

No: 122/BC-BODK
Regarding the 2025 Annual Report.

Phu My, 17th March 2026.

ANNUAL REPORT 2025

To: Hanoi Stock Exchange

I. General Information:

1. General information:

- Trading name: PetroVietnam Coating Joint Stock Company.
- Business registration certificate number: Business Registration Number 0600393680 issued by the Business Registration Office - Ho Chi Minh City Department of Finance on July 11, 2025.
- Charter capital: 215,999,980,000 VND ((Two hundred fifteen billion, nine hundred ninety-nine million, nine hundred eighty thousand VND).
- Owner's equity: VND 438,809,576,349.
- Address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City.
- Phone: 02543.9244556; Fax: 02543.924455.
- Websites: www.pvcoating.vn. - Email: thongtin@pvcoating.vn.
- Stock code: **PVB**.
- Formation and Development Process:

PetroVietnam Coating Joint Stock Company, formerly known as Investment Corporation Urban Development and Industrial Zone IDICO – Petroleum was established on August 31, 2007. In June 2009, the Company was renamed as Construction Investment Joint Stock Company. In April 2013, at the 2013 Annual General Meeting of Shareholders, the Company changed was renamed PetroVietnam Coating Joint Stock Company (PV Coating).

2. The Company's main business activities:

- Production of pipe coating, production of mechanical products, metal anti-corrosion, pipeline loading, EPC construction and installation of gas works, installation, maintenance of metal structures, petroleum tanks, liquefied petroleum gas, pressure vessels, technology systems and business of commercial services.
- Business area: Domestic and international.

3. Information on the governance model, business organization, and management structure:



- The company's governance model is implemented according to point a, clause 1, Article 137 of the 2020 Enterprise Law:

- + The General Meeting of Shareholders is the highest authority of the Company.

- + The Board of Directors consists of 5 members.

- + The Supervisory Board consists of 3 members.

- + The company's board of directors consists of 1 Director and 2 Deputy Directors.

- Organizational structure: consists of 6 functional units.

4. Development orientation:

- Development orientation in production and business activities:

- + Pipe coating services are the company's core service; accessing and expanding into foreign markets; researching and developing services with a competitive advantage in the field of pipe coating for industrial projects outside the oil and gas sector.

- + Expanding the commercial sector; Expanding the service sector for fabrication and manufacturing of structures, equipment, and equipment assemblies; maintenance and repair for industrial oil and gas projects, pipelines, and equipment; Construction and installation of industrial and oil and gas projects.

- The company's orientation and objectives regarding the environment, society, and community:

- + Maintain the application of the Safety - Quality - Environment Management System and other management systems.

- + Always protect nature and the environment, and improve the quality and working conditions for all employees in the Company;

5. Risks:

- Credit risk: Credit risk occurs when a customer or partner fails to meet their contractual obligations, resulting in financial losses for the Company.

- Exchange rate risk: The majority of key materials used for pipe coating are purchased overseas, leading the Company to conduct several transactions denominated in foreign currencies, thus exposing the Company to exchange rate fluctuations.

II. Performance during the year:

1. Business and production performance:

- Results of production and business operations in 2025, Specifically as follows:

- + Revenue: Planned at 540 billion VND, actual revenue reached 831.611 billion VND.

- + Profit before tax: Planned at 50 billion VND, actual at 76.085 billion VND.

2. Organization and personnel:

- List of the Executive Board:

Stt	Full name	Position	Changes during the year
1	Mr. Nguyen Phuong Cao	Director	None
2	Mr. Nguyen Thanh Minh	Deputy Director	Appointment dated November 27, 2025
3	Mr. Do Tan	Deputy Director	Appointment dated November 27, 2025
4	Mrs. Nguyen Thi Huyen	Deputy Director	Dismissal date: December 1, 2025
5	Mr. Nguyen Van Quang	Chief Accountant	None

Summary of personal profiles of the Executive Board members:

2.1 Mr. **Nguyen Phuong Cao** - Position: Director.

- Date of birth: December 30, 1976.
- Place of birth: Vinh Long.
- Citizen ID card number: 082076005016, issued by the Department of Administrative Management of Social Order, dated August 11, 2021.
- Place of origin: Dong Thap.
- Permanent address: 05B, 1A Street, An Lac A Ward, Binh Tan District, Ho Chi Minh City;
- Phone: 02543.924456.
- Educational level: University Degree.
- Professional qualifications: Chemical and Food Technology Engineer, Master of Business Administration.
- Number of shares held: 0 shares.

