

No: 155./TB – BODK

Phu My, March 09th, 2026

Regarding the announcement of audited 2025
Financial Statements.

**REGULAR DISCLOSURE OF INFORMATION
ON FINANCIAL REPORTS**

To: Hanoi Stock Exchange.

In compliance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding the disclosure of information in the securities market, Petrovietnam Coating Joint Stock Company discloses information on its audited 2025 financial statements with 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

Website: www.pvcoating.vn

2. Content of published information:

- 2025 financial statements have been audited.

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

Consolidated financial statements (TCNY has subsidiaries);

General financial statements (TCNY has an affiliated accounting unit with its own accounting apparatus).

- Cases subject to explanation of reasons:

+ The auditing organization gives an opinion that is not a complete acceptance of the financial statements.

Yes

No



+ Profit after corporate income 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

Written explanation in case of accumulation includes:

Yes No

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

Yes No

Written explanation in case of accumulation includes:

Yes No

This information was announced on the Company's website on March 09th, 2026 at the link: <https://pvcoating.vn/thong-tin-co-dong.html>.

3. Report on transactions worth 35% or more of total assets in 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;
- Company's Board of Directors (report);
- File VT.

Person in charge of announcing information
DIRECTOR



Nguyen Phuong Cao



PETROVIETNAM COATING JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



PETROVIETNAM COATING JOINT STOCK COMPANY

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTES TO THE FINANCIAL STATEMENTS	10 - 39



PETROVIETNAM COATING JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Coating Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Bui Tuong Dinh	Chairman
Mr. Nguyen Phuong Cao	Member
Mr. Trinh Hai	Member (appointed on 11 April 2025)
Mr. Tran Dang Thuyet	Member
Mr. Vu Tuan Ngoc	Independent Member
Mr. Le Hong Hai	Member (resigned on 11 April 2025)

Board of Management

Mr. Nguyen Phuong Cao	Director
Mr. Nguyen Thanh Minh	Deputy Director (appointed on 27 November 2025)
Mr. Do Tan	Deputy Director (appointed on 27 November 2025)
Ms. Nguyen Thi Huyen	Deputy Director (resigned on 01 December 2025)

Board of Supervisor

Mr. Le Duc Hoa	Head
Ms. To Thi Huyen	Member
Ms. Pham Thi Anh Tuyet	Member

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

15/01/2025

PETROVIETNAM COATING JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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 that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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 frauds and other irregularities.

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

For and on behalf of the Board of Management,



Nguyen Phuong Cao
Director

28 February 2026

250
:G T
#HH
TO,
HT
NA
O P

No.: 0588 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors and the Board of Management
PetroVietnam Coating Joint Stock Company

We have audited the accompanying financial statements of PetroVietnam Coating Joint Stock Company (the "Company"), prepared on 28 February 2026, as set out from page 05 to page 39, which comprise the balance sheet as at 31 December 2025 and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibilities for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Conclusion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other matters

The comparative figures in the balance sheet, the income statement, cash flow statement and the corresponding notes are the figures of the financial statements for the year ended 31 December 2024 which were audited by another independent auditor, whose audit report dated 13 February 2025 expressed an unmodified opinion.

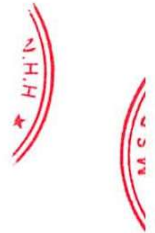


Vu Duc Nguyen
Audit Partner
Audit Practising Registration Certificate
No. 0764-2023-001-1

Dao Duc Anh Dung
Auditor
Audit Practising Registration Certificate
No. 4202-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2026
Hanoi, S.R. Vietnam



BALANCE SHEET
As at 31 December 2025

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,111,698,091,987	414,523,887,957
I. Cash	110	5	184,947,158,609	11,703,240,641
1. Cash	111		184,947,158,609	11,703,240,641
II. Short-term financial investments	120	6	169,500,000,000	210,000,000,000
1. Held-to-maturity investments	123		169,500,000,000	210,000,000,000
III. Short-term receivables	130		454,885,766,216	78,386,998,011
1. Short-term trade receivables	131	7	421,863,073,820	62,106,200,087
2. Short-term advances to suppliers	132	8	20,210,762,450	17,966,353,448
3. Other short-term receivables	136	9	20,852,127,591	3,777,984,370
4. Provision for short-term doubtful debts	137	10	(8,040,197,645)	(5,463,539,894)
IV. Inventories	140	11	288,560,512,652	100,686,374,908
1. Inventories	141		313,871,713,371	116,317,476,063
2. Provision for devaluation of inventories	149		(25,311,200,719)	(15,631,101,155)
V. Other short-term assets	150		13,804,654,510	13,747,274,397
1. Short-term prepayments	151	12	622,175,886	776,255,495
2. Value added tax deductibles	152		12,803,013,842	-
3. Taxes and other receivables from the State budget	153	18	379,464,782	12,971,018,902
B. NON-CURRENT ASSETS	200		60,506,946,361	39,443,229,883
I. Long-term receivables	210		6,035,671,186	33,712,173
1. Other long-term receivables	216	9	6,035,671,186	33,712,173
II. Fixed assets	220		33,892,848,473	27,711,149,601
1. Tangible fixed assets	221	13	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. Intangible assets	227	14	67,291,669	-
- Cost	228		3,226,397,400	3,131,397,400
- Accumulated amortisation	229		(3,159,105,731)	(3,131,397,400)
III. Long-term assets in progress	240		471,179,094	22,292,593
1. Construction in progress	242		471,179,094	22,292,593
IV. Other long-term assets	260		20,107,247,608	11,676,075,516
1. Long-term prepayments	261	12	15,045,007,464	7,341,530,878
2. Deferred tax assets	262	17	5,062,240,144	4,334,544,638
TOTAL ASSETS (270=100+200)	270		1,172,205,038,348	453,967,117,840


