



PETROVIETNAM TECHNICAL
SERVICES CORPORATION
**Sao Mai - Ben Dinh Petroleum
Investment Joint Stock Company**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 377 /SMBD-CBTT

Ho Chi Minh City, April 10, 2026

Ref: Release of the 2025 annual report.

**To : - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

1. Organization name: Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company
2. Head office : 65A3, 30/04 Street, Rach Dua Ward, Ho Chi Minh City
3. Tel : 84 254.3628188 Fax: 84 254.3628189
4. Trading Code : PSB
5. Person in charge of information disclosure: Nguyen Thu Huong ĐT: 0987806908
6. The content of cotton information: Release of the 2025 annual report.

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company hereby submits its 2025 annual report to the State Securities Commission and the Hanoi Stock Exchange, and also publishes it on the Company's website at www.pvsb.com.vn as required.

We hereby declare that the information disclosed herein is true and accurate, and take full legal responsibility for the disclosed information.

Best regards./.

Recipient:

- As above;
- Website Admin (to implement), PIC of CG;
- HR&Admin, NTH (scan).



Person in charge of ID

Nguyen Thu Huong

2025

**ANNUAL
REPORT**



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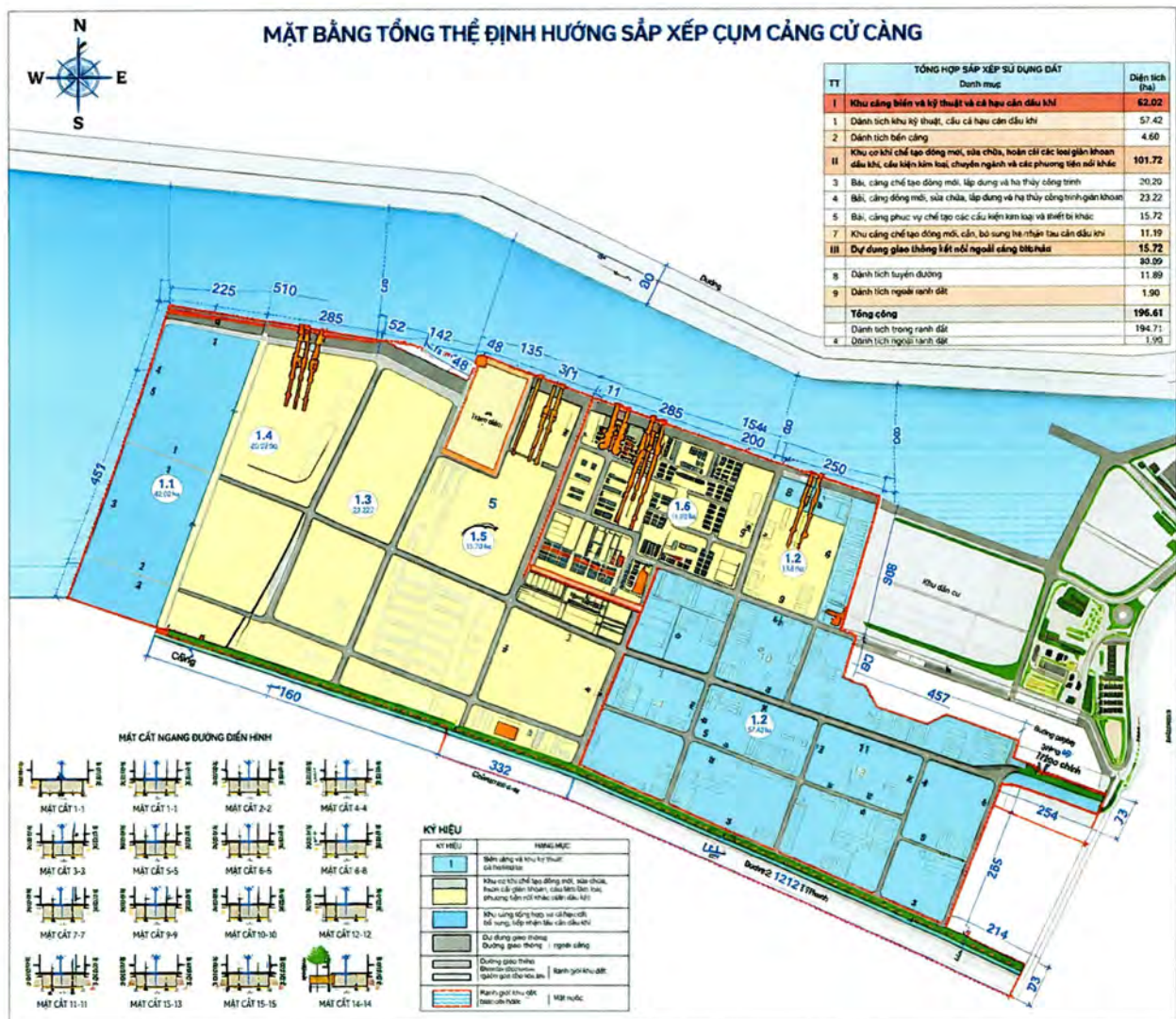
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I. GENERAL INFORMATION

1. Overview:

- Company Name/ International Transaction Name: SAO MAI – BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY
- Enterprise Registration Certificate and Tax Code No.: 3500794814, initially registered on May 7, 2007, 12th amended registration dated April 28, 2025.
- Charter Capital: VND 500,000,000,000 (Five hundred billion Vietnamese Dong)
- Number of Outstanding Shares: 50,000,000 shares (Fifty million shares)
- Head Office Address: No.65A3, 30/4 Street, Rach Dua Ward, HCM City, Vietnam
- Tel : (+84) 254 3628 188 Fax: (+84) 254 3628 189
- Email : saomaibendinh@ptsc.com.vn
- Website : www.pvsb.com.vn
- Stock Code : PSB



(Project Location Map – Sao Mai – Ben Dinh Petroleum Marine Service Base)

Development History: Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company (the “Company” or “SMBD”) was established by Vietnam Oil and Gas together with strategic shareholders. The Company is currently a subsidiary of PetroVietnam Technical Services Corporation (PTSC).

The Company’s core mandate is to invest in, develop, operate and manage the Sao Mai – Ben Dinh Petroleum Port and Marine Services Base Complex located in Vungtau City. This modern integrated complex is designed to support oil and gas exploration; prospecting and production activities, as well as to provide petroleum technical services.

Key Milestones:

- **Apr 6, 2007:** The Company was established pursuant to Resolution No. 1847/NQ-DKVN issued by the Board of Directors of Vietnam Oil and Gas Group (Petrovietnam).
- **Apr 24, 2007:** The first General Meeting of Shareholders approved the Company’s Charter and the investment plan for the Sao Mai – Ben Dinh Petroleum Marine Services Base Project.
- **May 7, 2007:** The Company was granted its initial Enterprise Registration Certificate by the Department of Planning and Investment of Ba Ria – Vung Tau Province.
- **Mar 24, 2008:** The People’s Committee of Ba Ria – Vung Tau Province issued a land acquisition decision to facilitate project development.
- **Nov 11, 2009:** Completed infrastructure development of a 39.8-hectare yard and handed it over to PV Shipyard for lease.
- **Dec 25, 2009:** The Company’s shares were officially listed on the UPCoM market under ticker symbol **PSB**.
- **Apr 26, 2010:** Participated in a joint venture to establish Vung Tau International Container Port with both domestic and international partners.
- **Sep 16, 2010:** Completed infrastructure development of a 23.5-hectare yard and leased it to PVC-MS.
- **Jan 1, 2012:** The joint venture agreement was terminated upon expiry in accordance with its terms.
- **Jul 16, 2012:** The Prime Minister approved the continuation of the Sao Mai – Ben Dinh Marine Services Base Project.
- **Sep 27, 2012:** The Company was granted the Investment Certificate for the Project.
- **Jul 8, 2015:** Obtained Land Use Right Certificate and signed the first-phase land lease agreement.
- **Aug 10, 2015:** Commenced construction of the 35-hectare Petroleum Service Area (Phase 1)
- **Nov 28, 2017:** Relocated the Company’s headquarters to 65A3, 30/4 Street, Vung Tau City (now under Ho Chi Minh City administrative boundary).
- **2018:** Completed infrastructure development of a 7-hectare yard.
- **2019 – 2022:** The Company secured and executed a series of major oil&gas fabrication and construction contracts, including Gallaf, Sao Vang – Dai Nguyet, and SHWE Phase 3 Projects, reinforcing capacities in offshore fabrication and engineering services.

- **2023:** Launch fabrication of suction bucket foundations for Greater Changhua 2b &4 Offshore Wind Farm Project in Taiwan, under PTSC as main contractor and Orsted as project owner
- **2024:** Implemented land leveling work (5.2 hectares) under Phase 2 of the 35-hectare Petroleum Investment Project
- **2025:**
 - + Completed land reclamation of 21.5 hectares within the project area
 - + Delivered 16 fabricated piles for the Lac Da Vang Project (Block 15-1/05);
 - + Commenced the Block B Project, providing fabrication services for CPP Topside structures under EPCI #1.

2. Business Lines and Areas of Operation:

The Company operates in the following principal business areas:

- **Trading and Distribution:** Wholesale of industrial materials, chemicals, plastics, construction materials, fuels, and petroleum-related products (excluding restricted chemicals).
- **Engineering, Construction and Installation:** Construction of industrial, civil, marine, and infrastructure projects, including pipelines, ports, power works (up to 35kV), and oil&gas facilities, installation of offshore structures and drilling platforms.
- **Technical Services and EPC Support:** Engineering consultancy, supervision, mechanical fabrication, maintenance and repair, non-destructive testing (NDT), heat treatment, load testing, and other technical services for oil & gas and industrial sectors.
- **Port and Logistics Services:** Port operation and exploitation, marine services base operations, warehousing (including bonded and cold storage), cargo handling, shipping agency services, and logistics support.
- **Transportation Services:** Marine, inland waterway, and road transportation of goods, including petroleum and petrochemical products; supporting services for transportation.
- **Shipbuilding and Mechanical Engineering:** Construction , fabrication, repair and maintenance of vessels, offshore structures, containers, and metal structures.
- **Real Estate and Infrastructure Leasing:** Operation and leasing of port infrastructure, industrial yards, warehouses, and real estate properties.
- **Equipment Rental and Manpower Supply:** Leasing of machinery, equipment, containers, and transportation vehicles; provision and outsourcing of labor services (domestic and overseas).
- **Environmental and Utility Services:** Waste collection and treatment (including hazardous waste) and related environmental services.
- **Hospitality Services:** Provision of short-term accommodation services, including hotels, services apartments, and guesthouses.



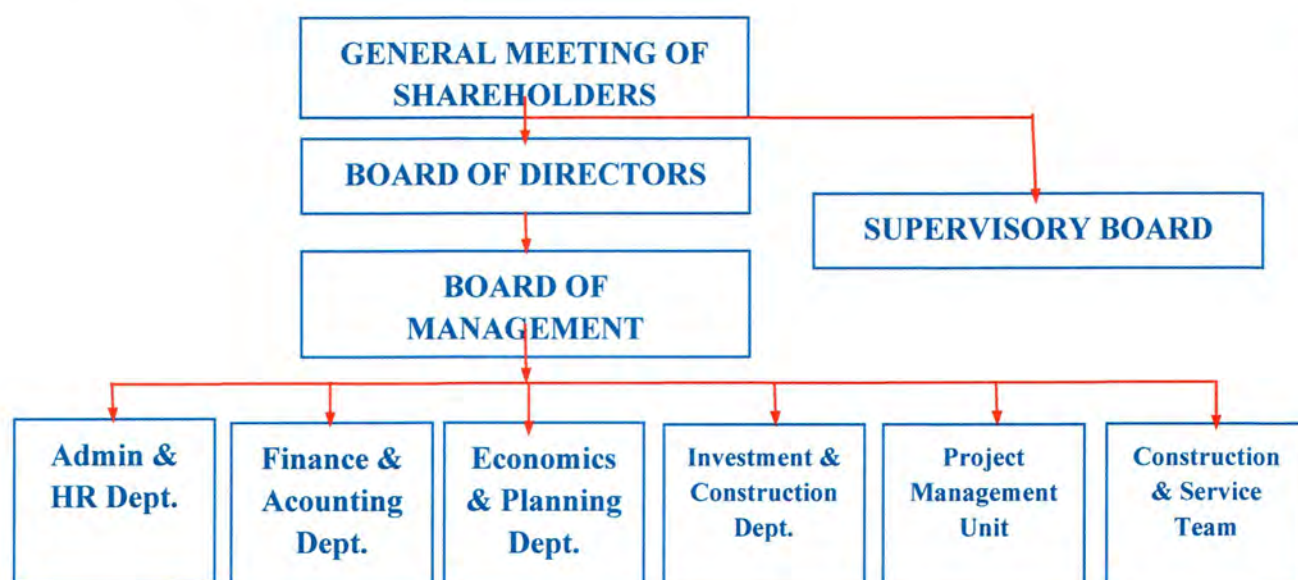
3. Corporate Governance Structure, Business Organization, and Management Apparatus.

3.1. Governance Structure:

The Company is organized and operates under the following governance structure: the General Meeting of Shareholders, the Board of Directors (the “BOD”), the Supervisory Board (the “SD”), and the Board of Management (the “BOM”).

3.2. Management Structure:

The Company’s management structure is organized as follows:



4. Development Orientation and Strategy:

With the goal of establishing SMBD as a leading oil&gas and maritime infrastructure service company in Vietnam and the region, with infrastructure development as the core, the Company focusses on the following strategic priorities:

4.1. Accelerate the development and completion of port base services and infrastructure for operation and leasing in the Sao Mai – Ben Dinh area.

4.2. Effective manage, operate, and develop utility services and infrastructure.

4.3. Optimize port services and expand logistics, integrated oil&gas services, and other support services.

4.4. Develop high-tech, high-value oil&gas services, including:

- Mechanical construction and fabrication of oil & gas facilities;
- Maintenance and repair of facilities and floating assets;
- Decommissioning and dismantling of oil & gas structures;
- Transportation and load-out the oversized and overweight structures;
- Oil & gas trading services;
- Oil & gas manpower supply;

4.5. Develop and maintain a workforce capable of meeting the Company's evolving needs at each stage.

4.6. Enhance advanced management systems to ensure unified, proactive, and flexible operations.

4.7. Expand partnerships with strategic and international partners to leverage their expertise, financial capacity, technology, modern equipment, and global market access, thereby enhancing the Company's competitive advantage.

