

No: 243/TB – BODK

Phu My, April 17th, 2026

Regarding the announcement of the first
Quarter 2026 Financial Statements.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market, PetroVietnam Coating Joint Stock Company shall disclose the financial statements (FS) for the first quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Organization name: Petrovietnam Coating Joint Stock Company.

- Stock code: PVB.

- Address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City.

- Phone: 02543.924456

Fax: 02543.924455.

- Email: thongtin@pvcoating.vn

Website: www.pvcoating.vn

2. Information disclosure:

- Quarterly financial report for quarter I/2026.

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

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes ☐

No ☒

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes ☒

No ☐



Explanatory document in case of integration:

Yes ☒

No ☐

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

Yes ☐

No ☒

Explanatory document in case of integration:

Yes ☐

No ☒

This information was published on the Company's website on April 17th, 2026 at the link: <https://pvcoating.vn/thong-tin-co-dong.html>.

3. Report on transactions with a value of 35% or more of total assets in quarter I/2026: None.

We hereby certify that the aforementioned information is true and accurate, and we accept full legal responsibility for the content of this announcement.

Recipient: *wb*

- As above;
- Board of Directors (report);
- File VT.

Attached documents:

- Financial statements for the first quarter of 2026.
- Explanatory document No 244/BODK-TCKT.

**LEGAL REPRESENTATIVE
DIRECTOR**



Nguyễn Phương Cao





PETROVIETNAM GAS CORPORATION
PETROVIETNAM COATING JOINT STOCK COMPANY

FINANCIAL STATEMENTS

QUARTER 1 OF YEAR 2026

Phu My, April 2026

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit : VND

ASSETS	Code	31/03/2026	01/01/2026
1	2	4	5
A - SHORT-TERM ASSETS	100	1.511.821.882.671	1.076.247.679.868
I. Cash and cash exchangeable	110	120.324.287.212	184.947.158.609
1. Cash	111	120.324.287.212	184.947.158.609
- Cash in hand	111A	130.953.610	471.916.752
- Cash at bank – demand deposits	111B	120.193.333.602	184.475.241.857
- Cash in transit	111C	-	-
2. Cash exchangeable	112	-	-
- Time deposits in banks	112A	-	-
- Other investments held to maturity	112B	-	-
II. Short-term financial investments	120	177.326.355.360	171.563.660.955
1. Trading securities	121	-	-
2. Provision for lost due to the decrease in prices of trading securities (*)	122	-	-
3. Short-term held-to-Maturity investments	123	177.326.355.360	171.563.660.955
4. Provision for short-term held-to-maturity investments (*)	124	-	-
5. Other short-term investments	125	-	-
6. Provision for impairment of other short-term investments (*)	126	-	-
III. Short-term receivables	130	684.433.615.844	417.371.693.142
1. Short-term Receivables from Customers	131	303.529.804.461	220.034.209.519
2. Prepayment to suppliers	132	48.287.770.771	20.210.762.450
3. Short-term Internal Receivables	133	-	-
4. Receivables by the Progress of Construction Contracts	134	-	-
5. Other receivable	135	340.581.230.507	185.166.918.818
6. Provision for bad short-term receivables (*)	136	7.965.189.895	8.040.197.645
7. A shortage of assets awaiting resolutions	137	-	-
IV. Inventories	140	469.449.658.964	288.560.512.652
1. Inventory	141	494.760.859.683	313.871.713.371
2. Provision for devaluation of stocks (*)	142	25.311.200.719	25.311.200.719
V. Short-term biological assets	150	-	-
1. Short-term livestock raised for one-time harvest	151	-	-
2. Short-term crops for seasonal or one-time harvest	152	-	-

The notes on page 9 đến to 35 are an integral part of these financial statements

3. Provision for impairment of short-term biological assets (*)	153	-	-
VI. Other short-term assets	160	60.287.965.291	13.804.654.510
1. Short-term prepaid expenses	161	5.686.466.497	622.175.886
2. Input VAT	162	54.222.658.513	12.803.013.842
3. Taxes and Receivables from State Budget	163	378.840.281	379.464.782
4. Repurchase Government Bonds Transactions	164	-	-
5. Others current assets	165	-	-
B - LONG-TERM ASSETS	200	64.863.260.043	60.506.946.361
I. Long-term receivables	210	6.035.671.186	6.035.671.186
1. Long-term Receivables from Customers	211	-	-
2. Payables to seller: long-term	212	-	-
3. Capital of units directly under	213	-	-
4. Long-term Internal Receivables	214	-	-
5. Long-term others receivable	215	6.035.671.186	6.035.671.186
6. Provision for long-term doubtful debts (*)	216	-	-
II. Fixed assets	220	32.251.417.121	33.892.848.473
1. Tangible fixed assets	221	32.195.966.131	33.825.556.804
- The original price	222	625.216.123.408	624.526.717.324
- Accumulated depreciation (*)	223	593.020.157.277	590.701.160.520
2. Financial lease assets	224	-	-
- The original price	225	-	-
- Accumulated depreciation (*)	226	-	-
3. Intangible fixed assets	227	55.450.990	67.291.669
- The original price	228	3.226.397.400	3.226.397.400
- Accumulated depreciation (*)	229	3.170.946.410	3.159.105.731
III. Long-term biological assets	230	-	-
1. Livestock producing periodic products / Bearer livestock	231	-	-
a) Immature bearer livestock	232	-	-
b) Mature bearer livestock	233	-	-
- Cost	234	-	-
- Accumulated depreciation (*)	235	-	-
2. Long-term livestock raised for one-time harvest	236	-	-
3. Long-term crops for seasonal or one-time harvest	237	-	-
4. Provision for impairment of long-term biological assets (*)	238	-	-
IV. Invested real estate	240	-	-
- The original price	241	-	-
- Accumulated depreciation (*)	242	-	-
V. Long-term progressing assets	250	574.799.094	471.179.094
1. Production in progress: long-term	251	-	-

The notes on page 9 đến to 35 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANYRoad 2B, Phu My 1 Industrial Zone, Phu My Ward
Ho Chi Minh City, Viet Nam**FORM B 01-DN**Issued under Circular No.99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

2. Capital Construction in Progress	252	574.799.094	471.179.094
VI. Long-term financial investments	260	-	-
1. Subsidiary company investments	261	-	-
2. Investments in Associates, Joint-Ventures	262	-	-
3. Investments in Other Companies	263	-	-
4. Provision for impairment of long-term investments in other entities (*)	264	-	-
5. Long-term held-to-maturity investments	265	-	-
6. Provision for impairment of long-term held-to-maturity investments (*)	266	-	-
VII. Other long term assets	270	26.001.372.642	20.107.247.608
1. Long-term prepaid expenses	271	20.939.132.498	15.045.007.464
2. Deferred income tax assets	272	5.062.240.144	5.062.240.144
3. Long-term Equipment and Spare Parts	273	-	-
4. Other investments: long-term	274	-	-
TOTAL ASSETS (280 = 100 + 200)	280	1.576.685.142.714	1.136.754.626.229

