

**PETROVIETNAM MARINE SHIPYARD  
JOINT STOCK COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**FINANCIAL STATEMENTS**

**For the operating period from October 1, 2025 to December 31, 2025**



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## **STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of PetroVietnam Marine Shipyard Joint Stock Company (the "Company") presents this report together with the Company's financial statements from 01<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025.

### **THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS**

The members of the Boards of Directors and Executive Officers of the Company who held office during the year and to the date of this report are as follows:

#### **Board of Directors**

Mr. Bui Thanh Nam	Chairman
Mr. Nguyen Quang Hieu	Member - dismissed as from April 28, 2025
Mr. Truong Duy Lam	Member - appointed as from April 28, 2025
Mr. Vu Minh Phu	Member
Mr. Nguyen Van Duong	Member - appointed as from September 11, 2025
Mr. Nguyen Tuan	Member - dismissed as from September 11, 2025

#### **Board of Executive Officers**

Mr. Truong Duy Lam	Director
Mr. Nguyen Nam Anh	Deputy Director

### **BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers 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 Executive Officers 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;

The Board of Executive Officers 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 Executive Officers is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Executive Officers,

January 15<sup>th</sup>, 2026  
Director



**Truong Duy Lam**

**BALANCE SHEET**  
*As At 31 December 2026*

Currency: VND

ITEMS	Code	Note	End of the quarter	Beginning of the year (Restated)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>816.980.786.916</b>	<b>703.824.623.879</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>142.654.611.166</b>	<b>32.215.710.892</b>
1. Cash	111		98.777.261.166	28.338.360.892
2. Cash equivalents	112		43.877.350.000	3.877.350.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>121.989.328.088</b>	<b>51.746.174.781</b>
1. Held- to- maturity investments	123		121.989.328.088	51.746.174.781
<b>III. Short-term receivables</b>	<b>130</b>		<b>221.718.875.786</b>	<b>281.742.306.342</b>
1. Short-term trade receivables	131	6	261.750.585.740	317.329.214.548
2. Short- term advances to suppliers	132		1.531.145.272	4.883.243.181
3. Other short- term receivables	136	7	3.475.283.703	1.768.095.739
4. Provision for short-term doubtful debts (*)	137		(45.038.138.929)	(42.238.247.126)
5. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>8</b>	<b>237.695.921.651</b>	<b>240.965.639.323</b>
1. Inventory	141		242.749.083.993	246.018.801.665
2. Provision for devaluation of inventories (*)	149		(5.053.162.342)	(5.053.162.342)
<b>V. Other current assets</b>	<b>150</b>		<b>92.922.050.225</b>	<b>97.154.792.541</b>
1. Short-term prepaid expenses	151	9	10.547.406.266	35.467.008.686
2. Value added tax deducted	152		81.690.939.748	60.686.596.728
3. Taxes and other receivables from State Budget	153	10	683.704.211	1.001.187.127
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>399.043.397.604</b>	<b>418.278.803.344</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>7</b>	<b>-</b>	<b>-</b>
1. Other long- term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>270.429.767.854</b>	<b>288.720.073.100</b>
1. Tangible fixed assets	221	12	269.873.073.482	288.031.137.156
- Cost	222		1.335.070.019.001	1.315.336.400.191
- Accumulated Depreciation(*)	223		(1.065.196.945.519)	(1.027.305.263.035)
2. Intangible fixed assets	227	11	556.694.372	688.935.944
- Cost	228		75.690.301.102	75.690.301.102
- Accumulated Depreciation(*)	229		(75.133.606.730)	(75.001.365.158)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>5.293.576.310</b>	<b>3.483.456.871</b>
1. Construction in progress	242		5.293.576.310	3.483.456.871
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>2.000.000.000</b>	<b>2.000.000.000</b>
1. Held-to-maturity investments	255		2.000.000.000	2.000.000.000
<b>V. Other non-current assets</b>	<b>260</b>		<b>121.320.053.440</b>	<b>124.075.273.373</b>
1. Long-term prepaid expenses	261		121.320.053.440	124.075.273.373
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.216.024.184.520</b>	<b>1.122.103.427.223</b>



**BALANCE SHEET (Continued)**

As At 31 December 2025

Currency: VND

ITEMS	Code	Note	End of the quarter	Beginning of the year (Restated)
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.709.170.436.346</b>	<b>1.615.719.400.107</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.642.969.920.977</b>	<b>1.601.990.896.232</b>
1. Short-term trade payables	311	13	290.412.691.851	379.196.607.586
2. Short-term advances from customers	312	14	2.593.654.653	1.332.087.301
3. Taxes and amount payables to State Budget	313	10	2.409.004.744	211.452.597
4. Payable to employees	314		8.602.098	9.673.273.450
5. Short-term accrued expenses	315	15	119.176.546.221	128.948.355.519
6. Short-term unearned revenue	318		-	3.290.475.120
7. Other short-term payables	319	16	514.697.235.021	457.565.056.706
8. Short-term loans and financial leases	320	17	713.374.187.212	621.692.726.357
9. Short-term provisions	321		217.137.581	-
10. Bonus and welfare funds	322		80.861.596	80.861.596
<b>II. Non-current liabilities</b>	<b>330</b>	<b>18</b>	<b>66.200.515.369</b>	<b>13.728.503.875</b>
1. Long-term unearned revenue	336		13.600.000.000	13.600.000.000
2. Long-term borrowings and financial leases	338		-	-
3. Provision for long-term payables	342	19	52.600.515.369	128.503.875
<b>D - EQUITY</b>	<b>400</b>		<b>(493.146.251.826)</b>	<b>(493.615.972.884)</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>20</b>	<b>(493.096.175.066)</b>	<b>(493.565.896.124)</b>
1. Owners' contributed capital	411		594.897.870.000	594.897.870.000
- Ordinary shares have the right to vote	411a		594.897.870.000	594.897.870.000
2. Other owner's equity	414		2.597.721.463	2.597.721.463
3. Retained earnings	421		(1.090.591.766.529)	(1.091.061.487.587)
- Retained earnings accumulated to the prior year end	421a		(1.091.061.487.587)	(1.091.238.904.469)
- Retained earnings of the current year	421b		469.721.058	177.416.882
<b>II. Other resources and funds</b>	<b>430</b>		<b>(50.076.760)</b>	<b>(50.076.760)</b>
1. Subsidised fund	431		(50.076.760)	(50.076.760)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1.216.024.184.520</b>	<b>1.122.103.427.223</b>

