

**PETROVIETNAM MARINE SHIPYARD
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the operating period from January 1, 2026 to March 31, 2026



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PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

65A2, 30/4 Road, Rach Dua Ward,
Ho Chi Minh City, Viet Nam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PetroVietnam Marine Shipyard Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements from 01st January 2026 to 31st March 2026.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors

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

Board of Executive Officers

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

BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

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

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Executive Officers,

April 16th, 2026
Legal representative of the
Company


Truong Duy Lam

STATEMENT OF FINANCIAL POSITION

As At 31 March 2026

Currency: VND

ITEMS	Code	Note	End of the quarter	Beginning of the year
A - CURRENT ASSETS	100		667,684,914,589	780,495,757,534
I. Cash and cash equivalents	110	1	195,349,937,065	142,421,822,582
1. Cash	111		175,349,937,065	98,544,472,582
2. Cash equivalents	112		20,000,000,000	43,877,350,000
II. Short-term financial investments	120		30,422,806,792	84,089,328,088
1. Short-term held-to-maturity investments	123	2	30,422,806,792	84,089,328,088
III. Short-term receivables	130		270,989,988,201	221,701,935,574
1. Short-term trade receivables	131	3	312,511,734,227	261,733,645,528
2. Short-term advances to suppliers	132		685,849,631	1,531,145,272
3. Other short-term receivables	135	4	2,830,543,272	3,475,283,703
4. Allowance for expected credit losses on short-term receivables	136		(45,038,138,929)	(45,038,138,929)
IV. Inventory	140		91,188,491,050	239,360,621,065
1. Inventory	141	5	96,241,653,392	244,413,783,407
2. Provision for devaluation of inventories (*)	142		(5,053,162,342)	(5,053,162,342)
V. Other current assets	160		79,733,691,481	92,922,050,225
1. Short-term prepaid expenses	161	6	5,271,397,656	10,547,406,266
2. Value added tax deducted	162		73,268,101,325	81,690,939,748
3. Taxes and other receivables from State Budget	163	7	1,194,192,500	683,704,211
B - NON-CURRENT ASSETS	200		429,211,175,357	436,943,397,604
I. Long-term receivables	210		-	-
1. Other long-term receivables	215		-	-
II. Fixed assets	220		267,246,342,366	270,429,767,854
1. Tangible fixed assets	221	9	266,722,708,387	269,873,073,482
- Cost	222		1,320,874,530,510	1,335,070,019,001
- Accumulated Depreciation(*)	223		(1,054,151,822,123)	(1,065,196,945,519)
2. Intangible fixed assets	227	8	523,633,979	556,694,372
- Cost	228		75,690,301,102	75,690,301,102
- Accumulated Depreciation(*)	229		(75,166,667,123)	(75,133,606,730)
III. Long-term assets in progress	250		4,637,673,940	5,293,576,310
1. Construction in progress	252		4,637,673,940	5,293,576,310
IV. Long-term financial investments	260		39,900,000,000	39,900,000,000
1. Long-term investments held to maturity	265		39,900,000,000	39,900,000,000
V. Other non-current assets	270		117,427,159,051	121,320,053,440
1. Long-term prepaid expenses	271		117,427,159,051	121,320,053,440
TOTAL ASSETS (280 = 100 + 200)	280		1,096,896,089,946	1,217,439,155,138

STATEMENT OF FINANCIAL POSITION
As At 31 March 2026

Currency: VND

ITEMS	Code	End of the quarter	Beginning of the year
C - LIABILITIES	300	1,589,901,602,438	1,710,532,152,328
I. Current liabilities	310	1,523,701,087,069	1,644,331,636,959
1. Short-term trade payables	311 10	226,264,640,180	290,412,691,851
2. Short-term advances from customers	312	2,291,077,643	2,593,654,653
3. Dividends payable	313 11	17,936,235,092	17,936,235,092
4. Taxes and amount payables to State Budget	314	1,065,674,346	1,976,403,175
5. Payable to employees	315	10,795,796,530	8,602,098
6. Short-term accrued expenses	316 12	152,969,650,002	118,984,078,628
7. Deferred revenue	319	-	-
8. Other short-term payables	320 13	518,194,567,742	498,747,785,073
9. Short-term loans and financial leases	321 14	593,904,446,357	713,374,187,212
10. Short-term provisions	322 15	217,137,581	217,137,581
11. Bonus and welfare funds	323	61,861,596	80,861,596
II. Non-current liabilities	330	66,200,515,369	66,200,515,369
1. Long-term unearned revenue	337	13,600,000,000	13,600,000,000
2. Long-term borrowings and financial leases	339	-	-
3. Provision for long-term payables	343 15	52,600,515,369	52,600,515,369
D - EQUITY	400	(493,005,512,492)	(493,092,997,190)
I. Owners' equity	410 16	(493,005,512,492)	(493,092,997,190)
1. Owners' contributed capital	411	594,897,870,000	594,897,870,000
- Ordinary shares have the right to vote	411a	594,897,870,000	594,897,870,000
2. Other owner's equity	414	2,597,721,463	2,597,721,463
3. Retained earnings	420	(1,090,501,103,955)	(1,090,588,588,653)
- Retained earnings accumulated to the prior year end	420a	(1,090,588,588,653)	(1,091,061,487,587)
- Retained earnings of the current year	420b	87,484,698	472,898,934
TOTAL RESOURCES (440 = 300 + 400)	440	1,096,896,089,946	1,217,439,155,138

