

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM EQUIPMENT
ASSEMBLY AND METAL STRUCTURE
JOINT STOCK COMPANY

No. ~~7.7~~ KCKL-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh, March 30th, 2026

Regarding: Regular disclosure of information
on audited Financial Statement for the year
2025

**REGULAR DISCLOSURE OF INFORMATION ON AUDITED FINANCIAL
STATEMENT FOR THE YEAR 2025**

To: Hanoi Stock Exchange (HNX)

The State Securities Commission

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Petroleum Equipment Assembly And Metal Structure Joint Stock Company would like to disclose the Financial Statements for the year 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Petroleum Equipment Assembly And Metal Structure Joint Stock Company

2. Stock code: PXS

- Address: 02, Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City;

- Tel 0254.3.848.229

Fax: 0254.3.848.404

- Email: sales@pvc-ms.vn

Website: www.pvc-ms.vn

2. Content of information disclosure:

- Audited Financial Statements for the year 2025

☐ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☒ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system

Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on March 30th 2026 at the link <http://www.pvc-ms.vn/quan-he-co-dong>

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information

Attachments:

- Audited Financial Statements for the year 2025
- Explanation Document for the fluctuation in production and business results in the year 2025, from a loss to a profit, and the change in profit after corporate income tax by 10% or more compared to 2024
- Official Letter of Explanation regarding the refusal to express an opinion by the auditing firm in the financial statements for the year 2025

Representative of the organization
Person authorized to disclose information



Nguyen Ngoc Huan

FINANCIAL STATEMENTS

**PETROLEUM EQUIPMENT ASSEMBLY AND METEL STRUCTURE
JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2025
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petroleum Equipment Assembly and Metel Structure Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Petroleum Equipment Assembly and Metel Structure Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26/11/2009, 14th re-registered on 28/06/2022.

The Company’s head office is located at: No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Vu Minh Cong	Chairman
Mr. Lim Hau Guan	Member
Mr. Dinh Van Hung	Member
Mr. Tran Minh Ngoc	Member
Mr. Tran Vu Phuong	Member

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Phan Khac Man	Director
Mr. Nguyen Anh Tuan	Vice Director
Mr. Tran Quang Ngoc	Vice Director
Mr. Le Sanh Thanh	Vice Director
Mr. Le Dinh Cong	Vice Director

The members of the Board of Supervision are:

Mrs. Nguyen Thi Thu Anh	Head of the Board of Supervision	From 24/06/2025
	Member	To 23/06/2025
Mrs. Nguyen Thi Thuy Trang	Head of the Board of Supervision	Resigned on 16/06/2025
Mr. Hoang Van Hai	Member	
Mrs. Vu Thi Cham	Member	Appointed on 16/06/2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Phan Khac Man - Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18/09/2024 amending, supplementing some articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Phan Khắc Man

Director

Ho Chi Minh City, 30 March 2026

INDEPENDENT AUDITORS' REPORT

To: Shareholders, The Board of Directors and The Board of Management
Petroleum Equipment Assembly and Metal Structure Joint Stock Company

We have audited the Financial Statements of Petroleum Equipment Assembly and Metal Structure Joint Stock Company prepared on 30 March 2026, as set out on pages 06 to 50, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management' responsibility

The Board of Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as 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. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

We cannot obtain necessary documents relating to Thai Binh Thermal Power Plant 2 project and Song Hau I Thermal Power Plant project. Therefore, we are unable to make a conclusion about the suitability of revenue, cost of goods sold recorded accumulatively as at 31/12/2025 with the total value of VND 893.96 billion and VND 922.11 billion, respectively (of which revenue and cost of goods sold have been recorded by the Company in current year with the amount of VND 987 million and VND 987 million), unable to assess the suitability and completeness of work in progress relating to 02 projects mentioned above as at 31/12/2025 and 01/01/2025 with the amount of VND 146.47 billion and VND 146.25 billion, respectively as well as the impact of such figures on the attached Financial Statements.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Financial Statements.

Emphasis of matter

As at 31/12/2025, the Company's Current liabilities exceeded its Current assets by VND 370,053,033,032 and were 9.7 times greater than its Equity, the accumulated losses was VND 613,894,856,502, overdue liabilities was VND 490,278,878,592. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Financial Statements for the fiscal year ended as at 31/12/2025 have been prepared on a going concern basis.

AASC Auditing Firm Company Limited



Ngô Minh Quý

Deputy General Director

Certificate of registration for audit practising

No. 2434-2023-002-1

Ho Chi Minh City, 30 March 2026

Phạm Văn Sang

Auditor

Certificate of registration for audit practising

No. 3864-2025-002-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025 (Restated)
			VND	VND
100	A. CURRENT ASSETS		522,708,905,168	334,518,859,782
110	I. Cash and cash equivalents	03	11,940,593,205	51,555,579,663
111	1. Cash		6,547,828,091	35,582,886,745
112	2. Cash equivalents		5,392,765,114	15,972,692,918
120	II. Short-term financial investments	04	4,163,000,000	-
123	1. Held to maturity investments		4,163,000,000	-
130	III. Short-term receivables		293,929,919,943	173,544,227,313
131	1. Short-term trade receivables	05	222,375,679,722	155,488,021,382
132	2. Short-term prepayments to suppliers	06	41,283,308,999	7,618,107,710
136	3. Other short-term receivables	07	45,130,732,233	22,342,976,613
137	4. Provision for short-term doubtful debts		(14,859,801,011)	(11,904,878,392)
140	IV. Inventories	09	202,626,992,364	97,421,546,993
141	1. Inventories		324,984,461,720	187,481,801,114
149	2. Provision for devaluation of inventories		(122,357,469,356)	(90,060,254,121)
150	V. Other short-term assets		10,048,399,656	11,997,505,813
151	1. Short-term prepaid expenses	14	381,577,880	2,330,684,037
153	2. Taxes and other receivables from State budget	17	9,666,821,776	9,666,821,776
200	B. NON-CURRENT ASSETS		462,238,099,862	497,571,061,748
210	I. Long-term receivables		1,034,339,513	936,010,924
216	1. Other long-term receivables	07	1,034,339,513	936,010,924
220	II. Fixed assets		365,101,027,256	389,977,267,722
221	1. Tangible fixed assets	10	361,813,591,129	386,078,602,199
222	- Historical costs		922,935,525,635	925,938,398,690
223	- Accumulated depreciation		(561,121,934,506)	(539,859,796,491)
227	2. Intangible fixed assets	11	3,287,436,127	3,898,665,523
228	- Historical costs		15,224,969,704	20,203,187,604
229	- Accumulated amortization		(11,937,533,577)	(16,304,522,081)
230	III. Investment properties	12	12,411,784,954	11,398,514,829
231	- Historical costs		20,391,788,634	18,122,234,883
232	- Accumulated depreciation		(7,980,003,680)	(6,723,720,054)
240	IV. Long-term assets in progress		1,593,639,558	3,260,723,002
242	1. Construction in progress	13	1,593,639,558	3,260,723,002
250	V. Long-term investments	04	50,000,000	50,000,000
253	1. Investments in equity of other entities		5,050,000,000	5,050,000,000
254	2. Provision for devaluation of long-term investments		(5,000,000,000)	(5,000,000,000)
260	VI. Other long-term assets		82,047,308,581	91,948,545,271
261	1. Long-term prepaid expenses	14	82,047,308,581	91,948,545,271
270	TOTAL ASSETS		984,947,005,030	832,089,921,530

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 (Restated) VND
300	C. LIABILITIES		893,331,587,200	755,250,631,299
310	I. Current liabilities		892,761,938,200	748,496,225,109
311	1. Short-term trade payables	15	594,154,931,032	562,920,226,963
312	2. Short-term prepayments from customers	16	11,212,487,090	12,424,660,619
313	3. Taxes and other payables to State budget	17	13,864,968,627	26,816,202,938
314	4. Payables to employees		34,363,134,420	16,019,244,363
315	5. Short-term accrued expenses	18	171,877,230,630	64,320,510,280
318	6. Short-term unearned revenues	19	139,067,455	3,247,713,529
319	7. Other short-term payables	20	46,099,896,346	47,551,018,517
320	8. Short-term borrowings and finance lease liabilities	21	12,150,000,000	12,210,000,000
321	9. Provisions for short-term payables	22	5,911,574,700	-
322	10. Bonus and welfare fund		2,988,647,900	2,986,647,900
330	II. Non-current liabilities		569,649,000	6,754,406,190
336	1. Long-term unearned revenues	19	-	199,251,272
337	2. Other long-term payables	20	569,649,000	643,580,218
342	3. Provisions for long-term payables		-	5,911,574,700
400	D. OWNER'S EQUITY		91,615,417,830	76,839,290,231
410	I. Owner's equity	23	91,615,417,830	76,839,290,231
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share Premium		13,251,400,000	13,251,400,000
415	3. Treasury shares		(20,000)	(20,000)
418	4. Development investment funds		92,258,894,332	92,258,894,332
421	5. Retained earnings		(613,894,856,502)	(628,670,984,101)
421a	RE accumulated till the end of the previous year		(628,670,984,101)	(638,617,915,445)
421b	RE of the current year		14,776,127,599	9,946,931,344
440	TOTAL CAPITAL		984,947,005,030	832,089,921,530