Preparer



Hoang Thi Thu Huyen

Acting Chief Accountant



Mac Thi Hong Vuong

Director



Truong Duy Lam

**STATEMENT OF INCOME**  
As At 31 December 2025

Currency: VND

ITEMS	Code	Note	Current Period		Accumulated from the beginning of the year to the end of this quarter	
			From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	23	269.309.696.240	285.691.673.371	1.289.963.514.434	1.063.313.453.038
2. Deductions	02					
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10		269.309.696.240	285.691.673.371	1.289.963.514.434	1.063.313.453.038
4. Cost of goods sold	11	24	253.008.326.696	271.593.394.605	1.225.239.833.028	998.912.975.010
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		16.301.369.544	14.098.278.766	64.723.681.406	64.400.478.028
6. Financial income	21	26	2.578.182.597	4.563.977.979	13.885.113.128	14.026.768.994
7. Financial expenses	22	27	16.284.547.007	16.241.712.228	62.245.209.097	62.167.398.391
- In which: interest expense	23		15.624.284.760	14.565.268.363	58.747.082.554	59.158.312.679
8. General and administration expenses	26	28	3.717.948.051	10.157.982.195	12.765.901.128	15.844.130.373
9. Operating profit {30 = 20 + (21-22)-(25+26)}	30		(1.122.942.917)	(7.737.437.678)	3.597.684.309	415.718.258
10. Other incomes	31		5.382.527.055	334.719.702	6.490.086.513	733.830.271
11. Other expenses	32		650.001.322	48.118.605	1.216.989.792	972.131.647
12. Other profit (loss) (40 = 31 - 32)	40	29	4.732.525.733	286.601.097	5.273.096.721	(238.301.376)
13. Profit before tax (50 = 30 + 40)	50		3.609.582.816	(7.450.836.581)	8.870.781.030	177.416.882
14. Current corporate income tax expense	51	30	2.226.975.096	-	8.401.059.972	-
- Additional Corporate Income Tax Expense for 2024			-		1.121.144.089	
- Provisional Corporate Income Tax Expense for Q1/2025			2.226.975.096		7.279.915.883	
15. Deferred corporate income tax expense	52		-	-	-	-
16. Net profit after tax (60=50 - 51 - 52)	60		1.382.607.720	(7.450.836.581)	469.721.058	177.416.882
17. Basic earning per share (*)	70	31	23,24	(125,25)	7,90	2,98

Preparer

**Hoang Thi Thu Huyen**

Acting Chief Accountant

**Mac Thi Hong Vuong**



January 15<sup>th</sup>, 2026

Director

**Trương Duy Lâm**

**STATEMENT OF CASH FLOW**  
**(Indirect method)**

*For the operating period from October 1, 2025 to December 31, 2025*

Currency: VND

ITEMS	Code	Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	1	8.870.781.030	177.416.882
2. Adjustments for			
- Depreciation and amortization of fixed asset	2	38.023.924.056	33.547.946.495
- Provisions	3	55.489.040.878	9.839.699.682
- Foreign exchange (gain)/ loss arising from translating foreign currency items	4	567.780.432	(3.554.873.216)
- (Gain)/loss from investing activities	5	4.771.924.402	(912.300.982)
- Interest expense	6	58.747.082.554	59.158.312.679
3. Operating profit before movements in working capital	8	166.470.533.352	98.256.201.540
- (Increase)/ decrease in receivables	9	32.092.977.479	17.700.887.411
- (Increase)/ decrease in inventories	10	3.269.717.672	(96.491.986.895)
- Increase/(decrease) in payables	11	(113.876.537.798)	54.976.988.781
- (Increase)/ decrease in prepaid expenses	12	27.674.822.353	(49.022.848.354)
- Interest paid	14	(367.381.858)	(1.969.034.322)
- Corporate income tax paid	15	(6.174.084.876)	-
Net cash flow from operating operations	20	109.090.046.324	23.450.208.161
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(19.733.618.810)	(25.411.184.046)
2. Cash outflow for lending, buying debt instruments of other entities	23	(116.743.153.307)	(46.500.000.000)
3. Cash recovered from lending, selling debt instruments of other entities	24	46.500.000.000	13.834.932.472
4. Interest earned, dividends and profits received	27	2.185.221.927	1.294.713.302
Net cash flow from investing activities	30	(87.791.550.190)	(56.781.538.272)
<b>III. Cash flows from financing activities</b>			
1. Short-term and long term loans received	33	119.469.740.855	52.445.544.264
2. Repayment of borrowings	34	(27.788.280.000)	(46.517.571.064)
3. Dividends and profits paid	36	(63.901.300)	(35.092.550)
Net cash flow from investing activities	40	91.617.559.555	5.892.880.650
Net cash flow during the period (50 = 20+30+40)	50	112.916.055.689	(27.438.449.461)
Cash and cash equivalents	60	32.215.710.892	59.600.181.079
The effect of foreign exchange rate changes	61	(2.477.155.415)	53.979.274
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	142.654.611.166	32.215.710.892

