investments

Investments in subsidiaries: Investments in subsidiaries over which the Company has control, stated at cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries 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.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

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

Receivables

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

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

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The inventory cost is calculated via the specific identification method and recognized in accordance with the perpetual inventory 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 the specific identification method.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	10 - 25
Machinery equipment	03 - 07
Vehicles	05 - 06
Office equipment	03 - 05

The gains or losses arising from the disposal of assets are the difference between the proceeds from disposal and the remaining book value of the assets, and are recognized in the separate income statement.

Intangible fixed assets and Amortization

The Company's intangible assets 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. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year, unless these costs are directly related to a specific intangible asset and increase the economic benefits derived from the asset.

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

The Company's intangible assets includes:

Land use rights

Land use rights represent all actual costs incurred by the company directly related to the land being used, including: Expenses for acquiring land use rights, compensation costs, land clearance costs, ground levelling costs, registration tax,...

Land use rights for indefinite term is not amortized.

Computer software program

The costs related to computer software programs that are not directly associated with the hardware and are not capitalized. Historical costs of a computer software program include all the expenses incurred by the Company to bring the software into a condition ready for its intended use. Computer software is amortized on a straight-line basis over its estimated useful life of 03 -05 years.

Other Intangible fixed assets

Other intangible assets include the LEED certification, which is a certification for compliance with energy-saving standards and the creation of a green environment. All the actual costs incurred by the Company directly related to the certification are capitalized. The certification is amortized on a straight-line basis over its estimated useful life of 20 years.

Other intangible assets include trademarks, for which all the actual costs incurred by the Company directly related to the trademark are capitalized. The trademark is amortized on a straight-line basis over its estimated useful life of 10 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes: Tools and supplies, Prepaid expenses awaiting allocation

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.

Food Certification

Food certifications are initially recognized at cost and then amortized to expenses using the straight-line method over a 12 month allocation period.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

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 (including payables between the Parent Company and its Subsidiaries, and Associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Recognition and capitalization of Borrowing costs

Borrowing costs directly related to the acquisition, construction, or production of assets that take a relatively long time to complete and become ready for use or operation are capitalized into the cost of the asset until the asset is ready for use or operation. Any income earned from temporarily investing borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognised in the separate income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued expenses (continued)

The Company recognizes Accrued expenses as follows:

- Accrued interest expenses: These are accrued based on the principal balance, interest rate, and the number of days for interest calculation of loans from Commercial Joint-stock Banks.
- Operating expenses: These are transportation costs and costs for processing finished goods that are accrued based on contracts and confirmation records, but have not yet been invoiced with value added tax.

Owners' equity

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

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the separate balance sheet.

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 are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes revenue from domestic and export sales revenue (pepper, cinnamon), revenue from Petrol business and other services.

Revenue from sale of goods and products

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

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the separate 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 separate balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income (continued)***Revenue from interest income, dividends and profits received and other income*

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

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services 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.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs; Provision for devaluation of trading securities, loss of sale of foreign currencies, loss of foreign exchange rates.

Current corporate income tax expense

Corporate income tax expenses: Is total current 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.

Related parties

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

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	125,516,979	151,392,147
Bank deposits on demand	2,279,713,050	2,265,935,363
Total	2,405,230,029	2,417,327,510

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY54-56 Bui Huu Nghia Street, An Dong Ward
Ho Chi Minh City**Form B 09 - DN**
Issued under Circular No. 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

5.2 Financial investments**a. Trading securities**

Items	31 December 2025 (VND)		01 January 2025 (VND)	
	Original cost	Fair value	Original cost	Fair value
Trading securities	4,029,922,558		4,029,922,558	
Au Lac Joint Stock Company (14,040 shares)	410,000,000	(i)	410,000,000	(i)
Dongnai Paint Corporation - SDN (330,380 shares) (ii)	3,619,922,558	8,589,880,000	3,619,922,558	10,406,970,000
Total	4,029,922,558		4,029,922,558	

(i) As of the date of preparing the separate financial statements, the Company has not been able to determine the fair value of its investments for disclosure in the separate financial statements due to the lack of quoted prices in the market. Additionally, the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not currently provide guidance on the use of valuation techniques for determining the fair value of investments.