5. Risk Management:

Enterprise risk management is a process established by the Board of Directors, the Executive Board, and relevant managers to identify, assess, and manage potential events that could impact the Company, ensuring an appropriate level of assurance in achieving business objectives.

Given the high-risk nature of the oil & gas sector, risk management has been a priority since the Company's inception. SMBD has implemented a risk management system to identify, assess, and control risks through strict policies and procedures. The system is reviewed periodically to reflect changes in market conditions and Company operations.

Key risk categories:

- **Business risks:** arising from external business environment factors such as politics, society, technology, suppliers, customers, and competitors.
- **Operational risks:** risks from violations of internal policies or fraudulent activities, including embezzlement, loss, waste, damage, abuse, or sabotage.
- **Compliance Risks:** risks related to legal violations, including breaches of applicable laws and regulations..
- **Financial Risks:** risks associated with potential losses due to changes in financial variables such as prices, interest rates, and exchange rates.....

Risk control is implemented through rigorous procedures tailored to the Company's operations, ensuring occupational safety, fire prevention, environmental protection, improved efficiency, and full legal compliance..

II. PERFORMANCE REVIEW FOR THE YEAR.

1. Business Performance:

1.1. Business Performance Results:

Under the close direction of the Parent Corporation, together with strong support from industry partners and the Company's determined management team, SMBĐ maintained a stable workload and successfully achieved its 2025 business plan targets.

The Company proactively monitored market developments, participated in new work scopes aligned with the energy transition trend, and implemented cost optimization measures to enhance competitiveness in mechanical fabrication services.

In parallel, SMBĐ actively tracked project pipelines and pursued bidding opportunities with key industry players such as PVS, PTSC MC, POS, and other oil & gas partners.

The Company's business performance in 2025 is summarized as follows:

Unit: VND billion

TT	INDICATORS	Actual 2024	Plan 2025	Actual 2025	% Actual vs. Plan
1	Charter Capital	500.00	500.00	500.00	100%
2	Total Revenue	135.65	208.87	222.21	106.39%
a	<i>Revenue from Core Business Operations.</i>	<i>115.28</i>	<i>206.41</i>	<i>208.81</i>	<i>101.16%</i>
-	<i>Mechanical Construction and Fabrication Services</i>	<i>24.00</i>	<i>115.00</i>	<i>89.69</i>	<i>77.99%</i>
-	<i>Material and Equipment Supply Services</i>	<i>33.08</i>	<i>30.00</i>	<i>44.77</i>	<i>149.23%</i>
-	<i>Port Base Services</i>	<i>11.76</i>	<i>23.45</i>	<i>25.15</i>	<i>107.25%</i>
-	<i>Electricity and Water Supply Services at Port</i>	<i>20.63</i>	<i>17.54</i>	<i>34.96</i>	<i>199.32%</i>
-	<i>Other Manpower Supply Services</i>	<i>24.71</i>	<i>20.42</i>	<i>8.82</i>	<i>44.12%</i>
-	<i>Other Revenue</i>	<i>1.10</i>	-	<i>5.42</i>	-
b	<i>Financial Income</i>	<i>16.38</i>	<i>2.46</i>	<i>12.23</i>	<i>497.15%</i>
c	<i>Other Income</i>	<i>3.99</i>	-	<i>1.17</i>	-
3	Profit Before Tax	1.65	2.00	3.81	190.50%
4	Profit After Tax	0.76	1.11	1.61	145.05%
5	Taxes and Other Payables to the	0.31	2.71	1.12	41.33%

TT	INDICATORS	Actual 2024	Plan 2025	Actual 2025	% Actual vs. Plan
	State Budget				
6	Capital Expenditure (CAPEX)				
-	<i>Implementation Value</i>	39.81	950.92	34.50	3.63%
-	<i>Disbursed Value</i>	16.63	731.04	153.78	21.04%
7	Number of Employees (Year-end)	68	82	71	86.59%

1.2. Performance Against Plan

In 2025, total revenue reach 222.21 billion, achieving 106.39% of the annual year. Profit before tax amounted to VND 3.81 billion.

Revenue from core business operations reached VND 208.81 billion, equivalent to 101.16% of the annual plan.

2. Organization and Human Resources:

2.1. Board of Management (the “BOD”):

① Mr. NGUYỄN THANH HẢI GENERAL DIRECTOR



- + Year of Birth: 1971 (Nam Dinh, Vietnam)
- + Qualifications: Mechanical Engineer; Bachelor of Business Administration.
- + Share holding: 975 shares

PROFESSIONAL EXPERIENCE

- + Jul 1994 – May 2001: Mechanical Worker, Petroleum Services Port Enterprise
- + May 2001 – Jun 2002: Deputy Head of Mechanical Workshop – PTSC Supply Base
- + Jun 2002 – Oct 2008: Head of Mechanical Workshop – PTSC Supply Base
- + Oct 2008 – Apr 2025: Deputy Director of PTSC Supply Base
- + Jul 2024 – Apr 2025: Assistant to the General Director, PTSC
- + Apr 2025 – Present: General Director and Member of the “BOD”, SMBĐ

② Mr. TRẦN ĐỨC HẠNH
DEPUTY GENERAL DIRECTOR



- + Year of Birth: 1979 (Thanh Hoa)
- + Qualificataions: MBA of Project Management, Civil Engineer
- + Share holding: 58,007 shares

PROFESSIONAL EXPERIENCE

- + Apr 2002 – Nov 2003: Construction and New Technology Application Company – Ministry of Transport
- + Dec 2003 – Dec 2004: Offshore Construction Enterprise – Vietsovpetro JV
- + Dec 2004 – Jun 2005: RuBy B Project Management Unit –Vietsovpetrpo JV.
- + Jun 2005 – Mar 2007: Petroleum Terminal – Petroleum Processing and Trading Company.
- + Apr 2007 – Oct 2007: Deputy Head of Technical Department, Vungtau Petroleum Terminal
- + Nov 2007 – Oct 2009: Head or Investment and Construction Dept., PVSB
- + Oct 2009 – present: Deputy General Director, PVSB

2.2. Number of Employees

At the year-end 2025, the total number of employees of SMBĐ was 72, including 04 executive positions, namely : the ‘BOM ‘, the Chairman of the ‘BOD ‘, and the Chief Accountant.

3. Investment Activities and Project Implementation

3.1. Major Investments:

- Mechanical Fabrication and Construction Services

The Company proactively monitored market developments, participated in new work scopes aligned with the energy transition trend, and implemented cost optimization measures to enhance competitiveness.

Key activities during the year included:

+ Completed final settlement of the pipe fabrication contract for the Lac Da Vang Project (PTSC MC)

+ Continued execution of Piping support, E&I support, and Structure miscellaneous packages for CPP Topside (~21% completion), and blasting & painting services for CPP TS – Block B -P1 (~10% completion);

+ Implemented bored pile construction for the Process Unit and Piperack (PTSC)

- Materials and Equipment Supply Services

Executed supply contracts including an 8-ton crane (BK22 – Block 09-1), a pedestal crane (White Dolphin Project – Block 09-2/9), a 32-ton tower crane (PTSC M&C), and three 100-ton mobile cranes (COPCON).

- Port Base Sevices

Maintained stable yard leasing operations (63 ha) for PVC MS and PV Shipyard; provided infrastructure leasing (6 ha) to PTSC MC; leased 1.1 ha to PTSC and 2.5 ha to POS for project execution.

- Electricity and Water Supply Services :

Provided utility services (electricity and water) to tenants at the port base; revenue is directly linked to the scale and progress of tenants' projects.

- Manpower Supply Services

Primarily provided workforce to PTSC projects and other oil & gas projects.

4. Financial Position:

4.1. Financial position :

Unit : VND

Indicators	2024	2025	% Change YoY
Total Assets	805,391,017,257	850,546,794,831	105.61%
Net Revenue	115,277,063,141	208,807,105,108	181.14%
Operating Profit	(105,514,783)	11,944,702,521	-
Other Profit	1,755,993,235	(8,130,558,168)	-
Profit Before Tax	1,650,478,452	3,814,144,353	231.09%
Profit After Tax	763,286,532	1,607,058,315	210.54%
Basic Earnings per Share (EPS)	13	32	246.15%

4.2. Key Financial Ratios

Indicators	2024	2025	Notes
1. Liquidity Ratios:			
+ Current Ratio	7.78	4.57	
+ Quick Ratio	7.14	3.92	
2. Capital Structure Ratios			
+ Debt- to- total Assets Ratio	31%	34%	
+ Dept-to-equity Ratio	44%	52%	
3. Efficiency Ratios			
+ Inventory Turnover	4.08	3.29	
+ Total Asset Turnover	0.14	0.25	
4. Profitability Ratios			
+ Net profit Margin (Net Profit/ Net Revenue)	0.66%	0.77%	

+ Return on Equity (ROE) (Net Profit/ Equity)	0.14%	0.29%	
+ Return on assets (Net Profit/ Total Assets)	0.09%	0.19%	
+ Operating Profit Margin (Operating Profit/Net Revenue)	-	5.72%	

5. Shareholding Structure and Changes in Owners' Equity:

5.1. Share Information

- + Total outstanding ordinary shares : 50,000,000 shares
- + Par value : VND 10,000 per share

5.2. Shareholding structure:

(Based on the shareholder list finalized at Vietnam Securities Depository and Clearing Corporation (VSDC) as of March 3, 2025 and shareholders' report):

No.	Shareholder Name	Number of shares held	Ownership (%)
I.	DOMESTIC SHAREHOLDERS	49,994,540	99.99%
1	PetroVietnam Technical Services Corporation (PTSC)	25,500,000	51.00%
2	GPBank AMC	800,000	1.60%
3	Cho Lon Investment and Development Group Corporation	2,483,100	4.97%
4	Future Consulting and Service JSC	3,306,000	6.61%
5	PetroVietnam Construction Joint Stock Corporation	119,146	0.24%
6	Other domestic shareholders	17,786,294	35.57%
II.	FOREIGN SHAREHOLDERS	5,460	0.01%
1	Huynh Van Thi	930	0.0019%
2	JOHN DOLAN	930	0.0019%
3	Kang Seuk Jeung	1,300	0.0026%
4	Tanioka Hiroyasu	2,300	0.0046%
	TOTAL (I + II)	50,000,000	100.00%

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*** Major Shareholders:**

No.	Shareholder Name	No. of Shares Held	Ownership (%)
1	PetroVietnam Technical Services Coporation (PTSC)	25,500,000	51.00%
2	Future Services and Consultancy JSC	3,306,000	6.61%

6. Environmental and Social Impact Report

The Company applies an HSEQ management system (Quality – Health, Safety & Environment) to enhance safety performance, operational efficiency, and regulatory compliance, particularly in project management and construction activities serving the oil & gas sector in line with ISO standards.

Occupational safety, environmental protection, and fire prevention are strictly monitored, with no safety incidents recorded in 2025.

The Company has completed the transition from ISO 9001:2008 and ISO 14001:2010 to ISO 9001:2015 and ISO 14001:2015, and has integrated these standards in alignment with PTSC's internal processes and regulations.





By Royal Charter

Certificate of Registration

QUALITY MANAGEMENT SYSTEM - ISO 9001:2008

This is to certify that:

SAO MAI - BEN DINH PETROLEUM INVESTMENT
JOINT STOCK COMPANY
9-11 Hoang Dieu Street,
Ward 1,
Vung Tau City,
Vietnam

Holds Certificate Number:

FS 616818

and operates a Quality Management System which complies with the requirements of ISO 9001:2008 for the following scope:

Project management and construction of oil and gas works

For and on behalf of BSI:

Gary Fenton, Global Assurance Director

Originally registered: 01/09/2011

Latest Issue: 09/08/2014

Expiry Date: 30/08/2017



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This certificate is valid only if provided original copies are in complete set.

Information and Contact: BSI, Kitemark Court, Davy Avenue, Knowlhill, Milton Keynes MK5 8PP. Tel: + 44 845 080 9000
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III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of Business Performance

1.1. Overview of the Company's Operations

In 2025, the global economy remained volatile and unpredictable, driven by policy uncertainties, trade tensions, and escalating geopolitical conflicts, which negatively impacted overall economic growth. Oil prices generally declined year-on-year, affecting the oil & gas sector, particularly the downstream segment.

However, the rollout of EPCI packages under the Block B – O Mon project, together with the acceleration of other projects, has created positive momentum and increased opportunities for the oil & gas services market.

1.2. Key achievements :

The Company has strengthened its capabilities, accumulated experience, and progressively established its brand in mechanical fabrication, as well as in the supply of goods and equipment for the oil & gas sector.

At the same time, the Company has proactively monitored market developments and actively participated in new work scopes aligned with the energy transition trend.

2. Financial Position:

2.1. Asset Structure

Unit : VND

No .	INDICATORS	Closing Balance 2025	Opening Balance 2025	Notes
A	Current Assets	504,608,723,564	486,102,693,188	
1	Cash and Cash Equivalents	183,360,249,795	40,812,328,907	
2	Short-term Financial Investments	37,000,000,000	307,000,000,000	
3	Short-term Receivables	202,261,200,447	96,308,078,909	
4	Inventories	71,232,597,833	39,695,892,095	
5	Other Current Assets	10,754,675,489	2,286,393,277	
B	Non-current Assets	345,938,071,267	319,288,324,069	
1	Long-term Receivables	15,000,000	3,000,000	
2	Fixed Assets	132,565,595,133	63,941,359,775	
3	Investment Properties	154,924,417,203	159,659,689,059	
4	Long-term Work in Progress	54,311,897,749	92,884,192,634	
5	Other Non-current Assets	4,121,161,182	2,800,082,601	
	TOTAL ASSETS	850,546,794,831	805,391,017,257	

2.2. Liabilities

No .	INDICATORS	Closing Balance 2025	Opening Balance 2025	Notes
I	Current Liabilities	110,478,400,226	62,490,784,343	

No	INDICATORS	Closing Balance 2025	Opening Balance 2025	Notes
II	Long-term Liabilities	179.053.893.527	183.378.297.171	
	Total Liabilities	289.532.293.753	245.869.081.514	

3. Improvements in Organizational Structure, Policies, and Management

The Company enhanced administrative and project management practices and streamlined internal systems to improve productivity. Organizational restructuring was implemented to create a leaner, more efficient structure, optimizing resource utilization, reducing operating costs, and strengthening competitiveness.

At the same time, departmental functions and responsibilities were refined in alignment with operational needs, while fostering a professional and disciplined corporate culture that enables employees to maximize their performance and contribution.

