

No: 4.0./TB – BODK

Phu My, January 19<sup>th</sup>, 2026

Regarding the announcement of the 4th  
Quarter 2025 Financial Statements.

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

*To: Hanoi Stock Exchange.*

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market, PetroVietnam Coating Joint Stock Company shall disclose the financial statements (FS) for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Petrovietnam Coating Joint Stock Company.

- Stock code: PVB.

- Address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh  
City.

- Phone: 02543.924456

Fax: 02543.924455.

- Email: [thongtin@pvcoating.vn](mailto:thongtin@pvcoating.vn)

Website: [www.pvcoating.vn](http://www.pvcoating.vn)

2. Information disclosure:

- Quarterly financial report for quarter IV/2025.

Separate financial statements (TCNY no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (TCNY has subsidiaries);

Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes

No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes

No



Explanatory document in case of integration:

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes

No

Explanatory document in case of integration:

Yes

No

This information was published on the Company's website on January 19<sup>th</sup>, 2026 at the link: <https://pvcoating.vn/thong-tin-co-dong.html>.

3. Report on transactions with a value of 35% or more of total assets in quarter IV/2025: None.

We hereby certify that the aforementioned information is true and accurate, and we accept full legal responsibility for the content of this announcement.

**Recipient:** 

- As above;
- Board of Directors (report);
- File VT.

**Attached documents:**

- Financial statements for the fourth quarter of 2025.
- Explanatory document No 41/BODK-TCKT.



**Nguyen Phuong Cao**





PETROVIETNAM GAS CORPORATION - JSC  
PETROVIETNAM COATING JOINT STOCK COMPANY

# **FINANCIAL STATEMENTS**

## **QUARTER 4 OF YEAR 2025**

**Phu My, Jan 2026**



**PETROVIETNAM COATING JOINT STOCK COMPANY**

Road 2B, Phu My 1 Industrial Zone, Phu My Ward  
Ho Chi Minh City, Vietnam

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**FORM B01-DN**

**BALANCE SHEET**

As at 31 Dec 2025

Unit : VND

ASSETS	Code	31/12/2025	01/01/2025
1	2	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>	<b>1.052.808.772.112</b>	<b>398.194.527.357</b>
<b>I. CASH AND CASH EQUIVALENT VALUE</b>	<b>110</b>	<b>184.947.158.609</b>	<b>11.703.240.641</b>
1. Cash	111	184.947.158.609	11.703.240.641
- Cash in hand (including checks)	111A	471.916.752	147.141.943
- Cash at bank	111B	184.475.241.857	11.556.098.698
- Cash in transit	111C		
2. Cash equivalents	112		
- Time deposits in banks	112A		
- Other investments held to maturity	112B		
<b>II. SHORT-TERM FINANCIAL INVESTMENTS</b>	<b>120</b>	<b>169.500.000.000</b>	<b>210.000.000.000</b>
1. Securities investment	121		
2. Provision for diminution in value of Short-term investments (*)	122		
3. Investments held to maturity	123	169.500.000.000	210.000.000.000
<b>III. SHORT-TERM RECEIVABLES</b>	<b>130</b>	<b>405.651.040.239</b>	<b>62.057.637.411</b>
1. Trade accounts receivables	131	220.034.209.519	62.106.200.087
2. Advances to supplies	132	20.957.924.513	1.636.992.848
3. Short-term inter-company receivables	133		
4. Receivable relate to construction construct under percentage	134		
5. Receivables short-term loans	135		
6. Other receivables	136	172.699.103.852	3.777.984.370
7. Provisions for bad debts (*)	137	(8.040.197.645)	(5.463.539.894)
8. Pending assets (loss under pendency)	139		
<b>IV. INVENTORY</b>	<b>140</b>	<b>268.899.308.673</b>	<b>100.686.374.908</b>
1. Inventory	141	292.845.082.110	116.317.476.063
2. Provisions for devaluation of inventories (*)	149	(23.945.773.437)	(15.631.101.155)
<b>V. OTHER SHORT-TERM ASSETS</b>	<b>150</b>	<b>23.811.264.591</b>	<b>13.747.274.397</b>
1. Short-term prepaid expenses	151	10.628.785.967	776.255.495
2. Receivable from deducted VAT	152	12.803.013.842	
3. Tax and receivables from State	153	379.464.782	12.971.018.902

The notes on page 9 đến to 25 are an integral part of these financial statements

**PETROVIETNAM COATING JOINT STOCK COMPANY**

 Road 2B, Phu My 1 Industrial Zone, Phu My Ward  
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**FINANCIAL STATEMENTS**