(ii) The fair value of the investment in Dongnai Paint Corporation (stock code: SDN) is determined based on the closing price of SDN shares on the HNX exchange and the number of shares held by the Company. Specifically, as of 31 December 2025, the fair value of SDN shares is calculated by the closing price of VND 26,000 per share \times 330,380 shares (As of 31 December 2024, the fair value of SDN shares was calculated by the closing price of VND 31,500 per share \times 330,380 shares).

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY54-56 Bui Huu Nghia Street, An Dong Ward
Ho Chi Minh City**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

5.2 Financial investments (Continued)**b. Investments in equity of subsidiaries and other entities**

Items	Ratio		31 December 2025		01 January 2025	
	Equit Owned (%)	Voting rights (%)	Original cost	Fair value	Original cost	Fair value
Investments in Subsidiaries						
Petrolimex Paint Co., Ltd	100%	100%	120,000,000,000	(78,816,401,744)	120,000,000,000	(74,295,862,238)
Investments in other entities						
Nghe Tinh Non-ferrous Metal Joint Stock Company	5.79%	5.79%	7,975,000,000	(7,975,000,000)	7,975,000,000	(7,975,000,000)
Total			127,975,000,000	(86,791,401,744)	127,975,000,000	(82,270,862,238)

(i) As of the date of preparing the separate financial statements, the Company has not been able to determine the fair value of its investments for disclosure in the separate financial statements due to the lack of quoted prices in the market. Additionally, the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not currently provide guidance on the use of valuation techniques for determining the fair value of investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
Dong A Iron Steel Corporation	9,538,272,918	9,538,272,918
Cong S Tao Co.,Ltd	7,155,951,663	7,155,951,663
VNJT Investment Import Export Company Limited	9,122,162,300	5,803,000,000
Gyma Food Industries LLC	5,536,582,853	-
Aliments Medaillon Foods Inc	10,540,760,032	6,325,221,411
Ispice Foods	19,753,135,827	3,298,064,034
Les Aliment Cell Foods Inc.	-	8,909,437,500
Schiff Food Products Co., Inc	-	12,722,803,125
Others	28,804,988,089	15,695,245,865
Total	90,451,853,682	69,447,996,516

5.4 Short-term repayments to suppliers

	31 December 2025 VND	01 January 2025 VND
Duy Tan Agricultural Co., Ltd	2,800,000,000	2,800,000,000
An Thai Mineral Co., Ltd	3,306,600,448	3,306,600,448
Dang Nguyen Agricultural Trading Import - Export Company Limited	-	1,749,999,520
Others	1,603,250,957	835,248,147
Total	7,709,851,405	8,691,848,115

5.5 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	5,900,014,677	(799,436,138)	5,270,757,092	(799,436,138)
Advances	4,538,114,732	-	3,911,678,775	-
Others	1,361,899,945	(799,436,138)	1,359,078,317	(799,436,138)
b) Long-term	5,000,000	-	5,000,000	-
Deposits	5,000,000	-	5,000,000	-
Total	5,905,014,677	(799,436,138)	5,275,757,092	(799,436,138)

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

54-56 Bui Huu Nghia Street, An Dong Ward
Ho Chi Minh City

Form B 09 - DN
Issued under Circular No. 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 Bad debts