4. Future Development Plan

- Management solutions:

- Enhance administrative and project management; streamline the organizational structure to optimize resources, reduce costs, and improve competitiveness.
- Refine departmental functions and responsibilities; foster a professional corporate culture that enables employees to maximize their capabilities.

- Market development solutions :

- Focus resources on achieving the Company's business plan targets.
- Promote digital transformation in management and marketing to enhance transparency, reduce manual processes, and improve competitiveness.

- Human resource development solutions :

- Optimize workforce allocation to enhance specialization and efficiency.
- Improve policies to attract and retain high-quality talent, linking compensation with performance.

- Investment solutions :

- Strengthen supervision, accelerate progress, and enhance control over investment projects; proactively address challenges.
- Expand bidding activities, partnerships, and joint ventures to access new projects and enhance competitiveness.
- Optimize utilization of the 28-hectare land bank to meet demand for yard and warehouse leasing.

- Financial solutions :

- Apply risk management tools in capital and asset management.
- Strengthen financial management, particularly receivables collection, to ensure financial safety and autonomy.

- Safety, environment, and sustainability solutions :

- Enhance HSEQ management systems to improve service quality.

- Raise employee awareness of safety, environmental protection, and cost efficiency.
- Promote employee well-being through close coordination with internal organizations.

5. Management's explanation of audit opinions: None.

6. Report on environmental and social responsibilities.

SMBD continues to strengthen and enhance its HSEQ (Quality, Health, Safety, and Environment) management systems, ensuring stable operations and continuous improvement in service quality.

The Company also promotes internal communication and system implementation to raise employee awareness of workplace safety, environmental protection, cost efficiency, and productivity.

In addition, SMBD works closely with internal organizations to support and improve employees' well-being and morale.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S PERFORMANCE:

1. Assessment of the BOD on the Company's Operations and the Board of Management

The Board of Directors (the "BOD") assesses that in 2025, the Board of Management (the "BOM") demonstrated strong responsiveness to market conditions, maintaining a proactive and flexible approach in operations and effectively implementing business strategies, thereby contributing to the achievement of the Company's objectives.

Key highlights include:

- Flexible and effective management of business operations, contributing to improved performance and profitability;
- Maintenance of stable financial resources, ensuring capital safety and readiness for investment activities;
- A committed and cohesive workforce, capable of meeting operational requirements;
- Effective implementation of cost optimization measures, enhancing overall efficiency;
- Strengthened market development efforts, with proactive customer acquisition and business expansion;
- Gradual adoption of advanced management systems, improving governance effectiveness;
- Proactive exploration of new business areas and growth opportunities;
- Enhanced employee compensation and welfare policies, ensuring stable employment and improved living standards.

*** In addition to the achievements, the Company and the "BOM" should address on:**

- Enhance forecasting and planning accuracy to better align with actual market conditions;

- Optimize management, project execution, and cost control to improve competitiveness;
- Accelerate the completion of legal procedures related to the Sao Mai – Ben Dinh Project;
- Increase investment in infrastructure and equipment to support operations and capacity expansion;
- Diversify revenue streams to reduce reliance on key customers within the industry;
- Strengthen financial management, particularly in receivables collection;
- Continue organizational restructuring toward a leaner and more efficient model;
- Accelerate digital transformation across the Company.

2. Plans and orientations of BOD:

The “BOD” acknowledges that while 2025 presents ongoing challenges, it also offers significant opportunities. Accordingly, to fulfill the mandates assigned by the General Meeting of Shareholders, the “BOD” has established its 2026 action plan in alignment with the Company’s current operating conditions.

2.1 Organization of the Annual General Meeting of Shareholders (AGM) and Board Meetings

- Successfully organize the 2026 Annual General Meeting of Shareholders;
- Maintain regular and ad hoc Board meetings, strengthen oversight, and promptly address arising issues and challenges.

2.2 Direction of business operations:

- Oversee the implementation of the 2026 business plan in accordance with the resolutions of the General Meeting of Shareholders;
- Focus on developing high value-added segments, particularly in energy and technical services;
- Strengthen market development, expand partnerships, and pursue new project opportunities;
- Proactively invest in infrastructure and equipment to capture upcoming oil & gas and offshore renewable energy projects;
- Promote restructuring, digital transformation, and continuous improvement of management systems;
- Coordinate with the Supervisory Board in overseeing financial management, investment activities, human resources, and regulatory compliance.

2.3. Capital construction and investment

Strengthen supervision and monitoring, accelerate project progress, and enhance the efficiency of investment project management in line with approved plans.

2.4. Human Resources

- Streamline the organizational structure to enhance productivity and operational efficiency.
- Fully exercise the “BOD”’s roles and authority in human resource management

2.5. Amendments to the Charter and enhancement of corporate governance documents

- Review, amend, and supplement internal policies and regulations to ensure compliance with applicable laws.

2.6. Capital management and representatives of capital

- Closely monitor capital mobilization and utilization to ensure safety and efficiency
- Strengthen financial management and receivables collection.

2.7. Cost efficiency and anti-wast practices

- Implement and monitor cost optimization programs across the Company to ensure operational efficiency.

2.8. Other regular duties of the BOD

Fully perform the roles and responsibilities of the “BOD” in accordance with the Company’s Charter and operational requirements arising from business activities.

V. CORPORATE GOVERNANCE

1. The Board of Directors (the “BOD”):

1.1. Composition of the Board of Directors:

As of 2025, the Board of Directors comprises five (05) members, including three (03) representatives of PTSC and two (02) independent members.

The composition of the Board is as follows:

1. Mr. Pham Van Hung - Chairman of the Board (*Non-executive*)
2. Mr. Nguyen Thanh Hai - Member of the Board and General Director (*Executive*)
3. Mr. Tran Xuan Tai - Member of the Board (*Non-executive*)
4. Mr. Truong Dinh Tri - Independent Member of the Board
5. Mr. Nguyen Anh Dung - Independent Member of the Board

① Mr. PHAM VAN HUNG CHAIRMAN



- Year of Birth: 1977
- Place of Birth: Quang Ngai, Vietnam
- Qualifications: MBA of Economic Management
- Shareholding: None

PROFESSIONAL EXPERIENCE

- + Dec 2000 - Sep 2001: Petrol Sales Officer – Branch of PTSC Quang Ngai
- + Oct 2001 – June 2002: Petro Sales Offices/ Fuel Station Manager – Branch of PTSC Quang Ngai
- + Jul 2002 – Jun 2005: Head of Port Dispatch Team, Dung Quat Port – PTSC Quang Ngai
- + Jul 2005 – Oct 2005: Deputy Project Director, Rock Supply Project for Dung Quat Breakwater Sludge Treatment
- + Nov 2005 – Oct 2007: Head of Dung Quat Port Service Team, PTSC Quang Ngai JSC
- + Nov 2007 – Jan 2012: Deputy Director, PTSC Quang Ngai JSC
- + Jan 2012 – Oct 2022: Member of BOD, Director, PTSC Quang Ngai JSC
- + Oct 2022 – Apr 2023: Deputy CEO of PTSC, Member of the BOD of PTSC Quang Ngai JSC
- + Apr 2023 – Oct 2023: Deputy CEO of PTSC, Charman of PTSC Quang Ngai JSC

+ Oct 2023 – Present: Deputy CEO of PTSC,
Charman of PTSC Quang Ngai JSC and
PVSB

② Mr. NGUYEN THANH HAI
MEMBER OF BOD, GENERAL
DIRECTOR



Year of Birth: 1971

Place of Birth: Nam Dinh, Vietnam

Qualifications: Mechanical Engineering Degree,
Bachelor's Degree in Business Admin.

Share holding: 975 shares.

PROFESSIONAL EXPERIENCE

(Please refer to the "BOM" section for further details)

③ Mr. TRAN XUAN TAI
MEMBER OF BOD



Year of Birth: 1981

Place of Birth: Nghe An, Vietnam

Qualifications: Bachelor's Degree

Share Holding: 0 share

PROFESSIONAL EXPERIENCE

- + Oct 2001 – Apr 2004: Lecturer, HUMG Foreign Language – Informatics Center
- + Jul 2004 – May 2005: Sales Secretary, Hanoi Hanel Steel Co. LTD
- + Jun 2005 – Sep 2006: Assitant to the CEO, Hong Phuc Electrical Equipment JSC
- + Oct 2006 – Jul 2007: Specialist, Planning & Invest. Dept., PTSC.
- + Aug 2007 – Mar 2008: Team Leader of Equipment & Asset Investment, Planning & Investment Dept., PTSC.
- + Apr 2008 – Aug 2009: Deputy Manager, Planning & Investment Dept., PTSC.
- + Sept 2009 – Jun 2019: Deputy Head of Asset Planning Division, Planning & Investment Dept., PTSC.
- + Jul 2019 – present: Deputy Head, Planning & Investment Dept., PTSC.

④ Mr. TRUONG DINH TRI
MEMBER OF BOD



Year of Birth: 1974

Place of Birth: Ha Noi

Qualifications: MBA; Marine Navigation
Engineer

Shares Holding: 0 shares

PROFESSIONAL EXPERIENCE

- + Apr 2001 – Jun 2003: Deck Officer, PTSC Marine
- + Jun 2003 – Oct 2006: Commercial Staff – Commercial Dept., PTSC Marine
- + Oct 2006 – Jul 2007: Specialist – Economics & Planning Dept., PTSC
- + Jul 2007 – Feb 2009: Deputy Head of Economics & Planning Division, PTSC
- + Feb 2009 – Apr 2011: Deputy Director, PTSC Phu My
- + Apr 2011 – present: Member of BOD, Deputy Director of PTSC Phu My

⑤ Mr. NGUYEN ANH DUNG
MEMBER OF BOD



Year of Birth: 1971

Place of Birth: Nam Dinh, Vietnam

Qualifications: Bachelor of Economics
(Foreign Trade)

Shares Holding: ... shares

PROFESSIONAL EXPERIENCE

- + Oct 2010 – Nov 2012: Deputy Director of HCM Branch, Viet Goldenland Real Estate JSC
- + Nov 2012 – Feb 2021: Director of HCM Branch, Công ty INTERNATIONAL FOOD MASTER COMPANY
- + Jan 2021 – Present: Company representative in Vietnam – VELIKOLUKSKY MIASOKOMBINAT COMPANY

1.2. Board Committes:

The BOD has not established any sub-committes.

1.3. The “BOD”’s Activities

- Based on the 2025 plan and mandates assigned by the General Meeting of Shareholders, the Board of Directors (the “BOD”) assessed that its activities were conducted within its authority and effectively implemented;
- The “BOD” maintained clear delegation and accountability, while closely monitoring operations and providing timely guidance and solutions to address challenges and support business performance;
- Board members performed their duties with diligence and a high sense of responsibility, effectively supporting the “BOM” and relevant internal bodies;
- The Company maintained stable operations, strengthened investment activities, and refined its core business segments, achieving strong profitability and improving employee welfare;
- Ensured full compliance with applicable laws, the Company’s Charter, and internal regulations;
- Continued to prioritize employee health and well-being, while actively participating in initiatives and programs launched by the PetroVietnam and PTSC.

1.4. Activities of Board Members:

1.4.1. Mr. Pham Van Hung – Chairman of the Board

- Chaired and actively participated in all Board of Directors (the “BOD”) meetings, providing timely guidance and strategic direction on key matters;
- Directly oversaw the organization of the 2025 Annual General Meeting of Shareholders;
- Directed and supervised the “BOM” in implementing the business plan, contributing to the achievement of annual targets;
- Oversaw capital mobilization and utilization, organizational structure, and cost optimization initiatives;
- Represented the BOD in shareholder and investor relations activities;
- Fully performed rights and responsibilities in accordance with applicable laws and the Company’s Charter.

1.4.2. Mr. Nguyen Thanh Hai – Board Member and General Director.

- Attended all Board of Directors’ (the “BOD”) meetings and provided input on governance and operational matters;
- Organized and managed business operations, successfully fulfilling the 2025 targets as approved by the General Meeting of Shareholders;
- Effectively implemented the resolutions and decisions of the BOD;
- Directed the enhancement of internal policies and regulatory frameworks;
- Ensured timely reporting, while maintaining cost control and implementing cost optimization initiatives;
- Coordinated in shareholder and investor relations activities;
- Fully performed roles and responsibilities in accordance with applicable regulations.

1.4.3. Mr. Truong Dinh Tri – Member of the Board.

- Attended all Board of Directors (the “BOD”) meetings and provided input on matters submitted for approval;
- Coordinated in supervising and monitoring the Executive Management in implementing the business plan;
- Monitored and evaluated the implementation of cost optimization initiatives;
- Performed assigned duties in compliance with applicable regulations;
- Participated in oversight and independent review activities to safeguard shareholders’ legitimate interests and ensure transparency in corporate governance.

1.4.4. Mr. Tran Xuan Tai – Member of the Board:

- Attended all Board of Directors (the “BOD”) meetings and actively contributed opinions;
- Coordinated in supporting the Executive Management in implementing the business plan;
- Participated in overseeing investment, construction, and procurement/tendering activities;
- Monitored the implementation of cost optimization initiatives;
- Performed assigned duties and supported shareholder relations activities;
- Ensured full compliance with applicable laws and the Company’s Charter.

1.4.5. Mr. Nguyen Anh Dung – Member of the Board.

- Attended all Board of Directors (BOD) meetings and provided input on governance matters;
- Coordinated in supervising and monitoring the implementation of the business plan;
- Participated in shareholder and investor relations activities;
- Monitored and evaluated the implementation of cost optimization initiatives;
- Performed assigned duties;
- Contributed to oversight activities to safeguard shareholders’ interests and ensure transparency in the Company’s operations.