 For the period from 01Oct 2025  
 to 31 Dec 2025

4. Exchange traded government bonds	154		
5. Other short-term assets	155		
<b>B. LONG-TERM ASSETS</b>	<b>200</b>	<b>64.884.637.031</b>	<b>39.443.229.883</b>
<b>I. LONG-TERM RECEIVABLE</b>	<b>210</b>	<b>20.567.147.107</b>	<b>33.712.173</b>
1. Long-term receivables from customers	211		
2. Long-term advances to supplies	212		
3. Investments in joint venture, corporations	213		
4. Long-term receivables from Inter-company	214		
5. Receivables for long-term loans	215		
6. Other long-term receivables	216	20.567.147.107	33.712.173
7. Provisions for long-term bad debts (*)	219		
<b>I. FIXED ASSETS</b>	<b>220</b>	<b>33.892.848.473</b>	<b>27.711.149.601</b>
1. Tangible fixed assets	221	33.825.556.804	27.711.149.601
- Cost	222	624.526.717.324	609.698.915.890
- Accumulated depreciation (*)	223	(590.701.160.520)	(581.987.766.289)
2. Financial lease assets	224		
- Cost	225		
- Accumulated depreciation (*)	226		
3. Intangible assets	227	67.291.669	
- Cost	228	3.226.397.400	3.131.397.400
- Accumulated amortization (*)	229	(3.159.105.731)	(3.131.397.400)
<b>III. INVESTMENT PROPERTISE</b>	<b>230</b>		
- Cost	231		
- Accumulated amortization (*)	232		
<b>IV. UNFINISHED LONG-TERM ASSETS</b>	<b>240</b>	<b>471.179.094</b>	<b>22.292.593</b>
1. The production cost , long-term work in progress	241		
2. The cost of construction in progress	242	471.179.094	22.292.593
<b>V. LONG-TERM FINANCIAL INVESTMENTS</b>	<b>250</b>		
1. Investment in subsidiaries	251		
2. Investments in joint venture, corporations	252		
3. Other long-term investments	253		
4. Provision for devaluation of long-term investments (*)	254		
5. Investments held to maturity	255		
<b>II. OTHER NON-CURRENT ASSETS</b>	<b>260</b>	<b>9.953.462.357</b>	<b>11.676.075.516</b>
1. Long-term prepayment	261	5.164.307.669	7.341.530.878

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**PETROVIETNAM COATING JOINT STOCK COMPANY**

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2. Deferred tax assets	262	4.789.154.688	4.334.544.638
3. Equipment and supplies , spare parts for long-term	263		
4. Other non-current assets	268		
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>1.117.693.409.143</b>	<b>437.637.757.240</b>

RESOURCES	Code	31/12/2025	01/01/2025
1	2	4	5
<b>C. LIABILITIES</b>	<b>300</b>	<b>678.501.521.186</b>	<b>55.854.109.354</b>
<b>I. CURRENT LIABILITIES</b>	<b>310</b>	<b>652.319.861.021</b>	<b>52.455.444.143</b>
1. Short-term trade accounts payable	311	48.366.933.286	26.871.533.575
2. Short-term advances from customers	312	168.584.455.192	
3. Tax and other payables to State budget	313	2.246.046.210	1.421.043.686
4. Payables to employees	314	18.843.694.072	7.032.061.854
5. Short-term accrued expenses	315	4.842.395.704	8.049.172.104
6. Short-term inter-company payables	316		
7. Payables relate to construction contracts under percentage	317		
8. Revenue unrealized short	318	311.442.323	311.442.307
9. Other short-term payables	319	3.961.371.866	2.527.980.039
10. Short-term borrowings and liabilities	320	401.254.253.096	
11. Provision for short-term payables	321	3.460.779.735	5.157.847.041
12. Bonus and welfare fund	322	448.489.537	1.084.363.537
13. Price Stabilization Fund	323		
14. Exchange traded government bonds	324		
<b>II. LONG-TERM LIABILITIES</b>	<b>330</b>	<b>26.181.660.165</b>	<b>3.398.665.211</b>
1. Long-term trade accounts payable	331		
2. Long-term advances from customers	332		
3. Long-term accrued expenses	333		
4. Long-term payables to inter-comp.	334		
5. Long-term payables to inter-comp.	335		
6. Amount are waiting for transferring to turnover	336		
7. Other long-term payables	337		
8. Long-term loans and borrowings	338		
9. Convertible Bonds	339		
10. Preference shares	340		
11. Income Tax Deferred	341		
12. Provision for long-term payables	342	26.181.660.165	3.398.665.211
13. Fund development of science and technology	343		
<b>D. SHAREHOLDER'S EQUITY</b>	<b>400</b>	<b>439.191.887.957</b>	<b>381.783.647.886</b>

The notes on page 9 đến to 25 are an integral part of these financial statements

**PETROVIETNAM COATING JOINT STOCK COMPANY**Road 2B, Phu My 1 Industrial Zone, Phu My Ward  
Ho Chi Minh City, Vietnam**FINANCIAL STATEMENTS**For the period from 01 Oct 2025  
to 31 Dec 2025

<b>I. LEGAL EQUITY</b>	<b>410</b>	<b>439.191.887.957</b>	<b>381.783.647.886</b>
1. Working capital	411	215.999.980.000	215.999.980.000
- Ordinary shares with voting rights	411a	215.999.980.000	215.999.980.000
- Preferred shares	411b		
2. Share premium	412	9.850.000.000	9.850.000.000
3. Bond conversion option	413		
4. Other owner's funds	414		2.228.422.895
5. Long-term deposits received (*)	415		
6. Revalued assets differences	416		
7. Foreign exchange differences	417		
8. Investment and development funds	418	27.021.930.064	14.653.507.169
9. Support fund and arrangements business	419		
10. Other owner's funds	420		
11. Undistributed profits after tax	421	186.319.977.893	139.051.737.822
- Undistributed profits	421a	124.522.937.822	139.051.737.822
- Profits/losses were not transferred the year	421b	61.797.040.071	
12. Instruction capital sources	422		
<b>II. ADMINISTRATIVE FUNDS &amp; OTHERS</b>	<b>430</b>		
1. Administrative funds	431		
2. Fixed assets invested form administrative fund	432		
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>1.117.693.409.143</b>	<b>437.637.757.240</b>



**Mai Thi Huong Quynh**  
Preparer



**Nguyen Van Quang**  
Chief Accountant



**Nguyen Phuong Cao**  
Director  
15<sup>th</sup> Jan 2026

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**INCOME STATEMENT**  
**QUARTER 4 OF YEAR 2025**