Name	As at 31 December 2025 (VND)				As at 01 January 2025 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
1. Short-term receivables from customers		24,581,276,809	(24,581,276,809)	-		24,581,276,809	(24,581,276,809)	-
Asia Investment Technology Corporation	> 3 years	1,905,426,472	(1,905,426,472)	-	> 3 years	1,905,426,472	(1,905,426,472)	-
Cong S Tao Co.,Ltd	> 3 years	7,155,951,663	(7,155,951,663)	-	> 3 years	7,155,951,663	(7,155,951,663)	-
New Steel JSC	> 3 years	2,029,050,529	(2,029,050,529)	-	> 3 years	2,029,050,529	(2,029,050,529)	-
Dong A Iron Steel Corporation	> 3 years	9,538,272,918	(9,538,272,918)	-	> 3 years	9,538,272,918	(9,538,272,918)	-
Dong A Co.,Ltd	> 3 years	960,621,809	(960,621,809)	-	> 3 years	960,621,809	(960,621,809)	-
Others	> 3 years	2,991,953,418	(2,991,953,418)	-	> 3 years	2,991,953,418	(2,991,953,418)	-
2. Short-term repayments to suppliers		6,606,391,948	(6,606,391,948)	-		6,606,391,948	(6,606,391,948)	-
Duy Tan Agricultural Co., Ltd	> 3 years	2,800,000,000	(2,800,000,000)	-	> 3 years	2,800,000,000	(2,800,000,000)	-
An Thai Mineral Co., Ltd	> 3 years	3,306,600,448	(3,306,600,448)	-	> 3 years	3,306,600,448	(3,306,600,448)	-
Others	> 3 years	499,791,500	(499,791,500)	-	> 3 years	499,791,500	(499,791,500)	-
3. Other short-term receivables		799,436,138	(799,436,138)	-		799,436,138	(799,436,138)	-
New Steel JSC	> 3 years	331,235,902	(331,235,902)	-	> 3 years	331,235,902	(331,235,902)	-
Huong Viet Spice Co., Ltd	> 3 years	447,520,000	(447,520,000)	-	> 3 years	447,520,000	(447,520,000)	-
Others	> 3 years	20,680,236	(20,680,236)	-	> 3 years	20,680,236	(20,680,236)	-
Total		31,987,104,895	(31,987,104,895)	-		31,987,104,895	(31,987,104,895)	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	25,734,532,849	(1,199,609,944)	66,988,441,731	(2,162,327,795)
Finished goods	43,649,436,493	-	46,531,038,648	-
Goods	11,351,731,134	-	441,990,030	-
Goods on consignment	-	-	456,672,000	-
Total	80,735,700,476	(1,199,609,944)	114,418,142,409	(2,162,327,795)

The company is pledging inventory (average/turnover) to secure a short-term borrowing, with a value as at 31 December 2025 of VND 79,536,090,532 (as at 01 January 2025: VND 113,961,470,409) *see details in Note 5.15.*

5.8 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	647,014,278	803,681,822
Tools and supplies pending allocation	7,284,167	59,185,620
Food Certification	81,877,289	22,233,331
Repair expenses	51,747,723	-
Others	506,105,099	722,262,871
b) Long-term	150,041,411	185,822,478
Tools and supplies pending allocation	24,359,851	36,804,025
Prepaid operating lease expenses	-	14,749,998
Others	125,681,560	134,268,455
Total	797,055,689	989,504,300

5.9 Taxes and payables to, receivables from the State Budget

Unit: VND

	01 January 2025	Addition	Paid 31 December 2025	
Payables	1,255,441	657,937,646	659,193,087	-
Value added tax	-	215,091,305	215,091,305	-
Import-export tax	-	65,781,066	65,781,066	-
Personal income tax	1,255,441	368,719,345	369,974,786	-
Land tax, Land rental charges	-	1,845,930	1,845,930	-
Fee, charges and other payables	-	6,500,000	6,500,000	-
Receivables	3,516,356,510	-	33,514,060	3,549,870,570
Corporate income tax	3,509,457,956	-	-	3,509,457,956
Personal income tax	6,898,554	-	33,514,060	40,412,614

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY

54-56 Bui Huu Nghia Street, An Dong Ward
Ho Chi Minh City

Form B 09 - DN
Issued under Circular No. 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10 Tangible fixed assets