RESOURCES	Code	31/03/2026	01/01/2026
1	2	4	5
C - LIABILITIES	300	1.122.653.366.534	697.945.049.880
I. Current liabilities	310	1.087.233.410.144	671.763.389.715
1. Payables to seller: short-term	311	187.316.652.804	67.093.816.491
2. Short-term Advances Received from the Customers	312	185.773.982.183	168.584.455.192
3. Dividends and profits payable	313	98.604.000	98.604.000
4. Short-term taxes and amounts payable to the State	314	4.809.266.217	2.962.691.699
5. Payables to employees	315	11.405.913.913	18.843.694.072
6. Short-term payable expenses	316	13.717.983.200	4.842.395.704
7. Short-term intercompany payables	317	-	-
8. Short-term payables according to construction contract progress	318	-	-
9. Short-term unearned revenue	319	329.968.042	311.442.323
10. Other short-term payables	320	3.216.603.589	3.862.767.866
11. Short-term borrowings and financial leases	321	675.844.302.553	401.254.253.096
12. Provision of short-term payables	322	1.040.944.106	3.460.779.735
13. Reward and welfare fund	323	3.679.189.537	448.489.537
14. Price stabilisation fund	324	-	-
15. Repurchase Government Bonds Transactions	325	-	-
II. Long-term liabilities	330	35.419.956.390	26.181.660.165
1. Long-term Payables to Suppliers	331	-	-
2. Long term Advances Received from the Customers	332	-	-

The notes on page 9 đến to 35 are an integral part of these financial statements

3. Long-term taxes and amounts payable to the State	333	-	-
4. Long-term Payable Expenses	334	-	-
5. Internal Payables of Capital	335	-	-
6. Long-term Internal Payables	336	-	-
7. Long-term unearned revenue	337	-	-
8. Others long term payables	338	-	-
9. Long-term borrowings and finance lease	339	-	-
10. Convertible bonds	340	-	-
11. Preferred shares: liabilities	341	-	-
12. Payable deferred income tax	342	-	-
13. Provision of Long-term Payables	343	35.419.956.390	26.181.660.165
14. Science and Technology Development Fund	344	-	-
D - OWNER'S EQUITY	400	454.031.776.180	438.809.576.349
1. Owner's equity invested capital	411	215.999.980.000	215.999.980.000
- Ordinary stock with voting right	411a	215.999.980.000	215.999.980.000
- Preferred stock capital	411b	-	-
2. Capital surplus	412	9.850.000.000	9.850.000.000
3. The Right to convert the Convertible Bonds to shares	413	-	-
4. Other capitals	414	-	-
5. Treasury shares (*)	415	-	-
6. Differences upon asset revaluation	416	-	-
7. Exchange rate difference	417	-	-
8. Development Investment Fund	418	27.021.930.064	27.021.930.064
9. Other funds under owners' equity	419	-	-
10. Undistributed Profit	420	201.159.866.116	185.937.666.285
- Accumulated Undistributed Profit by The End of The Previous Period	420a	181.726.966.285	-
- Undistributed Profit of the Current Period	420b	19.432.899.831	185.937.666.285
TOTAL RESOURCES (440 = 300 + 400)	440	1.576.685.142.714	1.136.754.626.229

PREPARED BY

Mai Thi Huong Quynh
CHIEF ACCOUNTANT

Nguyen Van Quang
LEGAL REPRESENTATIVE

Nguyen Phuong Cao

INCOME STATEMENT
QUARTER 1 OF YEAR 2026

Unit: VND

DESCRIPTION	Code	First quarter of 2026		Accumulated from opening to date 31/03/26	
		This year	Prior year	This year	Prior year
1	2	4	5	6	7
1. Revenues from sales and services rendered	01	309.447.128.478	105.621.024.713	309.447.128.478	105.621.024.713
2. Revenue deductions	02				
3. Net sales from goods and services sold (10 = 01- 02)	10	309.447.128.478	105.621.024.713	309.447.128.478	105.621.024.713
4. Costs of goods sold	11	264.020.446.818	93.004.512.065	264.020.446.818	93.004.512.065
5. Gross profit from goods and services sold (20 = 10 - 11)	20	45.426.681.660	12.616.512.648	45.426.681.660	12.616.512.648
6. Gain (loss) on disposal of investment properties	21				
7. Revenue from financing activity	22	3.521.285.978	1.539.671.783	3.521.285.978	1.539.671.783
8. Financial activities expenses	23	10.374.056.279	273.604.274	10.374.056.279	273.604.274
- In which: Interest expense	24	9.335.261.815	131.454.082	9.335.261.815	131.454.082
9. Selling expenses	25	6.818.460.596		6.818.460.596	
10. General & administration expenses	26	7.502.751.903	9.377.434.252	7.502.751.903	9.377.434.252
11. Net profit from operating activity {30 = 20 + 21 + 22 - (23+ 25 + 26)}	30	24.252.698.860	4.505.145.905	24.252.698.860	4.505.145.905
12. Other incomes	31	38.425.929	523.035.467	38.425.929	523.035.467
13. Other expenses	32		133.469		133.469

The notes on page 9 đến 35 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANY

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

FORM B 02-DN

Issued under Circular No.99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

14. Other profits (40 = 31 - 32)	40	38.425.929	522.901.998	38.425.929	522.901.998
15. Total accounting profit before tax (50 = 30 + 40)	50	24.291.124.789	5.028.047.903	24.291.124.789	5.028.047.903
16. Current profit tax expense	51	4.858.224.958	1.005.609.581	4.858.224.958	1.005.609.581
17. Deferred profit tax expense	52				
18. Profit after profit tax (60 = 50 - 51 - 52)	60	19.432.899.831	4.022.438.322	19.432.899.831	4.022.438.322
19. Earning per share (*)	70	900	186	900	186
20. Diluted earning per share (*)	71				