Unit: VND

Article	Code	Explanation	Quarter 4 of year 2025		Year-to-date cumulative up to the end of this quarter	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Gross sales of merchandise	01		222.223.280.867	56.369.061.950	831.610.735.356	265.172.268.736
2. Deductions	02					
3. Net sales of merchandise (10 = 01 - 02)	10		222.223.280.867	56.369.061.950	831.610.735.356	265.172.268.736
4. Cost of goods sold	11		192.790.900.711	62.685.642.706	705.902.404.521	231.443.023.238
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		29.432.380.156	(6.316.580.756)	125.708.330.835	33.729.245.498
6. Financial income	21		1.828.787.481	2.285.407.733	10.081.315.894	6.400.051.112
7. Financial expenses	22		7.160.571.091	215.452.975	18.451.618.823	1.454.750.901
- In which: Interest expense	23		7.155.790.857	2.456.414	14.576.474.816	1.241.108.500
8. Selling expenses	25					
9. General and administration expenses	26		12.056.027.664	6.771.296.392	44.912.806.098	25.556.459.259
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		12.044.568.882	(11.017.922.390)	72.425.221.808	13.118.086.450
11. Other income	31		2.867.020.160	255.806.923	5.455.659.146	451.925.931
12. Other expenses	32		1.856.588.549	196.557.346	1.856.728.709	196.630.080
13. Other profit (40 = 31 - 32)	40		1.010.431.611	59.249.577	3.598.930.437	255.295.851
14. Net profit before tax (50 = 30 + 40)	50		13.055.000.493	(10.958.672.813)	76.024.152.245	13.373.382.301
15. Current tax expense	51		4.645.280.296	(4.866.411.023)	14.681.722.224	
16. Deferred tax expense	52		(1.662.934.457)	(278.451.183)	(454.610.050)	(1.153.229.983)

The notes on page 9 đến to 25 are an integral part of these financial statements

**PETROVIETNAM COATING JOINT STOCK COMPANY**

Road 2B, Phu My 1 Industrial Zone, Phu My Ward  
Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**

For the period from 01Oct 2025  
to 31 Dec 2025

17. Net profit after tax (60 = 50 - 51 - 52)	60	10.072.654.654	(5.813.810.607)	61.797.040.071	14.526.612.284
18. Profit from basic shares (*)	70	466	(269)	2.861	673
19. Diluted earnings per shares (*)	71				



**Mai Thi Huong Quynh**  
Preparer



**Nguyen Van Quang**  
Chief Accountant



**Nguyen Phuong Cao**  
Director  
.15<sup>th</sup> Jan 2026

*The notes on page 9 đến 25 are an integral part of these financial statements*



**MÃU B 03-DN**

**CASH FLOW STATEMENT**

**(Indirect method)**

For the period from 01 Jan 2025 to 31 Dec 2025

Unit: VND

Description	Code	Explanation	Cumulative from 01 Jan 2025 to 31 Dec 2025	Cumulative from 01 Jan 2024 to 31 Dec 2024
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>76.024.152.245</b>	<b>13.373.382.301</b>
<b>2. Adjustments for:</b>				
- Depreciation	02		8.741.102.562	6.066.043.223
- Provisions	03		31.977.257.681	2.932.930.235
- Unrelised gains (losses) from currency exchange	04		(1.061.012.479)	205.052.041
- Gains, loss from investment in other entities	05		(5.798.038.288)	(6.211.970.446)
- Interest earned	06		14.576.474.816	1.241.108.500
- Other adjustment	07			
<b>3. Operating profit before movements in working capital</b>	<b>08</b>		<b>124.459.936.537</b>	<b>17.606.545.854</b>
- Increase/decrease in receivables	09		(367.548.862.361)	139.407.441.145
- Increase/decrease in inventories	10		(176.527.606.047)	16.559.066.816
- Increase/decrease in payables (excluding interest and income tax paid)	11		185.199.420.125	24.987.438.992
- Increase/decrease in prepaid expenses	12		(7.675.307.263)	(2.411.571.203)
- Increase or decrease in trading securities	13			
- Interest paid	14		(13.962.198.578)	(1.634.291.216)
- Corporation income tax paid	15			
- Receipts from other items	16			
+ Money is the external organizations reward individuals, businesses increase funds	1603			
- Expenses on other items	17		(5.025.874.000)	(1.070.680.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(261.080.491.587)</b>	<b>193.443.950.388</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition of fixed assets and other long-term assets	21		(14.922.801.434)	(4.436.430.488)
2. Proceeds from sale of fixed assets	22			
3. Payments for borrowings	23		(89.500.000.000)	(150.000.000.000)
4. Recovery from borrowings	24		130.000.000.000	20.000.000.000
5. Payments for investment in other entities	25			
6. Recovery of investment in other entities	26			

The notes on page 9 đến to 25 are an integral part of these financial statements

**PETROVIETNAM COATING JOINT STOCK COMPANY**Road 2B, Phu My 1 Industrial Zone, Phu My Ward  
Ho Chi Minh City, Vietnam**FINANCIAL STATEMENTS**For the period from 01Oct 2025  
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7. Proceeds from investments	27	7.492.957.893	4.259.477.296
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>33.070.156.459</b>	<b>(130.176.953.192)</b>
<b>III. Cash flows from financing activities</b>			
1. Receipts from capital contribution	31		
2. Fund returned to equity owners	32		
3. Proceeds from borrowings	33	602.379.124.059	66.240.869.870
4. Debt payments	34	(201.124.870.963)	(151.685.211.423)
5. Payments for debt from finance leasing	35		
6. Share income paid to investors	36		(770.476.000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>401.254.253.096</b>	<b>(86.214.817.553)</b>
<b>Net cash flows in the period (20+30+40)</b>	<b>50</b>	<b>173.243.917.968</b>	<b>(22.947.820.357)</b>
<b>Cash at the beginning of the period</b>	<b>60</b>	<b>11.703.240.641</b>	<b>34.535.992.279</b>
Effect of foreign exchange difference on cash	61		115.068.719
<b>Cash at the end of the period</b>	<b>70</b>	<b>184.947.158.609</b>	<b>11.703.240.641</b>