2. The Supervisory Board (the “SD”)

2.1. Composition of the Supervisory Board (the “SD”)

① Ms. NGUYEN LE TRA
TRƯỞNG BAN KIỂM SOÁT



- Year of Birth: 1982 (Long An)
- Qualifications: Bachelor of Accounting/
Bachelor of English
- Shares Holding: 0 shares

② Mr. NGO VAN LAP
MEMBER OF SD



- Year of Birth: 1971 (Nam Dinh)
- Qualifications: Bachelor of Economics
- Shares Holding: 0 Shares

PROFESSIONAL EXPERIENCE

- + 2004 – 2009: General Accountant – PETROSETCO
- + 2009 – 2018: Chief Accountant – Orient Bio-Fuels Co. Limited
- + 2018 – 2020: General Accountant – Branch of PVTRANS
- + Jan 2021 – 2023: Specialist of Financial Investment and International Accounting Division, Finance & Accounting Dept., PTSC
- + 2023 – Present: Specialist of Financial Investment and International Accounting Division, Finance & Accounting Dept., PTSC. Head of Supervisory Board -PVSB

PROFESSIONAL EXPERIENCE

- + Nov 1994 – Aug 1997: Import Specialist – PETECHIM
- + Sep /1997 – Jul 2007: Specialist, Crude Oil Export Division – PETECHIM (now PVOIL)
- + Aug/2007 – Nov 2011: Head of Admin & HR Dept.; Secretary to the BOD, PVSB
- + Jan 2012 – Apr 2022: Head of the SD – PVSB
- + May 2022 – Present: Supervisor - PVSB

③ Mrs. NGUYEN DIEU PHUONG
MEMBER OF SD



- Year of Birth 1973
- Place of Birth: Ha Noi
- Qualifications: Bachelor of Law, Bachelor of Accounting
- Shares Holding: 0 shares

PROFESSIONAL EXPERIENCE

- + Apr 1995 – Mar 1997: Staff, COLUSA - MILIKET
- + Apr 1997 – Aug 1997: Staff, BR-VT Radio Station
- + Sep 1997 – Oct 2007: Staff, Deputy Head of Accounting & Admin, Head of Accounting & Statistics, Head of SD - BR-VT Automobile Transportation JSC
- + Oct 2007 – May 2010: Staff of Finance and Accounting Dept, PVSBB
- + May 2010 – Apr 2025 Deputy Head of Finance & Accounting Dept., PVSBB
- + May 2025 – Present: Deputy Head of Economics & Planning Dept., PVSBB

2.2. Supervisory Board Activities:

2.2.1. Performance Assessment of the Supervisory Board:

Based on its roles and responsibilities under the Law on Enterprises and the Company's Charter, and in accordance with the inspection and supervision plan approved at the 2025 Annual General Meeting of Shareholders, the Supervisory Board carried out the following key activities:

- Reviewed and monitored compliance with applicable laws, the Company's Charter, resolutions of the General Meeting of Shareholders, the Board of Directors, and internal regulations;
- Oversaw capital preservation, cash flow management, and overall business performance;
- Supervised the implementation of investment projects and business plans;
- Monitored the execution of cost optimization initiatives;
- Reviewed and appraised periodic financial statements and operating results (quarterly and annual);
- Coordinated with the BOD and the BOM in managing equity capital and investments in other entities;
- Performed additional duties in line with the 2025 Supervisory Board work plan;
- Prepared periodic supervision reports, assessing compliance with the Charter, resolutions, and legal requirements;

- Conducted continuous and systematic supervision, contributing to the timely identification and remediation of issues in governance, operations, and internal controls.

2.2.2. Number, Agenda and Outcomes of Supervisory Board Meetings:

No	SD Member	Position	Appointment Date	No. of Meeting Attended	Attendance Rate (%)	Reason for Absence
01	Mrs. Nguyen Le Tra	Head of SD	Oct 26, 2023	04	100%	
02	Mr. Ngo Van Lap	Member of SD	Apr 04, 2012	04	100%	
03	Mrs. Nguyen Dieu Phuong	Member of SD	Jun 30, 2025	03	75%	Appointed in June 2025

During 2025, the Supervisory Board fulfilled their roles and responsibilities in accordance with their assigned areas, as detailed below:

Mrs. Nguyen Le Tra – Head of the Supervisory Board

- Participated in all inspection and supervisory activities; directed, coordinated, and implemented the Supervisory Board's work program;
- Monitored, guided, and supported members in fulfilling their assigned responsibilities;
- Conducted direct reviews and assessments of management and operations; appraised financial statements and related reports;
- Oversaw the use of investment capital, as well as payment and settlement activities in compliance with regulations;
- Developed and executed periodic inspection and supervision plans; signed and issued documents within delegated authority;
- Consolidated and reported supervisory results, and provided recommendations to the "BOD" and the General Meeting of Shareholders;
- Fully performed rights and responsibilities in accordance with applicable laws and the Company's Charter.

Mr. Ngo Van Lap – Member of the Supervisory Board

- Participated in all assigned inspection and supervisory activities;
- Conducted oversight of finance and accounting functions, including cash flow management and compliance in accounting and financial reporting;
- Reviewed and appraised financial statements; supervised the use of capital, investment activities, capital mobilization, and borrowings in accordance with regulations;
- Coordinated with other Supervisory Board members in monitoring the implementation of resolutions of the General Meeting of Shareholders and the "BOD";

- Provided recommendations to enhance management effectiveness and address identified issues.

Ms. Nguyen Dieu Phuong – Member of the Supervisory Board

- Participated in all assigned inspection and supervisory activities;
- Conducted oversight of finance and accounting functions, including cash flow management and compliance in accounting and financial reporting;
- Reviewed and appraised financial statements and management reports; supervised capital utilization, investment activities, and capital mobilization;
- Coordinated in monitoring the implementation of resolutions of the General Meeting of Shareholders and the “BOD”;
- Provided recommendations to enhance operational efficiency and ensure regulatory compliance.

3. Transactions, Remuneration and Benefits of the Board of Directors, the Board of Management and the Supervisory Board.

3.1. Salaries, Bonuses, Remuneration and Other Benefits

3.1.1. The Board of Directors:

No.	Full name	Position	Working period	Total income (before tax) (VND)
1	Mr. Pham Van Hung	Chairman	12 months	60,000,000
2	Mr. Nguyen Thanh Hai	Member of BOD	09 months	667,348,364
3	Mr. Tran Xuan Tai	Member of BOD	12 months	42,000,000
4	Mr. Truong Dinh Tri	Member of BOD	06 months	24,000,000
5	Mr. Nguyen Anh Dung	Member of BOD	06 months	24,000,000

3.1.2. The Supervisory Board:

No	Full name	Position	Working Period	Total income (before tax) (VND)	Notes
01	Mrs. Nguyen Le Tra	Head of the “SD”	12 months	0	Accordance with PTSC regulations
02	Mr. Ngo Van Lap	Supervisor	12 months	538,793,956	

03	Ms. Nguyen Dieu Phuong	Supervisor	06 months	210,758,611	Total income since appointment
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3.1.3. General Director: Refer to Section 3.1.1

3.2. Share transactions of insider: NONE

3.3. Related party transactions: NONE

3.4. Assessment of corporate governance practices:

The Company operates on the principles of transparency, equality, and compliance with applicable laws, ensuring efficient use of capital and successful achievement of its 2025 business objectives.

Amid a challenging global economic environment characterized by heightened volatility, inflationary pressures, geopolitical tensions, and climate-related risks, the Company maintained stable operations, delivered positive results, ensured stable employment and income for its workforce, and fully complied with its tax and statutory obligations.

The Company strictly adheres to corporate governance regulations applicable to large public companies, including timely and transparent information disclosure and the proper organization of General Meeting of Shareholders with high approval rates.

The Company also places strong emphasis on environmental, health, and safety (EHS) practices. No safety incidents were recorded during the year. The Company successfully upgraded its management systems to ISO 9001:2015 and ISO 14001:2015 standards.

VI. AUDITED FINANCIAL STATEMENT FOR 2025:

1. Audit Opinion:

In our opinion, the financial statements are true and fair, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for small and medium-size enterprises and legal regulations related to the preparation and presentation of financial statement.

2. Audited Financial Statements for 2025:

(Attached)

Ho Chi Minh City, dated. 10.1.4.1.20.26.

GENERAL DIRECTOR



Nguyễn Thanh Hải

SAO MAI – BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Director of Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company (the “Company”) presents this report together with the Company’s audited financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS

The Board of General Directors of the Company who held office during the year and to the date of this report is as follows:

Board of Directors

Mr. Pham Van Hung	Chairman	
Mr. Nguyen Thanh Hai	Member	Appointed on June 30, 2025
Mr. Truong Dinh Tri	Member	Appointed on June 30, 2025
Mr. Nguyen Anh Dung	Member	Appointed on June 30, 2025
Mr. Tran Xuan Tai	Member	
Mr. Duong Hung Van	Member	Dismissed on June 30, 2025
Mr. Dang Thanh Hai	Member	Dismissed on June 30, 2025

Supervisory Board

Ms. Nguyen Le Tra	Head of Supervisory Board	
Mr. Ngo Van Lap	Member	
Ms. Nguyen Dieu Phuong	Member	Appointed on June 30, 2025
Ms. Truong Thi Vien Truc	Member	Dismissed on June 30, 2025

Board of Management

Mr. Nguyen Thanh Hai	Director	Appointed on April 3, 2025
Mr. Duong Hung Van	Director	Dismissed on April 3, 2025
Mr. Tran Duc Hanh	Deputy Director	

Chief Accountant

Mr. Pham Minh Vi	Chief Accountant	Dismissed on May 20, 2025
Ms. Pham Thi Huong Giang	Person in charge of accounting	Appointed on May 20, 2025

Legal Representative

The legal representatives of the Company during the year and up to the date of this report are as follows:

Full name	From	To
Mr. Duong Hung Van – Director	January 1, 2025	April 17, 2025
Mr. Nguyen Thanh Hai – Director	April 17, 2025	

BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the annual financial statements, which give a true and fair view of the financial position as at 31 December 2025 of the Company, its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Directors is required to:

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

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the financial statements compliance with Vietnamese Accounting Standards, accounting regime for small and medium-size enterprises and legal regulations related to the preparation and presentation of financial statements. The Director is also 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 Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

In the Board of Directors' opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for small and medium-size enterprises and legal regulations related to the preparation and presentation of financial statements

For and on behalf of the Board of Directors



Nguyễn Thanh Hai
Director

Ho Chi Minh City, 23 March 2026



No: 040 /VACO/BCKIT.HCM

INDEPENDENT AUDITORS' REPORT

To: The Board of General Directors
Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company

We have audited the accompanying financial statements of Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company (“the Company”), prepared on 23 March 2026 as set out from page 05 to page 36, which comprise the statement of financial position and the trial balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes to the financial statements.

Board of Directors' Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Qualified Opinion

In our opinion, the financial statements are true and fair, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for small and medium-size enterprises and legal regulations related to the preparation and presentation of financial statements.

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VACO Hanoi

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VACO Ho Chi Minh

10th Floor, HUD Building, Ng.159 Dien Bien Phu Street
Gia Dinh Ward, Ho Chi Minh City
Tel: (84-28) 3840 6618 - Fax: (84-28) 3840 6616

VACO Dong Nai

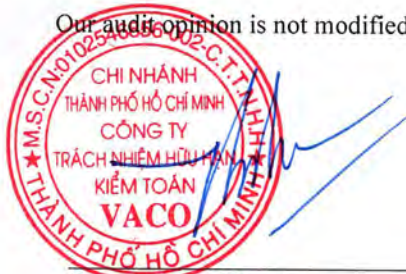
No. 79 Ha Huy Giap Street
Tran Bien Ward, Dong Nai Province
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of Matter

We would like to draw readers' attention to Note 37 – Other Information in the Notes to the Financial Statements, in which the Company discloses information related to its financial obligations concerning land lease payments for the Sao Mai – Ben Dinh Port Project, as well as the exemptions and reductions in land lease fees granted in accordance with Decree No. 46/2014/ND-CP dated May 15, 2014 and Decree No. 103/2024/ND-CP dated July 30, 2024 regarding special investment projects.

Our audit opinion is not modified in respect of this matter.



Nguyen Ngoc Thach
Deputy General Director
Audit Practising Registration Certificate
No: 1822-2023-156-1

For and on behalf of
HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED
Ho Chi Minh City, 23 March 2026

Nguyen Thi Thu Hien
Auditor
Audit Practising Registration Certificate
No: 4262-2023-156-1

STATEMENT OF FINANCIAL POSTITION

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Số cuối năm	Số đầu năm
A. CURRENT ASSETS	100		504,608,723,564	486,102,693,188
I. Cash	110	4	183,360,249,795	40,812,328,907
1. Cash	111		23,360,249,795	40,812,328,907
2. Cash equivalents	112		160,000,000,000	-
II. Short-term financial investments	120		37,000,000,000	307,000,000,000
1. Held-to-maturity investments	123	5	37,000,000,000	307,000,000,000
III. Short-term receivables	130		202,261,200,447	96,308,078,909
1. Short-term trade receivables	131	6	53,348,831,467	59,297,916,430
2. Short-term advances to suppliers	132	7	94,481,463,795	8,674,631,861
3. Other short-term receivables	136	8	67,962,823,915	41,867,449,348
4. Provision for short-term doubtful debts	137	9	(13,531,918,730)	(13,531,918,730)
IV. Inventories	140	10	71,232,597,833	39,695,892,095
1. Inventories	141		71,232,597,833	39,695,892,095
V. Other short-term assets	150		10,754,675,489	2,286,393,277
1. Short-term prepayments	151	11	733,031,598	311,264,398
2. Value added tax deductibles	152		10,021,643,891	1,649,271,810
3. Taxes and other receivables from the State budget	153	12	-	325,857,069
B. NON-CURRENT ASSETS	200		345,938,071,267	319,288,324,069
I. Long-term receivables	210		15,000,000	3,000,000
1. Other long-term receivables	216	8	15,000,000	3,000,000
II. Fixed assets	220		132,565,595,133	63,941,359,775
1. Tangible fixed assets	221	13	132,565,595,133	63,941,359,775
- Cost	222		194,078,305,674	119,377,606,365
- Accumulated depreciation	223		(61,512,710,541)	(55,436,246,590)
2. Intangible assets	227	14	-	-
- Cost	228		53,372,880	53,372,880
- Accumulated amortisation	229		(53,372,880)	(53,372,880)
III. Investment property	230	15	154,924,417,203	159,659,689,059
- Cost	231		229,280,786,454	229,280,786,454
- Accumulated depreciation	232		(74,356,369,251)	(69,621,097,395)
IV. Long-term assets in progress	240		54,311,897,749	92,884,192,634
1. Long-term construction in progress	242	16	54,311,897,749	92,884,192,634
V. Other long-term assets	260		4,121,161,182	2,800,082,601
1. Long-term prepayments	261	11	4,121,161,182	2,800,082,601
TOTAL ASSETS (270=100+200)	270		850,546,794,831	805,391,017,257