2.2 Mr. **Nguyen Thanh Minh** - Position: Deputy Director.

- Date of birth: November 14, 1980.
- Place of birth: Nghe An.
- Citizen ID card number: 040080000707, issued by the Department of Administrative Management of Social Order, dated June 28, 2021.
- Place of origin: Nghe An.
- Permanent address: No. 11, Tran Quang Dieu Street, Tam Thang Ward, Ho Chi Minh City;
- Phone: 02543.924456.
- Educational level: University Degree.
- Professional qualifications: Bachelor of Social Management, Bachelor of Business Administration, Master of Business Administration.

- Number of shares held: 0 shares.

2.3 Mr.**Do Tan** - Position: Deputy Director.

- Date of birth: May 15, 1972.

- Place of birth: Hai Phong.

- Citizen ID card number: 030072015317, issued by the Department of Administrative Management of Social Order, dated November 22, 2021.

- Place of origin: Hai Phong.

- Permanent address: C15.6 Phu Hoang Anh Apartment Building, Nguyen Huu Tho Street, Nha Be Commune, Ho Chi Minh City;

- Phone: 02543.924456.

- Educational level: University Degree.

- Professional qualifications: Bachelor of Economics and Planning, Master of Business Administration.

- Number of shares held: 0 shares.

2.4 Mrs.**Nguyen Thi Huyen** – Position: Deputy Director.

- Date of birth: May 10, 1975.

- Place of birth: Hung Yen.

- Citizen ID card number: 033175000824, issued by the Department of Administrative Management of Social Order, dated May 24, 2022.

-Place of origin: Ninh Binh.

- Permanent address: Lot 24 BT7 – Van Quan New Urban Area, Ha Dong Ward, Hanoi City.

- Phone: 02543.510556.

- Educational level: University Degree.

- Professional qualifications: Bachelor of Economics/Bachelor of Linguistics.

- Number of shares held: 0 shares.

2.5 Mr.**Nguyen Van Quang** – Position: Chief Accountant, concurrently Head of the Finance and Accounting Department of the Company.

- Date of birth: February 16, 1977.

- Place of birth: Hai Phong.

- Citizen ID card number: 030077004049, issued by the Ministry of Public Security on July 16, 2024.

- Hometown: Hai Phong.

- Permanent address: 4/31 Kha Van Can Street, Tam Thang Ward, Ho Chi Minh City.

- Phone: 02543.510556.

- Educational level: University Degree.
- Professional qualifications: Master of Business Administration/Bachelor of Finance and Credit.

- Number of shares held: 0 shares.

2.5 Number of officers and employees:

- The total number of employees in the company as of December 31, 2025 is 155 people.

- Of which: Male: 138, Female: 17.

- The labor structure is specifically reflected as follows:

Stt	Labor structure	Quantity	Proportion (%)
I	Classification by employment duration		
1	Indefinite-term employment contract	137	88,39
2	Employment contracts have a term of 12 to 36 months.	17	10,97
3	Employment contracts with a term of less than 12 months	1	0,64
II	Classified by level of expertise		
1	Postgraduate level	11	7
1	University level	74	47,74
2	College and vocational school level	23	14,84
4	Skilled technical workers	47	30,42
III	Classification by type of labor		
1	Indirect labor	63	40,65
2	Direct labor	92	59,35

- Policies regarding employees.

Operating mode: Working hours per week: 40 hours/week for indirect staff; 48 hours/week for direct production staff.

Equipped with full personal protective equipment in accordance with standards and regulations.