**Mai Thi Huong Quynh**  
Preparer



**Nguyen Van Quang**  
Chief Accountant



**Nguyen Phuong Cao**  
Director  
15<sup>th</sup> Jan 2026

The notes on page 9 đến to 25 are an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS****QUARTER 4 OF YEAR 2025****1. GENERAL INFORMATION**

PetroVietnam Coating Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 0600393680 dated 25 August 2009 which was initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province and the latest 22st amendment dated 22 April 2025. This Enterprise registration certificate replaced the Enterprise registration certificate No. 0703000858 issued by the Department of Planning and Investment of Nam Dinh Province on 31 August 2007 and its amendments.

The Company’s shares were listed in the Ha Noi Stock Exchange on 24 December 2013 with code PVB pursuant to Decision No. 624/QD-SGDHN dated 11 December 2013 of the Ha Noi Stock Exchange.

The principal activities of the Company are manufacturing mechanical products, corrosion-resistant metal, load pipeline; investment in the construction and development of urban industrial and service complexes; investment in construction, infrastructure exploitation, leasing premises, factories, warehouses, construction equipment and machines; investment in building mechanical manufacturing plants in service of the oil and gas industry; technical inspection and analysis of materials, corrosion-resistant pipes, insulation, weighted concrete and tanks; constructing construction works; and real estate business.

The normal business cycle of the Company is 12 months.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The Company’s fiscal year is from 1 January to 31 December. Interim Financial Statement for the six month for period form 01 January to 30 June.

**2.3 Currency**

The financial statements are measured and presented in the Vietnamese Dong (“VND”).

**2.4 Exchange rates**

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09 - DN***These notes are an integral part and should be read together with the Financial Statements*

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying exchange rates at the balance sheet date of Vietcombank.

The Company applies exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 (VAS 10).

**2.5 Cash**

Cash comprise cash on hand and cash at bank

**2.6 Receivables**

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining year from the balance sheet date to the maturity date.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow – moving and defective inventory item, The difference between the provision of the previous year is recongnis as an increase or decrease of cost of services rendered in the year.

**2.8 Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.9 Fixed assets**

*The notes on page 9 đến 25 are an integral part of these financial statemnts*

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class were as follows:

Plant and buildings	5 – 25 years
Machinery	5 – 15 years
Motor vehicles	10 years
Office equipment	3 – 8 years
Other tangible fixed assets	3 – 8 years
Computer software	3 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost including construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.10 Prepaid expenses**

Prepaid expenses include short-term expenses and long-term expenses on the balance sheet. Short-term prepaid expenses represent prepayments for service for a period not exceeding 12 months or a cycle production and business from the date of prepayment. Long-term prepaid expenses represent the amount paid advance for service for a year of more than 12 months or more than one production cycle business from the date of prepayment. These prepaid expenses are recognized at cost origin and is amortized on a straight-line basis over the estimated useful lives count.

**2.11 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09 - DN***These notes are an integral part and should be read together with the Financial Statements***2.12 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**2.13 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

Provisions are classified into short-term and long-term provisions on the balance sheet based on the remaining year of the provisions from the balance sheet to the maturity date.

Warranty provisions for coating service directly are made for completed and finalised pipeline construction stage performed by the Company during the year based on agreed warranty percentage in the contract. The difference between the provision made at the end of current fiscal year and the provision made at the end of the previous fiscal year that needs additional provision is recorded as an increase in the cost of services rendered and an increase in other income when reversed during the financial year. Warranty provisions for coating services are classified into short-term and long-term provisions on the balance sheet based on the remaining year of the warranty provisions from the balance sheet to the end of obligation mentioned in each contract.

**2.14 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting years for assets leases. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement to the extent that revenue recognition criteria have been met.

**2.15 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results gain after CIT at the reporting date.

**2.16 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of Shareholders. Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

*The notes on page 9 đến 25 are an integral part of these financial statements*

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Investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of Shareholders. The fund is used for expansion or new investment of the Company.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. The fund is used for employee rewards and benefits and is presented as a liability on the balance sheet.

**2.17 Revenue recognition****Revenue from sales**

Revenue from sales is recognized when all five (5) following conditions are met:

- Significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The entity no longer retains managerial involvement to the degree usually associated with ownership or 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 entity.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when the 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;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**2.18 Cost of services rendered**

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

**2.19 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including losses from foreign exchange differences.

**2.20 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2.21 Current and deferred income tax**

Income tax include all income tax which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised

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as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.22 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related-party relationships, the Company considers the substance of the relationships, not merely the legal form.

**2.23 Segment reporting**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

**3. CASH**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	471.916.752	147.141.943
Cash at banks	184.475.241.857	11.556.098.698
<b>TOTAL:</b>	<b>184.947.158.609</b>	<b>11.703.240.641</b>

**4. INVESTMENTS HELD TO MATURITY**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Term Deposits	169.500.000.000	210.000.000.000
<b>TOTAL:</b>	<b>169.500.000.000</b>	<b>210.000.000.000</b>

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As at 31 Dec 2025, the investments held to maturity consisted of bank deposits with a term of 6 months (BIDV VND 30 billion, PVCombank VND 40 billion, Vietinbank VND 51 billion, Agribank VND 10 billion, Wooribank VND 14 billion, VP bank VND 4,5 billion, TPbank VND 20 billion) and earn interest from 3,6%/year to 7,3%/year.