The accompanying notes are an integral part of these financial statements

**SAO MAI – BEN DINH PETROLEUM INVESTMENT
JOINT COMPANY STOCK COMPANY**

No 65A3, 30/4 Street, Rach Dua Ward,
Ho Chi Minh City, Vietnam

FORM B01 -DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of Ministry of Finance

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Số cuối năm	Số đầu năm
C. LIABILITIES	300		289,532,293,753	245,869,081,514
I. Current liabilities	310		110,478,400,226	62,490,784,343
1. Short-term trade payables	311	17	64,843,638,601	4,503,216,016
2. Short-term advances from customers	312	18	5,789,278,750	-
3. Taxes and amounts payable to the State budget	313	12	1,121,932,344	312,449,721
4. Payables to employees	314		6,872,548,146	3,959,008,238
5. Short-term accrued expenses	315	19	10,492,909,390	42,216,246,223
6. Short-term unearned revenue	318	20	16,672,453,004	6,862,199,784
7. Other current payables	319	21	4,050,598,525	3,951,257,675
8. Bonus and welfare funds	322		635,041,466	686,406,686
II. Long-term liabilities	330		179,053,893,527	183,378,297,171
1. Long-term accrued expenses	333	19	-	7,795,780
2. Long-term unearned revenue	336	20	165,052,964,576	170,256,764,360
3. Deferred tax liabilities	341	22	13,924,738,475	13,037,546,555
4. Scientific and technological development fund	343		76,190,476	76,190,476
D. EQUITY	400		561,014,501,078	559,521,935,743
I. Owner's equity	410	23	561,014,501,078	559,521,935,743
1. Owner's contributed capital	411		500,000,000,000	500,000,000,000
- Ordinary shares carrying voting rights	411a		500,000,000,000	500,000,000,000
2. Investment and development fund	418		44,351,392,969	44,351,392,969
3. Retained earnings	421		16,663,108,109	15,170,542,774
- Retain earnings accumulated to the prior year end	421a		15,056,049,794	14,407,256,242
- Retain earnings of the current year	421b		1,607,058,315	763,286,532
TOTAL RESOURCES (440 = 300+ 400)	440		850,546,794,831	805,391,017,257



Nguyễn Thanh Hai
Director
Ho Chi Minh City, 23 March 2026

Phạm Thị Hương Giang
Accountant in charge

Dương Công Thành
Preparer

INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services	01	26	208,807,105,108	115,277,063,141
2. Net revenue from goods sold and services rendered (10 = 01)	10		208,807,105,108	115,277,063,141
3. Cost of goods sold and services rendered	11	27	182,711,575,153	104,663,571,617
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		26,095,529,955	10,613,491,524
5. Financial income	21	29	12,231,530,029	16,377,975,483
6. Financial expenses	22	30	49,825,617	843,837,488
- In which: Interest expense	23		19,726,027	4,594,643
7. Selling expenses	25	31	485,370,116	582,444,108
8. General and administration expenses	26	31	25,847,161,730	25,670,700,194
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		11,944,702,521	(105,514,783)
10. Other income	31	32	1,171,809,364	3,991,552,114
11. Other expenses	32	33	9,302,367,532	2,235,558,879
12. Profit from other activities (40 = 31 - 32)	40		(8,130,558,168)	1,755,993,235
13. Accounting profit before tax (50 = 30 + 40)	50		3,814,144,353	1,650,478,452
14. Current corporate income tax expense	51	34	1,319,894,118	-
15. Deferred corporate income tax expense	52	22	887,191,920	887,191,920
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1,607,058,315	763,286,532
17. Basic earnings per share	70	35	32	13



Nguyen Thanh Hai
Director
Ho Chi Minh City, 23 March 2026

Pham Thi Huong Giang
Accountant in charge

Duong Cong Thanh
Preparer

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	3,814,144,353	1,650,478,452
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	10,811,735,807	8,584,996,631
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	(82,961,813)	16,150,723
- (Gain)/loss from investing activities	05	(12,137,456,359)	(15,807,476,663)
- Interest expense	06	19,726,027	4,594,643
3. Operating profit before movements in working capital	08	2,425,188,015	(5,551,256,214)
- (Increase)/Decrease in receivables	09	(37,892,260,953)	36,472,238,004
- (Increase)/Decrease in inventories	10	(31,536,705,738)	(28,132,479,930)
- Increase/ (Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	74,324,331,193	(35,910,464,064)
- (Increase)/Decrease in prepaid expenses	12	(1,742,845,781)	1,090,911,210
- Interest paid	14	(19,726,027)	(4,594,643)
- Corporate income tax paid	15	-	(100,000,000)
- Other cash outflows	17	(165,858,200)	(406,543,000)
Net cash generated by/(used in) operating activities	20	5,392,122,509	(32,542,188,637)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(147,174,876,702)	(16,097,361,092)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	6,893,940
3. Cash outflow for lending, buying debt instruments of other entities	23	(285,595,547,945)	(595,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	555,595,547,945	635,000,000,000
5. Interest earned, dividends and profits received	27	14,331,968,686	16,420,336,149
Net cash generated by /(used in) investing activities	30	137,157,091,984	40,329,868,997
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	12,000,000,000	4,791,556,000
2. Repayment of borrowings	34	(12,000,000,000)	(4,791,556,000)
3. Dividends and profits paid	36	(1,290,405)	(1,730,065)
Net cash generated by /(used in) financing activities	40	(1,290,405)	(1,730,065)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	142,547,924,088	7,785,950,295
Cash at the beginning of the year	60	40,812,328,907	33,033,923,641
Effects of changes in foreign exchange rates	61	(3,200)	(7,545,029)
Cash at the end of the year (70 = 50 + 60 + 61)	70	183,360,249,795	40,812,328,907



Nguyen Thanh Hai
Director
Ho Chi Minh City, 23 March 2026

Pham Thi Huong Giang
Accountant in charge

Duong Cong Thanh
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company (“the Company”) was established and operates in Vietnam, as a joint stock company under the first Investment Certificate No. 49121000147 issued by Ba Ria – Vung Tau People’s Committee on 27 September and the first amended Investment Certificate dated 27 October 2016. The Company was granted the first Business Registration Certificate No. 4903000636 on 7 May 2007, and the twelfth amended certificate No. 3500794814 dated 28 April 2025.

Charter capital of the Company amounts to VND 500.000.000.000, equivalent to 50.000.000 shares, with a par value of VND 10.000 per share.

The Company’s shares are listed on Upcom under the ticket symbol PSB.

The number of employees as at 31 December 2025 was 71 (as at 01 January 2025: 68).

Operating industry and principal activities

The Company operating industry includes:

- Labour supply and management, including provision and management of domestic workforce; provision and management of overseas labour;
- Machining; treatment and coating of metals, including: metal plating and polishing; heat treatment of metals; sandblasting, blending, and surface cleaning of metals (the enterprise is not permitted to establish manufacturing workshops in residential areas; production sites must comply with sectoral and local planning, be duly licensed by competent authorities, and operate only upon satisfying conditions prescribed by the Law on Environmental Protection and relevant regulations);
- Cargo handling services, including: stevedoring services at seaports and inland waterway ports;
- Residential building construction;
- Wholesale of solid, liquid and gaseous fuels and related products, including: wholesale of coal and other solid fuels; wholesale of petroleum and petroleum-related products;
- Leasing of machinery, equipment and other tangible movable assets without operators, including: container leasing; leasing of machinery and equipment for industrial, construction, chemical and oil & gas sectors without operators;
- Other specialised wholesale not elsewhere classified, including: wholesale of silk, fibres and textile yarns; wholesale of cotton materials and dyes; wholesale of materials and packaging for the textile and garment industry; wholesale of bitumen and chemical additives used in bitumen production; trading of fertilizers and chemicals (excluding highly toxic and prohibited substances; excluding agricultural-use chemicals); wholesale of primary plastics, including polypropylene resin pellets and related products;
- Other specialised construction activities, including: construction of water supply and drainage pipeline systems; structural construction works; construction of electrical works up to 35kV; construction of underground and submarine electrical works; construction of pumping stations; construction of pipelines for petroleum and other liquids;
- Architectural and engineering activities and related technical consultancy, including: supervision of installation of equipment for industrial works; supervision of installation of equipment for transmission lines and substations up to 35kV; supervision of construction and completion of transport infrastructure works; supervision of completion of civil works;
- Real estate activities with own or leased property and land use rights, including: operation of Sao Mai – Ben Dinh port complex and economic zone, container terminal clusters; leasing of warehouses and yards; leasing, operation and management of residential properties and land;
- Other transport support activities, including: shipping agency services; operation of seaports (port operation and exploitation);
- Building of ships and floating structures, including: construction and repair of ships and other floating vessels;
- Repair of machinery and equipment, including: repair of ships and other floating vessels; container repair; manufacture of containers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

Operating industry and principal activities (Continued)

The Company operating industry includes (Continued):

- Installation of other building systems, including: assembly and installation of offshore drilling rigs and floating structures serving the oil and gas industry;
- Sea and coastal freight water transport, including: provision of ocean shipping services;
- Inland water passenger transport, including: provision of inland waterway passenger transport services;
- Wholesale of machinery, equipment and spare parts, including: trading of machinery and equipment serving the oil and gas and maritime sectors;
- Road freight transport, including: transportation of goods by road, crude oil and refined petroleum products;
- Rental of motor vehicles, including: leasing of transportation vehicles;
- Wholesale of construction materials and installation equipment, including: trading of construction materials;
- Temporary employment agency activities, including: labour outsourcing services;
- Warehousing and storage, including: bonded warehousing and cold storage; general warehousing and storage services;
- Manufacture of tanks, reservoirs and containers of metal, including: manufacture of metal tanks, reservoirs and similar containers for storage or production purposes; manufacture of metal containers for compressed and liquefied gases; manufacture of central heating boilers and heat supply boilers (the enterprise is not permitted to establish manufacturing facilities in residential areas; production locations must comply with sectoral and local planning, be licensed by competent authorities, and operate only upon satisfying conditions prescribed by the Law on Environmental Protection and relevant regulations);
- Construction of non-residential buildings;
- Other professional, scientific and technical activities not elsewhere classified, including: provision of inspection, calibration and testing services for measuring instruments and standards;
- Supporting activities for petroleum and natural gas extraction, including: management, operation and commercial exploitation of ports and petroleum technical service bases; provision of fabrication, mechanical repair and maintenance services; supply of materials, equipment and provisions for the oil and gas industry; load testing services; non-destructive testing (NDT); pre- and post-weld heat treatment; launching services; heavy lifting and hoisting services; weighing services;
- Construction of waterworks, including: port construction;
- Collection of non-hazardous waste;
- Construction of other civil engineering works, including: construction of civil and industrial engineering works; construction of oil and gas facilities, storage terminals for petroleum products, and pipelines for oil, gas and fuel transportation;
- Collection of hazardous waste;
- Service activities directly supporting road transport;
- Treatment and disposal of non-hazardous waste;
- Treatment and disposal of hazardous waste;
- Short-term accommodation services, including: hotels, villas or serviced apartments for short-term stays; guesthouses and inns; rental rooms and similar short-term lodging establishments.

The company's principal activities include:

- Services of supporting extraction crude oil and natural gas, including: management, operation, commercial activities and operation of ports and petroleum technical service bases; provision of fabrication, mechanical repair and maintenance services; supply of materials, equipment and provisions for the oil and gas industry; load testing services; non-destructive testing, pre- and post-weld heat treatment; launching services; heavy lifting and hoisting services; weighing services,

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

Normal production and business cycle

The normal business cycle of the Company is carried out for a period of 12 months or less.

Declaration of comparability of information in financial statements

Comparative figures are those on the audited financial statements for the year ended 31 December 2024.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 about amending and supplementing Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

Declaration of compliance with accounting standard and accounting regime

The Director ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 about amending and supplementing Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

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

Unimplemented issued accounting guidance.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This circular shall take effect from 1 January 2026 and be implemented for financial year beginning from 1 January 2026. This Circular replaces Circular No. 200/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC. The Director is currently assessing the impact of Circular 99 on the company's future financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The accompanying financial statements are expressed in Vietnam Dong (VND), in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements requires the Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Director's best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

The Law on Accounting took effect from 01 January 2017, the assets and liabilities are evaluated and recognized at fair value at the end of the financial year. However, by the time of these financial statements, there is no document guiding the application of evaluation and recognition at fair value; therefore, the Director has considered and applied as follows:

- a) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- b) *For assets and liabilities(except a), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical less any required provisions (if any) in accordance with prevailing regulation.*

Cash

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

Financial Investments

Investments held to maturity

Investments held to maturity comprise investments that the Company has the intention and ability to hold to maturity. These investments include term deposits at banks.

Investments held to maturity are recognized from the purchase date and initially measured at cost, which includes the purchase price and any transaction costs directly attributable to the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis.

Provision for doubtful receivables relating to investments held to maturity is made in accordance with prevailing regulations.

Receivables

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition, including direct materials, direct labour, and allocated production overheads, where applicable. The cost of inventories is determined using the weighted average method and is accounted for under the perpetual inventory system.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

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

Operating Leases

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease expenses are recognized in the Statement of Profit or

Loss on a straight-line basis over the lease term. Any incentives received or receivable in connection with entering into operating lease agreements are also recognized on a straight-line basis over the lease term.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets acquired comprises the purchase price and all directly attributable costs necessary to bring the assets to the condition and location ready for their intended use. For tangible fixed assets formed through construction investment under contracting or self-construction and production, the cost represents the final settlement value of the construction works in accordance with prevailing investment and construction management regulations, together with other directly attributable costs and registration fees (if any). In cases where a project has been completed and put into use but the final settlement has not yet been approved, the cost of tangible fixed assets is initially recorded based on provisional amounts derived from actual expenditures incurred to acquire the assets. Such provisional costs are subsequently adjusted to reflect the final settlement value approved by the competent authorities.

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

	<u>Depreciation period</u>
Buildings and structures	06 - 40
Machinery and equipment	07 - 15
Transportation and transmission equipment	02 - 07
Management equipment	03 - 05
Other tangible fixed assets	05 - 10

Gains or losses arising from the disposal or sale of assets represent the difference between the proceeds from disposal and the carrying amount of the asset, and are recognized in the Income Statement.

Tangible Fixed Assets and Depreciation

Tangible fixed asset comprises accounting software, is presented at cost less accumulated depreciation. Accounting software is depreciated using the straight-line method over five (05) years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties comprises infrastructure assets held by the Company for the purpose of earning rentals and is stated at cost less accumulated depreciation. The cost of self-constructed investment property represents the final settlement value of the construction works or other directly attributable costs of the investment property. Investment property held for leasing is depreciated on a straight-line basis over its estimated useful lives of 48–49 years.