Unit: VND

	Buidlings and structures	Machineries, equipment	Vehicles	Office equipment	Total
HISTORICAL COST					
As at 01 January 2025	33,050,111,163	30,853,249,390	4,249,556,921	2,767,893,505	70,920,810,979
Increase	-	998,480,000	-	-	998,480,000
Purchase	-	998,480,000	-	-	998,480,000
Decrease	-	-	-	-	-
As at 31 December 2025	<u>33,050,111,163</u>	<u>31,851,729,390</u>	<u>4,249,556,921</u>	<u>2,767,893,505</u>	<u>71,919,290,979</u>
ACCUMULATED DEPRECIATION					
As at 01 January 2025	22,838,545,004	27,672,518,315	2,309,283,875	2,489,682,520	55,310,029,714
Increase	1,242,380,568	538,811,741	333,492,600	116,220,982	2,230,905,891
Depreciation	1,242,380,568	538,811,741	333,492,600	116,220,982	2,230,905,891
Decrease	-	-	-	-	-
As at 31 December 2025	<u>24,080,925,572</u>	<u>28,211,330,056</u>	<u>2,642,776,475</u>	<u>2,605,903,502</u>	<u>57,540,935,605</u>
NET BOOK VALUE					
As at 01 January 2025	10,211,566,159	3,180,731,075	1,940,273,046	278,210,985	15,610,781,265
As at 31 December 2025	<u>8,969,185,591</u>	<u>3,640,399,334</u>	<u>1,606,780,446</u>	<u>161,990,003</u>	<u>14,378,355,374</u>

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025 is VND 11,949,335,458 (as at 01 January 2025 is VND 14,667,259,660).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 43,246,089,538 (as at 01 January 2025 is VND 39,507,157,538).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Intangible fixed assets

	<i>Unit: VND</i>			
	Land use rights	Computer software	Other Intangible fixed assets	Total
HISTORICAL COST				
As at 01 January 2025	1,205,192,140	2,096,861,000	953,515,000	4,255,568,140
Increase	-	-	-	-
As at 31 December 2025	<u>1,205,192,140</u>	<u>2,096,861,000</u>	<u>953,515,000</u>	<u>4,255,568,140</u>
ACCUMULATED AMORTIZATION				
As at 01 January 2025	-	1,792,525,234	397,762,288	2,190,287,522
Increase	-	132,170,832	52,395,000	184,565,832
Amortization	-	132,170,832	52,395,000	184,565,832
As at 31 December 2025	<u>-</u>	<u>1,924,696,066</u>	<u>450,157,288</u>	<u>2,374,853,354</u>
NET BOOK VALUE				
As at 01 January 2025	<u>1,205,192,140</u>	<u>304,335,766</u>	<u>555,752,712</u>	<u>2,065,280,618</u>
As at 31 December 2025	<u>1,205,192,140</u>	<u>172,164,934</u>	<u>503,357,712</u>	<u>1,880,714,786</u>

Net book value of intangible fixed assets used to secure bank loans as at 31 December 2025 is VND 1,205,192,140 (as at 01 January 2025 is VND 1,205,192,140).

The historical cost of intangible fixed assets which have been fully amortized but still in use is 31 December 2025 is VND 1,606,673,500 (as at 01 January 2025 is VND 1,606,673,500).

5.12 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Dung Thu Dat Co., Ltd	-	-	7,663,211,580	7,663,211,580
Hoang Gia Tuan Manufacturing Trading Co., Ltd	-	-	2,059,160,620	2,059,160,620
Dongguan Lucky Tin Co., Ltd	713,234,080	713,234,080	-	-
Glory Alliance Company Limited	520,337,721	520,337,721	136,438,530	136,438,530
Thang Loi Import Export Trading Manufacturing Co.,Ltd	1,125,705,600	1,125,705,600	803,887,200	803,887,200
Others	1,976,006,808	1,976,006,808	1,775,941,480	1,775,941,480
Total	<u>4,335,284,209</u>	<u>4,335,284,209</u>	<u>12,438,639,410</u>	<u>12,438,639,410</u>