Hoang Anh
Preparer

Le Minh Phong
Head of Finance and Accounting
Department

Phan Khắc Mạnh
Director

Ho Chi Minh City, 30 March 2026

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenues from sales of goods and rendering of services	25	945,698,577,733	570,016,285,007
02	2. Revenue deductions		-	-
10	3. Net revenues from sales of goods and rendering of services		945,698,577,733	570,016,285,007
11	4. Cost of goods sold	26	890,510,651,116	528,147,565,635
20	5. Gross profit from sales of goods and rendering of services		55,187,926,617	41,868,719,372
21	6. Financial income	27	1,051,140,477	447,548,541
22	7. Financial expense	28	2,622,364,640	2,889,860,886
23	<i>In which: Interest expenses</i>		1,429,863,972	1,199,435,611
25	8. Selling expenses		-	-
26	9. General administrative expenses	29	35,275,606,830	31,729,733,973
30	10. Net profit from operating activities		18,341,095,624	7,696,673,054
31	11. Other income	30	651,248,619	9,168,057,577
32	12. Other expenses	31	4,216,216,644	6,190,181,164
40	13. Other profit		(3,564,968,025)	2,977,876,413
50	14. Total profit before tax		14,776,127,599	10,674,549,467
51	15. Current corporate income tax expense	32	-	727,618,123
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		14,776,127,599	9,946,931,344
70	18. Basic earnings per share	33	246	166

Hoang Anh
Preparer

Le Minh Phong
Head of Finance and Accounting
Department

Phan Khắc Mạnh
Director

Ho Chi Minh City, 30 March 2026

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		14,776,127,599	10,674,549,467
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		25,880,736,339	25,575,504,370
03	- Provisions		35,252,137,854	(27,316,268,927)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currencies		1,178,135,649	106,143,505
05	- Gains/losses from investments		(424,967,110)	(2,059,878,722)
06	- Interest expense		1,429,863,972	1,199,435,611
08	3. Operating profit before changes in working capital		78,092,034,303	8,179,485,304
09	- Increase/Decrease in receivables		(123,365,546,319)	(84,259,564,891)
10	- Increase/Decrease in inventories		(137,502,660,606)	78,269,702,228
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		137,119,114,586	6,263,551,153
12	- Increase/Decrease in prepaid expenses		11,850,342,847	7,486,077,576
14	- Interest expenses paid		(1,595,380,688)	(3,085,302,866)
16	- Other receipts from operating activities		2,000,000	-
20	Net cash flows from operating activities		(35,400,095,877)	12,853,948,504
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(350,682,554)	(8,244,211,661)
22	2. Proceeds from disposals of fixed assets and other long-term assets		15,909,091	1,703,131,442
23	3. Loans and purchase of debt instruments from other entities		(4,163,000,000)	-
27	4. Interest and dividend received		345,066,423	432,993,691
30	Net cash flows from investing activities		(4,152,707,040)	(6,108,086,528)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		15,660,000,000	34,429,054,866
34	2. Repayment of principal		(15,720,000,000)	(29,819,054,866)
40	Net cash flows from financing activities		(60,000,000)	4,610,000,000
50	Net cash flows within the year		(39,612,802,917)	11,355,861,976

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
60 Cash and cash equivalents at the beginning of the year		51,555,579,663	40,194,043,110
61 Effect of exchange rate fluctuations		(2,183,541)	5,674,577
70 Cash and cash equivalents at the end of the year	03	<u>11,940,593,205</u>	<u>51,555,579,663</u>

Hoang Anh
Preparer

Le Minh Phong
Head of Finance and Accounting
Department

Phan Khắc Mạnh
Director

Ho Chi Minh City, 30 March 2026



NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26/11/2009, 14th re-registered on 28/06/2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City.

The Company's charter capital is VND 600,000,000,000, actual contributed capital as at 31/12/2025 is VND 600,000,000,000, equivalent to 60,000,000 shares with the par value of VND 10,000 per share.

On 27/05/2010, the Company officially listed shares on the stock market on HOSE with the stock code PXS, the number of shares was 20 million shares.

On 24/06/2022, the Company was officially delisted for 60 million shares on HOSE.

On 01/07/2022, the Company was approved by HNX to register for trading on UPCOM, the number of 60 million shares, the first trading day on UPCOM was 08/07/2022.

The number of employees of the Company as at 31/12/2025: 616 employees (as at 01/01/2025: 646 employees).

Business field

Construction and installation of equipment and machinery related to oil and gas projects.

Business activities

Main business activities of the Company include:

- Wholesales of machines, equipment and machine spare parts. Details: Trading in petroleum construction materials and equipment; Manufacturing and supplying steel pipes, couplings, couplings and fittings for oil and gas, industry;
- Architectural practice and related technical consultancy. Details: Preparation of reports on verification of project investment and construction investment. Preparation of total estimates and estimates of works, verification of technical design, design of construction drawings of petroleum, civil and industrial works. Project management; construction quality management. Bidding consultancy, preparation of bidding documents and evaluation of bids for works. Topographic survey, geology of works. Verification of total estimates and detailed estimates of works; Design of electrical systems, thermal and refrigeration sections for chemical industry and gas processing; Structural design of civil and industrial construction works, urban technical infrastructure works; construction voltage below 220KV; architectural design of civil and industrial works; Construction design, electromechanical, industrial engineering; Industrial design (heat supply, air conditioning); Designing pipelines for oil and gas works;
- Construction of electrical works. Details: Electrical works and electrical construction services such as: Wind power projects, Thermal power projects, Hydropower projects, Solar power projects, Biogas power projects, Other electrical project;
- Technical inspection and analysis;
- Construction of industrial, transport, irrigation, commercial and civil works;
- Provision and management of labour resources (Enterprises are only allowed to operate when they are granted a job introduction operation license by the Ministry of Labour - Invalids and Social Affairs);
- Transporting passenger, goods, fresh concrete road by car;
- Elementary training. Details: Advanced training of specialized technical workers;
- Leasing machines, equipment and other tangible equipment without operator. Details: Leasing machines, equipment;

- Construction of other civil engineering works. Details: Construction of Oil and Gas works (offshore and on land), construction of civil and industrial projects, river ports, seaports, urban construction;
- Doing business in real-estate, land use rights of owner, users or leased land. Details: Doing business in real-estate; Invest in the construction of steel pipe factories, mechanical manufacturing plants, equipment for the oil and gas industry; Investment in the construction of river ports and seaports; Investment in the construction of industrial parks; residential office business;
- Mechanical engineering processing; treating and overlaying metal. Details: Producing mechanical equipment for the oil and gas industry, shipbuilding and trading in river ports and seaports;
- Specialized design. Details: Surveying, designing, manufacturing, installing rig bases, superstructures, metal structures, tanks (gasoline, liquefied petroleum, water), pressure vessels and technological systems; Architectural design works; Mechanical design of civil and industrial works;
- Producing building materials from clay. Details: Production of building materials;
- Shipbuilding and float components. Details: Shipbuilding, drilling rigs on land and at sea;
- Installing industrial machines and equipment, installing power transmission lines, civil and industrial power systems;
- Cargo road transport. Details: Transportation by cars, containers;
- Wholesales of automobiles and other motor vehicles. Details: wholesales of lifting, transporting and
- Goods loading. Details: Goods loading at river ports and seaports;
- Other supporting services related to transport. Details: Maritime service business; Ship agency services; goods counting services; towing services; ship repair services at the port; ship cleaning services; Goods loading services at the port. Management, administration and business of oil and gas service ports. Providing launch and lifting services. Multimodal transport business at home and abroad;
- Wholesales of solid, liquid, gas fuels and other related products. Details: Purchase and sales of petroleum, gas and related products; purchase and sales of lubricants, engine cleaning;
- Headquarter operation activities. Details: Business and office leasing;
- Warehouses and commodity storage. Details: Trading in leasing warehouses and factories.

The Company's operation in the fiscal year that affects the Financial Statements:

During the year, the Company settled down several major construction items at ONGC WPAPP - DSF-II - India, Block B - O Mon and Lac Da Vang Projects, resulting in an increase in revenue of VND 375,682,292,726, equivalent to 65.91% compared to the previous year. The cost of goods sold and rendering of services during the year increased by VND 362,363,085,481, equivalent to 68.61% compared to the previous year. As a result of the above factors, gross profit from sales and rendering of services of the current year increased by VND 13,319,207,245, equivalent to 31.81% compared to the previous year.

As at 31/12/2025, the Company's Current liabilities exceeded its Current assets by VND 370,053,033,032 and were 9.7 times greater than its Equity, the accumulated losses was VND 613,894,856,502, overdue liabilities was VND 490,278,878,592... These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Management has carefully evaluated each issue and founds:

- The above current liabilities are mainly short-term trade payables and short-term borrowings to serve planned production and business activities;
- The Company has developed a plan to organize production and business more effectively, with estimated profits from production and business activities in the coming periods to ensure overcoming this situation.

Therefore, the Board of Management believes that it is completely suitable to prepare the Financial Statements for the fiscal year ended 31/12/2025 on the basis of the assumptions of ability to continue as a going concern.

Corporate structure

The subordinate unit of the Company:

<u>Subordinate unit</u>	<u>Address</u>	<u>Principal activities</u>
Port Service Enterprise	Ba Ria - Vung Tau Province (Now Ho Chi Minh City)	Surveying, designing, manufacturing and installing rig bases, superstructures, metal structures, tanks (petroleum, liquefied gas, water), pressure vessels and technological systems.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

2.4 . Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventories
- Provision for liabilities
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated percentage of completion of revenue
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Financial Statements the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the preparation of the Financial Statements are recorded immediately to operating results of the fiscal year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.11 . Construction contracts

A construction contract is a written agreement made to construct an asset or a group of assets that are closely related or interdependent in terms of design, technology, function, or their basic purposes.