April 16th, 2026

Preparer

Hoang Thi Thu Huyen

Acting Chief Accountant

Mac Thi Hong Vuong

Legal representative of the Company



Truong Duy Lam

STATEMENT OF INCOME

As At 31 March 2026

Currency: VND

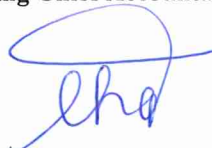
ITEMS	Code	Note	Current Period	
			From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from sale of goods and rendering of services	01		400.311.538.911	266.215.442.403
2. Deductions	02			
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10		400.311.538.911	266.215.442.403
4. Cost of goods sold	11		380.818.237.274	251.375.194.489
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		19.493.301.637	14.840.247.914
6. Financial income	22		3.232.302.852	2.268.810.939
7. Financial expenses	23		15.454.243.636	15.562.667.248
- In which: interest expense	24		14.799.637.193	14.332.012.950
8. General and administration expenses	26		6.173.760.594	1.569.045.456
9. Operating profit {30 = 20 + 22-(23+26)}	30		1.097.600.259	(22.653.851)
10. Other incomes	31		515.963.036	155.322.359
11. Other expenses	32		27.777.778	5.234.661
12. Other profit (loss) (40 = 31 - 32)	40		488.185.258	150.087.698
13. Profit before tax (50 = 30 + 40)	50		1.585.785.517	127.433.847
14. Current corporate income tax expense	51		1.498.300.819	2.601.486.047
- Additional Corporate Income Tax Expense for 2024			-	1.121.144.089
- Provisional Corporate Income Tax Expense			1.498.300.819	1.480.341.958
15. Deferred corporate income tax expense	52		-	-
16. Net profit after tax (60=50 – 51 - 52)	60		87.484.698	(2.474.052.200)
17. Basic earning per share (*)	70		1,47	(41,59)

Preparer



Hoang Thi Thu Huyen

Acting Chief Accountant



Mac Thi Hong Vuong

April 16th, 2026

Legal representative of the
Company



Truong Duy Lam

STATEMENT OF CASH FLOW

(Indirect method)

For the operating period from January 1, 2026 to March 31, 2026

Currency: VND

ITEMS	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	1	1.585.785.517	127.433.847
2. Adjustments for			
- Depreciation and amortization of fixed asset	2	9.999.608.784	9.175.009.316
- Provisions	3		
- Foreign exchange (gain)/ loss arising from translating foreign currency items	4	188.854.525	294.474.433
- (Gain)/loss from investing activities	5	1.156.218.937	633.843.460
- Interest expense	6	14.799.637.193	14.332.012.950
3. Operating profit before movements in working capital	8	27.730.104.956	24.562.774.006
- (Increase)/ decrease in receivables	9	(44.998.712.301)	(5.555.451.835)
- (Increase)/ decrease in inventories	10	148.172.130.015	22.178.507.472
- Increase/(decrease) in payables	11	(15.149.998.668)	(31.528.805.539)
- (Increase)/ decrease in prepaid expenses	12	9.168.902.999	13.830.388.004
- Interest paid	14	(750.220.828)	(207.814.181)
- Corporate income tax paid	15	(2.227.000.000)	(1.121.144.089)
- Other expenses for business activities	17	(19.000.000)	-
Net cash flow from operating operations	20	121.926.206.173	22.158.453.838
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5.419.280.926)	(281.246.800)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	(268.053.096)	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(1.346.521.296)
4. Cash recovered from lending, selling debt instruments of other entities	24	53.666.521.296	-
5. Interest earned, dividends and profits received	27	1.784.401.067	139.815.184
Net cash flow from investing activities	30	49.763.588.341	(1.487.952.912)
III. Cash flows from financing activities			
1. Short-term and long term loans received	33	17.542.999.464	
2. Repayment of borrowings	34	(137.012.740.319)	
3. Dividends and profits paid	36	-	(2.032.800)
Net cash flow from investing activities	40	(119.469.740.855)	(2.032.800)
Net cash flow during the period (50 = 20+30+40)	50	52.220.053.659	20.668.468.126
Cash and cash equivalents	60	142.421.822.582	32.215.710.892
The effect of foreign exchange rate changes	61	708.060.824	(28.210.152)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	195.349.937.065	52.855.968.866