*In which: Short-term
trade payables from
related parties
(Detail in Notes 7.1)*

<i>140,337,752</i>	<i>140,337,752</i>	<i>100,521,015</i>	<i>100,521,015</i>
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Short-term accrued expenses

	31 December 2025	01 January 2025
	VND	VND
Accrued interest expense	165,925,868	152,412,163
Accrued operating expenses	34,948,309	749,380,518
Total	200,874,177	901,792,681

5.14 Other payables

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	633,455,135	666,768,286
Surplus assets awaiting for resolution	39,526,011	39,526,011
Trade Union fees	21,084,842	96,432,311
Social, health and unemployment insurance	5,689,978	6,418,468
Dividend, Profit payables	493,929,819	493,929,819
Others	73,224,485	30,461,677
b) Long-term	2,626,207,666	2,626,207,666
Long-term deposits received	2,626,207,666	2,626,207,666
Total	3,259,662,801	3,292,975,952

PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY54-56 Bui Huu Nghia Street, An Dong Ward
Ho Chi Minh City**Form B 09 - DN**
Issued under Circular No. 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

5.15 Short-term borrowings

	31 December 2025 (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease
Prosperity and Growth Commercial Joint Stock Bank (i)	107,933,859,613	107,933,859,613	405,814,964,740	450,293,268,039
Military Commercial Joint Stock Bank (ii)	49,683,994,057	49,683,994,057	114,131,096,779	64,447,102,722
Total	157,617,853,670	157,617,853,670	519,946,061,519	514,740,370,761
			Carrying value	Repayable amount
			152,412,162,912	152,412,162,912

(i) Borrowings from Prosperity and Growth Commercial Joint Stock Bank according to Credit Agreement No. 441/2025/0016/HDTDHM-DN/PGBank.SG dated 18 August 2025:

Credit limit VND 180,000,000,000.

Purpose of the borrowing Supplementary working capital loan.

Borrowing term Not exceeding 03 - 06 months as per each Promissory Note.

Borrowing interest rate The interest rate is determined at the time of loan disbursement based on the bank's interest rate notice for each period and is recorded on each Promissory Note.

Borrowing collateral type + The real estate is located on Plot No. 98, Map Sheet No. 06, situated in Hoi Nghia Commune, Tan Uyen District, Binh Duong Province. The property is secured through the Land Use Rights Certificate, Homeownership Rights and Other Assets Attached to the Land, and the issuance book: BE 300577, recorded in the Certificate Registration Book under CT00420, issued by the Department of Natural Resources and Environment of Binh Duong Province on 25 October 2011. The value of the collateral at the time of signing the Credit Agreement is VND 96,419,000,000.

+ Average/Inventory turnover of the Company.

+ Right to collect debts from the Company's receivables.

Balance of the borrowing as at 31 December 2025 VND 107,933,859,613.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.15 Short-term borrowings (Continued)

(ii) Borrowings from Military Commercial Joint Stock Bank according to Credit Agreement No. 31336.25.32901097 dated 18 September 2025

Credit limit	VND 75,000,000,000.
Purpose of the borrowing	Serve the processing and trading activities of pepper and other spices for customers.
Borrowing term	06 months as per each Promissory Note.
Borrowing interest rate	It is determined at the time of loan disbursement based on the Bank's interest rate notice for each period and is recorded in each disbursement, promissory note, and the general agreement.
Borrowing collateral type	+ Deposit at MB Bank, savings deposit according to the Deposit Agreement/savings book/financial instruments issued by MB Bank. + Deposits under the Deposit Agreement/savings book/financial instruments issued by the credit institution accepted by MB Bank. + Real estate; Vehicles; Machinery and equipment + Goods and receivables arising from the financing scheme provided by MB Bank.
Balance of the borrowing as at 31 December 2025	VND 49,683,994,057.