When the outcome of a construction contract can be reliably estimated and the contractor is paid for the completed work that has been confirmed by the customer, the revenue and costs related to the construction contract are recognized in proportion to the work completed and confirmed by the customer.

When the outcome of a construction contract cannot be reliably estimated, the contract revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable. Contract costs are only recognized when they are incurred during the accounting period.

2.12 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 15 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furnitures	03 - 07 years
- Other fixed assets	03 - 05 years
- Land use rights	32 years
- Management softwares	03 years

2.13 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01/01/2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01/01/2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	30 years
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An item of owner-occupied property or inventories only becomes an investment property when it using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.14 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.15 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.16 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by BCC when receiving announcement from BCC.

2.17 . Prepaid expenses

The expenses incurred but related to results of business operations of several fiscal years are recorded as prepaid expenses and are amortised to the income statement in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- The cost of renting infrastructure for Sao Mai Ben Dinh port are allocated on the straight-line basis corresponding to the lease period of 49 years from 16/09/2010;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 02 years.
- Overhauling expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 24 months;
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 36 months.

2.18 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

2.19 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.20 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.21 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables such as project construction costs, interest expenses, copyright expense , etc. which are recorded as operating expenses of the fiscal year

The recording of accrued expenses to operating expenses during the year shall be carried out in conformity with revenues and expenses incurring during the year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

2.22 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

A provision for construction warranty is made for completed and accepted construction projects at the end of the fiscal year as committed to the customer, but not exceeding 5% of the contract value for these construction projects, based on the characteristics of each project and the management's assessment of the actual warranty time and costs.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous fiscal year but not used up exceeds the one made for the current fiscal year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the year.

2.23 . Unearned revenues

Unearned revenue includes prepayments from customers for one or more fiscal years relating to the leasing of assets.

Unearned revenue are transferred to revenue from sales of goods and rendering of services with the amount corresponding to each accounting period.

2.24 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Directors and announcement closing date receipt dividends of Vietnam Securities Depository and Clearing Corporation.

2.25 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably

Revenue from Construction contracts

Revenue from construction contracts includes the initial revenue recorded in the contract; increases and decreases during the execution of the contract; bonuses; other payments that the Company receives from the customer or another party to compensate for costs not included in the contract price, payments that the customer will agree to compensate, and other payments if these are likely to change the revenue and can be reliably determined. The principles for recognizing revenue from construction contracts are presented in Note No. 2.11.

Financial income

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.26 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

Cost of Construction contract

The cost of construction contracts is recognized based on the volume of work completed for construction projects and the estimated gross profit margin, following the principle of prudence and in accordance with revenue. The Company's Board of Management is responsible for monitoring, updating, and adjusting the gross profit margin periodically.

If the total cost of the construction contract exceeds the total revenue of the contract, the estimated loss is recognized as an expense.

2.27 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing cost;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising within the year without compensation to financial revenue.

2.28 . Corporate income tax

- a) Current corporate income tax expense
Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.
- b) Current corporate income tax rate
For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.29 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for Bonus and welfare fund and Bonus fund for The Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.30 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.31 . Segment report

During the period, the Company's main activity is construction and there is no business activity outside of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	53,925,844	126,752,478
Demand deposit (1)	6,493,902,247	35,456,134,267
Cash equivalents (2)	5,392,765,114	15,972,692,918
	<u>11,940,593,205</u>	<u>51,555,579,663</u>

(1) As at 31/12/2025, the term deposits with the amount of VND 91,431,603 is currently frozen and cannot be used. (The balance of the frozen account as at 01/01/2025 was VND 1,877,088,786). (Detailed as in Note No. 36.)

(2) As at 31/12/2025, the cash equivalents are deposits with term of 01 month with the amount of VND 5,392,765,114 at Fortune Vietnam JSC Bank - Vung Tau Branch at the interest rate of from 2.1% per annum to 2.2% per annum.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits (*)	4,163,000,000	-	-	-
	<u>4,163,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) As at 31/12/2025, short-term investments are term deposits with term from 06 months to 12 months with the amount of VND 4,163,000,000 at Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch at the interest rate from 5% per annum to 6.12% per annum.

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Other entities				
Lam Kinh Hotel JSC	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
Vietnam Petroleum Steel Pipe JSC	50,000,000	-	50,000,000	-
	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

Detailed information on investees in the year:

Name of investees	Location	Rate of interest	Rate of voting rights	Principle activities
Other entities				
Lam Kinh Hotel JSC	Thanh Hoa Province	2.63%	2.63%	Hotel business
Vietnam Petroleum Steel Pipe JSC	Tien Giang Province	0.003%	0.003%	Iron, steel, cast iron production

Petroleum Equipment Assembly and Metal Structure Joint Stock Company
No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City

Financial Statements
For the fiscal year ended as at 31/12/2025

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	107,900,753,988	(643,556,179)	120,274,075,352	(643,556,179)
Project Management Board of Thai Binh 2 Thermal Power Plant	30,436,743,320	-	33,403,795,858	-
Management Board of PVC projects in the South	1,500,975,998	-	1,500,975,998	-
Petroleum Mechanical Executing and Assembly JSC (PVC-ME)	200,156,144	(200,156,144)	200,156,144	(200,156,144)
Petro Vietnam Technical Services Corporation (PTSC)	-	-	16,235,738,266	-
Vietnam - Russia Joint Venture Vietsopetro	8,809,618,127	(194,186,345)	16,340,801,122	(194,186,345)
PTSC Supply Base	149,888,359	-	79,539,840	-
PTSC Mechanical and Construction Co., Ltd	66,506,774,610	-	50,742,318,506	-
PTSC Offshore Services JSC	36,485,740	-	245,104,920	-
PTSC Thanh Hoa Technical Services JSC	-	-	282,387,283	-
Sao Mai - Ben Dinh Petroleum Investment JSC	10,898,000	-	100,657,080	-
Petrovietnam Marine Shipyard JSC (PV Shipyard)	-	-	893,386,645	-
MEPCOM Offshore and Marine Pte. Ltd	249,213,690	(249,213,690)	249,213,690	(249,213,690)
Other parties	114,474,925,734	(6,077,755,492)	35,213,946,030	(6,134,918,583)
Mazagon Dock Shipbuilders Limited	84,313,234,834	-	-	-
Vietnam Machinery Installation Corporation - JSC	8,506,307,241	-	11,056,204,437	-
Civil Engineering Construction Corporation	3,658,243,771	(3,658,243,771)	3,658,243,771	(3,658,243,771)
Van Lang Industrial Waste Treatment and Environmental Consulting Company Limited	-	-	8,481,600,000	-
Others	17,997,139,888	(2,419,511,721)	12,017,897,822	(2,476,674,812)
	222,375,679,722	(6,721,311,671)	155,488,021,382	(6,778,474,762)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,072,238,743	(353,896,681)	1,072,238,743	(353,896,681)
Petrovietnam - Nghe An Construction Joint Stock Corporation	353,896,681	(353,896,681)	353,896,681	(353,896,681)
Petroleum Interior Decoration JSC	718,342,062	-	718,342,062	-
Other parties	40,211,070,256	(24,000,000)	6,545,868,967	(24,000,000)
Lalit Pipes & Pipes Pvt. Ltd	26,126,692,685	-	-	-
Dai Han Mechanical and Erection JSC	5,810,188,653	-	-	-
Hi-Tech Elastomers Ltd	5,230,360,800	-	-	-
Zenlube Vietnam JSC	-	-	3,427,883,818	-
756 One Member Limited Liability Company	-	-	1,187,892,821	-
A Sung Vina Co., Ltd	-	-	922,597,781	-
Others	3,043,828,118	(24,000,000)	1,007,494,547	(24,000,000)
	<u>41,283,308,999</u>	<u>(377,896,681)</u>	<u>7,618,107,710</u>	<u>(377,896,681)</u>

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by substance				
Receivables from deposit interest	70,122,278	-	6,130,682	-
Advances	26,751,247,143	(907,393,506)	4,181,762,452	(1,275,706,732)
Receivable from construction teams for work exceeding the budget	11,267,996,453	(3,380,398,936)	11,267,996,453	-
Deposits	55,660,000	-	2,353,419,745	-
Pyaments on behalf of others	1,971,278,186	-	-	-
Others	5,014,428,173	(3,472,800,217)	4,533,667,281	(3,472,800,217)
	<u>45,130,732,233</u>	<u>(7,760,592,659)</u>	<u>22,342,976,613</u>	<u>(4,748,506,949)</u>
a.2) Detailed by entities				
Related parties	1,971,278,186	-	1,527,366,834	-
PetroVietnam	1,971,278,186	-	-	-
Construction Join Stock Corporation	-	-	1,527,366,834	-
Vietnam Public JS Commercial Bank - Vung Tau Branch	-	-	-	-
Other parties	43,159,454,047	(7,760,592,659)	20,815,609,779	(4,748,506,949)
Construction teams	11,267,996,453	(3,380,398,936)	11,267,996,453	-
Mrs. Nguyen Thu Thao	2,809,796,465	(2,809,796,465)	2,809,796,465	(2,809,796,465)
Others	29,081,661,129	(1,570,397,258)	6,737,816,861	(1,938,710,484)
	<u>45,130,732,233</u>	<u>(7,760,592,659)</u>	<u>22,342,976,613</u>	<u>(4,748,506,949)</u>
b) Long-term				
b.1) Detailed by substance				
Deposits	1,034,339,513	-	936,010,924	-
	<u>1,034,339,513</u>	<u>-</u>	<u>936,010,924</u>	<u>-</u>
b.2) Detailed by entities				
Other parties	1,034,339,513	-	936,010,924	-
National Citizen Commercial JS Bank - Vung Tau Branch	788,209,960	-	931,010,924	-
Prosperity and Growth Commercial JS Bank - Vung Tau Branch	226,129,553	-	-	-
Others	20,000,000	-	5,000,000	-
	<u>1,034,339,513</u>	<u>-</u>	<u>936,010,924</u>	<u>-</u>