Preparer



**Hoang Thi Thu Huyen**

Acting Chief Accountant



**Mac Thi Hong Vuong**

Director



**Truong Duy Lam**



**1. GENERAL INFORMATION**

**Structure of ownership**

PetroVietnam Marine Shipyard Joint Stock Company ("the Company") was incorporated in Vietnam under Business Registration Certificate No. 3500806844 dated 9 July 2007 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, as amended.

**Principal activities**

The principal activities of the Company are to build, maintain, and refurbish drilling platforms, oil platforms, ships, floating vessels and related equipment; to trade in related materials and equipment.

**Normal production and business cycle**

The principal activities of the Company are to build, maintain oil platforms, floating vessels, the normal production and business cycle is carried out accordingly to the timing for building and maintaining, upon projects, normally for a time period from 1 to 3 year for building and of 12 months or less for maintaining.

**2. ACCOUNTING CONVENTION AND ACCOUNTING 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.

**Accounting year**

The Company's financial year begins on 1 January and ends on 31 December.

**3. 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 Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

**Financial instruments**

**Initial recognition**

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, held-to-maturity investments, trade and other receivables.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, borrowings and accrued expenses.

**Subsequent measurement**

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.



**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise term deposits that the Company has the positive intent or ability to hold to maturity. Post-acquisition interest income from bank deposit is recognised in the income statement on accrual basis. Held-to-maturity investments are measured at cost less any impairment. 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, 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 stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. 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 conditions and locations for their intended use. 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 recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	<u>Years</u>
Buildings structures	5 – 40
Machinery, equipment	5 – 7
Office equipment	3 – 15
Motor vehicles	6 – 20
Equipment formed from Subsidised funds	2 – 3
Others	3

**Leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Rentals payable under

operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

#### **Intangible assets and amortisation**

Intangible assets represent computer software and vessel designing software formed from subsidised funds that are stated at cost less accumulated amortisation. Computer software and vessel designing software formed from subsidised funds which are not part of the related hardware, the relevant purchase price will be capitalized and recorded as intangible assets. Computer software and vessel designing software formed from subsidised funds are amortized using straight-line method from 3 to 5 years.

#### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs and other expenses dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years. Prepayments comprise prepaid land rentals and other types of long-term prepayments.

Prepaid land rentals are charged to the income statement using the straight-line method over the lease term of 47 years.

Other types of prepayments comprise costs of land clearance and tools which are expected to provide future economic benefits to the Company for more than 1 year. 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.

#### **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. Provisions are measured at the Board of Executive officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

#### **Revenue recognition**

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.

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see below).

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, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet



date. The stage of completion of the contract activity at the balance sheet date is determined by one of the following methods: (a) Percentage of costs of the work volume completed at a certain time on the total estimated costs of the contract; (b) appraisal of the completed work volume; (c) percentage of the completed construction and installation volume on the total construction and installation volume which must be completed under the contract.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met:

- (a) Total contract revenue can be calculated reliably;
- (b) It is probable that the economic benefits associated with the contract will flow to the entity;
- (c) Both the contract costs to complete the contract and the stage of contract completion at the end of the reporting year can be calculated reliably;
- (d) The contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with the total cost estimates.

In addition, the Company must regularly review and, when necessary, revise the estimates of contract revenue and contract costs as the contract progresses.

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, then no profit is recognised, even if the outcome of a construction contract may exceed the total contract revenue.

#### **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 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 (including loss carried forward, if any) 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.

#### **4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	198.560.109	374.578.523
Banks demand deposits	98.578.701.057	27.963.782.369
Cash Equivalents	43.877.350.000	3.877.350.000
	<u><b>142.654.611.166</b></u>	<u><b>32.215.710.892</b></u>

#### **5. HELD- TO- MATURITY INVESTMENTS**

	31/12/2025	01/01/2025
	VND	VND
Short-term	121.989.328.088	51.746.174.781
Long-term	2.000.000.000	2.000.000.000
	<u><b>123.989.328.088</b></u>	<u><b>53.746.174.781</b></u>

Cash equivalents are time deposits in VND with a period from 01 to 03 months at commercial banks and earn interest rates ranged from 3.8% to 4,8% per annum.