5.16 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Treasury shares	Retained profits	Total
As at 01 January 2024	151,993,450,000	(12,425,734,109)	(30,057,469,584)	109,510,246,307
Profit in the previous year	-	-	2,764,662,561	2,764,662,561
As at 31 December 2024	151,993,450,000	(12,425,734,109)	(27,292,807,023)	112,274,908,868
As at 01 January 2025	151,993,450,000	(12,425,734,109)	(27,292,807,023)	112,274,908,868
Loss in this year	-	-	(2,164,440,657)	(2,164,440,657)
As at 31 December 2025	151,993,450,000	(12,425,734,109)	(29,457,247,680)	110,110,468,211

b. Details of owners' equity

Shareholders name	31 December 2025 VND	01 January 2025 VND
Petrolimex Group Construction and Trading Corporation	80,056,110,000	80,056,110,000
Logigo Technology Solutions Company Limited	15,081,000,000	-
Other organizations and individuals	56,856,340,000	71,937,340,000
Total	151,993,450,000	151,993,450,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.16 Owners' equity (Continued)

c. Capital transactions with shareholders

	Year 2025 VND	Year 2024 VND
As at January 01	151,993,450,000	151,993,450,000
Increased during the year	-	-
Decreased during the year	-	-
As at December 31	151,993,450,000	151,993,450,000
Dividend, Profit distribution	-	-

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of registered shares	15,199,345	15,199,345
Quantity of issued shares	15,199,345	15,199,345
Common shares	15,199,345	15,199,345
Purchased shares	989,120	989,120
Common shares	989,120	989,120
Outstanding shares	14,210,225	14,210,225
Common shares	14,210,225	14,210,225
<i>Par value of outstanding shares (VND/ share)</i>	<i>10,000</i>	<i>10,000</i>

5.17 Off Separate Balance Sheet Items

a) Foreign currencies

	31 December 2025	01 January 2025
USD	47,937.55	8,365.34
<i>Equivalent to VND</i>	<i>1,246,920,311</i>	<i>229,349,187</i>
EUR	796.68	1,805.89
<i>Equivalent to VND</i>	<i>24,125,063</i>	<i>47,287,229</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

6.1 Revenue from sales of goods and provision of services

	Year 2025 VND	Year 2024 VND
a) Revenue from sales of goods and provision of services	639,865,912,159	617,135,598,033
Revenue from domestic sales	81,770,166,009	166,195,221,795
Revenue from export sales	556,629,455,185	448,132,078,902
Revenue of operating lease and provision of other services	1,466,290,965	2,808,297,336
b) Revenue deductions	116,874,005	149,479,974
Trade discount	12,485,485	149,479,974
Good return	104,388,520	-
c) Net revenue (a) - (b)	639,749,038,154	616,986,118,059
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	-	45,080,000

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of domestic sales	72,855,313,781	165,992,597,990
Cost of export sales	529,104,061,573	404,511,645,914
Cost of inventories via losses	(962,717,851)	-
Total	600,996,657,503	570,504,243,904

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits	2,945,929	3,445,129
Dividends received	603,454,000	507,632,400
Realized foreign exchange gains	4,992,757,691	7,263,470,007
Gains from deferred sales, payment discount	-	320,269,749
Total	5,599,157,620	8,094,817,285
<i>In which: Financial income from related parties (Details in Note 7.1)</i>	-	320,269,749

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	14,358,114,197	9,149,328,020
Realized foreign exchange losses	622,476,203	1,017,472,814
Allowance for diminution in value of trading securities and investment loss	4,520,539,506	3,449,762,509
Unrealized foreign exchange losses	121,959,815	-
Total	19,623,089,721	13,616,563,343