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	6,763,466,671	42,155,000	6,862,549,362	84,074,600
Civil Engineering Corporation	3,658,243,771	-	3,658,243,771	-
Apartment operation fee	766,677,002	-	766,677,002	-
Others	2,338,545,898	42,155,000	2,437,628,589	84,074,600
Prepayments to suppliers	377,896,681	-	377,896,681	-
Petrovietnam - Nghe An Construction JSC	353,896,681	-	353,896,681	-
T-H Container Transport Trading Services Co., Ltd	24,000,000	-	24,000,000	-
Other receivables	15,850,510,187	8,089,917,528	5,099,312,477	350,805,528
Construction teams	11,267,996,453	7,887,597,517	-	-
Mrs. Nguyen Thu Thao	2,809,796,465	-	2,809,796,465	-
Others	1,772,717,269	202,320,011	2,289,516,012	350,805,528
	22,991,873,539	8,132,072,528	12,339,758,520	434,880,128

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	493,173,411	-	585,085,345	-
Tools, supplies	3,006,596,777	-	3,154,059,945	-
Work in progress	321,484,691,532	(122,357,469,356)	183,742,655,824	(90,060,254,121)
Thai Binh 2 Thermal Power Plant Project	116,750,553,586	(87,519,789,723)	116,525,666,831	(68,949,360,928)
ONGC WPAPP, DSF-II Project	68,619,235,796	-	-	-
Block B - O Mon Project	49,919,832,621	(12,872,493,851)	326,646,475	-
Song Hau I Thermal power plant Project	29,722,014,675	(8,912,177,007)	29,722,014,675	(8,912,177,007)
Others	56,473,054,854	(13,053,008,775)	37,168,327,843	(12,198,716,186)
	324,984,461,720	(122,357,469,356)	187,481,801,114	(90,060,254,121)

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	677,116,573,122	203,619,568,327	34,252,603,256	10,949,653,985	925,938,398,690
- Purchase	-	241,640,000	33,333,333	81,093,000	356,066,333
- Finished construction investment	1,661,699,665	-	-	-	1,661,699,665
- Transferring into investment properties	(2,269,553,751)	-	-	-	(2,269,553,751)
- Liquidating, disposed	-	-	-	(2,751,085,302)	(2,751,085,302)
Ending balance	676,508,719,036	203,861,208,327	34,285,936,589	8,279,661,683	922,935,525,635
Accumulated depreciation					
Beginning balance	306,022,692,858	188,796,944,355	34,252,603,256	10,787,556,022	539,859,796,491
- Depreciation	17,420,347,346	7,409,368,796	4,679,233	37,345,678	24,871,741,053
- Transferring into investment properties	(858,517,736)	-	-	-	(858,517,736)
- Liquidating, disposed	-	-	-	(2,751,085,302)	(2,751,085,302)
Ending balance	322,584,522,468	196,206,313,151	34,257,282,489	8,073,816,398	561,121,934,506
Carrying amount					
Beginning balance	371,093,880,264	14,822,623,972	-	162,097,963	386,078,602,199
Ending balance	353,924,196,568	7,654,895,176	28,654,100	205,845,285	361,813,591,129
- Carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 7,045,770,458.					
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 202,443,278,231.					

11 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance (Restated)	5,423,833,442	14,779,354,162	20,203,187,604
- Liquidating, disposed	-	(4,978,217,900)	(4,978,217,900)
Ending balance	5,423,833,442	9,801,136,262	15,224,969,704
Accumulated amortisation			
Beginning balance (Restated)	2,411,211,376	13,893,310,705	16,304,522,081
- Amortisation	110,942,046	500,287,350	611,229,396
- Liquidating, disposed	-	(4,978,217,900)	(4,978,217,900)
Ending balance	2,522,153,422	9,415,380,155	11,937,533,577
Carrying amount			
Beginning balance (Restated)	3,012,622,066	886,043,457	3,898,665,523
Ending balance	2,901,680,020	385,756,107	3,287,436,127

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 8,411,216,262.

(*) This is the value of land use rights in the land plot No. 04, the map sheet No. 10, address at No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province, which was granted a land use right certificate by the People's Committee of Ba Ria - Vung Tau province on 28 July 2008.

This land was invested in the project of High-Rise Apartment Complex - Office and was handed over and put into use in 2011.

On 24/08/2017, this land parcel has been recovered by the Land Registration Office - Department of Natural Resources and Environment of Ba Ria - Vung Tau province to grant new assets on the land which are apartments and office blocks.

According to the Land Use Right Certificate No. BX 920280 and the Certificate according to the dossier No. 000038.TS, the Company has land use rights, ownership of houses and other assets attached to the land are the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, technical floor and roof technical floor of the Apartment Complex - Office at land plot No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province (Now Rach Dua Ward, Ho Chi Minh City).

12 . INVESTMENT PROPERTIES

Investment properties for lease

	Office building VND	Total VND
Historical cost		
Beginning balance	18,122,234,883	18,122,234,883
- Others increase	2,269,553,751	2,269,553,751
Ending balance	20,391,788,634	20,391,788,634
Accumulated depreciation		
Beginning balance	6,723,720,054	6,723,720,054
- Depreciation	397,765,890	397,765,890
- Others increase	858,517,736	858,517,736
Ending balance	7,980,003,680	7,980,003,680
Carrying amount		
Beginning balance	11,398,514,829	11,398,514,829
Ending balance	12,411,784,954	12,411,784,954

- During the year, revenue generated from investment properties was VND 6,009,584,164 (compared to VND 3,672,045,106 in 2024).
- Income from investment properties is presented in Note No. 24.
- Fair value of investment properties has not been appraised and determined exactly as at 31/12/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

13 . LONG-TERM ASSETS IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Port yards for manufacturing metal structures and oil and gas equipment project - Phase II - Divergence 3 (*)	1,593,639,558	1,593,639,558
Installation and renovation of the 2-story FVS container house	-	1,667,083,444
	1,593,639,558	3,260,723,002

(*) According to Decision No. 228/QĐ-KCKL-HĐQT dated 31/10/2015 of the Board of Directors of Petroleum Equipment Assembly and Metal Structure JSC with the following content:

- Project name: Port yards for manufacturing metal structures and oil and gas equipment - Phase II - Divergence 3;
- Location: Sao Mai - Ben Dinh Oil and Gas Marine Service Base, Vung Tau City, Ba Ria - Vung Tau province (Now Rach Dua Ward, Ho Chi Minh City);
- Purpose: Support for PV Shipyard's 60m self-lifting drilling rig projects - a national key project; Fabrication of metal structures and oil and gas equipment;
- Owner: Petroleum Equipment Assembly and Metal Structure JSC;
- Project scale: Increase the capacity of the port yard to 10,000 tons of metal structures and 1,000 tons of mechanical equipment/year, in which:
 - + Expand the launch berth from 142m to 246m;
 - + Dredging the area in front of the berth to ensure the depth for ships of 5,000 DWT tons in and out of the port;

- + Synchronous development of auxiliary items such as power supply, lighting, fire protection and drainage;
- + Water area signs: to ensure traffic safety and guide water vehicles;
- + Technical infrastructure works to serve the fabrication and erection of auxiliary structures of the 60m water jack-up rig, base structures and other metal structures;
- Total investment for Phase II - Divergence 3: VND 262,395,106,000;
- Deployment start time and expected completion: deployment paused;
- As at 31/12/2025, the project has been suspended due to insufficient funding. The cost of VND 1,593,639,558 is the design cost, the Company will implement again when there is enough funding.

14 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	240,893,771	1,374,573,783
Overhaul expenses	140,684,109	70,387,807
Others	-	885,722,447
	<u><u>381,577,880</u></u>	<u><u>2,330,684,037</u></u>
b) Long-term		
Cost of leasing Sao Mai Ben Dinh port infrastructure (*)	74,883,736,758	77,108,006,166
Dispatched tools and supplies	3,771,816,723	8,017,156,288
Costs of dismantling, relocating, and clearing the port area	1,027,242,292	1,623,825,066
Overhaul expenses	1,607,869,811	3,440,586,946
Others	756,642,997	1,758,970,805
	<u><u>82,047,308,581</u></u>	<u><u>91,948,545,271</u></u>

(*) According to Contract No. 15/PVSB-PVC.MS/08-10B dated 09 August 2010 on the lease of infrastructure with Sao Mai - Ben Dinh Petroleum Investment JSC (PVSB) Finalization Report of the project completed on 29/03/2011:

- Name of infrastructure leasing facility: Sao Mai Ben Dinh port;
- Total investment:

+ Total investment costs excluding VAT:	VND	97,396,039,249
+ Yard rental price excluding VAT: (determined by 1,1 times Total investment cost)	VND	107,135,643,174
+ The rental fee of yard space including VAT:	VND	117,849,207,491