Construction in progress

Assets under construction for use in production, leasing, management, or other purposes are recorded at cost. These costs include all expenditures necessary to form the asset, such as construction and installation costs, equipment costs, and other directly attributable expenses in accordance with the Company's accounting policies. Upon completion and handover for use, these costs are transferred to the cost of fixed assets at provisional amounts (if final settlement has not yet been approved).

In accordance with state regulations on investment and construction management, depending on the level of authority, the final settlement value of completed construction works must be approved by competent authorities. Therefore, the final value of construction in progress may be subject to change and depends on the settlement approved by the relevant authorities.

Prepayments

Prepayments include actual expenses incurred but related to the business results of many accounting periods. Prepayments include tools, supplies, house and office rentals which are expected to provide future economic benefit to the Company. These costs are capitalised as prepaid expenses accumulated to the Income Statement s on a straight-line basis in accordance with prevailing accounting regulations.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services

Owner's equity

Owner's contributed capital is recognized based on the actual contributed capital of the members Owners' equity is presented as the paid-in charter capital contributed by the shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distributed profit after tax

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, and as approved by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into consideration non-cash items included in retained earnings that may affect cash flows and dividend-paying capacity, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Revenue recognition

Revenue is recognized when the Company can reliably measure and is probable to obtain the economic benefits. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales rebates, and returns. The following specific criteria must also be satisfied when recognizing revenue. Revenue from the sale of goods is recognized when all five (5) of the following conditions are satisfied:

- (a) The company has transferred the majority of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The company no longer retains ownership or control over the goods as the owner of the goods;
- (c) The amount of revenue can be measured reliably;
- (d) The company will gain economic benefits from the sales transaction; and
- (e) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised with reference to the stage of completion of the contract at the reporting date. The stage of completion is determined by the proportion of contract costs incurred for work performed to date to the estimated total contract costs, except where such costs do not represent the actual work performed. Contract costs may include additional costs, claims, and incentive payments agreed with customers.

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

Foreign currencies

Transactions arising in foreign currencies are converted at exchange rates at the transaction date. Balance of monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate on the balance sheet date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognized in profit or loss in the period in which they are incurred.

Taxation

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earning per share

The Company presents earnings per share (EPS) for its ordinary shareholders. Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after appropriations to bonus and welfare funds for the accounting period) by the weighted average number of ordinary shares outstanding during the year.

Segment Reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services related to a particular business line ("business segments"), or in providing products or services within a particular economic environment ("geographical segments"). Each segment is subject to risks and rewards that are different from those of other segments. The Company's primary segment reporting format is based on business segments.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence. When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

Parties identified as related parties of the Company include:

Members of Petro Vietnam Technical Services Corporation (PTSC)

Full name	Abbreviations	Relationship
Petro Vietnam Technical Services Corporation (PTSC)	PTSC	Parent company
PTSC Mechanical and Construction Limited Company	PTSC - M&C	Member of PTSC
Petro Hotel Company Limited	PTSC - Hotel	Member of PTSC
Branch PetroVietnam Technical Services Corporation - PTSC Supply Base	PTSC - SB	Member of PTSC
Petrovietnam Marine Shipyard JSC	PV Shipyard	Member of PTSC
PTSC Offshore Services JSC	PTSC - POS	Member of PTSC

Members of Petrovietnam Oil and Gas Group (PVN)

Full name	Abbreviations	Relationship
Vietnam Oil and Gas Group	PVN	PTSC's Parent company
Petroleum Equipment Assembly & Metal Structure JSC	PVC - MS	Member of PVN
Dung Quat Shipbuilding Industry Co., Ltd	DQS	Member of PVN
Petroleum Pipeline And Tank Construction Company	PVC - PT	Member of PVN
Binh Son Refining And Petrochemical JSC	BSR	Member of PVN
Southern Gas Trading JSC	PV Gas South	Member of PVN
Branch of PetroVietnam Low Pressure Gas Distribution Joint Stock Company - North Low Pressure Gas Distribution	PV Gas D - NT	Member of PVN
Petrovietnam Fertilizer and Chemicals Corporation - South East	PVFCCO - South East	Member of PVN
PVI Insurance Corporation - Vung Tau	PVI Vung Tau	Member of PVN
PVI Insurance Corporation - Southern	PVI Southern	Member of PVN
Petrovietnam Securities Incorporated	PSI	Member of PVN
Petrovietnam Oil Vung Tau JSC	PV Oil Vung Tau	Member of PVN
The Board of Directors, Executive Board, Management and closely related members		Key personnel and closely affiliated members

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	90,964,566	109,214,080
Cash in bank	23,269,285,229	40,703,114,827
Cash equivalents (i)	160,000,000,000	-
Total	183,360,249,795	40,812,328,907

Notes:

(i) Deposits at commercial banks with a term of 02 month and an interest rate of 4,75%/year.

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Term deposits				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch	35,000,000,000	35,000,000,000	120,000,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Ba Ria - Vung Tau Branch	-	-	115,000,000,000	115,000,000,000
Vietnam Bank for Agriculture and Rural Development - Vung Tau Branch	-	-	70,000,000,000	70,000,000,000
Joint Stock Commercial Bank For Investment And Development Of Viet Nam - Vung Tau - Con Dao Branch	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Total	37,000,000,000	37,000,000,000	307,000,000,000	307,000,000,000

Investment held to maturity include deposits at commercial banks with a term from 06 to 12 months and an interest rate from 4,80% to 5,10%/year.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Trade receivables from related parties	24,192,711,984	18,881,773,432
<i>a1. Members of Petro Vietnam Technical Services Corporation (PTSC)</i>	<i>22,394,718,282</i>	<i>15,333,185,843</i>
- Petrovietnam Marine Shipyard JSC	2,667,557,364	164,856,710
- PTSC Mechanical and Construction Limited Company	14,277,569,898	829,232,358
- Petro Vietnam Technical Services Corporation	5,449,591,020	14,339,096,775
<i>a2. Members of Petrovietnam Oil and Gas Group (PVN)</i>	<i>1,797,993,702</i>	<i>3,548,587,589</i>
- Petroleum Equipment Assembly and Metal Structure JSC	1,797,993,702	3,548,587,589
b) Trade receivables from others	29,156,119,483	40,416,142,998
Saigon Offshore Fabrication and Engineering Limited	13,531,918,730	13,531,918,730
Vietsovpetro	15,009,814,070	26,341,034,185
Others	614,386,683	543,190,083
Total	53,348,831,467	59,297,916,430

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Vina E&C Investment and Construction JSC (i)	44,690,307,214	5,759,580,756
Dai Nam Infrastructure Construction Co., Ltd	32,103,611,076	-
BMC Construction Engineering JSC	9,167,777,813	-
An Lac Construction Co., Ltd	-	2,510,451,426
Others	8,519,767,692	404,599,679
Total	94,481,463,795	8,674,631,861

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Other short-term receivables	67,962,823,915	41,867,449,348
a1. Revenue provisioned from the sale of goods and provision of services	66,342,538,256	37,860,373,422
<i>Members of Vietnam Petroleum Technical Services Corporation (PTSC) - Related parties</i>	<i>43,400,177,714</i>	<i>23,867,751,090</i>
- Petro Vietnam Technical Services Corporation	490,553,000	-
- PTSC Mechanical and Construction Limited Company	179,750,000	4,959,615
- Petrovietnam Marine Shipyard JSC	42,729,874,714	23,862,791,475
+ Land rent expense (i)	40,931,919,380	20,904,729,180
+ Management fee	-	2,090,472,916
+ Accrued electricity, water consumption	1,797,955,334	867,589,379
<i>Members of the Vietnam Oil and Gas Group (PVN) - Related parties</i>	<i>22,942,360,542</i>	<i>13,992,622,332</i>
- Petroleum Equipment Assembly and Metal Structure JSC (PVC- MS)	22,942,360,542	13,992,622,332
+ Accrued land rent expense (i)	21,198,409,485	12,095,270,820
+ Management fee	1,209,527,082	1,209,527,082
+ Accrued electricity, water consumption	534,423,975	687,824,430
a2. Other short-term receivables	1,620,285,659	4,007,075,926
Mr. Tran Duc Hanh - Related party	-	142,682,000
Accrued interest income	1,536,610,961	3,731,123,288
Other receivables	83,674,698	133,270,638
b) Other long-term receivables	15,000,000	3,000,000
Deposits and mortgages	15,000,000	3,000,000
Cộng	67,977,823,915	41,870,449,348

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES (CONTINUED)

Note:

- (i) Since 2024, the Company has allocated the land lease payments for Phase 1 (from 24 March 2008 to 11 February 2015) that had been paid to the State Budget for Petrovietnam Marine Shipyard Joint Stock Company ("PV Shipyard") and Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("PVC-MS") based on infrastructure lease agreements at Sao Mai – Ben Dinh Petroleum Marine Service Base, specifically: PV Shipyard under Contract No. CN0107001/HDKT-PVSB dated 6 December 2007, and PVC-MS under Contract No. 15/PVSB-PVC.MS/08-10/B dated 9 August 2010. Under these agreements, the lease price includes land use fees and land lease payments payable by the Company to Sub-Department of Tax Office No. 24 of Ho Chi Minh City in accordance with regulations, plus a 10% management fee (the lease price comprises infrastructure investment costs and land-related charges payable to the local authorities as prescribed). However, since entering into the yard lease agreements with PV Shipyard and PVC-MS, the lease charges have primarily been calculated based on infrastructure investment costs, while land lease and land use fees payable to local authorities have not yet been included due to the absence of official notifications from the tax authorities.

The total amount of related land lease payments that the Company has temporarily remitted to the State Budget as at 31 December 2025 amounts to VND 94,178,301,214. Concurrently, the Company has allocated land lease amounts recoverable from related parties totaling VND 92,130,328,864.

The allocation and recovery of land lease obligations from related parties as at December 31, 2025 are as follows:

Counterparties	Land rental to be recovered	Amount recovered as at 31 December 2025	Outstanding amount to be recovered as at 31 December 2025
	VND	VND	VND
- Petroleum Equipment Assembly & Metal Structure Joint Stock Company (PVC-MS)	32,194,110,231	10,995,700,746	21,198,409,485
- PetroVietnam Marine Shipyard Joint Stock Company (PV Shipyard)	59,936,218,634	19,004,299,254	40,931,919,380
Total	92,130,328,865	30,000,000,000	62,130,328,865

The Company is continuing working with these companies to recover the related outstanding obligations.

9. NON-PERFORMING LOAN

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Sai Gon Offshore Fabrication and Engineering Limited	13,531,918,730	-	13,531,918,730	-
Total	13,531,918,730	-	13,531,918,730	-

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	55,452,600,000	-	-	-
Work in progress	15,649,970,367	-	-	-
Merchandise	130,027,466	-	39,695,892,095	-
Total	71,232,597,833	-	39,695,892,095	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	733,031,598	311,264,398
Chemicals consumed	192,725,590	-
Insurance and inspection fees	252,668,280	211,819,896
Others	287,637,728	99,444,502
b) Long-term	4,121,161,182	2,800,082,601
Tools and equipment issued for use	569,856,977	281,552,143
Repair and maintenance expenses	1,541,318,482	2,203,693,748
Others	2,009,985,723	314,836,710
Total	4,854,192,780	3,111,346,999

12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable in the year	Paid in the year	Closing balance
	VND	VND	VND	VND
a) Receivables				
Corporate income tax	319,756,995	319,756,995	-	-
Others	6,100,074	6,100,074	-	-
Total	325,857,069	325,857,069	-	-
b) Payables				
Value added tax	-	445,860,228	445,860,228	-
Value added tax for imported goods	-	4,634,267,251	4,634,267,251	-
Import and export duties	-	3,995,291	3,995,291	-
Corporate income tax	-	1,000,137,123	-	1,000,137,123
Personal income tax	312,449,721	979,215,833	1,169,870,333	121,795,221
Land and housing tax, land rental fees (i)	-	64,178,301,214	64,178,301,214	-
Others	-	155,559,429	155,559,429	-
Total	312,449,721	71,397,336,369	70,587,853,746	1,121,932,344

Note:

- (i) Amounts temporarily remitted by the Company to the State Budget during 2025 in respect of land lease payments for the land plot located in Thang Nhat Ward, Vung Tau City, with an area of 819,325.4 m², for the period from 24 March 2008 to 14 February 2015 (prior to the Company's investment and construction on this land).

As at 31 December 2025, the total amount temporarily remitted by the Company to the State Budget relating to land lease payments for the period from 24 March 2008 to 12 February 2015 amounted to VND 94,178,301,214.

NOTES TO THE FINANCIAL STATEMENTS

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

13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structure	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	75,565,635,984	2,931,159,259	6,278,418,313	192,540,000	34,409,852,809	119,377,606,365
- Purchases for the year	-	-	1,370,000,000	380,268,000	-	1,750,268,000
- Completed capital construction	72,950,431,309	-	-	-	-	72,950,431,309
Closing balance	148,516,067,293	2,931,159,259	7,648,418,313	572,808,000	34,409,852,809	194,078,305,674
ACCUMULATED DEPRECIATION						
Opening balance	18,976,600,317	882,606,039	3,616,131,124	125,482,013	31,835,427,097	55,436,246,590
- Charges for the year	4,061,849,553	165,217,284	605,490,656	55,371,730	1,188,534,728	6,076,463,951
Closing balance	23,038,449,870	1,047,823,323	4,221,621,780	180,853,743	33,023,961,825	61,512,710,541
NET BOOK VALUE						
Opening balance	56,589,035,667	2,048,553,220	2,662,287,189	67,057,987	2,574,425,712	63,941,359,775
Closing balance	125,477,617,423	1,883,335,936	3,426,796,533	391,954,257	1,385,890,984	132,565,595,133

The original cost of fully depreciated fixed assets that are still in use as at 31 December 2025 amounted to VND 39,391,184,881 (as at January 1, 2025: VND 32,754,160,770).

NOTES TO THE FINANCIAL STATEMENTS

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

14. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	53,372,880	53,372,880
Closing balance	53,372,880	53,372,880
ACCUMULATED DEPRECIATION		
Opening balance	53,372,880	53,372,880
Closing balance	53,372,880	53,372,880
NET BOOK VALUE		
Opening balance	-	-
Closing balance	-	-

The original cost of fully depreciated fixed assets that are still in use as at December 31, 2025 amounted to 53,372,880 VND (as at January 1, 2025: VND 53,372,880).