The accompanying notes are an integral part of these financial statements


BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		733,395,461,999	72,183,469,954
I. Current liabilities	310		707,213,801,834	68,784,804,743
1. Short-term trade payables	311	15	67,093,816,491	43,200,894,175
2. Short-term advances from customers	312	16	204,034,867,311	-
3. Taxes and amounts payable to the State budget	313	18	2,962,691,699	1,421,043,686
4. Payables to employees	314		18,843,694,072	7,032,061,854
5. Short-term accrued expenses	315	19	4,842,395,704	8,049,172,104
6. Short-term unearned revenue	318		311,442,323	311,442,307
7. Other current payables	319	20	3,961,371,866	2,527,980,039
8. Short-term loans	320	21	401,254,253,096	-
9. Short-term provisions	321	22	3,460,779,735	5,157,847,041
10. Bonus and welfare funds	322		448,489,537	1,084,363,537
II. Long-term liabilities	330		26,181,660,165	3,398,665,211
1. Long-term provisions	342	22	26,181,660,165	3,398,665,211
D. EQUITY	400		438,809,576,349	381,783,647,886
I. Owners' equity	410	23	438,809,576,349	381,783,647,886
1. Owners' contributed capital	411		215,999,980,000	215,999,980,000
- Ordinary shares carrying voting rights	411a		215,999,980,000	215,999,980,000
2. Share premium	412		9,850,000,000	9,850,000,000
3. Other owner's capital	414		-	2,228,422,895
4. Investment and development fund	418		27,021,930,064	14,653,507,169
5. Retained earnings	421		185,937,666,285	139,051,737,822
- Retained earnings accumulated to the prior year end	421a		124,522,937,822	124,525,125,538
- Retained earnings of the current year	421b		61,414,728,463	14,526,612,284
TOTAL RESOURCES (440=300+400)	440		1,172,205,038,348	453,967,117,840


Mai Thi Huong Quynh
Preparer


Nguyen Van Quang
Chief Accountant


Nguyen Phuong Cao
Director



28 February 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	26	831,610,735,356	265,172,268,736
2. Net revenue from goods sold and services rendered (10=01)	10		831,610,735,356	265,172,268,736
3. Cost of services rendered	11	27	705,866,699,608	231,443,023,238
4. Gross profit from goods sold and services rendered (20=10-11)	20		125,744,035,748	33,729,245,498
5. Financial income	21	29	6,995,993,192	6,400,051,112
6. Financial expenses	22	30	15,340,752,609	1,454,750,901
- In which: Interest expense		23	14,576,474,816	1,241,108,500
7. General and administration expenses	26	31	44,912,806,098	25,556,459,259
8. Operating profit (30=20+(21-22)-26)	30		72,486,470,233	13,118,086,450
9. Other income	31	32	5,455,659,146	451,925,931
10. Other expenses	32		1,856,728,709	196,630,080
11. Profit from other activities (40=31-32)	40		3,598,930,437	255,295,851
12. Accounting profit before tax (50=30+40)	50		76,085,400,670	13,373,382,301
13. Current corporate income tax expense	51	33	15,398,367,713	-
14. Deferred corporate tax income	52	33	(727,695,506)	(1,153,229,983)
15. Net profit after corporate income tax (60=50-51-52)	60		61,414,728,463	14,526,612,284
16. Basic earnings per share	70	34	2,843	469

Mai Thi Huong Quynh
Preparer

Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

28 February 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	76,085,400,670	13,373,382,301
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	8,741,102,562	6,066,043,223
Provisions	03	33,342,684,963	2,932,930,235
Foreign exchange (gain)/losses arising from translating foreign currency monetary items	04	(121,290,900)	205,052,041
Gain from investing activities	05	(5,626,693,014)	(6,211,970,446)
Interest expense	06	14,576,474,816	1,241,108,500
3. Operating profit before movements in working capital	08	126,997,679,097	17,606,545,854
Changes in receivables	09	(387,846,480,227)	139,407,441,145
Changes in inventories	10	(197,554,237,308)	16,559,066,816
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	227,192,549,921	24,987,438,992
Changes in prepaid expenses	12	(7,549,396,977)	(2,411,571,203)
Interest paid	14	(13,962,198,578)	(1,634,291,216)
Other cash outflows	17	(5,025,874,000)	(1,070,680,000)
Net cash (used in)/generated by operating activities	20	(257,747,958,072)	193,443,950,388
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(18,903,615,729)	(4,436,430,488)
2. Cash outflow for lending, buying debt instruments of other entities	23	(89,500,000,000)	(150,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	130,000,000,000	20,000,000,000
4. Interest earned, dividends and profits received	27	8,142,100,550	4,259,477,296
Net cash generated by/(used in) investing activities	30	29,738,484,821	(130,176,953,192)

0-
 TV
 H
 OÁ
 IT
 NA
 HÓ

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	602,379,124,059	66,240,869,870
2. Repayment of borrowings	34	(201,124,870,963)	(151,685,211,423)
3. Dividends and profits paid	36	-	(770,476,000)
Net cash generated by/(used in) financing activities	40	401,254,253,096	(86,214,817,553)
Net increases/(decrease) in cash (50=20+30+40)	50	173,244,779,845	(22,947,820,357)
Cash at the beginning of the year	60	11,703,240,641	34,535,992,279
Effects of changes in foreign exchange rates	61	(861,877)	115,068,719
Cash at the end of the year (70=50+60+61)	70	184,947,158,609	11,703,240,641



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

28 February 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

1. GENERAL INFORMATION**Structure of ownership**

PetroVietnam Coating Joint Stock Company (hereinafter referred to as "the Company") was established in the form of a joint stock company under the Business Registration Certificate No. 0600393680 dated 25 August 2009 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province and the 23rd most recent Business Registration Certificate dated 11 July 2025. This Business Registration Certificate replaces the Business Registration Certificate No. 0703000858 issued by the Department of Planning and Investment of Nam Dinh Province dated 31 August 2007 and the amended certificates.

According to the 14th Business Registration Certificate of the Joint Stock Company No. 0600393680 dated 23 April 2013, the Company officially changed its name from Petro Vietnam Gas Investment and Construction Joint Stock Company to PetroVietnam Coating Joint Stock Company. The Company's shares were listed on the Hanoi Stock Exchange with the stock code PVB on 24 December 2013 under Decision No. 624/QD-SGDHN dated 11 December 2013 of the Hanoi Stock Exchange.

The parent company of the Company is PetroVietnam Gas Joint Stock Corporation, established under Decision No. 2232/QD-DKVN dated 18 July 2007 of the Vietnam Oil and Gas Group (currently known as the Vietnam National Industry - Energy Group ("PVN")). PVN is a state-owned enterprise with legal status, established under Decision No. 199/2006/QD-TTg dated 29 August 2006 of the Prime Minister.

The total number of employees of the Company as of 31 December 2025 is 155 (as of 31 December 2024: 140).

Operating industry and principal activities

According to the Business Registration Certificate, the Company's operating industries include:

- Manufacturing mechanical products, anti-metal corrosion, pipeline loading;
- Investing in construction and exploitation of urban industrial and service complexes;
- Investing in construction, exploitation of infrastructure, leasing of premises, factories, warehouses, construction machinery and equipment;
- Investing in construction of mechanical manufacturing factories serving the oil and gas industry;
- Testing and technical analysis of the quality of materials, anti-corrosion pipe coating products, insulation coating, reinforced concrete and tanks;
- Construction of construction works; and
- Real estate business.