#### **6. SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
STRATEGIC MARINE (V) COMPANY LIMITED	1.223.196.942	1.223.196.942	1.223.196.942	1.223.196.942
Amecc Mechanical Construction Joint Stock Company (AMECC JSC)	58.422.532.649	40.852.676.755	58.422.532.649	40.547.315.401
PTSC Mechanical & Construction Limited Company	50.624.697.716		33.150.827.442	
Branch of Petro Vietnam Technical Services Corporation - Power Project Management Board	11.329.700.936		8.075.042.015	
Petro Vietnam Technical Services Corporation	25.241.513.115		54.454.247.174	
SHINFOX FAR EAST COMPANY PTE LTD	3.181.398.424		79.576.161.890	
Thien Nam Offshore Services Joint Stock Company	3.792.073.820		1.091.975.184	
KANFA AS	46.041.966.154		33.219.375.000	
PTSC Offshore Services Joint Stock Company	5.961.422.953		4.457.012.643	
Offshore Energy Installation Joint Stock Company	202.837.226		31.215.832.940	
Duc Phat Mechanical Construction Company Limited	1.180.315.357	1.180.315.357	1.197.967.957	
Sao Dai Duong Technical Services Company Limited	1.314.215.092	1.314.215.092	1.314.215.092	
Others	53.234.715.356	95.495.885	9.930.827.620	95.495.885
	<u><b>261.750.585.740</b></u>	<u><b>44.665.900.031</b></u>	<u><b>317.329.214.548</b></u>	<u><b>41.866.008.228</b></u>



**7. OTHER SHORT- TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>3,475,283,703</b>	<b>324,488,898</b>	<b>1,768,095,739</b>	<b>372,238,898</b>
- Receivable from employees	24,221,654	-	116,095,369	-
- Others receivable	3,451,062,049	324,488,898	1,652,000,370	372,238,898
+ Deposits	-	-	405,754,734	-
+ Ba Ria - Vung Tau Customs	110,443,374	110,443,374	110,443,374	110,443,374
+ Bank interest	2,966,459,794	-	379,757,319	-
+ Others	374,158,881	214,045,524	756,044,943	261,795,524
<b>b. Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Deposits	-	-	-	-
	<b>3,475,283,703</b>	<b>324,488,898</b>	<b>1,768,095,739</b>	<b>372,238,898</b>

**8. INVENTORIES**

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	1,541,882,476	-	1,800,755,620	-
Raw materials	36,781,747,211	(5,053,162,342)	66,501,973,018	(5,053,162,342)
Tools and supplies	5,476,562,800	-	31,138,178,517	-
Work in progress	198,948,891,506	-	146,577,894,510	-
	<b>242,749,083,993</b>	<b>(5,053,162,342)</b>	<b>246,018,801,665</b>	<b>(5,053,162,342)</b>

**9. PREPAYMENTS**

	31/12/2025	01/01/2025
	VND	VND
<b>a. Current</b>		
Tools	2,949,966,240	2,320,953,404
Others	7,597,440,026	33,146,055,282
	<b>10,547,406,266</b>	<b>35,467,008,686</b>
<b>b. Non-current</b>		
Land rental (*)	95,528,273,059	98,609,830,255
Tools	11,165,898,501	1,137,686,999
Others	14,625,881,880	24,327,756,119
	<b>121,320,053,440</b>	<b>124,075,273,373</b>

(\*) Land rental presents the land lease in PTSC port in Rach Dua Ward, Ho Chi Minh City with area of 39.8 hectares according to the rental contract No. CN107001/HDKT-PVSB signed with Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company on December 06<sup>th</sup>, 2017 to build office, factory and warehouse for business purpose. The lease term is from the date of signing handover minutes until December 31<sup>st</sup>, 2057. In 2025, the Company is expected to record an additional land rental expense of approximately VND 60 billion, representing land use fees payable to the state budget for the period from November 10, 2009 to February 12, 2015. This expense has been retrospectively adjusted and restated to the fiscal year 2023.

**10. TAXES AND OTHER RECEIVABLES FROM/PAYABLE TO THE STATE BUDGET**

	01/01/2025	Increase	Decrease	31/12/2025
	VND			VND
<b>a. Receivables</b>				
Foreign Contractor withholding Tax	959,410,101	343,952,530	619,658,420	683,704,211
Value added tax	60,686,596,728	73,612,521,291	52,608,178,271	81,690,939,748
	<b>61,646,006,829</b>	<b>73,956,473,821</b>	<b>53,227,836,691</b>	<b>82,374,643,959</b>

	01/01/2025 VND	Increase	Decrease	31/12/2025 VND
<b>b. Payables</b>				
Personal income tax	211.452.597	5.512.906.378	5.542.329.327	182.029.648
Corporate income tax	(41.777.026)	8.411.787.100	6.143.034.978	2.226.975.096
	<u>169.675.571</u>	<u>13.924.693.478</u>	<u>11.685.364.305</u>	<u>2.409.004.744</u>

**11. INTANGIBLE FIXED ASSET**

	Computer software VND	Software formed from subsidised funds VND	Total VND
<b>Cost</b>			
Balance at 01/01/2025	19.667.926.892	56.022.374.210	75.690.301.102
Increase/Decrease			-
<b>Balance at 31/12/2025</b>	<u>19.667.926.892</u>	<u>56.022.374.210</u>	<u>75.690.301.102</u>
<b>Accumulated Amortization</b>			
Balance at 01/01/2025	18.978.990.948	56.022.374.210	75.001.365.158
Amortization charged	132.241.572	-	132.241.572
<b>Balance at 31/12/2025</b>	<u>19.111.232.520</u>	<u>56.022.374.210</u>	<u>75.133.606.730</u>
<b>Net book value</b>			
<b>Balance at 31/12/2025</b>	<u>556.694.372</u>	<u>-</u>	<u>556.694.372</u>

As at 31 December 2025, the cost of the Company's intangible assets includes an amount of VND 74.367.885.370 in respect of fully depreciated assets which are still in use.

12. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery equipment	Motor vehicles	Office equipment	Assets formed from non- business funds	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Costs</b>							
Balance at 01/01/2025	761.882.387.647	122.542.691.249	397.182.122.393	10.144.899.059	3.850.699.617	19.733.600.226	1.315.336.400.191
Increase (*)	16.616.572.873	6.914.359.600	150.000.000	1.075.086.615		3.692.670.000	28.448.689.088
Decrease (*)						8.715.070.278	8.715.070.278
Basic construction completed							-
<b>Balance at 31/12/2025</b>	<b>778.498.960.520</b>	<b>129.457.050.849</b>	<b>397.332.122.393</b>	<b>11.219.985.674</b>	<b>3.850.699.617</b>	<b>14.711.199.948</b>	<b>1.335.070.019.001</b>
<b>Accumulated Amortization</b>							
Balance at 01/01/2025	571.841.292.181	113.847.140.389	319.111.896.874	9.666.169.278	3.850.699.617	8.988.064.696	1.027.305.263.035
Increase	16.353.779.196	4.328.027.608	14.579.369.290	359.612.251		2.270.894.139	37.891.682.484
Decrease							-
<b>Balance at 31/12/2025</b>	<b>588.195.071.377</b>	<b>118.175.167.997</b>	<b>333.691.266.164</b>	<b>10.025.781.529</b>	<b>3.850.699.617</b>	<b>11.258.958.835</b>	<b>1.065.196.945.519</b>
<b>Net book value</b>							
<b>Balance at 31/12/2025</b>	<b>190.303.889.143</b>	<b>11.281.882.852</b>	<b>63.640.856.229</b>	<b>1.194.204.145</b>	<b>-</b>	<b>3.452.241.113</b>	<b>269.873.073.482</b>

As at 31 December 2025, the cost of the Company's tangible fixed assets includes an amount of VND 238.031.958.744 in respect of fully depreciated assets which are still in use.

(\*) In 2025, the Company carried out an adjustment to reclassify tangible fixed assets previously recorded in 2024 in order to reflect the proper nature of the assets. This adjustment increased the cost of buildings and structures to VND 8.715.070.278 and correspondingly decreased other tangible fixed assets by VND 8.715.070.278.

**13. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	VND		VND	
	Value	Amount able to be paid off	Value	Amount able to be paid off
NATIONAL OILWELL VARCO, L.P.638	-	-	8.939.152.004	8.939.152.004
An Lac Construction Company Limited	13.832.415.318	13.832.415.318	36.902.730.707	36.902.730.707
TDT Trade and Production Company Limited	29.185.569.851	29.185.569.851	37.251.343.971	37.251.343.971
TTP Construction Investment Service Trading Company Limited	1.875.462.936	1.875.462.936	12.901.162.125	12.901.162.125
Black Cat Insulation Technical Joint Stock Company	7.345.688.576	7.345.688.576	14.847.633.515	14.847.633.515
HTC Technology Joint Stock Company	12.465.943.571	12.465.943.571	15.564.742.843	15.564.742.843
VIET NHAT Production and Technical Trade Joint Stock Company	-	-	3.633.926.816	3.633.926.816
Tin Phat Technical Services Company Limited	19.912.465.957	19.912.465.957	17.346.743.332	17.346.743.332
Global Technology Commercial Corporation	17.235.600.680	17.235.600.680	16.673.688.687	16.673.688.687
Others	188.559.544.962	188.559.544.962	215.135.483.586	215.135.483.586
	<b>290.412.691.851</b>	<b>290.412.691.851</b>	<b>379.196.607.586</b>	<b>379.196.607.586</b>

**14. CURRENT ADVANCES FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
Amec Mechanical Construction Joint Stock Company	1.010.696.644	1.010.696.644
Others	1.582.958.009	321.390.657
	<b>2.593.654.653</b>	<b>1.332.087.301</b>

**15. SHORT- TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	(Restated) VND
Kanfa Module	9.397.671.694	8.824.915.383
Baltica 2	35.035.798.960	19.151.090.465
SFE - Topside	12.680.018.112	20.560.391.490
Land rental fees	42.832.349.304	61.836.648.558
Others	19.230.708.151	18.575.309.623
	<b>119.176.546.221</b>	<b>128.948.355.519</b>



**16. OTHER SHORT- TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
Dividend payables	17.936.235.092	18.000.136.392
Excess of assets awaiting resolution	8.639.400	8.639.400
Interest Expense	494.589.176.058	437.338.489.623
Others	2.163.184.471	2.217.791.291
	<b>514.697.235.021</b>	<b>457.565.056.706</b>

**17. SHORT-TERM LOANS**

	01/01/2025	During the period	30/9/2025
	VND		VND
	Amount	Increase      Decrease	Amount
Short-term loans	24.788.280.000	119.469.740.855      24.788.280.000	119.469.740.855
Current portion of long-term loans	596.904.446.357	3.000.000.000	593.904.446.357
	<b>621.692.726.357</b>	<b>119.469.740.855      27.788.280.000</b>	<b>713.374.187.212</b>

Short-term loans are loans to supplement working capital of Vietnam Joint Stock Commercial Bank For Industry And Trade – Ba Ria – Vung Tau Branch.