PREPARED BY

Mai Thi Huong Quynh
CHIEF ACCOUNTANT

Nguyen Van Quang

Nguyen Phuong Cao

The notes on page 9 đến to 35 are an integral part of these financial statements

CASH FLOW STATEMENT**(Indirect method)**

For the period from 01 Jan 2026 to 31 March 2026

Unit: VND

Chỉ tiêu	Mã số	Cumulative from 01 Jan 2025 to 31 Mar 2026	Cumulative from 01 Jan 2025 to 31 Mar 2025
1	2	4	5
I. Cash flows from operating activities			
1. Profit before tax	01	24.291.124.789	5.028.047.903
2. Adjustments for:			
- Depreciation	02	2.330.837.436	2.010.277.821
- Provisions	03	6.743.452.846	3.505.632.096
- Unrelised gains (losses) from currency exchange	04	(1.116.500.000)	(108.539.271)
- Gains, loss from investment in other entities	05	(248.820.342)	(1.431.132.512)
- Interest earned	06	9.335.261.815	131.454.082
- Other adjustment	07	-	-
3. Operating profit before movements in working capital	08	41.335.356.544	9.135.740.119
- Increase/decrease in receivables	09	(307.476.905.872)	(196.623.630.147)
- Increase/decrease in inventories	10	(180.889.146.312)	(13.200.880.611)
- Increase/decrease in payables (excluding interest and income tax paid)	11	133.100.530.545	83.693.705.287
- Increase/decrease in prepaid expenses	12	(10.958.415.645)	(3.035.482.947)
- Increase or decrease in trading securities	13		
- Interest paid	14	(8.890.061.741)	(22.848.624)
- Corporation income tax paid	15	(594.434.612)	-
- Receipts from other items	16	-	-
- Expenses on other items	17	(980.000.000)	(925.000.000)
Net cash flows from operating activities	20	(335.353.077.093)	(120.978.396.923)
II. Cash flows from investing activities			
1. Acquisition of fixed assets and other long-term assets	21	(689.406.084)	(9.779.272.990)
2. Proceeds from sale of fixed assets	22	-	-
3. Payments for borrowings	23	(25.450.000.000)	(30.000.000.000)
4. Recovery from borrowings	24	21.843.271.231	130.000.000.000
5. Payments for investment in other entities	25	-	-
6. Recovery of investment in other entities	26	-	-
7. Proceeds from investments	27	436.291.092	4.049.198.362

The notes on page 9 đến to 35 are an integral part of these financial statements

Net cash flows from investing activities	30	(3.859.843.761)	94.269.925.372
III. Cash flows from financing activities			
1. Receipts from capital contribution	31	-	-
2. Fund returned to equity owners	32	-	-
3. Proceeds from borrowings	33	351.374.279.761	52.769.476.970
4. Debt payments	34	(76.784.230.304)	-
5. Payments for debt from finance leasing	35	-	-
6. Share income paid to investors	36	-	-
Net cash flows from financing activities	40	274.590.049.457	52.769.476.970
Net cash flows in the period (20+30+40)	50	(64.622.871.397)	26.061.005.419
Cash at the beginning of the period	60	184.947.158.609	11.703.240.641
Effect of foreign exchange difference on cash	61	-	-
Cash at the end of the period	70	120.324.287.212	37.764.246.060

PREPARED BY



Mai Thi Huong Quynh

CHIEF ACCOUNTANT



Nguyen Van Quang

Approved by th April 2026
LEGAL REPRESENTATIVE
CÔNG TY
CỔ PHẦN
BỘ CÔNG NGHIỆP
VIỆT NAM
P. PHÚ MỸ - TP. HỒ CHÍ MINH



Nguyen Phuong Cao

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part and should be read together with the Financial Statements***1. GENERAL INFORMATION****Structure of ownership**

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

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

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

The total number of employees of the Company as of 31 March 2026 is 154.

Operating industry and principal activities

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

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

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

Normal production and business cycle

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

Disclosure of information comparability in the financial statements

The notes on page 9 đến to 35 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2025.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

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

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

Financial year

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

Interim Financial Statement for the six month for period from 01 January to 30 June.

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The financial statements have been prepared in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025 ("Circular 99"), which provides guidance on the corporate accounting regime.

The financial statements have been prepared in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory regulations governing the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

ESTIMATES

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

Cash

Cash comprises cash on hand and demand deposits.

Receivables

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

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

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

Inventories

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

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

Financial investments – Held to maturity investments

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

The notes on page 9 đến to 35 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

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

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

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

Intangible assets and amortization

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

Leasing

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

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

Construction in progress

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

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

Prepaid expenses

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

Accrued expenses

The notes on page 9 đến to 35 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part and should be read together with the Financial Statements*

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

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

Deferred Revenue

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

Payable provisions

Provisions are recognized when the Company has a present obligation arising from a past event and it is probable that an outflow of resources will be required to settle the obligation. Such provisions are measured based on Management's best estimate of the expenditures required to settle the obligation as at the end of the reporting period.

Provision for construction warranty related to pipe coating services is recognized for each completed and delivered project or work item during the year, based on the percentage rates specified in the respective contracts. The difference between the provision required to be recognized in the current period and the provision recognized at the end of the previous period is either additionally accrued or reversed, and recorded as an increase or decrease in selling expenses in the financial year. Warranty provisions for construction works related to pipe coating services associated with pipeline construction are classified as current or non-current liabilities in the statement of financial position, depending on the remaining warranty period as stipulated in each contract.

Investment and development fund

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

Revenue recognition**Revenue from the sale of goods**

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;

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- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

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

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

Interest income

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

Construction contracts

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

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

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rates prevailing on the transaction dates. The actual transaction exchange rates at the transaction dates represent the average transfer buying and selling rates quoted by the commercial bank with which the Company regularly conducts transactions.

Monetary items denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates quoted by the commercial bank where the Company maintains its accounts. Exchange differences arising are recognized in the statement of profit or loss.

Borrowing costs

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

Taxation

Income tax expense represents the sum of the tax currently payable (including global minimum tax) and deferred tax.

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

Additional corporate income tax expense arising from the application of global minimum tax regulations represents the amount of corporate income tax that the enterprise is required to pay additionally to the State budget, as determined in accordance with the applicable regulations on global minimum tax. Upon recognition of the additional corporate income tax expense under global minimum tax regulations, the enterprise simultaneously recognizes the corresponding deferred tax asset.

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

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

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

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

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

Related Parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and associates are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel (including Board of Directors, Board of Management, Supervisory Board), close members of the family of these individuals and companies associated with these individuals also constitute

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related parties. In considering each possible related-party relationship, the Company considers the substance of the relationship, and not merely the legal form.

5. CASH

	31/12/2025	01/01/2026
	VND	VND
Cash on hand	130.953.610	471.916.752
Demand deposit	120.193.333.602	184.475.241.857
TOTAL:	120.324.287.212	184.947.158.609

As at 31 March 2026, the Company's demand deposit of VND 200,000,000 held at the Bank for Investment and Development of Vietnam – Ba Ria Vung Tau Branch has been frozen as collateral for the issuance of corporate credit cards for employees.