The Company's principal activities are providing pipe coating services and testing services for pipe coating materials and products in the oil and gas industry.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The provisions related to accounting for the equitization of state-owned enterprises, as guided by Circular 200, will continue to be implemented.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in profit or loss on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, based on an assessment of the recoverability of such receivables or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are accounted for using the perpetual method and are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the Board of Directors and the Board of Management based on decentralization of authority.

11/27/2011 10:11 AM

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

	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Motor vehicles, transmission equipment	8 - 10
Office equipment	3 - 8
Other tangible fixed assets	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets represent computer softwares that are stated at cost less accumulated amortization. Intangible assets are amortized using the straight-line method over their estimated useful lives. The value of computer software is amortized using the straight-line method over a period from 2 to 3 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayment

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including renovation, maintenance and repair costs, insurance, tools and supplies issued for consumption, and other types of prepayments arising in the process of production and business activities which are expected to provide future economic benefit to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

II
/
O
/
T
/
N
/
L
/
I
E
/
/

Accrued expenses

Accrued expenses include accrued interest expense and other accrued expenses which have not been paid but have already been incurred and estimated and are recorded as expenses in the year. Interest expense is recorded on the basis of principal and interest.

Other accruals are other expenses incurred during the year but the Company has not received invoices from suppliers.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for rental services that have not been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Payable provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Provisions for construction warranty of pipe coating service directly related to pipeline coating is made for each project, item completed and handed over during the year based on the percentage specified in each contract.

Investment and development fund

Investment and development fund is appropriated from profit after tax according to annual profit distribution resolutions that are approved by the Company's General Meeting of Shareholders. This fund is used to supplement the Company's charter capital and to conduct investment and development projects for main operating activities of the Company.

Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the

percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Construction contracts

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the year. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam

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 associates 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 enterprise, key management personnel (including Board of Directors, Board of Management, Supervisory Board), close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related-party relationship, the Company considers the substance of the relationship, and not merely the legal form.

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	471,916,752	147,141,943
Bank demand deposits	184,475,241,857	11,556,098,698
	<u>184,947,158,609</u>	<u>11,703,240,641</u>

As at 31 December 2025, bank demand deposits with the total amount of VND 200,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch is blocked to open escrow account.

6. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	169,500,000,000	169,500,000,000	210,000,000,000	210,000,000,000

Short-term financial investments represent term deposits at commercial banks with original terms of more than 3 months and remaining terms of not exceeding 12 months with interest rates ranging from 3.6% to 7.3% per annum (as at 31 December 2024: from 4.2% to 4.7% per annum).

As presented in Note 21, the Company uses some term deposits with the total amount of VND 149,5 billion as collateral to secure the Company's short-term loans at commercial banks.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term trade receivables from non-related parties	21,354,218,128	23,377,493,739
Thien Nam Offshore Services Joint Stock Company	13,334,285,668	-
Southern Renewable and Green Energy Company Limited	-	9,055,800,000
Others	8,019,932,460	14,321,693,739
b. Short-term trade receivables from related parties	400,508,855,692	38,728,706,348
(Details stated in Note 35)		
	<u>421,863,073,820</u>	<u>62,106,200,087</u>

As presented in Note 21, the Company uses the right to claim debts arising from the contracts to secure the short-term loans at commercial banks, details as below:

- Contract No.001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025, for the steel pipe coating for the Block B - O Mon PC2 gas pipeline project with 'Tan Cang Offshore Services Joint Stock Company;

- Contract No. 277-2024/PTSC-SWEPC/HD dated 25 December 2024, for the steel pipe coating for the Block B - O Mon project (Onshore line) with Vietnam PetroVietnam Technical Services Corporation;

- Contract No. 2-2025/PTSCMC-TM/MDV-E dated 13 January 2025 with PTSC Mechanical and Construction Company Limited.

- Contract No. MDV/POS/25/3D dated 6 January 2025 with PTSC Offshore Services Joint Stock Company; and

- Contract No. 029/25/HD/T-A3/XNXL/PVCOATING dated 22 July 2025 between the Company and Joint Venture Vietsovetro.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances to suppliers to non-related parties	13,787,489,000	17,966,353,448
Huy Quang Mechanical Construction Joint Stock Company	4,678,086,103	-
Minh Khai Group Company Limited	4,011,843,000	-
MV Resources (PE) Pte Ltd.	2,384,378,615	-
Haeusler Tech AG	-	15,458,472,000
Others	2,713,181,282	2,507,881,448
b. Short-term advances to suppliers to related parties	6,423,273,450	-
(Details stated in Note 35)		
	<u>20,210,762,450</u>	<u>17,966,353,448</u>

9. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Other current receivables	20,852,127,591	3,777,984,370
a1. Other current receivables from non-related parties	19,925,442,661	3,777,984,370
Deposits and mortgages	18,483,875,921	-
Term deposit interest receivables	1,136,976,025	3,652,383,561
Advances to employees	-	13,090,000
Others	304,590,715	112,510,809
a2. Other current receivables from related parties (Details stated in Note 35)	926,684,930	-
b. Other non-current receivables	6,035,671,186	33,712,173
Deposits and mortgages	6,035,671,186	33,712,173
	<u>26,887,798,777</u>	<u>3,811,696,543</u>

10. BAD DEBTS

	Closing balance			Opening balance			
	Cost	Recoverable amount (*)	Provision made	Cost	Recoverable amount (*)	Provision made	Number of overdue period
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	4,860,698,667	-	4,860,698,667	4,860,698,667	-	4,860,698,667	Over 3 years
PetroVietnam Engineering Consultancy Joint Stock Company	87,640,124	-	87,640,124	602,841,227	-	602,841,227	Over 3 years
Song La Investment Company Limited	2,546,465,080	763,939,524	1,782,525,556	2,546,465,080	2,546,465,080	-	From 2 years to under 3 years
Viet A Chau Construction and Trading Company Limited	1,870,476,140	561,142,842	1,309,333,298	1,870,476,140	1,870,476,140	-	From 2 years to under 3 years
	9,365,280,011	1,325,082,366	8,040,197,645	9,880,481,114	4,416,941,220	5,463,539,894	

(*) The recoverable amount is stated at the cost less provision for doubtful debts.

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	19,926,759,780	-	-	-
Raw materials and consumables	260,202,289,050	(25,311,200,719)	110,783,051,507	(15,631,101,155)
Tools and supplies	1,098,678,188	-	591,595,085	-
Work in progress	32,606,501,285	-	4,942,829,471	-
Merchandise	37,485,068	-	-	-
	313,871,713,371	(25,311,200,719)	116,317,476,063	(15,631,101,155)

As stated in Note 21, the Company has mortgaged its inventory to secure a short-term loan from Vietnam Prosperity Commercial Bank - Vung Tau Branch.