Preparer

Hoang Thi Thu Huyen

Acting Chief Accountant

Mac Thi Hong Vuong

Legal representative of the Company



Truong Duy Lam

NOTES TO THE FINANCIAL STATEMENTS
for the period from 01 January 2026 to 31 March 2026

I. NATURE OF THE COMPANY'S OPERATIONS

1. Structure of ownership

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

The Company's head office is located at No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam.

The Company's charter capital is VND 594,897,870,000.

Total number of shares: 59,489,787 shares.

2. Principal activities

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

3. Business lines

The Company's business activities include:

- Leasing of transport equipment, lifting equipment and cranes;
- Construction, repair and conversion of drilling rigs, offshore platforms, vessels and floating structures;
- Marine construction; infrastructure, civil and industrial construction; fabrication and installation of oil and gas projects;
- Project development, pilot production, research and development, and commercialization of oil and gas rigs, vessels and floating structures;
- Dismantling of rigs, offshore platforms, vessels and floating structures; manufacturing of mechanical, electrical and electronic equipment; technology transfer and consultancy in rig fabrication;
- Fabrication and processing of steel structures for industrial and infrastructure projects;
- Assembly, repair and trading of transport equipment and materials;
- Industrial park infrastructure business; entrusted trading services;
- Marine services including towing, repair, dredging, port services and land reclamation;
- Cleaning services for vessels and offshore structures;
- Cargo handling services;
- Passenger and cargo transportation by road and water;
- Labour outsourcing services;
- Trading of fuel, petroleum products, lubricants, industrial gases and LPG;
- Repair and trading of specialized oil and gas equipment;
- Trading of mechanical materials, spare parts and equipment related to offshore fabrication;
- Non-destructive testing and heat treatment services;
- Engineering design for offshore, oil and gas, industrial and civil projects;
- Construction supervision services;
- Leasing of warehouses, yards, offices and workshops, and logistics support services.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Corporate Structure

Number of employees

As at 31 March 2026, the Company had 608 employees.

6. Statement of comparability

The Company's financial statements are prepared on a comparable basis.

7. Other information

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant statutory requirements, including the Law on Enterprises, the Law on Securities (if applicable), and other relevant regulations.

II. ACCOUNTING PERIOD AND PRESENTATION CURRENCY

Accounting period

The Company's annual accounting period begins on 1 January and ends on 31 December.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, and relevant Vietnamese Accounting Standards.

2. Declaration on compliance with accounting standards accounting system

The Company's financial statements are prepared and presented in accordance with the provisions of Vietnam Accounting Standards, the Corporate Accounting Regime and relevant legal regulations.

IV. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT APPLICABLE LAWS

1. Foreign currency transactions

Transactions denominated in foreign currencies are translated into Vietnamese Dong using the exchange rates prevailing at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the reporting date using:

- The average transfer buying/selling rates of the commercial bank where the Company regularly transacts (for assets and liabilities);
- The actual transaction rate at the revaluation date (for asset revaluation).

Exchange differences arising during the period and on retranslation at the reporting date are recognised in profit or loss.

2. Principles of accounting for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with original maturities of three months or less, which are highly liquid and readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

3. Financial investments

Held-to-maturity investments

Held-to-maturity investments represent investments that the Company has the intention and ability to hold to maturity, mainly term deposits at banks.

These investments are initially recognised at cost including transaction costs. Interest income is recognised on an accrual basis in profit or loss. Any interest accrued prior to acquisition is deducted from the carrying amount.

These investments are subsequently measured at cost less allowance for doubtful receivables.

4. Receivables

Receivables represent amounts due from customers and other parties and are stated at carrying amount less allowance for doubtful debts.