Demand deposit balances by bank that each account for 10% or more of the total demand deposit balance are as follows:

Vietnam Public Joint Stock Commercial Bank (PVCombank) – Ba Ria Vung Tau Branch: VND 15.347.520.888

Petroleum Group Commercial Joint Stock Bank (PGBank) – Vung Tau Branch: VND 80.983.849.624

6. INVESTMENTS HELD TO MATURITY

	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term Deposits	175.085.006.164	177.326.355.360	169.500.000.000	171.563.660.955

As at 31 March 2026, short-term time deposits represent fixed-term deposits with original maturities of over three months and remaining maturities of less than twelve months placed with commercial banks, bearing interest rates ranging from 3.6% to 8% per annum (BIDV: VND 20 billion; PVCombank: VND 40 billion; VietinBank: VND 51 billion; Woori Bank: VND 14 billion; VPBank: VND 4.63 billion; TPBank: VND 22.45 billion; PGBank: VND 16.5 billion; Vietcombank: VND 6.5 billion).

The carrying amount of time deposits comprises the principal and accrued interest income up to the reporting date.

The Company has pledged certain time deposits with a total value of VND 175.08 billion as collateral for its short-term borrowings from commercial banks.

7. SHORT - TERM TRADE ACCOUNTS RECEIVABLE

	31/03/2026	01/01/2026
	VND	VND
Detail of high value recievable:	301.755.764.717	218.890.329.395
PetroVietnam Steel Pipe Joint Stock Company	-	5.000.000.000
Song La Investment Company Limited	2.546.465.080	2.546.465.080

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These notes are an integral part and should be read together with the Financial Statements

Viet A Chau Company Limited	1.870.476.140	1.870.476.140
PVC - MS	4.860.698.667	4.860.698.667
PetroVietnam Technical Services Corporation (PTSC)	134.394.900.603	33.558.100.835
PTSC - Quang Ngai	6.574.490.319	13.108.583.717
PTSC Mechanical and Construction	126.257.048.938	126.257.048.938
Minh Hung M&C	-	2.546.751.240
PTSC Offshore Services Joint Stock Company	8.166.422.664	1.263.265.718
Vietsovpetro	17.085.262.306	27.878.939.060
Others	1.774.039.744	1.143.880.124
TOTAL:	303.529.804.461	220.034.209.519
Provision for Doubtful Debts	7.965.189.895	8.040.197.645

Provision for doubtful debts arising from customer debts: PetroVietnam Engineering Consultancy JSC, PVC – MS, Song La Investment Company Limited, Viet A Chau Company Limited.

The Company has pledged receivables arising from economic contracts as collateral for its short-term borrowings from joint stock commercial banks, details as follows:

- Contract No. 001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025 regarding steel pipe coating services for the Block B – O Mon gas pipeline project (PC2) with Tan Cang Offshore Services Joint Stock Company;
- Contract No. 001/2025/HDDV/PC1/TOS-PVCOATING dated 25 September 2025 regarding steel pipe coating services for the Block B – O Mon gas pipeline project (PC1) with Thien Nam Marine Services Joint Stock Company;
- Contract No. 277-2024/PTSC-SWEPC/HD dated 25 December 2024 regarding steel pipe coating services for the Block B – O Mon Project (Onshore pipeline) with PetroVietnam Technical Services Corporation;
- Contract No. 2-2025/PTSCMC–TM/MDV–E dated 13 January 2025 with PTSC Mechanical & Construction Services Company Limited (single-member LLC);
- Contract No. MDV/POS/25/3D dated 6 January 2025 with PTSC Operations and Maintenance Joint Stock Company;
- Contract No. 029/25/HD/T-A3/XNXL/PVCOATING dated 22 July 2025 between the Company and Vietsovpetro (Vietnam–Russia Joint Venture);
- Contract No. 057/25/HD/T-A4/XNXL/PVCOATING dated 23 December 2025 regarding pipe, bends and riser coating services for the Dai Hung Nam EPCI Project with Vietsovpetro (Vietnam–Russia Joint Venture);
- Contract No. PO_2743 dated 26 November 2025 regarding field joint coating services for the PC1 – Block B O Mon Project with Thien Nam Marine Services Joint Stock Company.

8. SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026	01/01/2026
	VND	VND
Detail of high value prepayments to suppliers:	46.259.501.757	19.405.242.365
MV Resources (PE) PTE LTD	2.384.378.615	2.384.378.615
Ventura IOT Sdn Bhd	19.138.078.575	-
AVCS Cranes and Equipment Joint Stock Company	-	1.907.661.197
O & G Engineering Company Limited	7.361.457.280	-

The notes on page 9 đến to 35 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

Thang Long Engineering Construction and Trading JSC	13.298.840.237	-
Minh Khai Group Company Limited	2.096.747.550	4.011.843.000
Dac Loc Company Limited	1.979.999.500	-
Huy Quang Construction Mechanical JSC	-	4.678.086.103
PVChem - Tech Company Limited	-	6.423.273.450
Others	2.028.269.014	805.520.085
TOTAL:	48.287.770.771	20.210.762.450

9. OTHER RECEIVABLE

	31/03/2026	01/01/2026
	VND	VND
a. Other current receivables	340.581.230.507	185.166.918.818
PetroVietnam Technical Services Corporation (PTSC)	-	161.228.981.080
Thien Nam Maritime Services Joint Stock Company	302.759.056.219	-
Huy Quang Construction Mechanical JSC	3.952.400.000	3.952.400.000
PTSC Offshore Services Joint Stock Company	-	5.149.471.102
Advances (141)	28.802.567.053	-
Deposits and mortgages	4.539.979.903	14.531.475.921
Others	527.227.332	304.590.715
b. Other non-current receivables	6.035.671.186	6.035.671.186
Deposits and mortgages	6.035.671.186	6.035.671.186
TOTAL:	346.616.901.693	191.202.590.004

PETROVIETNAM COATING JOINT STOCK COMPANY

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

FORM B 09-DN

Issued under Circular No.99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

10. BAD DEBTS

	31/03/2026			01/01/2026		
	Cost	Recoverable amount (*)	Payees	Cost	Recoverable amount (*)	Payees
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	4.860.698.667	-	4.860.698.667	4.860.698.667	-	4.860.698.667
PetroVietnam Engineering Consultancy Joint Stock Company	12.632.374	-	12.632.374	87.640.124	-	87.640.124
Song La Investment Company Limited	2.546.465.080	763.939.524	1.782.525.556	2.546.465.080	763.939.524	1.782.525.556
Viet A Chau Construction and Trading Company Limited	1.870.476.140	561.142.842	1.309.333.298	1.870.476.140	561.142.842	1.309.333.298
TOTAL:	9.290.272.261	1.325.082.366	7.965.189.895	9.365.280.011	1.325.082.366	8.040.197.645