Movement in provisions during the year were as follows:

	Current year	Prior year
	VND	VND
Opening balance	15,631,101,155	15,906,573,274
Provision made	10,376,140,854	-
Reversal	(696,041,290)	(275,472,119)
Closing balance	25,311,200,719	15,631,101,155

12. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current prepayment	622,175,886	776,255,495
Insurance	540,134,219	520,305,464
Tools and supplies used	82,041,667	59,766,667
Renovation and repair costs	-	178,570,031
Others current prepayment	-	17,613,333
b. Non-current prepayment	15,045,007,464	7,341,530,878
Maintenance, renovation, and repair costs	11,487,136,011	2,356,856,495
Tools and supplies used	3,373,084,340	4,984,674,383
Others non-current prepayment	184,787,113	-
	15,667,183,350	8,117,786,373

Movement in prepaid expenses during the year were as follows:

	Current year	Prior year
	VND	VND
Opening balance	8,117,786,373	5,706,215,170
Increases in the year	22,141,314,467	12,141,492,568
Allocations	(14,591,917,490)	(9,729,921,365)
Closing balance	15,667,183,350	8,117,786,373

250
IG 1
JHH
TO
OIT
TN/
HO

PETROVIETNAM COATING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles, transmission equipment		Office equipment		Other tangible fixed assets		Total	
	VND		VND		VND		VND		VND		VND	
COST												
Opening balance	109,737,592,549		409,188,005,282		86,531,984,544		3,313,050,997		928,282,518		609,698,915,890	
Additions during the year	-		7,248,319,000		1,059,732,094		659,298,344		-		8,967,349,438	
Transfer from construction in progress	5,860,451,996		-		-		-		-		5,860,451,996	
Closing balance	115,598,044,545		416,436,324,282		87,591,716,638		3,972,349,341		928,282,518		624,526,717,324	
ACCUMULATED DEPRECIATION												
Opening balance	92,985,728,034		399,751,072,843		85,270,903,000		3,148,349,895		831,712,517		581,987,766,289	
Charge for the year	5,130,232,489		3,169,295,872		225,544,880		168,340,990		19,980,000		8,713,394,231	
Closing balance	98,115,960,523		402,920,368,715		85,496,447,880		3,316,690,885		851,692,517		590,701,160,520	
NET BOOK VALUE												
Opening balance	16,751,864,515		9,436,932,439		1,261,081,544		164,701,102		96,570,001		27,711,149,601	
Closing balance	17,482,084,022		13,515,955,567		2,095,268,758		655,658,456		76,590,001		33,825,556,804	

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 496,289,447,666 (as at 31 December 2024: VND 496,039,127,666) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, the Company uses some tangible fixed assets which have the total cost and carrying amount of VND 278,697,495,118 and VND 0, respectively, to secure the short-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch (Note 21).

14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	<u>Computer software</u>
	VND
COST	
Opening balance	3,131,397,400
Additions during the year	95,000,000
Closing balance	<u>3,226,397,400</u>
ACCUMULATED AMORTISATION	
Opening balance	3,131,397,400
Charge for the year	27,708,331
Closing balance	<u>3,159,105,731</u>
NET BOOK VALUE	
Opening balance	-
Closing balance	<u><u>67,291,669</u></u>

The cost of the Company's intangible fixed assets includes VND 3,131,397,400 (31 December 2024: VND 3,131,397,400) of assets which have been fully amortised but are still in use.

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a. Trade payables to non-related parties	63,024,053,512	63,024,053,512	43,163,394,175	43,163,394,175
Ventura IOT Sdn Bhd	19,154,054,205	19,154,054,205	-	-
Nam Tien Thinh Trading and Manufacture Company Limited	8,032,946,358	8,032,946,358	-	-
An Hung Group Investment Development Company Limited	7,500,000,000	7,500,000,000	-	-
Haeusler Tech AG	-	-	29,526,721,997	29,526,721,997
Others	28,337,052,949	28,337,052,949	13,636,672,178	13,636,672,178
b. Trade payables to related parties (Details stated in Note 35)	4,069,762,979	4,069,762,979	37,500,000	37,500,000
	<u>67,093,816,491</u>	<u>67,093,816,491</u>	<u>43,200,894,175</u>	<u>43,200,894,175</u>



16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term advances from customers from non-related parties	181,918,740,860	-
Tan Cang Offshore Services Joint Stock Company	120,713,423,724	-
Thien Nam Offshore Services Joint Stock Company	60,228,109,977	-
Others	977,207,159	-
b. Short-term advances from customers from related parties	22,116,126,451	-
(Details stated in Note 35)		
	<u><u>204,034,867,311</u></u>	<u><u>-</u></u>

17. DEFERRED TAX ASSET

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to devaluation of inventories and unused taxable losses	5,062,240,144	4,334,544,638
Deferred tax assets	<u><u>5,062,240,144</u></u>	<u><u>4,334,544,638</u></u>



18. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance		Payable during the year	Paid during the year	Closing balance	
	Receivable	Payable			Receivable	Payable
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,250,021,503	42,501,804,649	43,751,826,152	-	-
Import and export duty	-	-	2,821,815,091	3,201,279,873	379,464,782	-
Corporate income tax	12,971,018,902	-	15,398,367,713	-	-	2,427,348,811
Personal income tax	-	171,022,183	2,618,823,967	2,314,656,848	-	475,189,302
Other taxes	-	-	990,676,455	930,522,869	-	60,153,586
	12,971,018,902	1,421,043,686	64,331,487,875	50,198,285,742	379,464,782	2,962,691,699

19. SHORT-TERM ACCRUED EXPENES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Outsource expenses	4,228,119,466	8,049,172,104
Loan interest payable	614,276,238	-
	<u>4,842,395,704</u>	<u>8,049,172,104</u>

20. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term deposits received	2,653,316,748	1,326,587,342
Payable for social security expenses (*)	804,428,932	809,428,932
Others	503,626,186	391,963,765
	<u>3,961,371,866</u>	<u>2,527,980,039</u>

(*) The balance of the other current payable related to social security expenses is used by the Company for the purpose of rewarding, material incentives, giving back to the common good and improving the welfare and benefits for employees. The Company's Board of Management approves the use of this expense account.