15 . SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025 (Restated)
	VND	VND
a) Detailed by entities		
Related parties	78,895,591,255	55,839,134,180
PetroVietnam Construction Joint Stock Corporation (PetroCons)	36,295,607,014	-
Project Management Board of Thai Binh 2 Thermal Power Plant	17,119,205	-
Petrovietnam Construction Joint Stock Corporation - North Branch	-	278,440,483
Thai Binh Petroleum Trading And Investment JSC	239,818,000	-
Petroleum Dong Do JSC	397,877,829	397,877,829
Petroleum Pipeline & Tank Construction JSC	17,285,313,079	16,719,706,279
Petro Ha Noi Construction JSC (PVC-HN)	135,220,650	135,220,650
Thanh Hoa Petroleum Investment and Construction JSC	574,092,092	574,092,092
PetroVietnam College	1,797,387,152	369,499,312
PetroVietnam University	109,000,000	109,000,000
Petrovietnam Engineering Consultancy JSC (PV Engineering)	991,055,319	991,055,319
PetroVietnam Coating JSC	4,756,639,584	4,756,639,584
PetroVietnam Steel Pipe JSC	1,623,094,684	1,623,094,684
PetroVietnam Oil Vung Tau JSC	1,350,061,290	2,210,421,940
PetroVietnam Securities JSC	44,000,000	44,000,000
PTSC Supply Base	96,000,000	91,636,560
Petro Hotel Co., Ltd	18,415,068	9,513,192
Sao Mai - Ben Dinh Petroleum Investment JSC	3,007,520,784	15,643,858,410
PVD Trading and Technical Services JSC	14,253,325	14,253,325
PVD Training & Industrial Solutions JSC	900,073,363	900,073,363
Petroleum Maintenance Services JSC	8,977,693,982	10,677,693,982
PVI Vung Tau Insurance Company	247,136,735	293,057,176
PVE Oil Gas Survey Consultancy JSC	18,212,100	-
Other parties	515,259,339,777	507,081,092,783
Boilermaster Vietnam Co., Ltd	99,180,983,857	95,708,461,469
S-Tank Engineering Co., Ltd	69,232,782,902	68,276,803,542
Ba Son Corporation	60,478,955,914	60,978,955,914
Others	286,366,617,104	282,116,871,858
	594,154,931,032	562,920,226,963
b) In which: Unpaid overdue payables	490,278,878,592	412,071,825,238

As at the date of this Financial Statement, the Company does not have sufficient basis to assess the amount capable of being repaid, as the Company is in the process of seeking solutions to settle the above-mentioned debts.

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16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	4,777,826,453	12,414,660,619
Management Board of PVC projects in the South	4,777,826,453	4,777,826,453
Vietnam - Russia Joint Venture Vietsopetro	-	7,636,834,166
Other parties	6,434,660,637	10,000,000
Airports Corporation of Vietnam - JSC	6,394,660,637	-
Others	40,000,000	10,000,000
	11,212,487,090	12,424,660,619

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	25,995,387,461	9,469,605,830	21,900,623,288	-	13,564,370,003
Export, import duties	-	-	1,801,935	1,801,935	-	-
Corporate income tax	9,666,821,776	-	-	-	9,666,821,776	-
Personal income tax	-	816,582,502	5,665,233,489	6,181,217,367	-	300,598,624
Other taxes	-	4,232,975	278,841,924	283,074,899	-	-
	9,666,821,776	26,816,202,938	15,415,483,178	28,366,717,489	9,666,821,776	13,864,968,627

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Project construction expense	170,751,451,462	63,194,731,112
- <i>ONGC WPAPP, DSF-II</i>	108,571,725,748	-
- <i>Thai Binh 2 Thermal Power Plant project</i>	18,358,852,686	18,610,815,512
- <i>Block B O Mon project</i>	20,107,084,591	12,983,631,113
- <i>P15 project</i>	1,814,167,648	15,191,918,356
- <i>Wastewater treatment system project</i>	-	8,940,442,206
- <i>Others</i>	21,899,620,789	7,467,923,925
PVN Trademark rights expenses	1,125,779,168	1,125,779,168
	171,877,230,630	64,320,510,280
b) In which: Related parties		
PetroVietnam Construction Join Stock Corporation (PetroCons)	265,381,671	-
Petroleum Pipeline & Tank Construction JSC	-	523,710,000
Petrovietnam - Nghe An Construction Join Stock Corporation	1,647,326,928	1,647,326,928
Petroleum Interior Decoration JSC	5,782,550,557	5,782,550,557
Vietnam National Industry - Energy Group (PVN)	1,125,779,168	1,125,779,168
Sao Mai - Ben Dinh Petroleum Investment JSC	535,868,418	714,867,183
Viet Nam Petroleum Non Destructive Inspection Technology Solutions Branch	1,160,483,155	1,160,483,155
PVE Oil Gas Survey Consultancy JSC	36,822,000	-
	10,554,211,897	10,954,716,991

19 . UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Unearned revenue for renting houses and offices	139,067,455	3,247,713,529
	139,067,455	3,247,713,529
b) Long-term		
Gain from the sales of fixed assets and financial lease back since 2017	-	199,251,272
	-	199,251,272
c) In which: Related parties		
PetroVietnam Technical Services Coporation (PTSC)	-	780,032,000
	-	780,032,000

20 . OTHER PAYABLES

	31/12/2025	01/01/2025 (Restated)
	VND	VND
a) Short-term		
a.1) Detailed by substance		
Trade union fund	3,060,519,011	3,997,941,611
Social insurance	2,784,650,628	3,241,911,081
Health insurance	225,098,149	400,109,578
Unemployment insurance	379,437,856	339,434,321
Short-term deposits, collateral received	301,438,000	163,000,000
Land rental	33,044,495,174	32,013,066,565
Dividend, profit payables	36,203,277	36,203,277
Interest payables	68,315,066	233,831,782
Donation funds	2,510,765,999	2,541,765,999
Others	3,688,973,186	4,583,754,303
	46,099,896,346	47,551,018,517
a.2) Detailed by entities		
Related parties	33,044,495,174	32,013,066,565
Sao Mai - Ben Dinh Petroleum Investment JSC	33,044,495,174	32,013,066,565
Other parties	13,055,401,172	15,537,951,952
Union of the Company	3,060,519,011	3,997,941,611
Social insurance of Ho Chi Minh City	3,389,186,633	3,981,454,980
Support funds	2,510,765,999	2,541,765,999
Others	4,094,929,529	5,016,789,362
	46,099,896,346	47,551,018,517
b) Long-term		
Long-term deposits, collateral received	569,649,000	643,580,218
	569,649,000	643,580,218

21 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings and finance lease liabilities						
Short-term borrowings - Related parties	1,400,000,000	1,400,000,000	800,000,000	1,600,000,000	600,000,000	600,000,000
Mr. Le Dinh Cong	400,000,000	400,000,000	-	400,000,000	-	-
Mr. Le Minh Phong	1,000,000,000	1,000,000,000	800,000,000	1,200,000,000	600,000,000	600,000,000
Short-term borrowings - Other parties	8,310,000,000	8,310,000,000	16,860,000,000	16,620,000,000	8,550,000,000	8,550,000,000
Mrs. Phung Thi Binh	1,800,000,000	1,800,000,000	3,700,000,000	2,300,000,000	3,200,000,000	3,200,000,000
Mr. Vo Thanh Toan	2,750,000,000	2,750,000,000	3,000,000,000	3,000,000,000	2,750,000,000	2,750,000,000
Mr. Nguyen Huu Duc	-	-	2,000,000,000	1,500,000,000	500,000,000	500,000,000
Mrs. Nguyen Thi Kim Thoa	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Mr. Hoang Huu Cuong	760,000,000	760,000,000	460,000,000	1,220,000,000	-	-
Mrs. Do Kieu Trang	-	-	1,100,000,000	1,100,000,000	-	-
Mrs. Nguyen Thi Kim Van	1,000,000,000	1,000,000,000	-	1,000,000,000	-	-
Mrs. Nguyen Thi Thu Siem	-	-	1,600,000,000	1,600,000,000	-	-
Mrs. Do Thi Tham	-	-	100,000,000	-	100,000,000	100,000,000
Mrs. Dam Thi Huong	-	-	2,000,000,000	2,000,000,000	-	-
Mrs. Doan Thi Ha	-	-	200,000,000	200,000,000	-	-
Mrs. Tran Tuyet Trinh	-	-	700,000,000	700,000,000	-	-
Current portion of long-term borrowings - Related parties	-	-	400,000,000	-	400,000,000	400,000,000
Mr. Le Dinh Cong	-	-	400,000,000	-	400,000,000	400,000,000
Current portion of long-term borrowings - Other parties	2,500,000,000	2,500,000,000	2,800,000,000	2,700,000,000	2,600,000,000	2,600,000,000
Mr. Nguyen Huu Duc	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Mrs. Phung Thi Binh	-	-	1,800,000,000	200,000,000	1,600,000,000	1,600,000,000
Mrs. Nguyen Thi Kim Van	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
	12,210,000,000	12,210,000,000	20,860,000,000	20,920,000,000	12,150,000,000	12,150,000,000

21 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings and finance lease liabilities						
Long-term borrowings - Related party						
Mr. Le Dinh Cong	-	-	400,000,000	-	400,000,000	400,000,000
	-	-	400,000,000	-	400,000,000	400,000,000
Long-term borrowings - Other parties	2,500,000,000	2,500,000,000	2,800,000,000	2,700,000,000	2,600,000,000	2,600,000,000
Mr. Nguyen Huu Duc	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Mrs. Phung Thi Binh	-	-	1,800,000,000	200,000,000	1,600,000,000	1,600,000,000
Mrs. Nguyen Thi Kim Van	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
	2,500,000,000	2,500,000,000	3,200,000,000	2,700,000,000	3,000,000,000	3,000,000,000
Amounts come due within 12 months	(2,500,000,000)	(2,500,000,000)	(3,200,000,000)	(2,700,000,000)	(3,000,000,000)	(3,000,000,000)
Amounts come due after 12 months	-	-	-	-	-	-