Allowance is made for overdue receivables or receivables where debtors are unlikely to settle due to liquidation, bankruptcy or similar financial difficulties.

5. Inventories

Inventories are assets held for use in production or for sale in the ordinary course of business.

Inventories are stated at the lower of cost and net realisable value (NRV). Cost includes purchase cost, conversion cost and other directly attributable costs.

- Costing method: weighted average method (monthly)
- NRV: estimated selling price less costs to complete and selling expenses

Work in progress is accumulated by project for unfinished contracts.

Inventories are accounted for using the perpetual method.

Inventory write-down is recognised when cost exceeds NRV.

6. Accounting policies for property, plant and equipment and intangible assets

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property, plant and equipment acquired comprises the purchase price and all directly attributable costs necessary to bring the asset to the location and condition necessary for it to be capable of operating as intended.

For property, plant and equipment constructed under contracts or self-constructed, cost represents the final settlement value of the construction works in accordance with prevailing regulations on investment and construction management, together with other directly attributable costs and registration fees (if any).

Where projects have been completed and put into use but final settlement has not yet been approved, the cost of property, plant and equipment is initially recognised at provisional amounts based on actual costs

incurred. Such provisional amounts are subsequently adjusted to the approved final settlement amounts issued by the competent authorities.

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Useful life (years)</u>
Buildings and structures	05 – 40
Machinery and equipment	03 – 08
Office equipment	03 – 05
Vehicles	05 – 15
Assets funded by non-business funds	02 – 07
Others	03 - 10

Leases

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards of ownership of the leased asset.

Operating lease income is recognised on a straight-line basis over the lease term.

Operating lease expenses are recognised in the statement of profit or loss on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets comprise computer software and ship design software funded by non-business funds and are stated at cost less accumulated amortisation.

Computer software and ship design software that are not an integral part of the related hardware are capitalised and accounted for as intangible assets.

Computer software and ship design software are amortised on a straight-line basis over a period of 3 to 5 years.

7. Accounting policies for prepayments

Prepayments comprise expenses that have been incurred but relate to the results of operations of multiple accounting periods. Prepayments include prepaid land rental and other prepaid expenses.

Prepaid land rental is amortised to the statement of profit or loss on a straight-line basis over the land lease term of 47 years.

Other prepayments include land filling costs and tools and equipment, which are considered to generate future economic benefits to the Company for a period exceeding one year. These costs are capitalised as prepayments and amortised to the statement of profit or loss on a straight-line basis in accordance with prevailing accounting regulations.

8. Accounting policies for payables

Criteria for classification of payables:

- Trade payables represent amounts payable of a commercial nature arising from transactions for the purchase of goods, services and assets. Trade payables also include amounts payable arising from imports through entrusted parties.
- Other payables represent all remaining payables that are not classified as trade payables or intercompany payables.

Payables are accounted for in detail by each counterparty and by the nature of the obligation, with detailed tracking of payment terms and original currencies.

Payables with a remaining maturity of less than 12 months (or within one operating cycle) at the reporting date are classified as current liabilities; all other payables are classified as non-current liabilities. At the reporting date, payables are reclassified in accordance with this principle.

The Company remeasures trade payables denominated in foreign currencies at each reporting date. The exchange rate applied for remeasurement is the selling exchange rate of the commercial bank where the Company designates customers to make payments, or the bank with which the Company regularly transacts, at the reporting date.

The Company recognizes a liability immediately when there is evidence indicating that an obligation is probable to result in an outflow of economic benefits, in accordance with the prudence principle. Liabilities are not recognized at an amount lower than the present obligation required to be settled. Provisions for liabilities are recognized at the reporting date in compliance with prevailing regulations.

9. Accounting policies for accrued expenses

Accrued expenses reflect amounts payable for goods and services that have been received from suppliers or provided to customers but have not yet been paid due to the absence of invoices or incomplete supporting accounting documentation. Such amounts are recognized as expenses in the statement of profit or loss on the basis of the matching principle between revenues and expenses.

When sufficient supporting documentation becomes available, any differences between the accrued amounts and the actual amounts are adjusted accordingly, with additional expenses recognized or previously recognized expenses reversed to reflect such differences.

10. Accounting policies and methods for revenue recognition

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where services are rendered over multiple accounting periods, revenue is recognized in each period based on the stage of completion of the transaction at the reporting date.