**5. SHORT - TERM TRADE ACCOUNTS RECEIVABLE**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Detail of high value receivable:</b>	<b>218.890.329.395</b>	<b>59.221.923.436</b>
Nextgen Technology Joint Stock Company	-	4.958.926.455
PetroVietnam Steel Pipe Joint Stock Company	5.000.000.000	33.265.166.454
Phuong Nam Company Limited	-	9.055.800.000
Luc Nam Company Limited	-	1.998.133.920
Song La Investment Company Limited	2.546.465.080	2.746.465.080
Viet A Chau Company Limited	1.870.476.140	2.070.476.140
PVC - MS	4.860.698.667	4.860.698.667
Southern Petroleum Construction JSC	-	266.256.720
PetroVietnam Technical Services Corp (PTSC)	33.558.100.835	-
PTSC - Quang Ngai	13.108.583.717	-
PTSC Mechanical and Construction	126.257.048.938	-
Minh Hung M&C	2.546.751.240	-
Vietsovpetro	27.878.939.060	-
<b>Others</b>	<b>1.143.880.124</b>	<b>2.884.276.651</b>
<b>TOTAL:</b>	<b>220.034.209.519</b>	<b>62.106.200.087</b>
Provision for Doubtful Debts	<b>8.040.197.645</b>	<b>5.463.539.894</b>

Provision for doubtful debts arising from customer debts: PetroVietnam Engineering Consultancy JSC, PVC – MS, Song La Investment Company Limited, Viet A Chau Company Limited.

**6. SHORT - TERM PREPAYMENTS TO SUPPLIERS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Detail of high value prepayments to suppliers:</b>	<b>19.405.242.365</b>	<b>1.130.291.359</b>
NBL Steel Structure Company Limited	-	1.130.291.359
Minh Khai Group Company Limited	4.011.843.000	-
MV Resources (PE) PTE LTD	2.384.378.615	-
AVCS Cranes and Equipment Joint Stock Company	1.907.661.197	-
Huy Quang Construction Mechanical JSC	4.678.086.103	-
PVChem - Tech Company Limited	6.423.273.450	-
<b>Others</b>	<b>1.552.682.148</b>	<b>506.701.489</b>
<b>TOTAL:</b>	<b>20.957.924.513</b>	<b>1.636.992.848</b>

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**7. OTHER SHORT - TERM RECEIVABLE**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
PetroVietnam Technical Services Corp (PTSC)	161.228.981.080	-
Huy Quang Construction Mechanical JSC	3.952.400.000	-
PTSC Mechanical and Construction	-	-
Petrovietnam Steel Pipe JSC	-	-
PTSC Offshore Services Joint Stock Company	5.149.471.102	-
Interest receivable	2.063.660.955	3.652.383.561
Advances (141)	-	13.090.000
<b>Others</b>	<b>304.590.715</b>	<b>112.510.809</b>
<b>TOTAL:</b>	<b>172.699.103.852</b>	<b>3.777.984.370</b>

**8. INVENTORIES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Raw materials	260.236.039.050	110.783.051.507
Tools and supplies	1.098.678.188	591.595.085
Goods	37.485.068	-
Work in progress	31.472.879.804	4.942.829.471
<b>TOTAL:</b>	<b>292.845.082.110</b>	<b>116.317.476.063</b>
The provision for decline in value of inventories	(23.945.773.437)	(15.631.101.155)
Net realizable value of inventories	<b>268.899.308.673</b>	<b>100.686.374.908</b>

**9. PREPAID EXPENSES SHORT TERM**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	-	59.766.667
Insurance fees	548.161.379	520.305.464
Renovation, installation of production line expenses	9.043.043.352	178.570.031
Others	1.037.581.236	17.613.333
<b>TOTAL:</b>	<b>10.628.785.967</b>	<b>776.255.495</b>

**10. TAX AND OTHER RECIEVABLE FROM THE STATE**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Corporate Income Tax	-	12.971.018.902
Import Tax	379.464.782	-
<b>TOTAL:</b>	<b>379.464.782</b>	<b>12.971.018.902</b>

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**11. TANGIBLE FIXED ASSETS**

	<b>Plant and Buildings</b>	<b>Machinery</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Others</b>	<b>TOTAL</b>
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
As at 01/10/2025	115.598.044.545	416.436.324.282	86.531.984.544	3.583.384.452	928.282.518	623.078.020.341
New purchases	-	-	1.059.732.094	388.964.889	-	1.448.696.983
Transfer from construction in progress	-	-	-	-	-	-
Liquidation	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at 31/12/2025	<u>115.598.044.545</u>	<u>416.436.324.282</u>	<u>87.591.716.638</u>	<u>3.972.349.341</u>	<u>928.282.518</u>	<u>624.526.717.324</u>
<b>ACCUMMULATED DEPRECIATION</b>						
As at 01/10/2025	96.812.511.415	402.073.186.703	85.423.503.343	3.267.906.127	846.697.518	588.423.805.106
Charge for the period	1.303.449.111	847.182.012	72.944.534	48.784.757	4.995.000	2.277.355.414
As at 31/12/2025	<u>98.115.960.526</u>	<u>402.920.368.715</u>	<u>85.496.447.877</u>	<u>3.316.690.884</u>	<u>851.692.518</u>	<u>590.701.160.520</u>
<b>NET BOOK VALUE</b>						
As at 01/10/2025	<u>18.785.533.130</u>	<u>14.363.137.579</u>	<u>1.108.481.201</u>	<u>315.478.325</u>	<u>81.585.000</u>	<u>34.654.215.235</u>
As at 31/12/2025	<u>17.482.084.019</u>	<u>13.515.955.567</u>	<u>2.095.268.761</u>	<u>655.658.457</u>	<u>76.590.000</u>	<u>33.825.556.804</u>