PETROVIETNAM COATING JOINT STOCK COMPANY

21. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount		Increases		Decreases	
	VND	Amount able to be paid off	VND	VND	VND	Amount able to be paid off
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch (i)	-	-	290,130,961,522	103,807,545,673	186,323,415,849	186,323,415,849
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch (ii)	-	-	72,569,958,418	-	72,569,958,418	72,569,958,418
Woori Bank Vietnam Limited - Sai Gon Branch (iii)	-	-	70,000,000,000	-	70,000,000,000	70,000,000,000
Vietnam Public Joint Stock Commercial Bank - Ba Ria - Vung Tau Branch (iv)	-	-	78,371,097,941	48,095,318,043	30,275,779,898	30,275,779,898
Vietnam Prosperity Joint Stock Commercial Bank - Vung Tau Branch (v)	-	-	71,607,106,178	49,222,007,247	22,385,098,931	22,385,098,931
Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch (vi)	-	-	19,700,000,000	-	19,700,000,000	19,700,000,000
	-	-	602,379,124,059	201,124,870,963	401,254,253,096	401,254,253,096

Short-term loans from related parties
(Details stated in Note 35)

	-	-	30,275,779,898	30,275,779,898
--	---	---	----------------	----------------

(i) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch granted under the loan agreement No. 22.2025/HDCVHM/NHCT880-PVB dated 15 December 2025 with a limit of VND 350 billion (including the loan limit adjusted by contract number 24.111.12/2024-HDCVHM/NHCT880-PVB dated 25 December 2024 with a limit of VND 200 billion) for the purpose of supplementing working capital and effective until 31 October 2026 and has a loan term until 30 June 2026. The loan is secured by:

- Term deposit agreement No. 880/2023/39838 dated 28 November 2023 under Mortgage agreement No. 11/2023/HDBD/NHCT880-PVB dated 30 November 2023 with a total value of VND 10 billion;

- Term deposit agreement No. 880/2025/88558 dated 02 January 2025 under Mortgage agreement No. 25.111.01/2025/HDBD/NHCT880-PVB dated 9 January 2025 with a total value of VND 20 billion;

- Term deposit agreement No. 880/2025/42837 dated 25 December 2025 under Mortgage agreement 24/2025/HDBD/NHCT880-PVB dated 25 December 2025 with a total value of VND 21 billion;
 - Fixed assets are the machinery and equipment system including the 3L coating line and the CWC concrete coating line of the Company under Mortgage Contract No. 25.111.02/2025/HDBD/NHTC880 with a historical cost and appraised value of VND 278,697,495,118 VND and VND 89,137,000,000, respectively;
 - Property rights from Contract No. 277-2024/PTSC-SWEP/HD dated 25 December 2024 on steel pipe coating for the Block B O Mon project (Onshore line) with PetroVietnam Technical Services Corporation with a total value of VND 200 billion; and
 - The right to claim and receive the debt amount, the right to divide and use, whether such property rights exist or will arise in the future, under Contract No. 001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025, and its amendments and supplements between the Company and Tan Cang Offshore Services Corporation.
- The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement in each period and is recorded on each debt acknowledgement, with interest paid periodically on the 25th of each month. As of 31 December 2025, short-term loans at this bank are subject to interest rates ranging from 6.1% per annum to 8% per annum.
- (ii) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch granted under the credit limit contract No. 01/2024/2930448/HDTD dated 02 December 2024 with a limit of VND 90 billion for the purpose of supplementing working capital and effective until 30 November 2025 and has a loan term until 24 November 2026. The loan is secured by:
- Term deposit contract No. 01/2025/HDTG.760.2930448 dated 3 January 2025 and accompanying amendments and supplements to the term deposit pledge contract No. 01/2025/2930448/HDBD with an amount of VND 10 billion;
 - Term deposit contract No. 01/2023/HDTG.760.2930448 dated 20 June 2023 and accompanying amendments and supplements to the deposit term pledge contract No. 01/2024/2930448/HDBD dated 02 December 2024 with the amount of VND 20 billion;
 - The right to collect arising from Contract No. 2-2025/PTSCMC-TM/MDV-E dated 13 January 2025 with PTSC Mechanical and Construction Company Limited.; and
 - The right to collect arising from Contract No. MDV/POS/25/3D dated 6 January 2025 with PTSC Offshore Services Joint Stock Company.

The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement, with interest paid periodically on the 24th of each month. As of 31 December 2025, short-term loans at this bank are subject to interest rates of 6.6% per annum.

- (iii) Short-term loan from Woori Bank Vietnam Limited - Sai Gon Branch granted under credit limit contract No. VN125006114/WBVN201 dated 24 July 2025 with a limit of VND 70 billion for the purpose of supplementing working capital and is valid until 23 July 2026, and has a loan term until 12 June 2026. The loan is secured by term deposit balance pledge agreements No. VN00043249/HDCC/WBVI/201 dated 24 July 2025, with a total value of VND 14 billion. The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement for the period and is recorded on each debt acknowledgement, with interest paid periodically on the last day of each month. As of 31 December 2025, short-term loans at this bank are subject to interest rates ranging from 5.39% per annum to 5.84% per annum.
- (iv) Short-term loan from Vietnam Public Joint Stock Commercial Bank - Ba Ria - Vung Tau Branch granted under credit limit contract No. 54/2024/HDTD/PVB-BVT dated 25 December 2024 with a limit of VND 200 billion for the purpose of supplementing working capital and effective within 12 months from the date of signing contract and has a loan term until 22 June 2026. The loan is secured by:
- Term deposit contract No. 13/2021/HDTG/PVCOATING-PVB.KHDN dated 18 January 2021 and appendices attached to term deposit pledge contract No. 26/2022/HDBD-PVB-CNBRVT dated 21 February 2022 and appendices/amended contracts with an amount of VND 20 billion; and
 - Term deposit contract No. 162/2023/HDTG/PVCOATING-PVB.KHDN dated 20 July 2023 and appendices attached to term deposit pledge contract No. 185/2023/HDBD-PVB-CNBRVT dated 26 August 2023 and appendices/amended contracts attached with the amount of VND 20 billion.
- The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement, with interest paid periodically on the first day of each month. As at 31 December 2025, short-term loans at this bank are subject to interest rates of 7% per annum.
- (v) Short-term loan from Vietnam Prosperity Commercial Bank - Vung Tau Branch ("VP Bank Vung Tau") granted under the framework agreement on credit granting No. CLC-50516/1995750/TTK dated 24 July 2025, with a limit of VND 200 billion for the purpose of supplementing working capital and is valid for 12 months from the date of signing the contract and has a loan term until 3 May 2026. The loan is secured by the right to claim from Contract No. 029/25/HD/T-A3/XNXL/PVCOATING 22 dated July 2025, between the Company and the Joint Venture Vietsovpetro; Inventory includes all goods and raw materials finance by loans from VP Vung Tau; and term deposit Agreement No. 458178925 dated 18 September 2025 under Pledge Agreement No. CLC-57914-1995750-HDTC-01 dated 24 September 2025, with a total value of VND 4.5 billion. The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement for the period and is recorded on each debt acknowledgement, with interest paid periodically on the 15th of each month. As of 31 December 2025, short-term loans at this bank are subject to interest rates ranging from 7.2% per annum to 9.8% per annum.
- (vi) Short-term credit from Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch is granted under credit contract No. 24PM-KB99/HDTD dated 26 December 2024 with a limit of VND 20 billion for the purpose of supplementing working capital and is effective within 12 months from the date of signing contract has a loan term until 27 April 2026. The loan is secured by a term deposit contract under the Asset Mortgage Contract No. 24PM-KB99/HDCC dated 18 December 2024 with a total value of VND 10 billion. The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement, with interest paid periodically every 3 months from the date of disbursement. As at 31 December 2025, short-term loans at this bank are subject to interest rates of 6% per annum.

22. PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Construction warranty provision		
Short-term provisions	3,460,779,735	5,157,847,041
Long-term provisions	26,181,660,165	3,398,665,211
Closing	<u>29,642,439,900</u>	<u>8,556,512,252</u>

Construction warranty provisions represent the provisions in advance for warranty costs for projects implemented by the Company with warranty periods from 12 to 48 months. The provision rate is from 2% to 5% of the revenue value of the implemented project.

Movements in provisions liabilities during the year as follow:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening	8,556,512,252	5,134,933,174
Additional provision for the year	26,243,774,689	3,616,553,495
Reversal of provisions during the year	(5,157,847,041)	(194,974,417)
Closing	<u>29,642,439,900</u>	<u>8,556,512,252</u>

23. OWNER'S EQUITY

Movement in Owner's equity

	Owners' contributed capital	Share premium	Other owner's capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	215,999,980,000	9,850,000,000	-	16,881,930,064	126,675,121,538	369,407,031,602
Profit for the year	-	-	-	-	14,526,612,284	14,526,612,284
Allocation to bonus and welfare funds	-	-	-	-	(2,000,000,000)	(2,000,000,000)
Management bonus	-	-	-	-	(150,000,000)	(150,000,000)
Others	-	-	2,228,422,895	(2,228,422,895)	4,000	4,000
Current year's opening balance	215,999,980,000	9,850,000,000	2,228,422,895	14,653,507,169	139,051,737,822	381,783,647,886
Profit for the year	-	-	-	-	61,414,728,463	61,414,728,463
Allocation to bonus and welfare fund (*)	-	-	-	-	(4,000,000,000)	(4,000,000,000)
Allocation to Investment and Development fund (*)	-	-	-	10,140,000,000	(10,140,000,000)	-
Management bonus (*)	-	-	-	-	(390,000,000)	(390,000,000)
Others	-	-	(2,228,422,895)	2,228,422,895	1,200,000	1,200,000
Current year's closing balance	215,999,980,000	9,850,000,000	-	27,021,930,064	185,937,666,285	438,809,576,349

(*) Pursuant to Resolution No. 08/NQ-DHDCD dated 11 April 2025 of the General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the plan to allocate VND 4,000,000,000 to the Bonus and Welfare Fund, VND 390,000,000 to Management Bonus, and VND 10,140,000,000 to the Investment and Development fund from the retained earnings of 2024.

(**) As at the date of this financial report, the Company has invested in the construction of factory expansion, purchased equipment, machinery and vehicles with accumulated value of VND 9,786,163,211 from the Investment and Development fund.

Number of shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	21,599,998	21,599,998
<i>Ordinary shares</i>	21,599,998	21,599,998
Number of outstanding shares in circulation	21,599,998	21,599,998
<i>Ordinary shares</i>	21,599,998	21,599,998

A common share has par value of VND 10,000/share.

Charter capital

According to the 23rd amended Business Registration Certification date 11 July 2025, the charter capital of the Company is VND 215,999,980,000, equivalent to 21,599,998 shares with par value of VND 10,000/share. As at 31 December 2025, the charter capital contributions by the shareholders were as follows:

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
PetroVietnam Gas Joint Stock Corporation	114,340,000,000	52.94	114,340,000,000	52.94
Other shareholders	101,659,980,000	47.06	101,659,980,000	47.06
	<u>215,999,980,000</u>	<u>100%</u>	<u>215,999,980,000</u>	<u>100%</u>

24. OFF-BALANCE SHEET ITEMS

Operating lease commitment – the Company as a lessor

The Company signed an operating lease contract for warehouse rental located at road 2B, Phu My 1 Industrial Zone, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (currently known as Phu My Ward, Ho Chi Minh City) under lease contract No. 220/2024/DVK/TMHD-PV Coating with a lease term of 36 months from 16 October 2024. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follow:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,060,036,364	1,060,036,364
Within the second year to fifth year	883,363,636	1,943,400,000
	<u>1,943,400,000</u>	<u>3,003,436,364</u>

Operating lease commitment – the Company as a lessee

Operating lease payments represent the value payable under Land Lease Contract No. 17/HD.TLD/IZICO dated 6 November 2009 with a lease area of 70,000 m² at Phu My I Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (now is Phu My Ward, Ho Chi Minh City) with a lease term of 24 years from 01 January 2010.

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	2,531,550,000	2,531,550,000
Within the second year to fifth year	10,126,200,000	10,126,200,000
From the fifth year	9,704,275,000	12,235,825,000
	<u>22,362,025,000</u>	<u>24,893,575,000</u>

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
United States Dollar (USD)	943.54	32,403.06
Euro (EUR)	409.33	354.60

	<u>Closing balance</u>	<u>Opening balance</u>
Goods held for processing		
Steel pipe (Pipe)	10,170	1,482

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's principal activities are providing oil and gas pipeline coating services, including pipe coating services directly related to pipeline construction. The financial information presented in the balance sheet as at 31 December 2025 and the entire revenue, expenses presented in the income statement for for the year ended 31 December 2025 are mainly related to providing oil and gas pipeline coating services. Accordingly, the Company does not prepare report by business segments. Revenue and cost of sales by each business activity are presented in Notes 26 and 27.

Geographical segments

The Company's activities including providing pipeline coating services and other services are mainly performed in the territory of Vietnam. Accordingly, the Company does not prepare report by geographical segments.