Salary policy: Salaries and bonuses are determined according to current regulations, ensuring democracy, fairness, openness, and transparency. Employee salaries and bonuses are based on the following factors:

3. *Investment situation:*

In 2025, the company will make investments including:

- Expanding the factory with an investment value of 4.35 billion VND.

- Purchasing equipment, machinery, and vehicles to support production and business operations, with a value of 3.20 billion VND.

4. Financial situation:

a) Financial situation: (unit: million VND).

Indicators	2024	2025	percentage increase/decrease
Total asset value	453.967	1.172.205	258%
Net revenue	265.172	831.610	313%
Profit from business operations	13.118	72.486	552%
Other profits	255	3.598	1.410%
Profit before tax	13.373	76.085	568%
Net profit after tax	14.526	61.415	422%
Dividend payout ratio/charter capital	0	0	0

b) Key financial indicators:

Indicators	2023	2024	2025
1. Solvency ratio			
+ Current ratio: Current Assets/Short-term Liabilities	3.74 times	6.02 times	1.57 times
+ Quick ratio: $\frac{\text{TSLĐ} - \text{Inventory}}{\text{Short-term debt}}$	2.8 times	4.56 times	1.16 times
2. Capital structure indicators:			
+ Debt-to-asset ratio: Liabilities/Total assets	0.26 times	0.15 times	0.62 times
+ Debt-to-Equity Ratio: Liabilities/Equity	0.35 times	0.18 times	1.67 times
3. Performance indicators			
+ Inventory turnover ratio: $\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	1.93 times	2.12 times	2.44 times
+ Net revenue/Total assets	0.49 times	0.58 times	0.70 times
4. Profitability Indicators			
+ Net Profit Margin/Net Revenue Ratio	1%	5%	7%

+ Net Profit/Equity Ratio	1 %	3%	13%
+ Net Profit/Total Assets Ratio	1%	3%	5%
+ Operating Profit Margin/Net Revenue Ratio	1%	4%	8%

5. Shareholder structure, changes in owner's investment capital:

a) Shares:

- Number of listed shares: 21,599,998 shares.
- Type of shares outstanding: Common shares.
- Number of freely transferable shares: 21,599,998 shares.
- Number of shares subject to transfer restrictions: 0 shares.

b) Shareholder structure:

- As of March 7, 2025 (the last registration date to exercise the right to attend the 2025 Annual General Meeting of Shareholders).

Category	Quantity shareholders	Quantity ownership shares	Percentage
Domestic shareholders	1.768	21.339.577	98,79%
- Organization	15	11.683.240	54,09%
- Individual	1.753	9.656.337	44,70%
Foreign shareholders	17	260.421	1,21%
- Organization	2	14.300	0,07%
- Individual	20	246.121	1,14%

- Major shareholders:

TT	Organization name	Address	Number Business Registration	Number share	Rate %
1	Petrovietnam Gas Joint Stock Corporation	No. 673 Nguyen Huu Tho Street, Nha Be Commune, Ho Chi Minh City	3500102710	11.434.000	52,94

c) Changes in owner's investment capital: In 2025, the Company invested in expanding its factory and acquiring equipment for production and business operations from the Investment and Development Fund with an amount of VND 7,557,740,316.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Report on the environmental and social impacts of the Company.

6.1 Material Management:

a) Total amount of raw materials used to produce and package products and services during the year: VND 379,709,137,152 (figures according to Section 28 - Notes to the audited financial statements for 2025).

b) Report on the percentage of recycled materials used in the production of the Company's main products and services: None.

6.2 Energy consumption:

a) Direct and indirect energy consumption: **5.947.246 KWh.**

b) Energy saved through energy efficiency initiatives: None.

c) Energy saving initiative reports: None.

6.3 Water consumption:

a) Water supply and water usage: **39.696 m³.**

b) Percentage and total amount of water recycled and reused: None.

6.4 Compliance with laws and environmental protection:

a) Number of times penalized for violations of environmental laws and regulations: None.