**12. INTANGIBLE FIXED ASSETS**

	<b>Computer software</b>	<b>Website of Company</b>	<b>TOTAL</b>
	VND	VND	VND
<b>Historical cost</b>			
As at 01/10/2025	1.881.750.000	1.344.647.400	3.226.397.400
Increase in the period	-	-	-
Decrease in the period	-	-	-
As at 31/12/2025	<u>1.881.750.000</u>	<u>1.344.647.400</u>	<u>3.226.397.400</u>
<b>ACCUMULATED AMORTISATION</b>			
As at 01/10/2025	1.881.750.000	1.265.480.732	3.147.230.732
Charge for the period	-	11.874.999	11.874.999
As at 31/12/2025	<u>1.881.750.000</u>	<u>1.277.355.731</u>	<u>3.159.105.731</u>
<b>NET BOOK VALUE</b>			
As at 01/10/2025	<u>-</u>	<u>79.166.668</u>	<u>79.166.668</u>
As at 31/12/2025	<u>-</u>	<u>67.291.669</u>	<u>67.291.669</u>

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**13. OTHER LONG TERM ASSETS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Long term prepaid expenses	5.164.307.669	7.341.530.878
Deferred income tax assets	4.789.154.688	4.334.544.638
<b>TOTAL:</b>	<b>9.953.462.357</b>	<b>11.676.075.516</b>

**14. SHORT TERM TRADE ACCOUNTS PAYABLE**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Detail of high value payable</b>	<b>34.438.995.032</b>	<b>17.394.301.857</b>
DIMET WASSER (M) SDN BHD	3.350.865.400	3.212.937.240
Minh Viet Company Limited	2.828.400.566	10.037.745
Haeusler Tech AG	-	14.068.249.997
Trieu Tin Technology Equipment JSC	-	103.076.875
Nam Anh Equipment and Materials LTD	4.838.182.600	-
Phu My General Petroleum Services Port JSC	3.349.690.379	-
Dai Phu Trading Co., Ltd	2.013.546.685	-
Nam Tien Thinh Company Limited	8.032.946.358	-
Minh Khanh Company Limited	1.263.236.244	-
Trinity Technologies SDN BHD	1.262.126.800	-
An Hung Group Company Limited	7.500.000.000	-
<b>Others</b>	<b>13.927.938.254</b>	<b>9.477.231.718</b>
<b>TOTAL:</b>	<b>48.366.933.286</b>	<b>26.871.533.575</b>

**15. SHORT TERM ADVANCES FROM CUSTOMERS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Inca AB - International Carbide technology	307.428.959	-
Thuan Thien JSC	571.444.200	-
Thien Nam Offshore Services	46.893.824.309	-
Tan Cang Offshore Services JSC	120.713.423.724	-
Others	98.334.000	-
<b>TOTAL:</b>	<b>168.584.455.192</b>	<b>-</b>

**16. TAX AND OTHER PAYABLES TO THE STATE**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
VAT	-	1.250.021.503
CIT	1.710.703.322	-
Peronal income tax	475.189.302	171.022.183
Others	60.153.586	-
<b>TOTAL:</b>	<b>2.246.046.210</b>	<b>1.421.043.686</b>

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**17. SHORT TERM ACCRUED EXPENSES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Powerchina Việt Nam - Vung Tau Branch	-	7.667.001.013
KĐ1 Construction and Inspection JSC	8.500.000	8.500.000
Construction Inspection Consulting JSC	15.709.091	15.709.091
Minh Viet Company Limited	1.439.590.708	-
Van Phat Rubber – Plastic Company Limited	1.335.500.000	-
Deloitte Vietnam	662.810.000	-
Others	1.380.285.905	357.962.000
<b>TOTAL:</b>	<b>4.842.395.704</b>	<b>8.049.172.104</b>

**18. OTHER SHORT TERM PAYABLES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	98.604.000	98.604.000
Insurance; Trade Union Fund	39.839.216	35.294.344
Others	3.822.928.650	2.394.081.695
<b>TOTAL:</b>	<b>3.961.371.866</b>	<b>2.527.980.039</b>

**19. SHORT - TERM BOROWINGS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
PVcombank	30.275.779.898	-
BIDV	72.569.958.418	-
Vietinbank	186.323.415.849	-
Agribank	19.700.000.000	-
VPBank	22.385.098.931	-
WooriBank	70.000.000.000	-
<b>TOTAL:</b>	<b>401.254.253.096</b>	<b>-</b>

**20. PROVISIONS FOR LIABILITIES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Short term Provisions for Liabilities	3.460.779.735	5.157.847.041
- Long term Provisions for Liabilities	26.181.660.165	3.398.665.211
<b>TOTAL:</b>	<b>29.642.439.900</b>	<b>8.556.512.252</b>

Provisions for liabilities represent warranty provision for projects performed by the Company that have been completed and finalised with the project owners. The provision rate is at 2% to 5% of revenue value.