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

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

11. INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	19.926.759.780	-
Raw materials and consumables	366.981.190.957	(25.311.200.719)	260.202.289.050	(25.311.200.719)
Tools and supplies	1.405.956.983	-	1.098.678.188	-
Work in progress	126.099.675.514	-	32.606.501.285	-
Merchandise	274.036.229	-	37.485.068	-
TOTAL:	494.760.859.683	(25.311.200.719)	313.871.713.371	(25.311.200.719)

The Company has pledged certain inventories as collateral for its short-term borrowings from Vietnam Prosperity Joint Stock Commercial Bank – Vung Tau Branch (for details, refer to Note 21 – Short-term borrowings)

12. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a. Current prepayment	5.686.466.497	622.175.886
Insurance	1.176.382.077	540.134.219
Tools and supplies used	-	82.041.667
Renovation and repair costs	59.666.667	-
Others current prepayment	4.450.417.753	-
b. Non-current prepayment	20.939.132.498	15.045.007.464
Maintenance, renovation, and repair costs	15.231.026.048	11.487.136.011
Tools and supplies used	586.215.221	3.373.084.340
Others non-current prepayment	5.121.891.229	184.787.113
TOTAL:	26.625.598.995	15.667.183.350

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

13. TANGIBLE FIXED ASSETS

	Plant and Buildings	Machinery	Motor vehicles	Office equipment	Others	TOTAL
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/01/2026	115.598.044.545	416.436.324.282	87.591.716.638	3.972.349.341	928.282.518	624.526.717.324
New purchases	315.399.640	320.312.000	-	53.694.444	-	689.406.084
As at 31/03/2026	115.913.444.185	416.756.636.282	87.591.716.638	4.026.043.785	928.282.518	625.216.123.408
ACCUMULATED DEPRECIATION						
As at 01/01/2026	98.115.960.526	402.920.368.715	85.496.447.877	3.316.690.884	851.692.518	590.701.160.520
Charge for the period	1.306.945.590	860.542.854	83.767.827	62.745.486	4.995.000	2.318.996.757
As at 31/03/2026	99.422.906.116	403.780.911.569	85.580.215.704	3.379.436.370	856.687.518	593.020.157.277
NET BOOK VALUE						
As at 01/01/2026	17.482.084.019	13.515.955.567	2.095.268.761	655.658.457	76.590.000	33.825.556.804
As at 31/03/2026	16.490.538.069	12.975.724.713	2.011.500.934	646.607.415	71.595.000	32.195.966.131

The gross carrying amount of fully depreciated tangible fixed assets that are still in use as at 31 March 2026 amounted to VND 496,289,447,666.

As at 31 March 2026, the Company has pledged certain tangible fixed assets with total original cost and net book value of VND 278,697,495,118 and VND 0, respectively, as collateral for its short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch.

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part and should be read together with the Financial Statements***14. TANGIBLE FIXED ASSETS**

	Computer software VND	Website of Company VND	TOTAL VND
Historical cost			
As at 01/01/2026	1.881.750.000	1.344.647.400	3.226.397.400
Increase in the period	-	-	-
Decrease in the period	-	-	-
As at 31/03/2026	<u>1.881.750.000</u>	<u>1.344.647.400</u>	<u>3.226.397.400</u>
ACCUMULATED AMORTISATION			
As at 01/01/2026	<u>1.881.750.000</u>	<u>1.277.355.731</u>	<u>3.159.105.731</u>
Charge for the period	<u>-</u>	<u>11.840.679</u>	<u>11.840.679</u>
As at 31/03/2026	<u>1.881.750.000</u>	<u>1.289.196.410</u>	<u>3.170.946.410</u>
NET BOOK VALUE			
As at 01/01/2026	<u>-</u>	<u>67.291.669</u>	<u>67.291.669</u>
As at 31/03/2026	<u>-</u>	<u>55.450.990</u>	<u>55.450.990</u>

The gross carrying amount of fully amortised intangible assets that are still in use as at 31 March 2026 amounted to VND 3,131,397,400.

15. SHORT – TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Detail of high value payable	154.855.453.616	154.855.453.616	46.047.591.268	46.047.591.268
Ventura IOT Sdn Bhd	-	-	19.154.054.205	19.154.054.205
Nam Tien Thinh Trading and Manufacturing Company Limited	4.499.719.564	4.499.719.564	8.032.946.358	8.032.946.358
An Hung Group Investment and Development Company Limited	-	-	7.500.000.000	7.500.000.000
Nam Anh Materials and Equipment Company Limited	3.271.561.320	3.271.561.320	4.444.761.600	4.444.761.600
Minh Việt Company Limited	6.611.603.616	6.611.603.616	2.828.400.566	2.828.400.566
AVCS Crane and Equipment Joint Stock Company	3.391.397.683	3.391.397.683	-	-
Cleantech Chemical Industry and Environmental	4.967.724.600	4.967.724.600	-	-

The notes on page 9 đến to 35 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

DIMET WASSER PTE	105.098.537.500	105.098.537.500	-	-
Hoàng Hồng Trading Company Limited	2.855.567.020	2.855.567.020	737.738.160	737.738.160
PTSC Phu My	10.547.804.263	10.547.804.263	3.349.690.379	3.349.690.379
PVCHEM - TECH	13.611.538.050	13.611.538.050	-	-
Others	32.461.199.188	32.461.199.188	21.046.225.223	21.046.225.223
	187.316.652.804	187.316.652.804	67.093.816.491	67.093.816.491

16. SHORT TERM ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Inca AB - International Carbide technology	307.428.959	307.428.959
Thuan Thien JSC	-	571.444.200
Thien Nam Offshore Services	64.208.635.377	46.893.824.309
Tan Cang Offshore Services Joint Stock Company	120.713.423.724	120.713.423.724
Others	544.494.123	98.334.000
TOTAL:	185.773.982.183	307.428.959

17. DEFERRED TAX ASSETS

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets.	20%	20%
Deferred tax assets related to devaluation of inventories.	5.062.240.144	5.062.240.144
TOTAL:	5.062.240.144	5.062.240.144

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

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

	01/01/2026		Payable during Q1/2026	Paid/Refunded during Q1/2026	31/03/2026	
	Receivable	Payable			Receivable	Payable
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	42.501.804.649	43.751.826.152	-	-
Import and export duty	379.464.782	-	1.128.649.213	1.128.024.712	378.840.281	-
Corporate income tax	-	2.427.348.811	4.858.224.958	3.021.783.423	-	4.263.790.346
Personal income tax	-	475.189.302	1.061.922.624	991.636.055	-	545.475.871
Other taxes	-	60.153.586	37.974.100	98.127.686	-	-
TỔNG:	379.464.782	2.962.691.699	49.588.575.544	48.991.398.028	378.840.281	4.809.266.217

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

19. SHORT TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Outsource expenses	12.658.506.888	4.228.119.466
Loan interest payable	1.059.476.312	614.276.238
TOTAL:	13.717.983.200	4.842.395.704