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Detailed information on short-term borrowings are as follows:

Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Outstanding principal balance
Related parties					
Mr. Le Minh Phong					
- Lending contract No. 05/2025-HDVV/PVCMS-LMP dated 07/03/2025	12.0%	12 months from 07/03/2025 to 07/03/2026	Supplementing working capital for business activities	Unsecured	600,000,000
- Lending contract No. 18/2025-HDVV/PVCMS-LMP dated 29/05/2025	12.0%	6 months from 29/05/2025 to 29/11/2025	Supplementing working capital for business activities	Unsecured	600,000,000
- Lending contract No. 19/2025-HDVV/PVCMS-LMP dated 10/06/2025	12.0%	6 months from 10/06/2025 to 10/12/2025	Supplementing working capital for business activities	Unsecured	300,000,000
Other parties					
Mrs. Phung Thi Binh					
- Lending contract No. 06/2025-HDVV/PVCMS-PTB dated 07/3/2025	12.0%	12 months from 07/03/2025 to 07/03/2026	Supplementing working capital for business activities	Unsecured	200,000,000
- Lending contract No. 16/2025-HDVV/PVCMS-PTB dated 26/5/2025	12.0%	6 months from 26/05/2025 to 26/11/2025	Supplementing working capital for business activities	Unsecured	100,000,000
- Lending contract No. 27/2025-HDVV/PVCMS-PTB dated 05/12/2025	12.0%	3 months from 05/12/2025 to 05/03/2026	Supplementing working capital for business activities	Unsecured	1,000,000,000
Mr. Vo Thanh Toan					
- Lending contract No. 09/2024-HDVV/PVCMS-VTT dated 01/11/2024 and Annex No. 09/2024-HDVV/PVCMS-VTT-PL01 dated 01/02/2025	12.0%	12 months from 01/11/2024 to 01/11/2025	Supplementing working capital for business activities	Unsecured	600,000,000
- Lending contract No. 10/2025-HDVV/PVCMS-VTT dated 02/4/2025	12.0%	6 months from 02/04/2025 to 02/10/2025	Supplementing working capital for business activities	Unsecured	1,600,000,000
- Lending contract No. 15/2025-HDVV/PVCMS-VTT dated 26/05/2025	12.0%	6 months from 26/05/2025 to 26/11/2025	Supplementing working capital for business activities	Unsecured	450,000,000
					1,000,000,000
					200,000,000

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Detailed information on short-term borrowings are as follows (Continued):

Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Outstanding principal balance
					VND
- Lending contract No. 20/2025-HĐVV/PVCMS-VTT dated 11/06/2025	12.0%	6 months from 12/06/2025 to 12/12/2025	Supplementing working capital for business activities	Unsecured	800,000,000
- Lending contract No. 24/2025-HĐVV/PVCMS-VTT dated 20/08/2025	12.0%	12 months from 20/08/2025 to 20/08/2026	Supplementing working capital for business activities	Unsecured	300,000,000
Mr. Nguyen Huu Duc					
- Lending contract No. 03/2019-HĐVV/PVCMS-NHD dated 26/03/2019 and Annex No. 03/2019-HĐVV/PVCMS-NHD-PL4 dated 26/03/2025	11.0%	12 months from 26/03/2025 to 26/03/2026	Supplementing working capital for business activities	Unsecured	500,000,000
Mrs. Nguyen Thi Kim Thoa					
- Lending contract No. 12/2025-HĐVV/PVCMS-NTKT dated 08/05/2025	12.0%	12 months from 08/05/2025 to 09/05/2026	Supplementing working capital for business activities	Unsecured	2,000,000,000
Mrs. Do Thi Tham					
- Lending contract No. 21/2025-HĐVV/PVCMS-ĐTT dated 13/06/2025	12.0%	6 months from 13/06/2025 to 13/12/2025	Supplementing working capital for business activities	Unsecured	100,000,000
					9,150,000,000

Petroleum Equipment Assembly and Metel Structure Joint Stock Company
No. 2 Nguyen Huu Canh Street, Rach Dua Ward, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2025

Detailed information on long-term borrowings are as follows:

Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Outstanding principal balance
Related parties					
Mr. Le Dinh Cong					
- Lending contract No. 02/2024-HDVV/PVCMS-LDC dated 31/05/2024 and Annex No. 02/2024-HDVV/PVCMS-LDC dated 30/03/2025	11.0%	24 months from 30/03/2024 to 30/03/2026	Supplementing working capital for business activities	Unsecured	400,000,000
Other parties					
Mrs. Phung Thi Binh					
- Lending contract No. 06/2023-HDVV/PVCMS-PTB dated 01/12/2023 and Annex No. 6/2023-HDVV/PVCMS-PTB-PL02 dated 01/01/2025	12.0%	36 months from 01/12/2023 to 01/12/2026	Supplementing working capital for business activities	Unsecured	600,000,000
- Lending contract No. 08/2024-HDVV/PVCMS-PTB dated 31/10/2024 and Annex No. 08/2024-HDVV/PVCMS-PTB-PL01 dated 31/01/2025	12.0%	24 months from 31/10/2024 to 31/10/2026	Supplementing working capital for business activities	Unsecured	1,000,000,000
Mrs. Nguyen Thi Kim Van					
- Lending contract No. 10/2024-HDVV/PVCMS-NTKV dated 01/11/2024 and Annex No. 10/2024-HDVV/PVCMS-NTKV-PL01 dated 01/02/2025	12.0%	24 months from 01/11/2024 to 01/11/2026	Supplementing working capital for business activities	Unsecured	1,000,000,000

3,000,000,000

Amount due for settlement within 12 months

(3,000,000,000)

Amount due for settlement after 12 months

-

22 . PROVISION FOR PAYABLES

As at 31/12/2025, provision for payables is the provision for construction warranty for the Gallaf 3 project. Under the signed warranty terms, the Company has committed to provide warranty for this project until June 2026.

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(586,913,623,109)	118,596,651,223
Profit of previous year	-	-	-	-	9,946,931,344	9,946,931,344
Fines and tax arrears for the years 2020, 2021	-	-	-	-	(1,930,110,331)	(1,930,110,331)
Ending balance of previous year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(578,896,802,096)	126,613,472,236
Beginning balance of current year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(578,896,802,096)	76,839,290,231
Profit of current year	-	-	-	-	14,776,127,599	14,776,127,599
Ending balance of current year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(613,894,856,502)	91,615,417,830

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
Petrovietnam Construction Join Stock Corporation	50.97	305,845,330,000	50.97	305,845,330,000
MEPCOM Offshore and Marine Pte. Ltd	10.00	60,000,000,000	10.00	60,000,000,000
Other shareholders	39.03	234,154,650,000	39.03	234,154,650,000
Treasury shares	0.00	20,000	0.00	20,000
	100	600,000,000,000	100	600,000,000,000

c) Share	<u>31/12/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares		
- Common shares	60,000,000	60,000,000
Quantity of repurchased shares		
- Common shares	2	2
Quantity of circulation shares		
- Common shares	59,999,998	59,999,998
Par value per share: VND 10,000		
d) Company's reserves	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Development investment fund	92,258,894,332	92,258,894,332
	<u>92,258,894,332</u>	<u>92,258,894,332</u>
24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT		
a) Operating asset for leasing		
The Company is the lessor under operating lease contracts. As at 31/12/2025, total future minimum lease income under non-cancelling operating lease contracts are presented as follows:		
	<u>31/12/2025</u>	<u>01/01/2018</u>
	VND	VND
Under 1 year	3,515,839,635	1,801,593,321
From 1 to 5 years	4,882,150,819	2,433,886,844
Over 5 years	785,454,545	2,759,618,182
b) Foreign currencies	<u>31/12/2025</u>	<u>01/01/2025</u>
USD	4,941.60	4,858.66
c) Bad debts written off	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Vuong Minh Thuy	74,765,000	74,765,000
Nguyen Huu Than	49,700,000	49,700,000
Hoang Quang Kien	45,000,000	45,000,000
Others	155,145,523	155,145,523
	<u>324,610,523</u>	<u>324,610,523</u>
25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from construction activities	897,463,890,559	533,352,208,677
Revenue from rendering of services	48,234,687,174	36,664,076,330
	<u>945,698,577,733</u>	<u>570,016,285,007</u>
In which: Revenue from related parties	<u>670,373,705,584</u>	<u>509,237,997,218</u>
<i>(Detailed as in Note No. 39)</i>		

26 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of construction activities	823,358,724,000	527,612,658,957
Cost of services rendered	34,854,711,881	27,106,960,937
Provision for/(Reversal of provision for) devaluation of inventories	32,297,215,235	(26,572,054,259)
	890,510,651,116	528,147,565,635
In which: Goods purchased from related parties <i>(Detailed as in Note No. 39)</i>	58,813,781,531	23,591,818,842

27 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	409,058,019	429,149,857
Realized exchange gain	642,082,458	18,398,684
	1,051,140,477	447,548,541