The outcome of a service transaction can be reliably measured when all of the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Construction contract revenue

Revenue from construction contracts is recognized when the outcome of the contract can be measured reliably and is confirmed by the customer. Revenue and related costs are recognized by reference to the stage of completion of the contract work performed during the period, as reflected in the invoices issued.

Financial income

Financial income comprises interest income from bank deposits and foreign exchange gains. Interest income is recognized based on monthly bank interest statements. Foreign exchange gains are recognized from exchange rate differences arising from transactions denominated in foreign currencies.

11. Accounting policies for cost of sales

Upon recognition of revenue, the corresponding costs (cost of sales) directly attributable to generating such revenue are recognized simultaneously, in accordance with the matching principle.

Cost of sales includes costs incurred in the current period to generate revenue, as well as costs incurred in prior periods or accrued expenses that are directly related to the revenue recognized in the period.

12. Accounting policies for finance costs

Finance costs include borrowing costs (interest expense on loans and borrowings) and foreign exchange losses arising from transactions denominated in foreign currencies.

These expenses are recognized on a gross basis based on total amounts incurred during the period and are not offset against financial income.

13. Accounting policies for general and administrative expenses

General and administrative expenses represent the Company's overall operating overheads, including salaries and employee benefits (such as insurance contributions) of administrative personnel, depreciation of fixed assets used for corporate management purposes, land lease expenses, business license tax, allowance for doubtful receivables, and outsourced services supporting the Company's administrative functions.

14. Accounting policies for current corporate income tax

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

The determination of the Company's corporate income tax is based on prevailing tax regulations. However, these regulations are subject to changes from time to time, and the final tax position may be subject to review and assessment by the competent tax authorities.

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

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

Currency: VND

1. Cash and cash equivalents

Cash and cash equivalents that are not restricted	31/03/2026 VND	01/01/2026 VND
Cash on hand	285,310,686	198,560,109
Banks demand deposits	175,064,626,379	98,345,912,473
Cash Equivalents	20,000,000,000	43,877,350,000
	195,349,937,065	142,421,822,582

As at 31 March 2026, the Company's total balance of non-term deposits amounted to: 175,064,626,379 VND. Of which, deposits held at banks representing 10% or more of the total non-term deposit balance are as follows:

Bank	Balance	Proportion
Deposits at MB(*)	92,690,001,537	52.95%
Deposits at VietinBank(*)	66,751,367,700	38.13%

(*) MB: Military Commercial Joint Stock Bank

VietinBank: Vietnam Joint Stock Commercial Bank For Industry And Trade

Cash equivalents amounted to VND 20,000,000,000, comprising term deposits at VietinBank – Vung Tau Branch with a remaining maturity of not more than three months.

2. Held- to- maturity investments

	31/03/2026 VND		01/01/2026 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Current	30,422,806,792	30,422,806,792	84,089,328,088	84,089,328,088
12-month term deposits at BIDV(*)	3,377,000,000	3,377,000,000	3,377,000,000	3,377,000,000
7-month term deposit at Vietinbank	21,000,000,000	21,000,000,000	21,000,000,000	21,000,000,000
Other deposits	6,045,806,792	6,045,806,792	59,712,328,088	59,712,328,088
Non-current	685,849,631	685,849,631	39,900,000,000	39,900,000,000
35-month term deposit at MBbank	37,900,000,000	37,900,000,000	37,900,000,000	37,900,000,000
Total	31,108,656,423	25,062,849,631	123,989,328,088	123,989,328,088

(*) BIDV: Joint Stock Commercial Bank for Investment and Development of Vietnam

The Company's held-to-maturity investments comprise term deposits placed at commercial banks. As at 31 March 2026, the Company assessed that there were no indications of impairment; accordingly, the recoverable amount of these investments approximates their carrying amount and no impairment provision has been recognized.

3. Short-term trade receivables

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Provision	Value	Provision
Amecc Mechanical Construction Joint Stock Company (AMECC JSC)	58,422,532,649	40,852,676,755	58,422,532,649	40,852,676,755
SEATRIUM (SG) PTE.LTD	62,474,859,825		39,163,154,543	
Others	191,614,341,753	3,860,973,276	164,147,958,336	3,860,973,276
	<u>312,511,734,227</u>	<u>44,713,650,031</u>	<u>261,733,645,528</u>	<u>44,713,650,031</u>