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**21. WELFARE AND REWARD FUNDS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Welfare and reward funds	448.489.537	1.084.363.537
<b>TOTAL:</b>	<b>448.489.537</b>	<b>1.084.363.537</b>

**22. OWNER'S CAPITAL**

	<b>31/12/2025</b>	<b>01/01/2025</b>
- Number of shares sold to the public	21.599.998	21.599.998
+ Common share	21.599.998	21.599.998
+ Preferred share	-	-
- Number of existing share in circulation	21.599.998	21.599.998
+ Common share	21.599.998	21.599.998
+ Preferred share	-	-

Under the Business Registration Certificate, the company's charter capital is VND 215.999.980.000. As at 31 Dec 2025 the charter capital had been fully contributed by the shareholders as follows:

	Under the Business Registration Certificate		Capital contribution as at	
	<b>VND</b>	<b>%</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Petrovietnam Gas Joint Stock Corporation	114.350.389.412	52,94	114.350.389.412	114.350.389.412
Others	101.649.590.588	47,06	101.649.590.588	101.649.590.588
<b>TOTAL:</b>	<b>215.999.980.000</b>	<b>100</b>	<b>215.999.980.000</b>	<b>215.999.980.000</b>

**PETROVIETNAM COATING JOINT STOCK COMPANY**

Road 2B, Phu My 1 Industrial Zone, Phu My Ward

Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**

For the period from 01 Oct 2025

to 31 Dec 2025

**NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part and should be read together with the Financial Statements***FORM B 09 - DN****23. LEGAL EQUITY**

	<b>Owner's capital</b>	<b>Share premium</b>	<b>Investment and development fund</b>	<b>Other owner's funds</b>	<b>Undistributed earnings</b>	<b>TOTAL</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
As at 1 Jan 2025	215.999.980.000	9.850.000.000	4.653.507.169	2.228.422.895	24.522.937.822	67.254.847.886
Net profit for the period	-	-	-	-	61.797.040.071	61.797.040.071
The bonus and welfare Fund	-	-	10.140.000.000	-	-	10.140.000.000
Adjust the Fund transfer	-	-	2.228.422.895	(2.228.422.895)	-	-
<b>As at 31 Dec 2025</b>	<b>215.999.980.000</b>	<b>9.850.000.000</b>	<b>27.021.930.064</b>	<b>-</b>	<b>186.319.977.893</b>	<b>439.191.887.957</b>

Based on Resolution No. 08/NQ-HĐQT dated April 11, 2025, the Company records the distribution of 2024 profit as follows:

- Appropriation to the Development Investment Fund: VND 10,140,000,000
- Appropriation to the Bonus and Welfare Fund: VND 4,000,000,000
- Bonus to the Executive Board: VND 390,000,000

As of 31 Dec 2025, the Company has invested a total of VND 8.95 billion from the Development Investment Fund in expanding factory construction, and purchasing equipment, machinery, and vehicles.

*The notes on page 9 đến to 25 are an integral part of these financial statements*

**24. BUSINESS SEGMENTS REPORTING**

The Company's principal activities are to provide gas pipeline coating services directly relating to pipeline construction. Other business activities only make up a small portion in the total revenue. Therefore. The Company did not present the report by business segment.

**25. NET REVENUE FROM RENDERING OF SERVICES**

	Quarter 4/2025	Cumulative from 01 Jan 2025 to 31 Dec 2025	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024
	VND	VND	VND	VND
Net revenue from coating services	194.759.150.902	794.288.185.923	-	170.004.792.846
Net revenue from others services	27.464.129.965	37.322.549.433	56.369.061.950	95.127.155.890
<b>TOTAL:</b>	<b>222.223.280.867</b>	<b>831.610.735.356</b>	<b>56.369.061.950</b>	<b>265.131.948.736</b>

**26. COST OF RENDERING OF SERVICES**

	Quarter 4/2025	Cumulative from 01 Jan 2025 to 31 Dec 2025	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024
	VND	VND	VND	VND
Cost of coating services	163.501.381.218	671.524.023.652	10.392.617.042	137.053.204.527
Cost of others services	29.289.519.493	34.378.380.869	52.293.025.664	94.389.818.711
<b>TOTAL:</b>	<b>192.790.900.711</b>	<b>705.902.404.521</b>	<b>62.685.642.706</b>	<b>231.443.023.238</b>

**27. COSTS OF OPERATION FACTOR**

	Quarter 4/2025	Cumulative from 01 Jan 2025 to 31 Dec 2025	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024
	VND	VND	VND	VND
Raw materials	55.525.804.744	354.822.604.553	4.482.632.514	3.356.892.259
Staff costs	5.763.387.048	22.042.551.268	3.158.408.548	12.834.457.274
Depreciation costs	2.155.626.123	8.319.508.361	1.486.866.435	5.796.321.240
External services expenses	54.449.012.381	234.874.092.239	51.853.650.032	137.037.234.440
Others	28.487.549.103	85.085.573.983	4.240.350.264	23.366.049.948
<b>TOTAL:</b>	<b>146.381.379.399</b>	<b>705.144.330.404</b>	<b>65.221.907.793</b>	<b>212.390.955.161</b>

*The notes on page 9 đến to 25 are an integral part of these financial statements*

**PETROVIETNAM COATING JOINT STOCK COMPANY**Road 2B, Phu My 1 Industrial Zone, Phu My Ward  
Phu My Town, Ba Ria - Vung Tau Province, Vietnam**FINANCIAL STATEMENTS**For the period from 01 Oct 2025  
to 31 Dec 2025**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09 - DN***These notes are an integral part and should be read together with the Financial Statements***28. FINANCIAL INCOME**

	Quarter 4/2025	Cumulative from 01 Jan 2025 to 31 Dec 2025	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024
	VND	VND	VND	VND
Interest income	1.624.699.023	5.813.935.152	2.197.423.095	6.211.970.446
Realised foreign exchange gains	204.088.458	1.061.012.479	87.984.638	188.080.666
Unrealised foreign exchange gain	-	3.206.368.263	-	-
<b>TOTAL:</b>	<b>1.828.787.481</b>	<b>10.081.315.894</b>	<b>2.285.407.733</b>	<b>6.400.051.112</b>