20. OTHER SHORT TERM PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Dividends payable	1.889.651.605	2.653.316.748
Insurance; Trade Union Fund	769.428.932	804.428.932
Others	557.523.052	405.022.186
TOTAL:	3.216.603.589	3.862.767.866

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

21. SHORT - TERM BORROWINGS

	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch (i)	186.323.415.849	186.323.415.849	59.808.720.524		246.132.136.373	246.132.136.373
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch (ii)	72.569.958.418	72.569.958.418	-	48.502.837.473	24.067.120.945	24.067.120.945
Woori Bank Vietnam Limited - Sai Gon Branch (iii)	70.000.000.000	70.000.000.000			70.000.000.000	70.000.000.000
Vietnam Public Joint Stock Commercial Bank - Ba Ria - Vung Tau Branch (iv)	30.275.779.898	30.275.779.898	26.104.307.404	8.581.392.831	47.798.694.471	47.798.694.471
Vietnam Prosperity Joint Stock Commercial Bank – Vung Tau Branch (v)	22.385.098.931	22.385.098.931	-	-	22.385.098.931	22.385.098.931
Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch (vi)	19.700.000.000	19.700.000.000	-	19.700.000.000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu My Branch (vii)	-	-	41.782.714.966		41.782.714.966	41.782.714.966

The notes on page 9 đến 35 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward

Ho Chi Minh City, Viet Nam

FORM B 09-DNIssued under Circular No.99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part and should be read together with the Financial Statements*

Prosperity And Growth Commercial Joint Stock Bank- Ba Ria - Vung Tau Branch (viii)	-	-	14.717.041.280		14.717.041.280	14.717.041.280
Tien Phong Commercial Joint Stock Bank - Vung Tau Branch (ix)	-	-	208.961.495.587		208.961.495.587	208.961.495.587
TỔNG:	401.254.253.096	401.254.253.096	351.374.279.761	76.784.230.304	675.844.302.553	675.844.302.553

(i) The short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch was granted under the credit line agreement No. 22.2025/HĐCVHM/NHCT880-PVB dated 15 December 2025 with a limit of VND 350 billion (including the adjusted credit limit under Agreement No. 24.111.12/2024-HĐCVHM/NHCT880-PVB dated 25 December 2024 with a limit of VND 200 billion), for the purpose of supplementing working capital. The credit line is valid until 31 October 2026 and the loan tenor is until 30 June 2026. The loan is secured by:

- Time deposit agreement No. 880/2023/39838 dated 28 November 2023 under the collateral agreement No. 11/2023/HĐBĐ/NHCT880-PVB dated 30 November 2023 with a total value of VND 10 billion;
- Time deposit agreement No. 880/2025/88558 dated 2 January 2025 under the collateral agreement No. 25.111.01/2025/HĐBĐ/NHCT880-PVB dated 9 January 2025 with a total value of VND 20 billion;
- Time deposit agreement No. 880/2025/42837 dated 25 December 2025 under the collateral agreement No. 24/2025/HĐBĐ/NHCT880-PVB dated 25 December 2025 with a total value of VND 21 billion;
- Fixed assets being machinery and equipment, including the 3L external coating line and CWC concrete coating line of the Company under collateral agreement No. 25.111.02/2025/HĐBĐ/NHCT880, with original cost and appraised value of VND 278,697,495,118 and VND 89,137,000,000, respectively;
- Contractual rights arising from Contract No. 277-2024/PTSC-SWEPC/HD dated 25 December 2024 for steel pipe coating services for the Block B – O Mon Project (onshore pipeline) with PetroVietnam Technical Services Corporation, with a total contract value of VND 200 billion; and
- Rights to receivables and related benefits, including existing and future rights, under Contract No. 001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025 and its amendments between the Company and Tan Cang Offshore Services Joint Stock Company.

The lending interest rate is determined at each disbursement date in accordance with the Bank's prevailing rates and specified in each drawdown notice, with interest payable monthly on the 25th. As at 31 March 2026, the applicable interest rates ranged from 6.1% to 8% per annum.

(ii) The short-term loan from the Bank for Investment and Development of Vietnam – Ba Ria – Vung Tau Branch was granted under the credit facility agreement No. 01/2024/2930448/HĐTD dated 2 December 2024 with a limit of VND 90 billion for working capital purposes. The credit facility was valid until 30 November 2025 and the loan tenor is until 24 September 2026. The loan is secured by:

The notes on page 9 đến to 35 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part and should be read together with the Financial Statements*

- Time deposit agreement No. 01/2025/HDTG.760.2930448 dated 3 January 2025 and related amendments under pledge agreement No. 01/2025/2930448/HĐBĐ with a value of VND 10 billion (this deposit was settled on 4 February 2026 following repayment of the corresponding outstanding loan balance);
- Time deposit agreement No. 01/2023/HDTG.760.2930448 dated 20 June 2023 and related amendments under pledge agreement No. 01/2024/2930448/HĐBĐ dated 2 December 2024 with a value of VND 20 billion;
- Receivables arising from Contract No. 2-2025/PTSCMC-TM/MDV-E dated 13 January 2025 with PTSC Mechanical & Construction Services Company Limited; and
- Receivables arising from Contract No. MDV/POS/25/3D dated 6 January 2025 with PTSC Operations and Maintenance Joint Stock Company (formerly PTSC Offshore Installation, Operation and Maintenance Services Joint Stock Company).

Interest rates are determined at each disbursement in accordance with the Bank's prevailing rates and stated in each drawdown notice, with interest payable monthly on the 24th. As at 31 March 2026, the applicable interest rate was 7.1% per annum.

(iii) The short-term loan from Woori Bank Vietnam Limited – Saigon Branch was granted under credit facility agreement No. VN125006114/WBVN201 dated 24 July 2025 with a limit of VND 70 billion for working capital purposes. The facility is valid until 23 July 2026 and the loan tenor is until 12 June 2026. The loan is secured by pledged time deposits under agreement No. VN00043249/HDCC/WBVN/201 dated 24 July 2025 with a total value of VND 14 billion. Interest is determined at each disbursement and payable monthly on the last day of the month. As at 31 March 2026, the applicable interest rate was 5.84% per annum.

(iv) The short-term loan from Vietnam Public Joint Stock Commercial Bank – Ba Ria – Vung Tau Branch was granted under credit facility agreement No. 54/2024/HĐTD/PVB-BVT dated 25 December 2024 with a limit of VND 200 billion for working capital purposes, valid for 12 months from the signing date, with loan tenor until 22 June 2026. The loan is secured by time deposits totaling VND 40 billion under related pledge agreements. Interest is determined at each disbursement and payable monthly on the first day of the month. As at 31 March 2026, the applicable interest rate was 7% per annum.