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Amount expected to be settled	Value	Amount expected to be settled
Trade payables to related parties				
PetroVietnam Technical Services Corporation Shipbuilding Industry Corporation	4,720,132,842		25,241,513,115	
PTSC Long Phu 1 Thermal Power Project Management Board	11,329,700,936		11,329,700,936	
PTSC Supply Base and Renewable Energy Services Branch	7,527,886,703		5,629,786,703	
Sao Mai Ben Dinh Petroleum Investment Joint Stock Company				
PTSC Mechanical & Construction Co., Ltd	148,574,349,699		50,624,697,716	
Petro Hotel Company Limited	57,615,300		34,587,972	
PTSC Operation & Maintenance Services Joint Stock Company	6,220,785,882		5,961,422,953	
PTSC Production Services Joint Stock Company				
PTSC Thanh Hoa Technical Services Joint Stock Company				
	<u>178,430,471,362</u>	<u>-</u>	<u>98,821,709,395</u>	<u>-</u>

4. Other short- term receivables

	31/03/2026		01/01/2026	
	VND		VND	
	Amount	Provision	Amount	Provision
a. Short- term				
- Receivable from employees	(566,784)	-	24,221,654	-
- Reimbursable receivables			244,300,000	
Other receivables	<u>2,831,110,056</u>	<u>324,488,898</u>	<u>3,206,762,049</u>	<u>324,488,898</u>
	<u>2,830,543,272</u>	<u>324,488,898</u>	<u>3,475,283,703</u>	<u>324,488,898</u>

5. Inventories

	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	71,150,000	-	1,541,882,476	-
Raw materials	35,106,086,844	(5,053,162,342)	36,788,279,618	(5,053,162,342)
Tools and supplies	5,145,623,343	-	5,476,562,800	-
Work in progress	55,918,793,205	-	200,607,058,513	-
	<u>96,241,653,392</u>	<u>(5,053,162,342)</u>	<u>244,413,783,407</u>	<u>(5,053,162,342)</u>

6. Short-term prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
a. Current		
Tools	1,567,549,315	2,949,966,240
Others	<u>3,703,848,341</u>	<u>7,597,440,026</u>
	<u>5,271,397,656</u>	<u>10,547,406,266</u>
b. Non-current		
Land rental (*)	94,757,883,760	95,528,273,059
Tools	10,190,398,959	11,165,898,501
Others	<u>12,478,876,332</u>	<u>14,625,881,880</u>
	<u>117,427,159,051</u>	<u>121,320,053,440</u>

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

7. Taxes and other receivables from/payable to the state budget

	01/01/2026 VND	Current liabilities	Payments during the period	31/03/2026 VND
a. Receivables				
Foreign Contractor Tax	683,704,211	42,040,695	189,745,902	535,999,004
Personal Income Tax	(182,029,648)	816,859,885	1,657,083,029	658,193,496
Value Added Tax	81,690,939,748	18,422,954,502	10,000,116,079	73,268,101,325
	82,192,614,311	19,281,855,082	11,846,945,010	74,462,293,825
b. Payables				
Corporate income tax	1,794,373,527	1,498,300,819	2,227,000,000	1,065,674,346
	1,794,373,527	1,498,300,819	2,227,000,000	1,065,674,346

8. Intangible fixed asset

	Computer software VND	Software funded by non-business funds VND	Total VND
Cost			
As at 01/01/2026	19,667,926,892	56,022,374,210	75,690,301,102
As at 31/3/2026	19,667,926,892	56,022,374,210	75,690,301,102
Accumulated Amortization			
As at 01/01/2026	19,111,232,520	56,022,374,210	75,133,606,730
Amortisation for the period	33,060,393	-	33,060,393
As at 31/3/2026	19,144,292,913	56,022,374,210	75,166,667,123
Net book value			
As at 01/01/2026	556,694,372	-	556,694,372
As at 31/3/2026	523,633,979	-	523,633,979

As at 31 March 2026, the cost of the Company's intangible assets includes an amount of VND 74.367.885.370 in respect of fully depreciated assets which are still in use.