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None.

6.5 Policies related to employees:

a) The company has 155 employees, and the average salary for employees is 24,992,000 VND/person/month.

b) Labor policy aimed at ensuring the health, safety, and welfare of employees: In 2025, the Company will organize occupational health check-ups and periodic health examinations for all employees in the Company.

c) Employee training activities:

- The total number of training courses this year is: 29 courses.

- The number of participants in the training was 840.

III. Board of Directors' Evaluation Report:

1. Evaluating the results of production and business operations:

In 2025, the company implemented its planned tasks with many favorable conditions; the oil and gas industry simultaneously launched projects, thanks to which the company successfully signed and executed pipe coating contracts for the Block B - O Mon, Lac Da Vang, and Thien Nga Hai Au project chains. In addition, the company also signed technical and commercial service contracts with domestic and international customers.

Besides the advantages, the company also faces certain difficulties and challenges: loose monetary policies in some countries and domestically have

affected exchange rates; the domestic economic growth rate is not sustainable; and large fluctuations in raw material prices have affected the company's production and business operations.

2. Financial situation:

a) Asset situation:

The company's total assets in 2025 are 1.172.205.038.348 of which; the proportion of current assets in total assets is 94%.

Asset structure	2023	2024	2025
Current assets/Total assets	0,93	0,91	0.94
Long-term assets/Total assets	0,07	0,09	0.06

b) Liabilities situation:

- Current debt situation: Liabilities amount to VND 733.40 billion, representing 62% of total assets.

Capital structure	2023	2024	2025
Liabilities/Total Capital	26%	15%	62%
Equity/Total Capital	74%	85%	38%

c) Profitability

	2023	2024	2025
Profit before tax / Total revenue	2%	4%	9%
Net profit after tax / Total revenue	1%	5%	7%

d) Ability to pay

The current ratio and quick ratio reflect the company's financial capacity. It can be used immediately to pay off short-term debts that are about to mature..

	2023	2024	2025
Current ratio	3.74 times	6.02 times	1.51 times
Quick Ratio	2.80 times	4.36 times	1.14 times

3. Future development plan:

- Implementing pipe coating contracts for the Block B - O Mon, Dai Hung Nam gas pipeline project chain, and the fuel pipeline for Phu Quoc Airport...
- Providing other commercial and technical services....

4. Management's explanation of the audit opinion: None

IV. Board of Directors' Assessment of the Company's Performance

1. Board of Directors' assessment of the Company's performance:

1.1 Regarding the progress in achieving key targets:

In 2025, under the direction of the Board of Directors, the Company exceeded all planned targets, with the following specific results:

Stt	Target	Unit of measurement	To be implemented in 2024	2025 Plan	To be implemented in 2025
1	Revenue	Billion VND	265,17	540,00	831,61
2	Profit before tax	Billion VND	13,37	50,00	76,08
3	Net profit after tax	Billion VND	14,53	40,00	61,41
4	Pay into the budget.	Billion VND	9,47	27,70	50,20
5	Implement capital construction investment	Billion VND	2,23	20,00	7,55
6	Disbursement of capital investment funds for basic construction projects.	Billion VND	2,23	20,00	7,55
+	<i>Development Investment Fund</i>	<i>Billion VND</i>	<i>2,23</i>	<i>20,00</i>	<i>7,55</i>
+	<i>Equity</i>	<i>Billion VND</i>			
+	<i>Loan capital</i>	<i>Billion VND</i>			

1.2 Regarding investment activities:

According to the investment plan for 2025, the total investment for the company's fixed assets is 20 billion VND. In 2025, the company signed contracts to invest in expanding the factory and purchasing equipment with a total value of 7.55 billion VND (reaching 37% of the plan). As of December 31, 2025, the value of completed investments recorded as an increase in fixed assets is 9.78 billion VND.