(v) The short-term credit facility from Vietnam Prosperity Joint Stock Commercial Bank – Vung Tau Branch (“VPBank Vung Tau”) was granted under the master credit agreement No. CLC-50516/1995750/TTK dated 24 July 2025 with a limit of VND 200 billion for working capital purposes, valid for 12 months from the signing date, with loan tenor until 4 June 2026. The loan is secured by:

- Receivables arising from Contract No. 029/25/HD/T-A3/XNXL/PVCOATING dated 22 July 2025 with Vietsovpetro;
- Inventories comprising all goods and raw materials financed by VPBank; and
- Time deposit agreement No. 458178925 dated 18 September 2025 under pledge agreement No. CLC-57914-1995750-HDTC-01 dated 24 September 2025 with a total value of VND 4.63 billion.

Interest is determined at each disbursement and payable monthly on the 15th. As at 31 March 2026, the applicable interest rates ranged from 9.8% to 10.5% per annum.

(vi) The short-term loan from Vietnam Bank for Agriculture and Rural Development – Ba Ria – Vung Tau Branch was granted under credit agreement No. 24PM-KB99/HĐTD dated 26 December 2024 with a limit of VND 20 billion for working capital purposes, valid for 12 months from the signing date, with loan tenor until 27 April 2026. The loan is secured

The notes on page 9 đến 35 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part and should be read together with the Financial Statements*

by a time deposit of VND 10 billion under pledge agreement No. 1812/2024/HĐTG/NHNo-BRVT dated 18 December 2024. Interest is determined at each disbursement and payable quarterly. As at 31 March 2026, the applicable interest rate was 6% per annum.

(vii) The short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Phu My Branch was granted under credit facility agreement No. 011/CTD25/PMY dated 29 December 2025 with a limit of VND 350 billion for working capital purposes, valid until 16 October 2026, with loan tenor until 28 December 2026. The loan is secured by:

- Time deposit agreement No. 09/2026/TGVND/VCBPM-PVB dated 27 January 2026 under pledge agreement No. 009/CC26/PVB with a value of VND 6.5 billion;
- Receivables arising from Contract No. 057/25/HD/T-A4/XNXL/PVCOATING dated 23 December 2025 with Vietsovpetro; and
- Receivables arising from Contract No. PO_2743 dated 26 November 2025 with Thien Nam Marine Services Joint Stock Company.

Interest is determined at each disbursement and payable monthly on the first day of the month. As at 31 March 2026, the applicable interest rate was 7.5% per annum.

(viii) The short-term loan from Petroleum Group Commercial Joint Stock Bank – Vung Tau Branch was granted under credit facility agreement No. VN0010144.217/25/DN dated 5 November 2025 and its amendment dated 5 June 2026, with a limit of VND 380 billion for working capital purposes, valid until 5 November 2026, with loan tenor until 17 December 2026. The loan is secured by:

- Time deposit agreement No. 08/2026/HĐTGCK-PGB dated 6 March 2026 under pledge agreement No. VN0010144.217/26/DN/BĐ-01 with a value of VND 16.5 billion; and
- Receivables arising from Contract No. 001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025 with Tan Cang Offshore Services Joint Stock Company.

Interest is determined at each disbursement and payable monthly on the first day of the month. As at 31 March 2026, the applicable interest rate was 8.5% per annum.

(ix) The short-term loan from Tien Phong Commercial Joint Stock Bank – Vung Tau Branch was granted under credit facility agreement No. 112/2025/HĐTD/TTKD VTU dated 16 October 2025 with a limit of VND 370 billion for working capital purposes, valid until 16 October 2026, with loan tenor until 28 December 2026. The loan is secured by:

- Time deposit agreements dated 29 December 2025 and 25 March 2026 under related pledge agreements with total value of VND 22.45 billion; and
- Receivables arising from Contract No. 001/2025/HDDV/PC1/TOS-PVCOATING dated 25 September 2025 with Thien Nam Marine Services Joint Stock Company.

Interest is determined at each disbursement and payable monthly on the first day of the month. As at 31 March 2026, the applicable interest rates ranged from 8.2% to 9.2% per annum.

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

22. PROVISIONS FOR LIABILITIES

	31/03/2026	01/01/2026
	VND	VND
- Short term Provisions for Liabilities	1.040.944.106	3.460.779.735
- Long term Provisions for Liabilities	35.419.956.390	26.181.660.165
TOTAL:	36.460.900.496	29.642.439.900

Provisions for liabilities represent warranty provision for projects performed by the Company that have been completed and finalised with the project owners. The provision rate is at 2% to 5% of revenue value.

23. OWNER'S CAPITAL

	31/03/2026	01/01/2026
- Number of shares sold to the public	21.599.998	21.599.998
+ Common share	21.599.998	21.599.998
+ Preferred share	-	-
- Number of existing share in circulation	21.599.998	21.599.998
+ Common share	21.599.998	21.599.998
+ Preferred share	-	-

Under the Business Registration Certificate, the company's charter capital is VND 215.999.980.000. As at 31 March 2026 the charter capital had been fully contributed by the shareholders as follows:

	Under the Business Registration Certificate		Capital contribution as at	
	VND	%	31/03/2026	01/01/2026
Petrovietnam Gas Joint Stock Corporation	114.350.389.412	52,94	114.350.389.412	114.350.389.412
Others	101.649.590.588	47,06	101.649.590.588	101.649.590.588
TOTAL:	215.999.980.000	100	215.999.980.000	215.999.980.000

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

	Owner's capital	Share premium	Investment and development fund	Undistributed earnings	TOTAL
	VND	VND	VND	VND	VND
As at 1 Jan 2026	215.999.980.000	9.850.000.000	27.021.930.064	185.937.666.285	438.809.576.349
Net profit for the period	-	-	-	19.432.899.831	19.432.899.831
The bonus and welfare Fund	-	-	-	(4.210.700.000)	(4.210.700.000)
As at 31 Mar 2026	215.999.980.000	9.850.000.000	27.021.930.064	201.159.866.116	454.031.776.180

As of 31 March 2026, the Company has invested a total of VND 8.95 billion from the Development Investment Fund in expanding factory construction, and purchasing equipment, machinery, and vehicles.

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part and should be read together with the Financial Statements***24. BUSINESS SEGMENTS REPORTING**

The Company's principal activities are to provide gas pipeline coating services directly relating to pipeline construction. Other business activities only make up a small portion in the total revenue. Therefore, The Company did not present the report by business segment.