The current portion of long-term borrowings represents a long-term loan entrusted by the Vietnam National Industry - Energy Group through PetroVietnam Finance Joint Stock Corporation ("PVFC"), which has since been restructured into Vietnam Public Joint Stock Commercial Bank ("PVcomBank").

The Company's Management is currently in discussion with the lender to restructure the loan.

**18. LONG-TERM LOANS**

Long-term loans and liabilities which present the long-term loans from PetroVietnam Joint Stock Finance Corporation ("PVFC"), now known as Vietnam Public Joint Stock Commercial Bank ("PVcomBank"). These loans are secured by the machineries, equipment of the Company according to the Mortgage Contract No. 03/2013/HĐTC-TCDK-CNVT.TD&QLTD dated 27 September 2013 (refer to Note 13). These loans include two credit facilities:

- Credit contract No. 11/2011/HĐTDUT/TCDK-CNVT.TD dated 17 May 2011 with the amount of VND 641 billion for payment of investment cost of project "Building and maintaining oil rig platforms". The loan term is 12 months from 24 May 2011 to 24 May 2012 and is extended to 24 November 2014 according to Appendix No. 01/11/2011/HĐTDUT/TCDK-CNVT.TD. This loan was fully disbursed in 2011.

- Credit contract No. 07/HĐTDUT/TCDK-CNVT.TD dated 18 March 2011 with the maximum amount of VND 250 billion for payment of investment cost of project "Building and maintaining oil rig platforms". Interest of loan is the same with interest rate from economics entities with the term of 12 months of PVcomBank plus 5% per annum for loans disbursed before 6 October 2011 and 14.2% per annum for loans disbursed after 6 October 2011. The loan term is starting from the date PetroVietnam transfers its entrusted fund to PVFC to the date 6 April 2012.

On 9 May 2013, the Company entered into two Appendixes of two Credit contract No. 02/07/HĐTDUT/TCDK-CNVT.TD and Credit contract No. 02/11/2011/HĐTDUT/TCDK-CNVT.TD. Thereon, these two loans will be rescheduled and be extended to 31 December 2018. These two loans are repayable in instalments starting from 30 June 2014 to 31 December 2018. The loans bear interest at the rate of saving rate in the 12 months of postpaid from Bank for Foreign Trade of Vietnam ("VietcomBank") at the time of adjusted rate plus entrust rate (0.15% p.a.).

On 29 June 2015, the Company additionally entered into two Appendixes of two Agreement No. 03/07/HĐTDUT/TCDK-CNVT.TD and Agreement No. 03/11/2011/HĐTDUT/TCDK-CNVT.TD. Accordingly, the remaining balance will be repaid until 30 June 2024. The outstanding balance as at 31 December 2025 was VND 593.904.416.289.

**19. PROVISIONS**

	31/12/2025	01/01/2025
<b>Long-term Provisions</b>		
Warranty provision – Jacket	11.526.186.591	-
Warranty provision – Topside OSS	36.052.081.743	-
Warranty provision – Products	5.110.880.741	
Serverance allowance	128.503.875	128.503.875
	<b>52.817.652.950</b>	<b>128.503.875</b>

**20. OWNERS' EQUITY**

**Movement in owners' equity**

	Owners' Contributed capital  VND	Other owner's capital  VND	Retained earnings (Restated)  VND	Total  VND
<b>Balance at 01/01/2025</b>	<b>594.897.870.000</b>	<b>2.597.721.463</b>	<b>(1.091.061.487.587)</b>	<b>(493.565.896.124)</b>
Profit during the this year <sup>(*)</sup>			469.721.058	469.721.058
<b>Balance at 31/12/2025</b>	<b>594.897.870.000</b>	<b>2.597.721.463</b>	<b>(1.090.591.766.529)</b>	<b>(493.096.175.066)</b>

(\*) Q4 2025: The Company recorded profit before tax of VND 3.609.582.816. Provisional corporate income tax expense for Q4 2025 was VND 2.226.975.096, resulting in profit after tax of VND 1.382.607.720.

**Shares**

	31/12/2025	01/01/2025
Shares authorised to be issued to the public	59.489.787	59.489.787
Shares issued	59.489.787	59.489.787
Shares are currently traded	59.489.787	59.489.787

The Company has one class of ordinary share which carries no right to fixed income with par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders meetings. All shares rank equally with regard to the Company's residual assets.

Details of the Company's capital contribution as at balance sheet date are as follows:

	31/12/2025		
	Ratio %	Shares	Amount (VND)
Petro Vietnam Technical Services Corporation (PTSC)	28,75	17.105.643	171.056.430.000
VietNam Shipbuilding Industry corporation	7,53	4.479.257	44.792.570.000
Joint Stock Commercial Bank For Investment And Development Of Vietnam	4,03	2.400.000	24.000.000.000
Vietsovpetro Joint Venture	3,63	2.161.300	21.613.000.000
Vietnam Machine Installation Corporation-JSC	4,03	2.400.000	24.000.000.000
Others	52,03	30.943.587	309.435.870.000
	<b>100</b>	<b>59.489.787</b>	<b>594.897.870.000</b>

**21. OFF THE BALANCE SHEET ITEMS**

	31/12/2025	01/01/2025
Foreign currencies		
USD	3.726.307,49	55.414,36
Euro	88,80	88,56

**22. BUSINESS AND GEOGRAPHICAL SEGMENT**

The Company's principal business activities are the construction, repair, and conversion of various types of drilling rigs, oil and gas exploitation platforms, ships, floating vehicles, and related equipment. During the reporting period, the Company's business operations showed many positive signs. The core business activities accounted for 81% of total revenue in Q4. Accordingly, the financial information presented in the Balance Sheet as at December 31, 2025, as well as all revenues and expenses presented in the Income Statement for the period ended December 31, 2025, relate to the Company's overall business operations. Geographically, the Company primarily operates within the territory of Vietnam.