6.5 Selling expenses and General and administrative expenses

	Year 2025 VND	Year 2024 VND
Selling expenses	12,194,645,652	18,051,901,570
Employee expenses	1,338,185,836	5,052,399,414
Tools and supplies expenses	1,493,695	17,084,880
Outsourcing expenses	10,843,432,729	12,982,417,276
Other cash expense	11,533,392	-
General administrative expenses	14,570,600,043	19,365,470,736
Employee expenses	7,299,613,046	11,685,183,667
Office supplies expenses	266,888,983	507,926,832
Amortization and Depreciation expenses	934,290,997	1,094,583,377
Charges and fee	100,165,000	123,335,930
Provision expenses	-	(458,769,136)
Outsourcing expenses	4,586,983,130	4,730,551,451
Other cash expense	1,382,658,887	1,682,658,615
Total	26,765,245,695	37,417,372,306

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.6 Other profit

	Year 2025 VND	Year 2024 VND
<i>Other income</i>		
Handling of surplus materials	385,047,776	-
Others	20,755,318	44
Total	405,803,094	44
<i>Other expenses</i>		
Cost of missing delivery	516,644,083	-
Others	16,802,523	18,563,795
Total	533,446,606	18,563,795
Other profits	(127,643,512)	(18,563,751)

6.7 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	586,187,874,495	407,427,239,493
Employee expenses	14,354,626,665	27,310,369,461
Amortization and Depreciation expenses	2,415,471,723	2,568,305,279
Outsourcing expenses	20,424,945,881	23,258,855,962
Other cash expenses	1,497,382,279	1,682,658,615
Total	624,880,301,043	462,247,428,810

6.8 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total net profit before tax	(2,164,440,657)	3,524,192,040
Decrease adjustment:	593,495,501	781,087,754
<i>Non-deductible expenses</i>	471,982,832	781,087,754
<i>Losses on exchange rate differences from revaluation of accounts derived from foreign currencies</i>	121,512,669	-
Increase adjustment:	603,454,000	507,632,400
<i>Income from dividend receipts</i>	603,454,000	507,632,400
Taxable income	(2,174,399,156)	3,797,647,394
<i>Carried forward losses</i>	-	-
Taxable income	(2,174,399,156)	3,797,647,394
Corporate income tax rate	20%	20%
Corporate income tax	-	759,529,479
Corporate income tax expense	-	759,529,479

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION**7.1 Information of related parties****a. List of related parties**

No.	Related parties	Relationship
1	Petrolimex Group Construction and Trading Corporation	Parent Company
2	Petrolimex Paint Co., Ltd	Subsidiary
3	PJICO Sai Gon	Same Corporation
4	Retail Petroleum Enterprise - Petrolimex Saigon	Same Corporation
5	Sai Gon Petrolimex Gas Company Limited	Same Corporation
6	Members of the Board of Directors, Board of Management, Board of Supervisors and close family members of these individuals	Significant influence

During the year, the Company has transactions and balances with related parties as follows:

b. Remuneration of the Boards of Directors, Supervisors, Management**b1. Remuneration and other benefits of the Board of Directors**

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Trung Kien	Chairman, Acting General Director	501,926,000	536,032,000
Mr. Vu Cuong	Member	69,600,000	41,600,000
Mrs. Dau Khanh Phuong	Member	69,600,000	41,600,000
Mr. Nguyen Duc Cuong	Independent member	69,600,000	41,600,000
Mr. Tran Minh Huynh	Former Member	-	35,200,000
Mr. Nguyen Dinh Thanh	Former Member	-	35,200,000
Mr. Nguyen Duc Huan	Former Independent member	-	35,200,000
Total		710,726,000	766,432,000

b2. Remuneration and other benefits of the Board of Supervisors

Name	Position	Year 2025 VND	Year 2024 VND
Mrs. Nguyen Thi Hue	Head of the Board	69,600,000	41,600,000
Mrs. Nguyen Hoang My Linh	Member	192,000,000	104,000,000
Mrs. Le Thuy Dao	Member	43,200,000	312,800,000
Mrs. Tran Thi Lan	Former Member	-	26,400,000
Mrs. Tran Thi Huong	Former Member	-	26,400,000
Total		304,800,000	511,200,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