9. Tangible fixed assets

	Buildings and Structures VND	Machinery equipment VND	Motor vehicles VND	Office equipment VND	Assets funded by non- business funds VND	Others VND	Total VND
Costs							
As at 01/01/2026	778,498,960,520	129,457,050,849	397,332,122,393	11,219,985,674	3,850,699,617	14,711,199,948	1,335,070,019,001
Additions	3,707,605,500	1,492,897,426		218,778,000			5,419,280,926
Transfers from construction in progress	1,396,902,370						1,396,902,370
Disposals		18,845,393,917	1,910,622,982			255,654,888	21,011,671,787
As at 31/3/2026	783,603,468,390	112,104,554,358	395,421,499,411	11,438,763,674	3,850,699,617	14,455,545,060	1,320,874,530,510
Accumulated Amortization							
As at 01/01/2026	588,195,071,377	118,175,167,997	333,691,266,164	10,025,781,529	3,850,699,617	11,258,958,835	1,065,196,945,519
Depreciation for the period	4,469,659,101	1,083,626,857	3,611,998,344	126,737,330		674,526,759	9,966,548,391
Disposals		18,845,393,917	1,910,622,982			255,654,888	21,011,671,787
As at 31/3/2026	592,664,730,478	100,413,400,937	335,392,641,526	10,152,518,859	3,850,699,617	11,677,830,706	1,054,151,822,123
Net book value							
As at 01/01/2026	190,303,889,143	11,281,882,852	63,640,856,229	1,194,204,145	-	3,452,241,113	269,873,073,482
As at 31/3/2026	190,938,737,912	11,691,153,421	60,028,857,885	1,286,244,815	-	2,777,714,354	265,325,806,017

As at 31 March 2026, the cost of the Company's tangible fixed assets includes an amount of VND 265,325,806,017 in respect of fully depreciated assets which are still in use.

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10. Short-term trade payables

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Amount expected to be settled	Value	Amount expected to be settled
TDT Trade and Production Company Limited	30,335,816,504	30,335,816,504	29,185,569,851	29,185,569,851
Others	195,928,823,676	195,928,823,676	261,227,122,000	261,227,122,000
	226,264,640,180	226,264,640,180	290,412,691,851	290,412,691,851

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Amount expected to be settled	Value	Amount expected to be settled
Trade payables to related parties				
PTSC Supply Base and Renewable Energy Services Branch	8,474,373,149	8,474,373,149	24,300,000	24,300,000
Sao Mai Ben Dinh Petroleum Investment Joint Stock Company	2,366,245,347	2,366,245,347	1,664,421,370	1,664,421,370
PTSC Mechanical & Construction Co., Ltd	21,729,708	21,729,708	138,421,734	138,421,734
Petro Hotel Company Limited	601,695,571	601,695,571	2,981,387,158	2,981,387,158
PTSC Operation & Maintenance Services Joint Stock Company	5,698,145,280	5,698,145,280	10,698,145,280	10,698,145,280
PTSC Production Services Joint Stock Company	-	-	1,226,214,990	1,226,214,990
	17,162,189,055	17,162,189,055	16,732,890,532	16,732,890,532

11. Dividends and profit payable

	31/3/2026	01/01/2026
	VND	VND
Dividends payable	17,936,235,092	17,936,235,092
	17,936,235,092	17,936,235,092

12. Short- term accrued expenses

	31/3/2026	01/01/2026
	VND	VND
Kanfa Module	4,175,570,280	9,397,671,694
Baltica 2	24,416,266,927	35,035,798,960
SFE - Topside	5,482,406,542	12,680,018,112
Fabrication & Transport of LSF & Skid Beam	41,383,055,189	39,527,975
Land rental fees	40,931,919,380	42,832,349,304
Others	36,580,431,684	18,998,712,583
	152,969,650,002	118,984,078,628

13. Other short- term payables

	31/3/2026	01/01/2026
	VND	VND
Assets pending resolution	8,639,400	8,639,400
Trade union fees payable	320,955,857	445,111,700
Interest expense	508,638,592,423	495,718,160,251
Other payables	9,226,380,062	2,575,873,722
	518,194,567,742	498,747,785,073

14. Short-term loans

	01/01/2026	During the period		31/03/2026
	VND			VND
	Amount	Increase	Decrease	Amount
Short-term loans	119,469,740,855	17,542,999,464	137,012,740,319	-
Current portion of long-term loans	593,904,446,357			593,904,446,357
	713,374,187,212	17,542,999,464	137,012,740,319	593,904,446,357

Short-term loans are loans to supplement working capital of Vietnam Joint Stock Commercial Bank For Industry And Trade – Ba Ria – Vung Tau Branch and Indovina Bank Ltd., Phu My Hung Branch.

The current portion of long-term borrowings represents a long-term loan entrusted by the Vietnam National Industry - Energy Group through PetroVietnam Finance Joint Stock Corporation (“PVFC”), which has since been restructured into Vietnam Public Joint Stock Commercial Bank (“PVcomBank”). The Company’s Management is currently in discussion with the lender to restructure the loan.