1.3 Regarding organizational matters, labor and wages, and policies:

- Arrange production positions appropriately according to the expertise of each worker to maximize their strengths and improve work efficiency.
- Conduct training and provide operational guidance to technical workers in production departments to ensure that all workers operating the equipment understand and can operate all the equipment in the production workshops.
- Labor and wage management is closely aligned with the company's plan and actual situation; all policies and regulations of the State and the company are implemented promptly and fully for employees.

1.4 Regarding the activities of trade union organizations within the Company.

- The Party Committee regularly disseminates and thoroughly explains the Resolutions and Directives of the Party Committee at all levels to every Party member, cadre, and employee in the Company.

- The Trade Union closely cooperates with the management in organizing propaganda and education, building a cultural and spiritual life for workers, and launching creative labor emulation movements within the Company.

- The implementation of democratic regulations within the company ensures transparency and openness, based on a constructive, cooperative, honest, equal, practical, and effective approach, with disclosure being carried out fully, promptly, and accurately.

- Policies and regulations related to employees, as well as employee opinions, suggestions, and concerns, are promptly addressed by the Company's leadership and the Trade Union organizations in coordination.

- The Youth Union, in coordination with other mass organizations within the Company, launched emulation movements to motivate and encourage young union members to strive for academic excellence, improve their skills, and develop innovative technical improvements to enhance labor productivity.

2. Board of Directors' assessment of the Management Board's performance:

- In 2025, the Executive Board successfully fulfilled its assigned roles and responsibilities.

- Comply with company regulations in management, financial accounting, equipment procurement, and legal regulations in the course of production and business operations.

3. Plans and directions of the Board of Directors:

- In 2026, based on the contracts the Company has signed and the projects currently being monitored, the Executive Board will direct the implementation to ensure safety, quality, and progress, achieving the highest efficiency. Simultaneously, the Board will participate in bidding for projects, regularly updating information on tender invitations and project implementation plans from investors; and will direct the Executive Board to closely monitor investors/contractors to develop specific plans to meet their requirements.

- Supervise the organization and implementation of resolutions, decisions, directives, and guiding documents of the General Meeting of Shareholders and the Board of Directors of the Company.

- To care for and protect the legitimate rights of shareholders, as well as the income, rights, and working conditions of employees.

V. Corporate Governance:

1. Board of Directors:

a) Members and structure of the board of directors:

According to the Company's Articles of Association, the Board of Directors has 5 members, including:

Stt	Full name	Position	Number of shares held at PV Coating	Number of Board of Directors positions held in other entities
1	Bui Tuong Dinh	Chairman of the Board of Directors	4.755.000 CP Capital Representative of PV Gas	0
2	Nguyen Phuong Cao	Member of the Board of Directors Company Director	3.239.000 CP Capital Representative of PV Gas	0
3	Tran Dang Thuyet	Member of the Board of Directors Specialized	1.720.000 CP Capital Representative of PV Gas	0
4	Trinh Hai	Member of the Board of Directors Specialized	1.720.000 CP Capital Representative of PV Gas	0
5	Vu Tuan Ngoc	Member Independent Board of Directors	0 Shares	1

b) Subcommittees of the Board of Directors: Company Internal Audit Subcommittee.

c) Activities of the Board of Directors:

- Strictly and fully comply with regulations regarding their authority and responsibilities. Continuously direct, supervise, and coordinate with the Executive Board to implement the 2025 plan targets approved by the General Shareholders' Meeting.

- Closely monitor the company's actual situation to formulate timely policies, decisions, and directives, and create favorable conditions for the Executive Board to perform its duties.

- Regularly inspect and monitor operational activities and support the Executive Board in implementing resolutions and decisions of the General Meeting of Shareholders/Board of Directors.