**29. FINANCIAL EXPENSE**

	Quarter 4/2025	Cumulative from 01 Jan 2024 to 31 Dec 2024	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024
	VND	VND	VND	VND
Interest expenses	7.155.790.857	14.576.474.816	2.456.414	1.241.108.500
Realised foreign exchange losses	4.780.234	764.277.793	212.996.561	205.052.041
Unrealised foreign exchange losses	-	3.110.866.214	-	8.590.360
<b>TOTAL:</b>	<b>7.160.571.091</b>	<b>18.451.618.823</b>	<b>215.452.975</b>	<b>1.446.160.541</b>

**30. OTHER INCOME AND OTHER EXPENSES**

	Quarter 4/2025	Cumulative from 01 Jan 2025 to 31 Dec 2025	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024
	VND	VND	VND	VND
<b>Other income</b>				
Reversal of project warranty provisions	2.740.300.500	5.157.847.041	28.142.400	194.974.417
Others	126.719.660	297.812.105	227.664.523	256.951.514
<b>TOTAL:</b>	<b>2.867.020.160</b>	<b>5.455.659.146</b>	<b>255.806.923</b>	<b>451.925.931</b>
<b>Other expenses</b>				
Others	1.856.588.549	1.856.728.709	196.557.346	196.630.080
<b>TOTAL:</b>	<b>1.856.588.549</b>	<b>1.856.728.709</b>	<b>196.557.346</b>	<b>196.630.080</b>
<b>Net other profit:</b>	<b>1.010.431.611</b>	<b>3.598.930.437</b>	<b>59.249.577</b>	<b>255.295.851</b>

*The notes on page 9 đến 25 are an integral part of these financial statements*

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09 - DN**

*These notes are an integral part and should be read together with the Financial Statements*

**31. CORPORATE INCOME TAX ("CIT")**

	<b>Cumulative from 01 Jan 2025 to 31 Dec 2025</b>	<b>Cumulative from 01 Jan 2024 to 31 Dec 2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit/loss before tax	76.024.152.245	13.373.382.301
Adjustment for:		
- Expenses not deductible for tax purposes	10.955.802.930	-
- CIT free income	784.401.939	2.476.091.138
- Loss carried forward	12.786.942.117	10.897.291.163
Taxable income	73.408.611.119	-
CIT at rate	20%	20%
CIT current payable	14.681.722.224	-
CIT deferred	(454.610.050)	(1.153.229.983)
<b>Profit after CIT:</b>	<b>61.797.040.071</b>	<b>14.526.612.284</b>

**32. EARNINGS/(LOSSES) PER SHARE**

	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit	10.072.654.654	(5.813.810.607)
Profit for calculating basic earnings per share	<b>10.072.654.654</b>	<b>(5.813.810.607)</b>
Weighted average number of ordinary share	21.599.998	21.599.998
Basic earnings/(losses) per share (VND)	466	(269)

**33. COMMITMENTS UNDER OPERATING LEASE**

	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	2.531.550.000	1.718.325.000
Between one and five years	10.126.200.000	10.698.660.000
Over five years	10.970.050.000	14.264.880.000
<b>TOTAL:</b>	<b>23.627.800.000</b>	<b>26.681.865.000</b>

As at 31 Dec, 2025, the Company has a non-cancelable operating lease commitment with the following payment schedule: The operating lease represents the total rental amount of 70,000 m2 at Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province with a unit price excluding VAT of: USD 1.65/1m2/1 year. The lease contract is signed for a term of 24 years, starting from 01 January, 2010.

**34. RELATED PARTY DISCLOSURES**

The Company is controlled by PetroVietnam Gas Joint Stock Corporation (“Parent company”) which owns 52,94% of the Company’s charter capital. The ultimate parent of the Company is Vietnam National Industry Energy Group, a company incorporated in Vietnam.

List of related parties with transactions and balances carried out with the Company during the year as follows:

**Branches of Parent Company**

Branch of PetroVietnam Gas Joint Stock Corporation – PetroVietnam Gas Services Company

**Subsidiaries of Parent Company**

PetroVietnam Steel Pipe Joint Stock Company

**(a) Related party transactions**

The primary transactions with related parties incurred in the period accounting are:

**i) Revenue from rendering of services**

	<b>Cumulative from 01 Jan 2025 to 31 Dec 2025 VND</b>	<b>Cumulative from 01 Jan 2024 to 31 Dec 2024 VND</b>
Branch of PVN Gas JSC -PVN Gas Services Company	1.079.666.648	732.151.116
CNG Viet Nam Joint Stock Company	-	300.000.000
<b>TOTAL:</b>	<b>1.079.666.648</b>	<b>1.032.151.116</b>

**ii) Compensation of key management**

	<b>Cumulative from 01 Jan 2025 to 31 Dec 2025 VND</b>	<b>Cumulative from 01 Jan 2024 to 31 Dec 2024 VND</b>
Gross salaries and other benefits	6.547.200.000	2.266.990.600

**(b) Period/year end balances with related parties:**

**i) Short term trade accounts receivable**

	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
Petrovietnam Steel Pipe JSC	5.000.000.000	33.265.166.454
<b>TOTAL:</b>	<b>5.000.000.000</b>	<b>33.265.166.454</b>

**Mai Thi Huong Quynh**  
Preparer

**Nguyen Van Quang**  
Chief Accountant

**Nguyen Phuong Cao**  
Director  
.....Jan 2026

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09 - DN**

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\_\_\_\_\_  
**Mai Thi Huong Quynh**  
Preparer

  
\_\_\_\_\_  
**Nguyen Van Quang**  
Chief Accountant

  
\_\_\_\_\_  
**Nguyen Phuong Cao**  
Director

15<sup>th</sup> Jan 2026