15. INVESTMENT PROPERTIES

	Infrastructure	Total
	VND	VND
COST		
Opening balance	229,280,786,454	229,280,786,454
Closing balance	229,280,786,454	229,280,786,454
ACCUMULATED DEPRECIATION		
Opening balance	69,621,097,395	69,621,097,395
- Charges for the year	4,735,271,856	4,735,271,856
Closing balance	74,356,369,251	74,356,369,251
NET BOOK VALUE		
Opening balance	159,659,689,059	159,659,689,059
Closing balance	154,924,417,203	154,924,417,203

Details of the cost of the Company's investment property are as follows:

	Cost
	VND
Infrastructure Project - 39.8 hectares (i)	131,881,668,267
Infrastructure Project - 23 hectares (ii)	97,399,118,187
Total	229,280,786,454

Ghi chú:

- (i) Investment property represents infrastructure assets on a land area of 39.8 hectares at the Sao Mai – Ben Dinh Petroleum Marine Service Base of the Sao Mai – Ben Dinh Project, completed in 2009 and subsequently leased to Petrovietnam Marine Shipyard Joint Stock Company since 2009 (Economic Contract No. 0107001/HĐKT-PVSB dated 6 December 2007). This investment property is depreciated on a straight-line basis over the lease term of 48 years.
- (ii) Investment property represents infrastructure assets on a land area of 23 hectares at the Sao Mai – Ben Dinh Petroleum Marine Service Base of the Sao Mai – Ben Dinh Project, completed in 2010 and subsequently leased to Petroleum Equipment Assembly and Metal Structure Joint Stock Company since 2010 (Framework Agreement No. 23/PVSB-PVC/12-09/M dated 11 December 2009 and Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated 9 August 2010). This investment property is depreciated on a straight-line basis over the lease term of 49 years.

NOTES TO THE FINANCIAL STATEMENTS

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

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value of investment properties

In accordance with Vietnamese Accounting Standard No. 05 – *Investment Property*, the fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company has not obtained sufficient information on comparable investment properties to provide a reliable basis for estimating the fair value. Accordingly, the fair value of the investment property as at 31 December 2025 has not been disclosed in the financial statements.

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Sao Mai - Ben Dinh Petroleum Maritime Services Base (i)	37,938,201,419	38,611,148,885
Sao Mai - Ben Dinh 35-ha Petroleum Service Area	3,566,009,572	41,465,356,991
Project on Access Road to Sao Mai - Ben Dinh Petroleum Maritime Services Base and Relocation & Installation of Existing Workshops (iii)	12,725,868,576	12,725,868,576
Other projects	81,818,182	81,818,182
Total	54,311,897,749	92,884,192,634

Ghi chú:

- (i) Initial costs (including compensation, unexploded ordnance and explosive clearance, and site clearance and land compensation) incurred for the implementation of the Sao Mai – Ben Dinh Petroleum Marine Service Base Project in accordance with the decision of the People’s Committee of Ba Ria – Vung Tau Province. As at 31 December 2025, the Company is still carrying out investment procedures and settling compensation and site clearance payments for the project in accordance with the guidance of the Provincial People’s Committee (for additional information on adjustments to the investment project, refer to Note 37).
- (ii) Construction in progress costs specifically attributable to the sub-project “35-hectare Sao Mai – Ben Dinh Petroleum Service Area” within the total land area handed over to the Company in Phase 1. During the year, the Company completed the land filling works for Sub-zone 1 – Phase 2 covering an area of 5.2 hectares. To date, the Company continues to carry out land filling for subsequent phases
- (iii) Costs related to the item “relocation and installation of existing workshops” under the project “Access Road to Sao Mai – Ben Dinh Petroleum Marine Service Base (connecting PV Shipyard through the land of PVC-MS)”, including the portion transferred from fixed assets during the period (refer to Note 13). The value of this item will be accumulated and allocated upon completion of the “Access Road to Sao Mai – Ben Dinh Petroleum Marine Service Base” project.

**SAO MAI – BEN DINH PETROLEUM INVESTMENT
JOINT COMPANY STOCK COMPANY**

No 65A3, 30/4 Street, Rach Dua Ward,
Ho Chi Minh City, Vietnam

FORM B09 -DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

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

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to related parties	10,583,686,172	10,583,686,172	354,735,052	354,735,052
<i>a1. Entities under PetroVietnam Technical Services Corporation (PTSC)</i>	<i>306,107,706</i>	<i>306,107,706</i>	<i>354,735,052</i>	<i>354,735,052</i>
- PTSC Hotel Company Limited	306,107,706	306,107,706	-	-
- Petrovietnam Marine Shipyard JSC	-	-	354,735,052	354,735,052
<i>a2. Entities under Vietnam Oil and Gas Group (PVN) – Related parties</i>	<i>10,277,578,466</i>	<i>10,277,578,466</i>	<i>-</i>	<i>-</i>
- Branch of Petro Vietnam Technical Services Corporation - PTSC Supply Base	10,277,578,466	10,277,578,466	-	-
b) Trade payables to others	54,259,952,429	54,259,952,429	4,148,480,964	4,148,480,964
Little Tiger International Limited	36,927,800,000	36,927,800,000	-	-
Hai Luu Co., Ltd	9,767,126,037	9,767,126,037	36,525,773	36,525,773
Techcrane International, LLC	-	-	3,372,567,196	3,372,567,196
Others	7,565,026,392	7,565,026,392	739,387,995	739,387,995
Total	64,843,638,601	64,843,638,601	4,503,216,016	4,503,216,016

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
PTSC Marine Mechanical Services Co., Ltd. - Related party	4,893,760,000	-
Petro Vietnam Technical Services Corporation (PTSC) - Related party	895,518,750	-
Total	5,789,278,750	-

19. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Short-term	10,492,909,390	42,216,246,223
Accrued expenses for business and production activities	3,858,859,261	170,565,000
Accrued expenses for site leveling construction (i)	-	37,524,409,993
Others	6,634,050,129	4,521,271,230
b) Long-term	-	7,795,780
Accrued expenses for construction warranty guarantee deposit	-	7,795,780
Total	10,492,909,390	42,224,042,003

NOTES TO THE FINANCIAL STATEMENTS

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

20. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a) Short-term unearned revenue from related parties	16,672,453,004	6,862,199,784
a1. Short-term unearned revenue from related parties	16,167,356,384	6,862,199,784
Petro Vietnam Technical Services Corporation (i)	-	1,440,000,000
Petrovietnam Marine Shipyard JSC (ii)	3,017,358,087	3,017,358,087
Petroleum Equipment Assembly and Metal Structure JSC (ii)	2,186,441,697	2,186,441,697
PTSC Mechanical and Construction Limited Company	10,963,556,600	218,400,000
a2. Short-term unearned revenue from other parties	505,096,620	-
Vietsovpetro Vietnam-Russia Joint Venture (iv)	505,096,620	-
b) Long-term unearned revenue	165,052,964,576	170,256,764,360
b1. Long-term unearned revenue from related parties	165,052,964,576	170,256,764,360
Petrovietnam Marine Shipyard JSC (ii)	93,538,100,715	96,555,458,802
Petroleum Equipment Assembly and Metal Structure JSC (ii)	71,514,863,861	73,701,305,558
Total	181,725,417,580	177,118,964,144

Note:

- (i) Infrastructure lease prepayments received from Petrovietnam Marine Shipyard Joint Stock Company under Lease Contract No. CN107001/HDKT-PVSB dated 6 December 2017, entered into between the Company (as lessor) and Petrovietnam Marine Shipyard Joint Stock Company (as lessee). The leased asset is infrastructure located within the planned area of the Sao Mai – Ben Dinh Petroleum Marine Service Base, Vung Tau City (administrative unit prior to 1 July 2025), covering a leased area of 39.8 hectares, with a lease term from the handover date to 31 December 2057. As at 31 December 2025, total infrastructure lease prepayments received for the remaining lease term amounted to VND 96,555,458,802.
- (ii) Infrastructure lease prepayments received from Petroleum Equipment Assembly and Metal Structure Joint Stock Company under Lease Contract No. 15/PVSB-PVC.MS/08-10/B dated 9 August 2010, entered into between the Company (as lessor) and Petroleum Equipment Assembly and Metal Structure Joint Stock Company (as lessee). The leased asset is infrastructure located within the planned area of the Sao Mai – Ben Dinh Petroleum Marine Service Base, Vung Tau City (administrative unit prior to 1 July 2025), covering a leased area of 23 hectares, with a lease term of 49 years from the handover date. As at December 31, 2025, total infrastructure lease prepayments received for the remaining lease term amounted to VND 73,701,305,558.

21. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	3,947,359,025	3,948,649,430
Others	103,239,500	2,608,245
Total	4,050,598,525	3,951,257,675

NOTES TO THE FINANCIAL STATEMENTS

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

22. DEFERRED TAX LIABILITIES

	Closing balance	Opening balance
	VND	VND
Opening balance	13,037,546,555	12,150,354,635
Recording to Income statement	887,191,920	887,191,920
Closing balance	13,924,738,475	13,037,546,555

Deferred tax liabilities are recognised on temporary differences between the carrying amount and the tax base of investment properties arising from differences in depreciation periods. Under Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance, the tax depreciation period is 25 years, whereas the Company applies depreciation periods of 48 and 49 years. The Company applies a tax rate of 20%, which is the rate expected to apply in the period when the assets are recovered, based on tax rates and tax laws in effect at the end of the financial year.

23. EQUITY

Changes in equity

	Owner's equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	500,000,000,000	44,351,392,969	14,870,140,296	559,221,533,265
Profit for the year	-	-	763,286,532	763,286,532
Appropriation to the bonus and welfare fund	-	-	(462,884,054)	(462,884,054)
Current year's opening balance	500,000,000,000	44,351,392,969	15,170,542,774	559,521,935,743
Profit for the year	-	-	1,607,058,315	1,607,058,315
Appropriation to the bonus and welfare fund (i)	-	-	(114,492,980)	(114,492,980)
Current year's closing balance	500,000,000,000	44,351,392,969	16,663,108,109	561,014,501,078

Note:

- (i) According to Resolution No. 112/NQ-SMBĐ-ĐHĐCĐ dated 30 June 2025 of the Company's General Meeting of Shareholders, the appropriation of bonus and welfare funds from the distribution of after-tax profit for the year 2024 was approved in the amount of VND 114,492,980.

Shares	Closing balance	Opening balance
	Shares	Shares
Number of shares registered for issuance	500,000	500,000
Number of shares issued to the public	50,000,000	50,000,000
- Ordinary shares	50,000,000	50,000,000
Number of outstanding shares	50,000,000	50,000,000
- Ordinary shares	50,000,000	50,000,000
Par value of outstanding shares (VND)	10,000	10,000

Charter capital

As at 31 December 2025, the charter capital had been contributed by shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Petro Vietnam Technical Services Corporation	255,000,000,000	51%	255,000,000,000	51%
Contributed capital of other shareholders	245,000,000,000	49%	245,000,000,000	49%
Total	500,000,000,000	100%	500,000,000,000	100%

NOTES TO THE FINANCIAL STATEMENTS

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

24. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	100	100

Investments in other entities that have been fully disposed of:

	Closing balance	Opening balance
	VND	VND
High Tech Concrete Investment JSC (Sopewaco)	10,530,000,000	10,530,000,000
Total	10,530,000,000	10,530,000,000

As at 29 November 2021, Sopewaco was declared bankrupt by the Nhon Trach District People's Court, Dong Nai Province under Decision No. 01/2021/QĐ-TBPS. Accordingly, the Company assessed that this investment was irrecoverable and proceeded to recognise an impairment loss on the investment in accordance with prevailing regulations.

25. SEGMENT INFORMATION BY BUSINESS LINE AND GEOGRAPHICAL AREA

For management purposes, the Company's organizational structure is organized into business units based on products and services as follows:

- Construction segment for oil and gas projects: Construction of works under contracts;
- Port cluster business segment: Leasing of infrastructure classified as investment property and related ancillary services;
- Trading segment: Trading of machinery and equipment serving the oil and gas and maritime industries, fertilizers, construction materials, and chemicals.

Segment information on the Company's business activities is as follows:

a. Balance Sheet:

	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
As of 31/12/2025	VND	VND	VND	VND
Assets segment	502,499,468,008	34,485,311,007	82,666,985,156	619,651,764,171
Unallocated assets				230,895,030,660
Total assets				850,546,794,831
Liabilities segment	188,904,051,343	36,183,805,114	44,735,454,916	269,823,311,373
Unallocated liabilities				19,708,982,380
Total liabilities				289,532,293,753

	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
As of 01/01/2025	VND	VND	VND	VND
Assets segment	362,941,443,767	13,906,171,938	73,081,741,677	449,929,357,382
Unallocated assets				355,461,659,875
Total assets				805,391,017,257
Liabilities segment	228,692,378,893	7,795,780	7,609,849,771	236,310,024,444
Unallocated liabilities				9,559,057,070
Total liabilities				245,869,081,514

NOTES TO THE FINANCIAL STATEMENTS

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

**25. SEGMENT INFORMATION BY BUSINESS LINE AND GEOGRAPHICAL AREA
(CONTINUED)**

b. Income Statement:

FY 2025	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
	VND	VND	VND	VND
Net revenue from external service rendered	65,340,742,149	89,683,004,330	53,783,358,629	208,807,105,108
Cost of sales	(48,434,793,687)	(83,694,933,143)	(50,581,848,323)	(182,711,575,153)
Segment operating performance	16,905,948,462	5,988,071,187	3,201,510,306	26,095,529,955
Unallocated expenses				(26,332,531,846)
Operating profit				(237,001,891)
Revenue from principal activities				12,181,704,412
Net profit from operating activities				11,944,702,521
Other profit				(8,130,558,168)
Profit before tax				3,814,144,353
Current corporate income tax expense				(1,319,894,118)
Deffered corporate income tax expense				(887,191,920)
Retained earnings				1,607,058,315
Other information				
Depreciation				10,811,735,807
FY 2024	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
	VND	VND	VND	VND
Net revenue from external service rendered	32,387,394,311	23,998,282,066	58,891,386,764	115,277,063,141
Cost of sales	(26,745,566,100)	(21,741,357,866)	(56,176,647,651)	(104,663,571,617)
Segment operating performance	5,641,828,211	2,256,924,200	2,714,739,113	10,613,491,524
Unallocated expenses				(26,253,144,302)
Operating profit				(15,639,652,778)
Revenue from principal activities				15,534,137,995
Net profit from operating activities				(105,514,783)
Other profit				1,755,993,235
Profit before tax				1,650,478,452
Current corporate income tax expense				-
Deffered corporate income tax expense				(887,191,920)
Retained earnings				763,286,532
Other information				
Depreciation				8,584,996,631

From geographical perspective, the Company operates solely within the territory of Vietnam; therefore, there are no reportable geographical segments.