In 2025, the Board of Directors issued 27 resolutions and 14 Decisions regarding the management and operation of the Company's production and business activities fall under the authority of the Board of Directors.

d) Activities of Independent Non-Executive Board Members: Fully participate in all Board meetings and fulfill their roles, responsibilities, and duties as prescribed.

e) Activities of the subcommittees within the Board of Directors: In 2025, the audit subcommittee conducted internal audits according to the content and plan approved by the Board of Directors.

f) List of Board of Directors members with corporate governance training certificates:

Stt	Full name	Position	Note
1	Mr. Bui Tuong Dinh	Chairman of the Board of Directors	Have a certificate in corporate management training
2	Mr. Nguyen Phuong Cao	Member of the Board of Directors, Company Director	Have a certificate in corporate management training
3	Mr. Tran Dang Thuyet	Member of the Board of Directors	Have a certificate in corporate management training
4	Mr. Trinh Hai	Member of the Board of Directors	Have a certificate in corporate management training
5	Mr. Vu Tuan Ngoc	Independent member of the Board of Directors	Have a certificate in corporate management training

2. Supervisory Board:

a) Members and structure of the Supervisory Board:

Stt	Member Supervisory Board	Position	Start date TV BKS	Number of meetings attended	Proportion
1	Le Duc Hoa	Head of control committee	11/04/2025	6	100%
2	Pham Thi Anh Tuyet	Controller	22/06/2022	6	100%
3	To Thi Huyen	Controller	25/04/2024	6	100%

b) *Activities of the Supervisory Board:* During the year In 2025, the Supervisory Board performed the following tasks:

- Monitoring compliance with the Company's Charter and current legal regulations. Inspecting and supervising the implementation of the production and business plan. Monitoring the implementation of resolutions of the General Meeting of Shareholders/Board of Directors.

- Overseeing the management and use of the Company's capital, assets, human resources, and other resources to ensure compliance with the Company's regulations and applicable laws.

- Review quarterly, semi-annual, and annual financial statements, ensuring accuracy and transparency. Analyze and assess the company's financial situation and its ability to preserve and grow capital.

3. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Supervisory Board:

a) Salary, bonuses, remuneration, and benefits:

Unit of measurement: Dong.

Stt	Full name	Job title	Salary	Bonus	Remunerat ion	Other benefits
1	Bui Tuong Dinh	Chairman of the Board of Directors	1.132.476.508	76.720.384	0	0
2	Nguyen Phuong Cao	Member of the Board of Directors, Directors	1.068.447.601	72.234.103	0	0
3	Tran Dang Thuyet	Member of the Board of Directors	974.912.605	55.206.922	0	0
4	Trinh Hai	Member of the Board of Directors	617.312.151		0	0
5	Le Hong Hai	TV Board of Directors (concurrent ly holding the position)	0	10.201.900	40.000.000	0
6	Vu Tuan Ngoc	Independen t member of the Board of Directors Board of Directors	0	10.201.900	120.000.00 0	0
7	Nguyen Thanh Minh	Deputy Director	77.912.047	0	0	0
8	Do Tan	Deputy Director	77.912.047	0	0	0
9	Nguyen Thi Huyen	Deputy Director	835.035.138	50.171.615	0	0

Stt	Full name	Job title	Salary	Bonus	Remunerat ion	Other benefits
10	Nguyen Van Quang	Chief Accountant	891.319.020	49.077.564	0	0
11	Le Duc Hoa	Head of control committee	871.872.883	49.077.564	0	0
12	Pham Thi Anh Tuyet	Part-time controller	0	7.954.024	60.000.000	0
13	To Thi Huyen	Part-time controller	0	7.954.024	60.000.000	0

b) Insider stock transactions: None.

c) Contracts or transactions with insider shareholders: None.

d) Implementation of corporate governance regulations: Good.

VI. Financial Statements:

1. Auditor's opinion:

Auditor's opinion:

In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

2. Audited financial statements:

- Balance sheet.
- Report on business performance in 2025.
- Cash flow statement.
- Explanatory notes to the financial statements as required by law on accounting and auditing. *(The audited financial report for 2025 is posted at the following website address:) www.pvcoating.vn (Shareholder Relations section).*

Best regards./.

Recipient: 

- As above;
- Company Board of Directors (report);
- Company's License Plate Number (for your information);
- File VT.

**LEGAL REPRESENTATIVE
DIRECTOR**




Nguyen Phuong Cao