26. REVENUE FROM SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Revenue from coating services	795,134,629,733	170,045,112,846
Revenue from merchandise	26,946,541,537	30,257,865,248
Revenue from line installation, pipe painting and other services	9,529,564,086	64,869,290,642
	<u>831,610,735,356</u>	<u>265,172,268,736</u>
In which: Revenue from related parties (Details stated in Note 35)	801,733,790,268	211,529,573,424

50
G
HT
TC
N
IO

27. COST OF SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of coating services	671,370,582,285	137,328,676,646
Cost of merchandise sold	26,469,789,621	29,493,632,677
Cost of line installation, pipe painting and other services	8,026,327,702	64,620,713,915
	<u>705,866,699,608</u>	<u>231,443,023,238</u>

28. COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials and consumables	379,709,137,152	47,415,373,715
Labour	68,935,535,473	39,697,193,180
Depreciation and amortisation	8,741,102,562	6,066,043,223
Out-sourced services	213,035,874,272	144,576,197,415
Provisions	39,196,573,294	3,127,904,652
Other expenses	42,355,165,146	4,177,555,474
	<u>751,973,387,899</u>	<u>245,060,267,659</u>

29. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Bank interest	5,813,935,152	6,211,970,446
Realized foreign exchange gain	1,062,592,546	188,080,666
Foreign exchange gain from exchange rate difference valuation of foreign currency items at the end of the financial year	119,465,494	-
	<u>6,995,993,192</u>	<u>6,400,051,112</u>

In which:

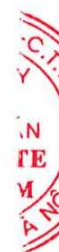
Interest income from related parties (Details stated in Note 35)	2,143,299,583	2,212,309,570
---	---------------	---------------

30. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Loan interest expenses	14,576,474,816	1,241,108,500
Realized foreign exchange loss	764,277,793	8,590,360
Foreign exchange loss from exchange rate difference valuation of foreign currency items at the end of the financial year	-	205,052,041
	<u>15,340,752,609</u>	<u>1,454,750,901</u>

In which:

Interest expense charged by related parties (Details stated in Note 35)	1,866,927,848	425,582,769
--	---------------	-------------



31. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Labour	27,091,269,154	14,940,115,785
Tools and supplies	2,000,589,264	2,126,940,763
Depreciation and amortization	421,594,201	269,721,970
Out-sourced services	9,390,255,623	7,455,596,212
Additional provisions/(reversal) provisions	2,576,657,751	(213,176,724)
Other monetary expenses	3,432,440,105	977,261,253
	<u>44,912,806,098</u>	<u>25,556,459,259</u>

32. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Reversal of construction warranty provisions	5,157,847,041	194,974,417
Others	297,812,105	256,951,514
	<u>5,455,659,146</u>	<u>451,925,931</u>

33. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Current corporate income tax expenses		
Corporate income tax expense based on taxable profit in the current year	15,398,367,713	-
Total corporate income tax expense	<u>15,398,367,713</u>	<u>-</u>

The current corporate income tax expenses for the year was computed as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	76,085,400,670	13,373,382,301
Adjustments for taxable profit		
Less:		
<i>Loss carry-forward</i>	(12,786,942,117)	(14,198,461,200)
<i>Other adjustments</i>	(696,041,290)	-
Add:		
<i>Non-deductible expenses</i>	14,389,421,302	825,078,899
Taxable profit	76,991,838,565	-
<i>Taxable profit at normal tax rate 20%</i>	76,991,838,565	-
Corporate income tax expense based on taxable profit in the current year	15,398,367,713	-

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Deferred corporate income tax income		
Deferred corporate income tax income arises from reversal of deferred tax assets	(727,695,506)	(1,153,229,983)
Total deferred corporate income tax income	<u>(727,695,506)</u>	<u>(1,153,229,983)</u>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit. The Company's tax reports will be subject to inspection by the authorities. Since the application of tax laws and regulations is susceptible to varying interpretations, the tax amounts reported in the financial statements could change upon final determination by the tax authorities.

As at 31 December 2025, the Company has no outstanding tax losses that can be used to offset against future taxable profits.

34. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is as follows:

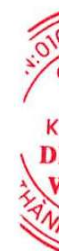
	Current year	Prior year (Restated)
Profit after tax attributable to ordinary shareholders (VND)	61,414,728,463	14,526,612,284
Less: Allocation to Bonus and welfare funds (VND)	-	(4,000,000,000)
Less: Management bonus (VND)	-	(390,000,000)
Retained earnings for the purpose of calculating basic earnings per share (VND)	61,414,728,463	10,136,612,284
Weighted average number of ordinary shares to calculate basic earnings per share (share)	21,599,998	21,599,998
Basic earnings per share (VND/share)	2,843	469

As of the date of the financial statements, the Company is not able to estimate reliably the amount of profit that can be allocated to the Bonus and welfare fund, Management bonus for the year ended 31 December 2025 as the Company's General Meeting of Shareholders has not yet decided on the rate of allocation to the bonus and welfare fund for 2025. If the Company allocates to the bonus and welfare fund, "Profit after tax attributable to ordinary shareholders" may be decreased, resulting in a corresponding decrease in "Basic earnings per share".

Restatement in basic earnings per share in the prior year

During the year, the General Meeting of Shareholders decided to allocate to the Bonus and welfare fund, Management bonus from retained earnings of the financial year ended 31 December 2024, which lead to the restatement in basic earnings per share in the prior year as follows:

	Prior year	
	Restated amount	Reported amount
Profit after tax attributable to ordinary shareholders (VND)	14,526,612,284	14.526.612.284
Allocation to bonus and welfare fund (VND)	(4,000,000,000)	-
Management bonus (VND)	(390,000,000)	-
Retained earnings for the purpose of calculating basic earnings per share (VND)	10,136,612,284	14.526.612.284
Weighted average number of ordinary shares (shares)	21,599,998	21.599.998
Basic earnings per share (VND/share)	469	673



35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances during the year:

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group (formely "PetroVietnam Oil and Gas Group")	Ultimate parent company
PetroVietnam Gas Joint Stock Corporation	Owner
Petrovietnam Steel Pipe Joint Stock Company	Affiliates
CNG Viet Nam Joint Stock Company	Affiliates
PetroVietnam Engineering Consultancy Joint Stock Company	Affiliates
Joint Venture Vietsovpetro	Affiliates
PVI Insurance Corporation	Affiliates
DMC - Southern Petroleum Chemicals Joint-Stock Company	Affiliates
PetroVietnam Oil Vung Tau Joint Stock Company	Affiliates
Vietnam Public Joint Stock Commercial Bank	Affiliates
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	Affiliates
PetroVietnam Technical Services Corporation	Affiliates
PTSC Quang Ngai Joint Stock Company	Affiliates
PTSC Mechanical and Construction Company Limited	Affiliates
Vietnam Petroleum Institute	Affiliates
Indochina Petroleum Transportation Joint Stock Company	Affiliates
PTSC Phu My Port Joint Stock Company	Affiliates
Petro Hotel Company Limited	Affiliates
PTSC Offshore Services Joint Stock Company	Affiliates
PetroVietnam Marine Shipyard Joint Stock Company	Affiliates
Petrovietnam Manpower Training College	Affiliates
PVChem - Tech Company Limited	Affiliates