28 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	1,429,863,972	1,199,435,611
Realized exchange loss	14,365,019	1,584,281,770
Unrealized exchange loss	1,178,135,649	106,143,505
	2,622,364,640	2,889,860,886
In which: Financial expenses from related parties <i>(Detailed as in Note No. 39)</i>	98,093,152	53,205,480

29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	725,309,270	549,290,511
Labor expenses	19,919,308,596	18,287,603,251
Depreciation expenses	2,256,396,564	2,174,870,556
Provision expenses	2,954,922,619	1,226,310,232
Tax, Charge, Fee	4,000,000	4,000,000
Expenses of outsourcing services	4,277,807,553	4,000,273,176
Other expenses in cash	5,137,862,228	5,487,386,247
	35,275,606,830	31,729,733,973
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 39)</i>	128,863,149	683,735,262

30 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from transferring, disposal fixed assets	15,909,091	1,630,728,865
Reversal of provision for construction warranty	-	1,970,524,900
Gain from liabilities not payable	408,939,734	4,041,004,122
Others	226,399,794	1,525,799,690
	651,248,619	9,168,057,577

31 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalty fee paid	1,088,344,513	1,496,222,409
Penalty fee paid	2,281,211,495	3,338,329,654
Others	846,660,636	1,355,629,101
	4,216,216,644	6,190,181,164
In which: Expenses for related parties <i>(Detailed as in Note No. 39)</i>	1,141,385,617	1,200,000

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	14,776,127,599	10,674,549,467
Increase	36,005,047,270	6,756,145,302
- Unreasonable expenses	747,234,839	5,526,225,396
- Unrealised exchange gain of previous year	5,674,577	3,609,674
- Provision for doubtful debt expense	2,954,922,619	1,226,310,232
- Provision for devaluation of inventories expense	32,297,215,235	-
Decrease	(50,781,174,869)	(30,554,444,912)
- Unrealised exchange gain of current year	(3,102,835)	(5,674,577)
- Income taxed under Tax examination for the years 2020, 2021	-	(4,041,004,122)
- Reversal of provision for devaluation of inventories	-	(26,411,421,597)
- Gain on unearned revenue from finance lease (taxed in 2017)	(199,251,272)	(96,344,616)
- Previous years' non-deductible interest expenses under Decree No. 132/2020/ND-CP (1)	(3,680,823,475)	-
- Previous years' losses carried forward (2)	(46,897,997,287)	-
Taxable income	-	(13,123,750,143)
Current corporate income tax expense (Tax rate 20%)	-	-
Adjustment of previous years' tax expense to current year	-	727,618,123
CIT payable at the beginning of the year	(9,666,821,776)	(10,394,439,899)
CIT paid in the year	-	-
CIT payable at the end of the year	(9,666,821,776)	(9,666,821,776)

(1) The portion of interest expenses that is non-deductible under the provisions of Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government may be carried forward to subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are below the regulatory threshold. The carryforward period for interest expenses is continuous and must not exceed five years from the year following the year in which the non-deductible interest expense was incurred.

The actual amount of interest expenses carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the financial statements. The portion of interest expenses exceeding 30% of EBITDA, as regulated under Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government, is estimated to be offset against the Company's future assessable income as follows:

Arising year of non-deductible interest expenses	Tax authority inspection status	Non-deductible interest expenses exceeding 30% of EBITDA	Non-deductible interest expenses used	Remaining non-deductible interest expenses
		VND	VND	VND
Year 2022	Not yet inspected	3,498,379,746	3,498,379,746	-
Year 2023	Not yet inspected	182,443,729	182,443,729	-

The Company's the Board of Management assesses that the ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset related to these amounts has been recognized in this year's Statement of Financial Positions.

(2) Tax losses can be carried forward to offset future assessable income within five consecutive years from the year immediately following the year in which the loss was incurred. The actual amount of losses that may be carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the Financial Statements.

The estimated losses that may be offset against the Company's future assessable income are as follows:

Year arising loss	Tax authority inspection status	Tax losses	Tax losses used	Remaining tax losses
		VND	VND	VND
Year 2021	Inspected	83,073,591,032	46,897,997,287	36,175,593,745
Year 2022	Not yet inspected	52,556,844,969	-	52,556,844,969
Year 2023	Not yet inspected	181,308,630,842	-	181,308,630,842
Year 2024	Not yet inspected	13,123,750,143	-	13,123,750,143

The Company's Board of Management assesses that it is uncertain whether the Company will generate sufficient taxable profits in the future to utilize these tax losses. Therefore, no deferred income tax assets relating to these losses have been recognized in the current year's Statement of Financial Position.

33 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Profit after tax	14,776,127,599	9,946,931,344
Profit distributed to common shares	14,776,127,599	9,946,931,344
Average number of outstanding common shares in circulation in the year	59,999,998	59,999,998
Basic earnings per share	246	166

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus fund for The Board of Management from the net profit after tax at the date of preparing Financial Statements.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	281,369,127,852	76,107,838,965
Labour expenses	205,691,976,807	120,280,596,611
Depreciation expenses	25,880,736,339	25,575,504,370
Provision expenses	2,954,922,619	1,226,310,232
Expenses of outsourcing services	501,530,029,002	274,115,427,747
Other expenses in cash	13,804,285,800	11,053,863,366
	1,031,231,078,419	508,359,541,291

35 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	11,886,667,361	-	-	11,886,667,361
Trade receivables, other receivables	253,024,507,625	1,034,339,513	-	254,058,847,138
Lendings	4,163,000,000	-	-	4,163,000,000
	269,074,174,986	1,034,339,513	-	270,108,514,499

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Cash and cash equivalents	51,428,827,185	-	-	51,428,827,185
Trade receivables, other receivables	166,304,016,284	936,010,924	-	167,240,027,208
	<u>217,732,843,469</u>	<u>936,010,924</u>	<u>-</u>	<u>218,668,854,393</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	12,150,000,000	-	-	12,150,000,000
Trade payables, other payables	640,254,827,378	569,649,000	-	640,824,476,378
Accrued expenses	171,877,230,630	-	-	171,877,230,630
	<u>824,282,058,008</u>	<u>569,649,000</u>	<u>-</u>	<u>824,851,707,008</u>
As at 01/01/2025				
Borrowings and debts	12,210,000,000	-	-	12,210,000,000
Trade payables, other payables	610,471,245,480	643,580,218	-	611,114,825,698
Accrued expenses	64,320,510,280	-	-	64,320,510,280
	<u>687,001,755,760</u>	<u>643,580,218</u>	<u>-</u>	<u>687,645,335,978</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	31/12/2025	01/01/2025
	VND	VND
a) Cash and cash equivalents held by the Company but unused		
Modern Bank of Vietnam Limited - Vung Tau Branch	-	1,877,088,786
Military Commercial Joint Stock Bank - Vung Tau Branch (*)	91,431,603	-
	<u>91,431,603</u>	<u>1,877,088,786</u>

(*) As at 31/12/2025, deposits at Military Commercial Joint Stock Bank have been frozen in accordance with the Decision of the Civil Judgment Enforcement Sub-department of Vung Tau City.

	Year 2025 VND	Year 2024 VND
b) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	15,660,000,000	34,429,054,866
c) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	15,720,000,000	29,819,054,866

37 . OTHER INFORMATION

Lease of premises and infrastructure at Sao Mai - Ben Dinh Petroleum Service Base

The Company entered into Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated 09/08/2010 with Sao Mai - Ben Dinh Petroleum Investment JSC ("Sao Mai - Ben Dinh Company") to lease premises and infrastructure at Sao Mai - Ben Dinh Petroleum Service Base with a total lease area of 229,330 m² for a term of 49 years. Under the contract terms, the lease price includes investment cost and state obligations relating to the leased area.

According to Annex No. 02 dated 01/02/2026 and Documents of the Authorities, the Company is liable to land rent totaling VND 32,194,110,231, including:

- The period from 16/09/2010 to 12/02/2015: VND 32,194,110,231;
- The period from 12/02/2015 to 31/12/2025: exempted.

In addition, the Company is also liable for late payment penalties provisionally calculated up to 31/12/2025, amounting to VND 9,726,244,741, of which the cumulative late payment penalty up to 31/12/2024 is VND 8,694,816,132.

During the year, the Company retrospectively adjusted the figures, recording a decrease in Retained earnings and an increase in Trade payables and Other payables as of 31/12/2024 by VND 44,108,337,386, and recorded VND 1,031,428,609 in the Company's operating results for the year.

38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Financial Statements .