Accordingly, the Board of Executive Officers has assessed and believes that the financial statements in which did not present information related to business and geographical segment for the period ended December 31, 2025 is in accordance with stipulations of Accounting Standard No. 28 "Segment reporting" and also in according with the business situation of the Company.

**23. NET REVENUE FROM SERVICES RENDERED**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Revenue from parking, vehicles, wharves services and other services	50.817.306.129	42.967.324.660	127.792.757.879	139.758.281.408
Revenue from manufacturing, building and repairing floating vehicles	218.492.390.111	242.724.348.711	1.162.170.756.555	923.555.171.630
	<u>269.309.696.240</u>	<u>285.691.673.371</u>	<u>1.289.963.514.434</u>	<u>1.063.313.453.038</u>

**24. COST OF SERVICES RENDERED**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Revenue from parking, vehicles, wharves services	42.892.707.408	32.235.138.292	104.169.866.245	118.173.779.854
Revenue from manufacturing, building and repairing floating vehicles	210.115.619.288	239.358.256.313	1.121.069.966.783	880.739.195.156
	<u>253.008.326.696</u>	<u>271.593.394.605</u>	<u>1.225.239.833.028</u>	<u>998.912.975.010</u>

**25. PRODUCTION COST BY NATURE**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Raw materials and consumables	65.268.081.167	66.771.261.529	229.287.589.459	337.647.245.389
Labour	88.422.425.599	59.384.954.843	306.081.637.361	138.184.045.026
Depreciation and amortisation	11.241.339.628	11.316.572.865	45.073.976.609	37.113.571.912
Out-sourced services	81.887.938.607	131.794.741.716	635.969.097.070	478.520.186.850
Other monetary expenses	6.188.541.695	2.325.863.652	8.827.532.529	7.447.925.833
	<u>253.008.326.696</u>	<u>271.593.394.605</u>	<u>1.225.239.833.028</u>	<u>998.912.975.010</u>



**26. FINANCIAL INCOME**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Bank interest	2.089.289.338	327.737.648	4.771.924.402	937.819.888
Foreign exchange gain	488.893.259	4.236.240.331	9.113.188.726	13.088.949.106
	<u>2.578.182.597</u>	<u>4.563.977.979</u>	<u>13.885.113.128</u>	<u>14.026.768.994</u>

**27. FINANCIAL EXPENSES**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Interest expenses	15.624.284.760	14.565.268.363	58.747.082.554	59.158.312.679
Foreign exchange loss	660.262.247	1.676.443.865	3.498.126.543	3.009.085.712
	<u>16.284.547.007</u>	<u>16.241.712.228</u>	<u>62.245.209.097</u>	<u>62.167.398.391</u>

**28. GENERAL AND ADMINISTRATION EXPENSES**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Salary for employees	1.972.657.867	621.943.036	5.857.908.549	1.681.181.353
Provision expenses for bad debts	305.361.354	8.843.548.754	2.799.891.803	10.766.429.326
Others	1.439.928.830	692.490.405	4.108.100.776	3.396.519.694
	<u>3.717.948.051</u>	<u>10.157.982.195</u>	<u>12.765.901.128</u>	<u>15.844.130.373</u>

**29. OTHER PROFIT/ LOSS**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Other incomes	5.382.527.055	334.719.702	6.490.086.513	733.830.271
Other expenses	650.001.322	48.118.605	1.216.989.792	972.131.647
Other profit/ loss	<u>4.732.525.733</u>	<u>286.601.097</u>	<u>5.273.096.721</u>	<u>(238.301.376)</u>

**30. CURRENT CORPORATE INCOME TAX EXPENSE**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Profit / (Loss) before tax	3.609.582.816	(7.450.836.581)	8.870.781.030	177.416.882
Adjustments for taxable income:				
Less: Non-taxable income				
Add: Non-deductible expenses*	7.525.292.664		33.134.518.830	
Carried forward losses from prior years				
Taxable income / (loss)	<u>11.134.875.480</u>	<u>(7.450.836.581)</u>	<u>42.005.299.860</u>	<u>177.416.882</u>
Tax rate of 20%	20%	20%	20%	20%
Current CIT expense	<u>2.226.975.096</u>		<u>8.401.059.972</u>	
- CIT expense based on taxable income for the current year	2.226.975.096	-	8.401.059.972	

The provisional non-deductible expenses amount to VND 5.834.487.554, comprising interest expense and other costs. The disallowed interest expense relates to an entrusted loan from the Vietnam Oil and Gas Group, now the Vietnam National Industry - Energy Group (PVN), which is part of a related party transaction and thus subject to the provisions under Decree No. 132/2020/ND-CP. The Company is obligated to pay corporate income tax at the rate of 20% on taxable income.