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from sales of goods and services	801,733,790,268	211,529,573,424
PetroVietnam Technical Services Corporation	407,037,145,841	-
PTSC Mechanical and Construction Company Limited	167,739,469,212	-
Joint Venture Vietsovpetro	129,190,162,315	179,894,708,827
PTSC Offshore Services Joint Stock Company	39,372,794,127	-
PTSC Quang Ngai Joint Stock Company	30,412,259,208	-
Petrovietnam Steel Pipe Joint Stock Company	26,946,541,537	30,257,865,248
PetroVietnam Gas Joint Stock Corporation	1,035,418,028	1,076,999,349
CNG Viet Nam Joint Stock Company	-	300,000,000

= 11 / 31 / 31 / M / U / 31 / P / =

	Current year	Prior year
	VND	VND
Purchase of goods and rendering of services	59,228,525,956	3,434,009,662
DMC - Southern Petroleum Chemicals Joint-Stock Company	26,587,892,337	1,166,107,420
PTSC Phu My Port Joint Stock Company	19,691,757,870	-
PVChem - Tech Company Limited	4,209,200,000	-
Vietnam Petroleum Institute	3,694,390,000	-
PVI Insurance Corporation	2,229,934,782	1,845,427,696
Petro Hotel Company Limited	1,226,069,100	-
PetroVietnam Oil Vung Tau Joint Stock Company	733,918,044	344,034,546
Indochina Petroleum Transportation Joint Stock Company	655,630,000	-
Vietnam National Industry - Energy Group	133,733,823	50,000,000
Petrovietnam Manpower Training College	66,000,000	-
PetroVietnam Marine Shipyard Joint Stock Company	-	28,440,000
Borrowings	78,371,097,941	-
Vietnam Public Joint Stock Commercial Bank	78,371,097,941	-
Borrowings repayment	48,095,318,043	-
Vietnam Public Joint Stock Commercial Bank	48,095,318,043	-
Interest income	2,143,299,583	2,212,309,570
Vietnam Public Joint Stock Commercial Bank	2,143,299,583	2,212,309,570
Interest expense	1,866,927,848	425,582,769
Vietnam Public Joint Stock Commercial Bank	1,866,927,848	425,582,769

Remuneration and income of the Board of Directors, the Board of Management, Board of Supervisors, and Chief Accountant during the year were as follows:

	Current year	Prior year
	VND	VND
Board of Directors		
Mr. Bui Tuong Dinh	1,132,476,508	591,952,857
Mr. Tran Dang Tuyet	974,912,605	531,488,103
Mr. Trinh Hai	617,312,151	-
Mr. Vu Tuan Ngoc	120,000,000	96,000,000
Mr. Le Hong Hai	40,000,000	96,000,000
Board of Management		
Mr. Nguyen Phuong Cao	1,068,447,601	557,252,835
Ms. Nguyen Thi Huyen	835,035,138	482,920,073
Mr. Nguyen Thanh Minh	77,912,047	-
Mr. Do Tan	77,912,047	-
Board of Supervisors		
Mr. Le Duc Hoa	871,872,883	473,393,066
Ms. To Thi Huyen	60,000,000	48,000,000
Ms. Pham Thi Anh Tuyet	60,000,000	48,000,000
Chief Accountant		
Mr. Nguyen Van Quang	891,319,020	473,393,066

TỔNG KẾT

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Demand deposit	1,501,585,073	47,890,366
Vietnam Public Joint Stock Commercial Bank	1,501,585,073	47,890,366
Term deposit	40,000,000,000	40,000,000,000
Vietnam Public Joint Stock Commercial Bank	40,000,000,000	40,000,000,000
Short-term trade receivables	400,508,855,692	38,728,706,348
PetroVietnam Technical Services Corporation	216,903,208,366	-
PTSC Mechanical and Construction Company Limited	126,257,048,938	-
Joint Venture Vietsovetro	27,878,939,060	-
PTSC Quang Ngai Joint Stock Company	13,108,583,717	-
PTSC Offshore Services Joint Stock Company	6,412,736,820	-
Petrovietnam Steel Pipe Joint Stock Company	5,000,000,000	33,265,166,454
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	4,860,698,667	4,860,698,667
PetroVietnam Engineering Consultancy Joint Stock Company	87,640,124	602,841,227
Other short-term receivables	926,684,930	-
Vietnam Public Joint Stock Commercial Bank	926,684,930	-
Short-term advances from customers	22,116,126,451	-
PetroVietnam Technical Services Corporation	22,116,126,451	-
Short-term trade payables	4,069,762,979	37,500,000
PTSC Phu My Port Joint Stock Company	3,349,690,379	-
DMC - Southern Petroleum Chemicals Joint-Stock Company	473,214,000	-
Petro Hotel Company Limited	113,254,200	-
Indochina Petroleum Transportation Joint Stock Company	98,204,400	-
PetroVietnam Oil Vung Tau Joint Stock Company	35,400,000	37,500,000
Short-term advances to suppliers	6,423,273,450	-
PVChem - Tech Company Limited	6,423,273,450	-
Short-term loans	30,275,779,898	-
Vietnam Public Joint Stock Commercial Bank	30,275,779,898	-

36. CONTINGENT LIABILITY

The Company may incur costs for dismantling and disposing of land-based assets for site clearance in case the land usage is not extended at the end of the land lease term at Phu My 1 Industrial Park, Phu My Ward as stipulated by prevailing regulations. Currently, the Company cannot obtain any information indicating that this land lease contract will not be renewed at the end of the lease term, so no provision related to the costs of demolition, restoration, and reinstatement of the site has been recorded in the financial statements for the year ended 31 December 2025.



37. SUPPLEMENTAL DISCLOSURE OF CONSOLIDATED CASH FLOW INFORMATION

Cash outflows for purchasing, construction of fixed assets and other long-term assets during the year exclude VND 154,456,000 (prior year: VND 0), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 42,228,000 (previous year: VND 0), which is the amount of advance payments used for purchases of fixed assets and construction in progress during the year. Consequently, changes in receivables have been adjusted by the same amount.

Interest earned, dividends and profit received during the year exclude VND 1,136,976,025 (prior year: VND 3,652,383,561), representing interest on deposits during the year that have not yet been received. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for interest payment during the year exclude VND 614,276,238 (prior year: VND 0), representing unpaid interest on loan incurred during the year. Consequently, changes in payables have been adjusted by the same amount.

Mai Thi Huong Quynh
Preparer

Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

28 February 2026