39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
PetroVietnam Construction Join Stock Corporation (PetroCons)	Parent Company
Project Management Board of Thai Binh 2 Thermal Power Plant	Subordinate unit of PetroCons
Management Board of PVC projects in the South	Subordinate unit of PetroCons
Petrovietnam Construction Joint Stock Corporation - North Branch	Subordinate unit of PetroCons
Thai Binh Petroleum Trading And Investment JSC	Same Parent Company (PetroCons)
Petroleum Dong Do JSC	Same Parent Company (PetroCons)
Petroleum Pipeline & Tank Construction JSC	Same Parent Company (PetroCons)
Petroleum Mechanical Executing and Assembly JSC (PVC-ME)	Same Group member (PetroCons)
Petro Ha Noi Construction JSC (PVC-HN)	Same Group member (PetroCons)
Thanh Hoa Petroleum Investment and Construction JSC	Same Group member (PetroCons)
Petrovietnam - Nghe An Construction Join Stock Corporation	Same Group member (PetroCons)
Petroleum Interior Decoration JSC	Same Group member (PetroCons)
Vietnam National Industry - Energy Group (PVN)	Parent Company of Parent Company

List and relation between related parties and the Company detail as follows:

Related parties	Relation
PetroVietnam College	Subordinate unit of PVN
PetroVietnam University	Subordinate unit of PVN
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	Subordinate unit of PVN
Petrovietnam Gas Joint Stock Corporation (PV Gas)	Subsidiary of PVN
Petrovietnam Oil Corporation (PV Oil)	Subsidiary of PVN
Vietnam Public Joint Stock Commercial Bank (PVcom Bank)	Subsidiary of PVN
Petro Vietnam Technical Services Corporation (PTSC)	Subsidiary of PVN
PetroVietnam Drilling & Well Services Corporation (PV Drilling)	Subsidiary of PVN
Vietnam - Russia Joint Venture Vietsopetro	Joint venture of PVN
PetroVietnam Maintenance and Repair Corporation (PVMR)	Associate of PVN
PVI Holdings JSC (PVI Holdings)	Associate of PVN
Petrovietnam Engineering Consultancy JSC (PV Engineering)	Associate of PVN
PetroVietnam Coating JSC	Member in PV Gas Group
PetroVietnam Steel Pipe JSC	Member in PV Gas Group
Thai Binh PetroVietnam Oil JSC	Member in PV Oil Group
PetroVietnam Oil Vung Tau JSC	Member in PV Oil Group
Petroleum Trading JSC	Member in PV Oil Group
PetroVietnam Securities JSC	Member in PVcom Bank Group
PTSC Supply Base	Member in PTSC Group
PTSC Mechanical and Construction Co., Ltd	Member in PTSC Group
Petro Hotel Co., Ltd	Member in PTSC Group
PTSC Offshore Services JSC	Member in PTSC Group
PTSC Thanh Hoa Technical Services JSC	Member in PTSC Group
Sao Mai - Ben Dinh Petroleum Investment JSC	Member in PTSC Group
Petrovietnam Marine Shipyard JSC (PV Shipyard)	Member in PTSC Group
PVD Trading and Technical Services JSC	Member in PV Drilling Group
PVD Technical Training and Certification JSC	Member in PV Drilling Group
Viet Nam Petroleum Non Destructive Inspection Technology Solutions Branch	Member in PVMR Group
Petroleum Maintenance Services JSC	Member in PVMR Group
PVI Vung Tau Insurance Company	Member in PVI Holdings Group
PVE Oil Gas Survey Consultancy JSC	Member in PV Engineering Group
MEPCOM Offshore and Marine Pte. Ltd	Major shareholder
Members of the Board of Directors, the Board of Management and the Board of Supervision	Key management personnel

Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	670,373,705,584	509,237,997,218
PetroVietnam Construction Joint Stock Corporation (PetroCons)	7,900,000	-
Project Management Board of Thai Binh 2 Thermal Power Plant	987,879,771	6,056,953,685
Petroleum Pipeline & Tank Construction JSC	-	72,937,310
Thanh Hoa Petroleum Investment and Construction JSC	-	422,511,720
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	-	524,583,273
Petro Vietnam Technical Services Corporation (PTSC)	10,289,649,413	240,741,378,231
Vietnam - Russia Joint Venture Vietsopetro	121,671,803,508	134,017,648,017
PetroVietnam Steel Pipe JSC	-	86,010,000
Petroleum Trading JSC	-	74,211,188
PTSC Supply Base	141,422,184	73,648,000
PTSC Mechanical and Construction Co., Ltd	535,390,533,318	125,705,769,994
PTSC Offshore Services JSC	1,358,430,000	1,368,819,800
Sao Mai - Ben Dinh Petroleum Investment JSC	52,178,000	93,526,000
Petrovietnam Marine Shipyard JSC (PV Shipyard)	472,409,390	-
PVE Oil Gas Survey Consultancy JSC	1,500,000	-
Purchasing goods	58,813,781,531	23,591,818,842
PetroVietnam Construction Joint Stock Corporation (PetroCons)	33,294,791,711	-
Project Management Board of Thai Binh 2 Thermal Power Plant	81,036,667	98,668,172
Thai Binh Petroleum Trading And Investment JSC	800,028,228	-
Petroleum Pipeline & Tank Construction JSC	523,710,000	7,140,457,678
PetroVietnam College	2,128,144,000	207,660,000
Vietnam - Russia Joint Venture Vietsopetro	-	1,260,000
PetroVietnam Steel Pipe JSC	-	3,298,388,510
Thai Binh PetroVietnam Oil JSC	-	10,432,545
PetroVietnam Oil Vung Tau JSC	7,997,262,112	5,904,442,320
PTSC Supply Base	88,888,888	40,404,222
PTSC Mechanical and Construction Co., Ltd	-	1,240,000,000
Petro Hotel Co., Ltd	26,140,371	123,261,590
Sao Mai - Ben Dinh Petroleum Investment JSC	13,022,235,488	7,280,062,891
Petrovietnam Marine Shipyard JSC (PV Shipyard)	17,363,638	(2,079,450,492)
PVD Technical Training and Certification JSC	-	1,950,000
PVI Vung Tau Insurance Company	305,716,428	324,281,406
PVE Oil Gas Survey Consultancy JSC	528,464,000	-
Financial expenses	98,093,152	53,205,480
Mr. Le Dinh Cong	44,241,096	33,150,685
Mr. Le Minh Phong	53,852,056	20,054,795
General administrative expenses	128,863,149	683,735,262
Thai Binh Petroleum Trading And Investment JSC	44,538,891	-
PetroVietnam Oil Vung Tau JSC	66,041,864	668,144,387
Petro Hotel Co., Ltd	18,282,394	15,590,875

Other expenses		1,141,385,617	1,200,000
Vietnam - Russia Joint Venture Vietsopetro		-	1,200,000
Sao Mai - Ben Dinh Petroleum Investment JSC		1,141,385,617	-
Transactions with other related parties:			
	Position	Year 2025	Year 2024
		VND	VND
Remuneration to the key managers		4,639,231,077	3,427,493,000
Mr. Vu Minh Cong	Chairman of BoD	142,000,000	123,200,000
Mr. Lim Hau Guan	Member of BoD	120,000,000	120,000,000
Mr. Dinh Van Hung	Member of BoD	537,722,000	325,682,000
Mr. Tran Minh Ngoc	Member of BoD	120,000,000	120,000,000
Mr. Tran Vu Phuong	Member of BoD	528,830,000	200,746,000
	(Appointed on 20/05/2024)		
Mr. Dinh Van Tan	Member of BoD	-	116,732,000
	(Resigned on 20/05/2024)		
Mr. Phan Khac Man	Director	697,266,000	381,027,000
Mr. Nguyen Anh Tuan	Deputy Director	619,929,000	536,712,000
Mr. Tran Quang Ngoc	Deputy Director	522,788,000	303,497,000
Mr. Le Sanh Thanh	Deputy Director	460,116,000	353,589,000
Mr. Le Dinh Cong	Deputy Director	523,340,077	160,568,000
	(Appointed on 13/08/2024)		
Mr. Thai Doan Thuyet	Deputy Director	-	178,371,000
	(Retired on 01/08/2024)		
Mrs. Nguyen Thi Thu Anh	Head of BoS	66,000,000	29,033,000
	(Appointed on 24/06/2025)		
Mrs. Nguyen Thi Thuy Trang	Head of BoS	-	278,813,000
	(Resigned on 16/06/2025)		
Mr. Hoang Van Hai	Member of BoS	283,240,000	199,523,000
Mrs. Vu Thi Cham	Member of BoS	18,000,000	-
	(Appointed on 16/06/2025)		

In addition to the above related parties' transactions, other related parties do not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

40 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

The Company's Board of Management has decided to retrospectively adjust certain items in the Financial Statements for the fiscal year ended as at 31/12/2025. Accordingly, certain items in the Financial Statements for the fiscal year ended 31/12/2024 have been specifically restated as follows:

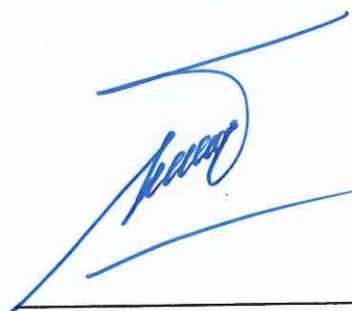
	Code	Figures of the previous year's FS	Restated figures	Difference
		VND	VND	VND
Statement of Financial Position				
Intangible fixed asset	227	9,564,510,142	3,898,665,523	(5,665,844,619)
- Historical cost	228	29,945,824,162	20,203,187,604	(9,742,636,558)
- Accumulated amortization	229	(20,381,314,020)	(16,304,522,081)	4,076,791,939
Short-term trade receivables (*)	311	550,824,956,142	562,920,226,963	12,095,270,821

	Code	Figures of the previous year's FS VND	Restated figures VND	Difference VND
Statement of Financial Position (Continued)				
Other short-term payables	319	15,537,951,952	47,551,018,517	32,013,066,565
(*) Retained earnings	421	(578,896,802,096)	(628,670,984,101)	(49,774,182,005)
- RE accumulated till the end of the previous year	421a	(588,843,733,440)	(638,617,915,445)	(49,774,182,005)
- RE of the current year	421b	9,946,931,344	9,946,931,344	-

(*) Retrospective adjustment relating to land lease expense at Sao Mai - Ben Dinh Petroleum Services Base (Detailed as in Note No. 37).



Hoang Anh
Preparer



Le Minh Phong
Head of Finance and Accounting
Department



Phan Khắc Man
Director

Ho Chi Minh City, 30 March 2026