**31. BASIC EARNINGS/LOSSES PER SHARE**

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Net profit after tax	1.382.607.720	(7.450.836.581)	469.721.058	177.416.882
Ordinary shares are in circulation on average during the period	59.489.787	59.489.787	59.489.787	59.489.787
<b>Basic earnings per share</b>	<b>23,24</b>	<b>(125,2)</b>	<b>7,9</b>	<b>3,0</b>

**32. RELATED PARTY TRANSACTIONS AND BALANCES**

**Related Parties**

**Relationship**

Petro Vietnam Technical Services Corporation  
Vietsovpetro Joint Venture

Major shareholder  
Shareholder

***2012 dividends payable to stakeholders:***

	31/12/2025 VND	1/1/2025 VND
VietNam Shipbuilding Industry corporation	2.239.628.500	2.239.628.500
Vietsovpetro Joint Venture	1.080.650.000	1.080.650.000
	<b>3.320.278.500</b>	<b>3.320.278.500</b>

*The income of members of the Board of Directors, the Board of Supervisors in the year is as follows:*

	For the period from 01/10/2025 to 31/12/2025 VND	For the period from 01/10/2024 to 31/12/2024 VND	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Remuneration of member the Board of Directors and Supervisory Board	258.676.924	211.526.538	711.812.923	557.358.538
	<b>258.676.924</b>	<b>211.526.538</b>	<b>711.812.923</b>	<b>557.358.538</b>

**33. RETROSPECTIVE ADJUSTMENT**

On July 28, 2022, the Vung Tau – Con Dao Tax Department issued Notice No. 6752/TB-CCTKV, requiring the annual payment of land and water surface rental fees for land managed by Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company (the lessor under a 50-year lease agreement with Petrovietnam Marine Shipyard Joint Stock Company).

The portion of the land rental fee allocated to Petrovietnam Marine Shipyard Joint Stock Company amounted to VND 59.936.218.634 in land rental and VND 1.900.429.924 in management fees. This fee relates to retroactive land rental obligations from 2008 to 2015, a period before Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company was granted a Land Use Right Certificate.

At that time, the lessor had submitted an application for land rental exemption covering 3 years of construction and 11 years of port operations, totaling 14 years of exemption as allowed by applicable regulations. However, due to the complexity of the application process and the requirement for multi-level approvals, neither the lessor nor the lessee recognized or accrued the land rental expenses during that period.

Petrovietnam Marine Shipyard Joint Stock Company determined that the time of notification from the tax authority in 2022 was the appropriate time to recognize the expense. However, as the Company had already undergone a tax audit for the year 2022, the Board of Management decided to retrospectively adjust the relevant expenses to the financial statements for the year 2023.

Accordingly, the Board of Management resolved to retrospectively adjust the financial statements as at January 1, 2025. The changes affecting certain items in the financial statements for the fiscal year ended December 31, 2024 are presented in the following tables:

**Balance Sheet**

LIABILITIES AND OWNER'S EQUITY	Code	Note	31/12/2024		
			End of the quarter (Previously reported)	Adjustment	End of the quarter (Restated)
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.555.996.224.110</b>	<b>61.836.648.558</b>	<b>1.617.832.872.668</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.542.267.720.235</b>	<b>61.836.648.558</b>	<b>1.604.104.368.793</b>
5. Short- term accrued expenses	315	15	67.122.126.025	61.836.648.558	128.958.774.583
<b>D - EQUITY</b>	<b>400</b>		<b>(431.604.533.121)</b>	<b>(61.836.648.558)</b>	<b>(493.441.181.679)</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>20</b>	<b>(431.554.456.361)</b>	<b>(61.836.648.558)</b>	<b>(493.391.104.919)</b>
3. Retained earnings	421		(1.029.050.047.824)	(61.836.648.558)	(1.090.886.696.382)
- Retained earnings accumulated to the prior year end	421a		(1.029.402.255.911)	(61.836.648.558)	(1.091.238.904.469)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1.124.391.690.989</b>	<b>-</b>	<b>1.124.391.690.989</b>

**Statement of Income**

ITEMS	Code	Note	31/12/2024		
			Previous year (Reported)	Adjustment	Previous year (Restated)
4. Cost of goods sold	11	24	934.541.390.067	61.836.648.558	996.378.038.625
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		59.004.669.087	(61.836.648.558)	(2.831.979.471)
9. Operating profit {30 = 20 + (21-22)-(25+26)}	30		(17.150.677.477)		(78.987.326.035)
12. Other profit (loss) (40 = 31 - 32)	40	29	(6.938.161.127)	-	(6.938.161.127)
13. Profit before tax (50 = 30 + 40)	50		(24.088.838.604)		(85.925.487.162)
16. Net profit after tax (60=50 - 51 - 52)	60		(24.088.838.604)	-	(85.925.487.162)
17. Basic earning per share (*)	70	31	(404,92)	-	(1.444,37)

**Statement of Cash Flow**

ITEMS	Code	31/12/2024		
		Previous year (Reported)	Adjustment	Previous year (Restated)
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	1	(24.088.838.604)	(61.836.648.558)	(85.925.487.162)
3. Operating profit before movements in working capital	8	87.097.483.572	(61.836.648.558)	25.260.835.014
- Increase/(decrease) in payables	11	271.411.833.094	61.836.648.558	333.248.481.652

**34. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS**

The financial statements for the period ended 31 December 2025 have been approved by the Board of Directors/Directors of the Company for issuance.

**Preparer**



**Hoang Thi Thu Huyen**

**Acting Chief Accountant**



**Mac Thi Hong Vuong**

**Director**




**Truong Duy Lam**