NOTES TO THE FINANCIAL STATEMENTS

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

26. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from investment property and land lease	25,153,111,734	11,756,797,184
Revenue from installation services	89,683,004,330	23,998,282,066
Revenue from other services	49,199,318,596	46,444,564,038
Revenue from goods sold	44,771,670,448	33,077,419,853
Total	208,807,105,108	115,277,063,141

27. COST GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of investment property and land lease	12,628,895,949	4,735,271,856
Cost of installation services	83,694,933,143	21,741,357,866
Cost of other services	44,219,760,935	46,373,448,218
Cost of goods sold	42,167,985,126	31,813,493,677
Total	182,711,575,153	104,663,571,617

28. PRODUCTION COSTS BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	10,306,660,823	2,042,879,690
Labour	49,561,664,582	44,207,637,832
Depreciation and amortization	10,811,735,807	8,584,996,631
Out-sourced services	92,999,673,618	28,440,427,188
Other monetary expenses	13,330,546,083	5,398,737,904
Total	177,010,280,913	88,674,679,245

29. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest income	12,137,456,359	15,800,582,723
Foreign exchange gain	94,073,670	577,392,760
Total	12,231,530,029	16,377,975,483

30. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	19,726,027	4,594,643
Foreign exchange loss	30,099,590	839,242,845
Total	49,825,617	843,837,488

NOTES TO THE FINANCIAL STATEMENTS

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

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred in the year		
Depreciation and amortization	485,370,116	582,444,108
Total	485,370,116	582,444,108
b) General administration expenses incurred in the year		
Labour	16,143,231,150	15,685,813,194
Raw materials and consumables	1,434,541,098	1,045,575,691
Depreciation and amortization	939,419,742	1,521,283,776
Out-sourced services	1,829,450,591	2,544,866,600
Other monetary expenses	5,500,519,149	4,873,160,933
Total	25,847,161,730	25,670,700,194

32. OTHER INCOME

	Current year	Prior year
	VND	VND
Income from disposal of fixed assets	-	6,893,940
Receipt of penalties for delayed delivery	1,166,752,614	984,658,116
Income from 10% land lease management fee (i)	-	2,999,999,998
Others	5,056,750	60
Total	1,171,809,364	3,991,552,114

33. OTHER EXPENSE

	Current year	Prior year
	VND	VND
Late delivery penalty expenses	2,642,133,252	2,234,986,659
Late payment interest on land rental (i)	6,634,050,129	572,219
Others	26,184,151	1
Total	9,302,367,532	2,235,558,879

- (i) This represents late payment interest on land lease for Phase 1 for the period from 2008 to 2015, which has been provisionally calculated and recognised during the year, as disclosed in Note 37.

NOTES TO THE FINANCIAL STATEMENTS

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

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	3,814,144,353	1,650,478,452
Taxable income adjustments	4,791,871,577	(2,588,849,995)
Minus: Deductible expenses	(4,526,031,752)	(4,974,956,654)
- Depreciation expense difference	(4,435,959,600)	(4,435,959,600)
- Provisionary salary fund from 2023 carried forward to 2024	(82,523,923)	(445,734,750)
- Unrealized foreign exchange loss of cash and receivables items at the end of prior year	(7,545,029)	(93,262,304)
- Unrealized foreign exchange gain on cash and receivables at year-end	(3,200)	-
Add: Undeductible expenses and increase adjustments	9,317,903,329	2,386,106,659
Taxable income	8,606,015,930	(938,371,543)
Loss carry-forward	(2,006,545,341)	-
Assessable income	6,599,470,589	(938,371,543)
Current corporate income tax rate	20%	20%
Current corporate income tax expense	1,319,894,118	-

The Company is subject to corporate income tax at the standard tax rate of 20% on taxable income.

The determination of the Company's tax liabilities is based on prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax liabilities will depend on the results of inspections by the competent tax authorities.

35. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	Current year	Prior year
	VND	VND
Retained earnings	1,607,058,315	763,286,532
Minus: Appropriation to the bonus and welfare fund (i)	-	(114,492,980)
Profit for calculating basic earnings per share	1,607,058,315	648,793,552
Weighted average ordinary shares used to calculate basic earnings per share	50,000,000	50,000,000
Basic earnings per share	32	13

Note:

- (i) In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200"), profit used in the calculation of basic earnings per share excludes appropriations to bonus and welfare funds. During 2025, the Board of Directors appropriated bonus and welfare funds amounting to VND 114,492,980 from the undistributed profit of 2024 in accordance with Resolution No. 112/NQ-SMBĐ-ĐHĐCĐ dated 22 June 2025 of the General Meeting of Shareholders.

The estimated appropriation to bonus and welfare funds for the financial year ended 31 December 2025 is based on the Company's profit distribution plan for 2025 approved at the Annual General Meeting of Shareholders held in 2025.

NOTES TO THE FINANCIAL STATEMENTS

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

36. COMMITMENTS

Operating lease commitments

	Closing balance	Opening balance
	VND	VND
Within 01 year	593,100,000	593,100,000
From year 02 to year 05	2,372,400,000	2,372,400,000
Over 05 years	16,013,700,000	16,606,800,000

Operating lease payments represent the total lease payments payable for the rental of 5,000 m² at the construction yard of Petroleum Rig Manufacturing Joint Stock Company, used to support the Company's business operations, in accordance with the lease contract appendix signed for the period from 1 November 2016 to 31 December 2057.

37. OTHER INFORMATION

a. Information on land lease payments

Relating to financial obligations for land lease payments of the Sao Mai – Ben Dinh Port Project, as follows:

- Phase 1 (from 24 March 2008 to 12 February 2015):

This phase covers the period prior to the issuance of the Decision by the People's Committee of Ba Ria – Vung Tau Province (the administrative unit prior to 1 July 2025) regarding the first-phase land lease. The tax authority determined that the total land lease payable for this period amounted to VND 127,831,054,199, with late payment interest of VND 38,656,110,790. As at 31 December 2025, the Company had paid a total of VND 94,178,301,214 in land lease payments (of which VND 30,000,000,000 was paid in 2024 and VND 64,178,301,214 was paid in the first six months of 2025 (see Note 11)). The Company has allocated this land lease payment to lessee entities, namely Petroleum Metal Structure and Installation Joint Stock Company ("PVC-MS") and Petroleum Rig Manufacturing Joint Stock Company ("PV Shipyard"), totaling VND 92,130,328,865, as disclosed in Note 07, while the remaining amount of VND 2,047,972,349 has been recognised in profit or loss for 2025.

Based on actual land usage, the Company has determined its land lease obligation for this phase corresponding to the amount paid as stated above and has recognised related late payment interest of VND 6,634,050,129 (see Note 17). The remaining unpaid land lease amount (equivalent to VND 33,652,752,985) and the difference in late payment interest as of 31 December 2025 (equivalent to VND 36,222,060,651), totalling VND 69,874,813,646, are being discussed with the competent authorities for review and adjustment. The differences between the Company's determination and that of the tax authority primarily arise from discrepancies in the determination of actual land area and usage period as the basis for calculating land lease payments.

In addition, under Notification No. 1498/TB-TPHCM dated 27 January 2026 issued by the Ho Chi Minh City Tax Department regarding the withdrawal of annual land lease payment notices, the notice relating to Phase 1 land lease amounting to VND 127,831,054,199 is included in the list of withdrawn notices. As of the reporting date, the Company is continuing to work with the relevant authorities to agree on the actual land area used during the 2008–2015 period, as well as the related land lease obligations and late payment interest (if any). The Company will adjust any differences in financial obligations when an official conclusion is issued by the competent authorities.

- Phase 2 (from 12 February 2015 to 11 February 2018):

The Company has been granted an exemption from land lease payments by the tax authority during the construction period of the project.

NOTES TO THE FINANCIAL STATEMENTS

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

37. OTHER INFORMATION (CONTINUED)

- Phase 3 (from February 12, 2018):

Previously, the tax authority issued notices determining the Company's land lease obligations for this period, with the cumulative amount as at 31 December 2025 of VND 546,094,317,465.

However, pursuant to Notification No. 1498/TB-TPHCM dated 27 January 2026 issued by the Ho Chi Minh City Tax Department regarding the withdrawal of the Company's annual land lease payment notices corresponding to the above amount, the withdrawal was based on Dispatch No. 17577/PCTT-SNNMT-QLĐ dated 31 December 2025 issued by the Department of Agriculture and Environment, which serves as the basis for determining the Company's land-related financial obligations. Under Item (iv) of the exemption contents, the land lease exemption under the preferential investment incentives is applicable for a period of 11 years from 13 February 2018 to 13 February 2029.

Accordingly, the Company has determined that the project is eligible for land lease exemption during this period. As further stated in the above notification, in the event that competent authorities determine that the Company does not meet the conditions for land lease exemption, the land management authority shall report to the People's Committee of the same level to issue a decision revoking the exemption and shall coordinate with the tax authority to determine, collect, and remit the payable land lease amounts (non-exempt) in accordance with land pricing policies at the time the State issued the land lease decision, together with an amount equivalent to late payment interest on land lease in accordance with tax administration regulations.

b. Information on investment project adjustments

According to Resolution No. 74/NQ-SMBĐ-ĐHCD dated 12 November 2021, the General Meeting of Shareholders approved the policy to downsize the investment project: Sao Mai – Ben Dinh Petroleum Marine Service Base, with the total project area after adjustment being 112.5 hectares (compared to 161.5 hectares prior to the adjustment). The purpose of the adjustment is to implement Decision No. 586/QĐ-TTg dated 17 May 2019 issued by the Prime Minister, in line with the master plan of Vung Tau City, Ba Ria – Vung Tau Province up to 2035, applicable regulations, and the Company's actual circumstances. In October 2022, the Company prepared the dossier for adjustment of the investment policy of the Sao Mai – Ben Dinh Petroleum Marine Service Base project in accordance with the Law on Investment 2020 and submitted it to the Ministry of Planning and Investment for review and approval of the project adjustment procedures.

Since then, the Company has supplemented and completed the investment policy adjustment dossier in accordance with the requirements of the Ministry of Planning and Investment and resubmitted it. However, following changes in administrative boundaries from 1 July 2025, the Company is continuing to coordinate with competent State authorities to resubmit the investment project dossier to ensure compliance with the Law on Land 2024 and Decree No. 103/2024/ND-CP dated 30 July 2024.

NOTES TO THE FINANCIAL STATEMENTS

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

38. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the related party balances as stated in Note 6, 8, 17, 18, 20 and 23; , during the year, the Company entered into related party transactions as follows:

Related party transactions and balances

	Current year VND	Prior year VND
<u>Revenue</u>		
Members of PTSC		
PTSC	34,721,949,156	53,476,040,647
PTSC - M&C	87,544,221,510	-
PV Shipyard	24,735,806,739	13,995,155,770
Members of PVN		
PVC - MS	14,417,376,743	6,466,449,001
<u>Purchase goods and services</u>		
Members of PTSC		
PTSC - Hotel	1,631,249,273	236,300,000
PTSC - SB	12,952,320,857	108,862,500
PV Shipyard	625,271,091	983,935,128
<u>Proceeds from sales</u>		
Members of PTSC		
PTSC	45,251,175,687	132,647,603,733
PTSC - M&C	97,740,343,726	4,634,784,632
PV Shipyard	18,907,298,606	16,120,532,657
Members of PVN		
PVC - MS	15,103,955,196	6,890,917,451
<u>Payment for purchasing</u>		
Members of PTSC		
PTSC - SB	3,740,390,460	123,478,770
PTSC - Hotel	1,426,265,093	255,359,523
<u>Paid on behalf of</u>		
Members of PTSC		
PTSC	5,000,000	1,527,545,825
<u>Offsetting of receivables and payables</u>		
Entities under PTSC		
PV Shipyard	1,002,586,012	-

NOTES TO THE FINANCIAL STATEMENTS

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

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Remuneration paid to the Board of Directors:

No.	Full name	Position	Năm nay VND	Năm trước VND
I. Board of Management and Board of Directors			1,741,501,883	1,819,715,464
1	Mr. Pham Van Hung	Chairman of the Board of Directors	60,000,000	60,000,000
2	Mr. Duong Hung Van	Member of the Board of Directors cum Director	237,057,145	378,245,498
3	Mr. Nguyen Thanh Hai	Member of the Board of Directors cum Director	657,926,874	-
4	Mr. Tran Xuan Tai	Member of the Board of Directors	42,000,000	36,000,000
6	Mr. Truong Dinh Tri	Member of the Board of Directors	24,000,000	-
7	Mr. Nguyen Anh Dung	Member of the Board of Directors	24,000,000	-
8	Mr. Dang Thanh Hai	Member of the Board of Directors	18,000,000	36,000,000
	Mr. Phung Nhu Dung	Member of the Board of Directors cum Director	-	618,104,737
9	Mr. Tran Duc Hanh	Deputy Director	678,517,864	691,365,229
II. Supervisory Board			568,793,956	615,639,919
III. Chief Accountant			182,205,990	584,925,351
1	Mr. Pham Minh Vi	Chief Accountant	182,205,990	584,925,351
Total			2,492,501,829	3,020,280,734

39. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Cash received from interest income during the year excludes an amount of VND 1,536,610,961 (2024: VND 3,731,123,288), representing interest income accrued but not yet received as at December 31, 2025. Accordingly, a corresponding adjustment has been made in the movement of receivables.

Cash payments for the acquisition of fixed assets and construction in progress during the year exclude an amount of VND 3,900,785,146 (2024: VND 36,633,369,500), representing fixed asset purchases incurred during the year but not yet paid. However, these cash outflows include an amount of VND 86,583,920,106 (2024: VND 8,270,032,182), representing advances paid for the purchase of fixed assets and construction in progress to be recognized in the following year. Accordingly, corresponding adjustments have been made in the movement of payables and receivables.



Nguyen Thanh Hai
Director
Ho Chi Minh City, 23 March 2026

Pham Thi Huong Giang
Accountant in charge

Duong Cong Thanh
Preparer