25. NET REVENUE FROM RENDERING OF SERVICES

	Quarter 1/2026	Cumulative from 01 Jan 2026 to 31 Mar 2026	Quarter 1/2025	Cumulative from 01 Jan 2025 to 31 Mar 2025
	VND	VND	VND	VND
Net revenue from coating services	308.340.669.198	308.340.669.198	102.685.074.164	102.685.074.164
Net revenue from others services	1.106.459.280	1.106.459.280	2.935.950.549	2.935.950.549
TOTAL:	309.447.128.478	309.447.128.478	105.621.024.713	105.621.024.713

26. COST OF RENDERING OF SERVICES

	Quarter 1/2026	Cumulative from 01 Jan 2026 to 31 Mar 2026	Quarter 1/2025	Cumulative from 01 Jan 2025 to 31 Mar 2025
	VND	VND	VND	VND
Cost of coating services	263.481.863.084	263.481.863.084	90.054.084.010	90.054.084.010
Cost of others services	538.583.734	538.583.734	2.950.428.055	2.950.428.055
TOTAL:	264.020.446.818	264.020.446.818	93.004.512.065	93.004.512.065

27. COSTS OF OPERATION FACTOR

	Quarter 1/2026	Cumulative from 01 Jan 2026 to 31 Mar 2026	Quarter 1/2025	Cumulative from 01 Jan 2025 to 31 Mar 2025
	VND	VND	VND	VND
Raw materials	270.719.729.910	270.719.729.910	52.354.848.638	52.354.848.638
Staff costs	6.275.841.066	6.275.841.066	5.456.981.503	5.456.981.503
Depreciation costs	2.172.483.444	2.172.483.444	1.922.698.109	1.922.698.109
External services expenses	65.887.924.933	65.887.924.933	29.755.952.581	29.755.952.581
Others	11.946.505.965	11.946.505.965	15.467.916.467	15.467.916.467
TOTAL:	357.002.485.318	357.002.485.318	104.958.397.298	104.958.397.298

The notes on page 9 đến 35 are an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part and should be read together with the Financial Statements***28. FINANCIAL INCOME**

	Quarter 1/2026	Cumulative from 01 Jan 2026 to 31 Mar 2026	Quarter 1/2025	Cumulative from 01 Jan 2025 to 31 Mar 2025
	VND	VND	VND	VND
Interest income	2.404.785.978	2.404.785.978	1.431.132.512	1.431.132.512
Realised foreign exchange gains	1.116.500.000	1.116.500.000	108.539.271	108.539.271
TOTAL:	3.521.285.978	3.521.285.978	1.539.671.783	1.539.671.783

29. FINANCIAL EXPENSE

	Quarter 1/2026	Cumulative from 01 Jan 2026 to 31 Mar 2026	Quarter 1/2025	Cumulative from 01 Jan 2025 to 31 Mar 2025
	VND	VND	VND	VND
Interest expenses	9.335.261.815	9.335.261.815	131.454.082	131.454.082
Realised foreign exchange losses	1.038.794.464	1.038.794.464	142.150.192	142.150.192
TOTAL:	10.374.056.279	10.374.056.279	273.604.274	273.604.274

30. OTHER INCOME AND OTHER EXPENSES

	Quarter 1/2026	Cumulative from 01 Jan 2026 to 31 Mar 2026	Quarter 1/2025	Cumulative from 01 Jan 2025 to 31 Mar 2025
	VND	VND	VND	VND
Other income				
Reversal of project warranty provisions	-	-	448.301.255	448.301.255
Others	38.425.929	38.425.929	74.734.212	74.734.212
TOTAL:	38.425.929	38.425.929	523.035.467	523.035.467
Other expenses				
Others	-	-	133.469	133.469
TOTAL:	-	-	133.469	133.469
Net other profit:	38.425.929	38.425.929	522.901.998	522.901.998

The notes on page 9 đến to 35 are an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part and should be read together with the Financial Statements***31. CORPORATE INCOME TAX ("CIT")**

	Cumulative from 01 Jan 2026 to 31 Mar 2026 VND	Cumulative from 01 Jan 2025 to 31 Mar 2025 VND
Accounting profit/loss before tax	24.291.124.789	5.028.047.903
Taxable income	24.291.124.789	5.028.047.903
CIT at rate	20%	20%
CIT current payable	4.858.224.958	1.005.609.581
CIT deferred	-	-
Profit after CIT:	19.432.899.831	4.022.438.322

32. EARNINGS/(LOSSES) PER SHARE

	Quarter 1/2026 VND	Quarter 1/2025 VND
Net profit	19.432.899.831	4.022.438.322
Profit for calculating basic earnings per share	19.432.899.831	4.022.438.322
Weighted average number of ordinary share	21.599.998	21.599.998
Basic earnings/(losses) per share (VND)	900	186

33. COMMITMENTS UNDER OPERATING LEASE

	Quarter 1/2026 VND	Quarter 1/2025 VND
Within one year	2.762.445.000	2.531.550.000
Between one and five years	11.049.780.000	10.126.200.000
Over five years	5.787.355.000	9.704.275.000
TOTAL:	19.599.580.000	22.362.025.000

As at 31 March 2026, the Company has a non-cancelable operating lease commitment with the following payment schedule: The operating lease represents the total rental amount of 70,000 m2 at Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province with a unit price excluding VAT of: USD 1.65/1m2/1 year. The lease contract is signed for a term of 24 years, starting from 01 January, 2010.

34. RELATED PARTY DISCLOSURES

The Company is controlled by PetroVietnam Gas Joint Stock Corporation ("Parent company") which owns 52,94% of the Company's charter capital. The ultimate parent of the Company is Vietnam National Industry Energy Group, a company incorporated in Vietnam.

The notes on page 9 đến to 35 are an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read together with the Financial Statements

List of related parties with transactions and balances carried out with the Company during the year as follows:

Branches of Parent Company

Branch of PetroVietnam Gas Joint Stock Corporation – PetroVietnam Gas Services Company

(a) Related party transactions

The primary transactions with related parties incurred in the period accounting are:

i) Revenue from rendering of services

	Cumulative from 01 Jan 2026 to 31 Mar 2026	Cumulative from 01 Jan 2025 to 31 Mar 2025
Branch of PVN Gas JSC -PVN Gas Services Company	266.950.530	266.950.549
TOTAL:	266.950.530	266.950.549

ii) Compensation of key management

	Cumulative from 01 Jan 2026 to 31 Mar 2026	Cumulative from 01 Jan 2025 to 31 Mar 2025
Gross salaries and other benefits	1.728.000.000	974.324.400

PREPARED BY



Mai Thi Huong Quynh

CHIEF ACCOUNTANT



Nguyen Van Quang

LEGAL REPRESENTATIVE

Approved: 16th April 2026
10808936
CÔNG TY CỔ PHẦN
BỘ CÔNG NGHIỆP
VIỆT NAM
P. PHU MY - TP. HO CHI MINH
Nguyen Phuong Cao