b3. Remuneration and other benefits of the Board of Management

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Huynh Duc Thong	Former General Director	-	141,257,000
Mr. Tran Minh Huynh	General Director	360,000,000	-
Mr. Vu Van Cung	Former Deputy General Director	-	112,000,000
Mr. Van Tuan Anh	Deputy General Director	385,828,826	344,424,000
Mr. Nguyen Van Hai	Former Deputy General Director	-	198,400,000
Mrs. Tran Thi My Trang	Deputy General Director	74,400,000	-
Total		820,228,826	796,081,000

b4. Remuneration and other benefits of the other managers

Name	Position	Year 2025 VND	Year 2024 VND
Mrs. Tran Thi My Trang	Chief Accountant	217,600,000	355,200,000
Mrs. Ngo Bich Hanh	Former Person in charge of management	-	380,069,480
Mrs. Nguyen Thi Ha Giang	Former Person in charge of management	-	202,784,880
Mrs. Vu Thi Lan Anh	Person in charge of management	75,000,000	30,394,700
Total		292,600,000	968,449,060

c. Transactions with related parties

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
Purchasing		1,575,369,490	2,828,215,129
PJICO Sai Gon	Purchasing insurance	218,668,366	382,000,058
Retail Petroleum Enterprise - Petrolimex Saigon	Purchasing of goods	133,577,284	1,280,888,158
Sai Gon Petrolimex Gas Company Limited	Purchasing of goods	1,223,123,840	1,165,326,913

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

c. Transactions with related parties (Continued)

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
Selling		-	45,080,000
Petrolimex Equipments JSC - HoChiMinh City Branch	Sales of goods	-	45,080,000
Others		-	320,269,749
Petrolimex Paint Co., Ltd	Late payment interest	-	320,269,749

d. Balances with related parties

Related parties	31 December 2025 VND	01 January 2025 VND
Short-term trade receivables	140,337,752	100,521,015
PJICO Sai Gon	21,300,633	416,790
Retail Petroleum Enterprise - Petrolimex Saigon	358,187	24,425,479
Sai Gon Petrolimex Gas Company Limited	118,678,932	75,678,746

7.2 Comparative figures

Comparative figures are taken from the separate financial statements for the year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Ho Chi Minh City, 13 March 2026

Preparer



Pham Thi My Dung

Accountant



Ho Thi Hoa

General Director



Tran Minh Huynh



PETROLIMEX

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Ho Chi Minh City, Marth, 2026

No: 46 /2026/PIT-CBTT

Re: Explanation of audited financial statements
for the fiscal year ended December 31, 2025

To: State Securities Commission of Vietnam
Ho Chi Minh City Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on periodic information disclosure of listed organizations, which requires a detailed explanation when the post-audit profit after tax for the fiscal year 2025 records a loss. Petrolimex International Trading JSC (PITCO) hereby provides the following explanation:

1. Financial Statements of the Parent Company:

No	Indicator	2025	2024	Increase/(Decrease)	%
1	Net revenue from sales and services	639.749.038.154	616.986.118.059	22.762.920.095	3.7%
2	Net profit after corporate income tax	-2.164.440.657	2.764.662.561	-4.929.103.218	-178.3%

2. Consolidated Financial Statements:

No	Indicator	2025	2024	Increase/(Decrease)	%
1	Net revenue from sales and services	692.028.130.119	735.748.241.294	-43.720.111.175	-5.9%
2	Net profit after corporate income tax	-2.121.226.046	2.851.329.228	-4.972.555.274	-174.4%

Revenue in the fiscal year 2025 increased by 23 billion compared to revenue in the third quarter of 2024, equivalent to 3.7% (parent company financial report) and decreased by 43 billion, equivalent to 5.9% (consolidated company financial report). However, during the period, the Company made provisions for financial investments in subsidiaries, resulting in business results in both separate and consolidated reports recording losses.

We hereby confirm that the information disclosed above is true and we take full responsibility before the law for the accuracy of the disclosed content.

Sincerely,

PETROLIMEX INTERNATIONAL TRADING JSC



CHIEF EXECUTIVE OFFICER
TRAN MINH HUYNH