Long-term loans and liabilities which present the long-term loans from PetroVietnam Joint Stock Finance Corporation (“PVFC”), now known as Vietnam Public Joint Stock Commercial Bank (“PVcomBank”). These loans are secured by the machineries, equipment of the Company according to the Mortgage Contract

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

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

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

On 29 June 2015, the Company additionally entered into two Appendixes of two Agreement No. 03/07/HDTDUT/TCDK-CNVT.TD and Agreement No. 03/11/2011/HDTDUT/TCDK-CNVT.TD. Accordingly, the remaining balance will be repaid until 30 June 2024. The outstanding balance as at 31 March 2026 was VND 593.904.416.289.

15. Short-term and long-term provisions

	31/3/2026	01/01/2026
Long-term Provisions		
Warranty provision – Jacket	11,526,186,591	11,526,186,591
Warranty provision – Topside OSS	36,052,081,743	36,052,081,743
Warranty provision – Products	5,110,880,741	5,110,880,741
Serverance allowance	128,503,875	128,503,875
	52,817,652,950	52,817,652,950

16. Owners' equity Movement in owners' equity

	Share capital	Other equity	Retained earnings and reserves	Total
As at 01/01/2025	594,897,870,000	2,597,721,463	(1,091,061,487,587)	(493,565,896,124)
Profit for the prior year	-		472,898,934	472,898,934
Opening balance as at 01/01/2026	594,897,870,000	2,597,721,463	(1,090,588,588,653)	(493,092,997,190)
Profit for the year			87,484,698	87,484,698
As at 31/3/2026	594,897,870,000	2,597,721,463	(1,090,501,103,955)	(493,005,512,492)

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

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

Shares

		31/03/2026	
	Ratio %	Shares	Amount (VND)
Petro Vietnam Technical Services Corporation (PTSC)	28.75	17,105,643	171,056,430,000
VietNam Shipbuilding Industry corporation	7.53	4,479,257	44,792,570,000
Joint Stock Commercial Bank For Investment And Development Of Vietnam	4.03	2,400,000	24,000,000,000
Vietsovpetro Joint Venture	3.63	2,161,300	21,613,000,000
Vietnam Machine Installation Corporation-JSC	4.03	2,400,000	24,000,000,000
Others	52.03	30,943,587	309,435,870,000
	100	59,489,787	594,897,870,000

17. Off the balance sheet items

	31/3/2026	01/01/2026
Foreign currencies		
USD	4,698,882.82	3,726,307.49
Euro	88.86	88.80

18. Business and geographical segment

The Company's principal business activities are the construction, repair, and conversion of various types of drilling rigs, oil and gas exploitation platforms, ships, floating vehicles, and related equipment. During the reporting period, the Company's business operations showed many positive signs. The core business activities accounted for 89% of total revenue in Q1. Accordingly, the financial information presented in the Balance Sheet as at March 31, 2026, as well as all revenues and expenses presented in the Income Statement for the period ended March 31, 2026, relate to the Company's overall business operations. Geographically, the Company primarily operates within the territory of Vietnam.

Accordingly, the Board of Executive Officers has assessed and believes that the financial statements in which did not present information related to business and geographical segment for the period ended March 31, 2026 is in accordance with stipulations of Accounting Standard No. 28 "Segment reporting" and also in according with the business situation of the Company.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Net revenue from services rendered

	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Revenue from parking, vehicles, wharves services and other services	42,883,043,462	32,480,932,635
Revenue from manufacturing, building and repairing floating vehicles	357,428,495,449	233,734,509,768
	400,311,538,911	266,215,442,403

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	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Revenue from related parties		
PTSC Supply Base and Renewable Energy Services Branch	1,757,500,000	9,601,592,588
Sao Mai Ben Dinh Petroleum Investment Joint Stock Company	149,663,889	153,105,000
PTSC Mechanical & Construction Co., Ltd	221,371,817,181	149,328,516,263
Petro Hotel Company Limited	21,321,600	
PTSC Operation & Maintenance Services Joint Stock Company	240,150,860	620,388,400
	223,540,453,530	159,703,602,251
2. Cost of services rendered		
	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Revenue from parking, vehicles, wharves services and other services	37,823,061,734	23,179,501,486
Revenue from manufacturing, building and repairing floating vehicles	342,995,175,540	228,195,693,003
	380,818,237,274	251,375,194,489
3. Financial income		
	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Bank interest	1,156,218,937	633,843,460
Foreign exchange gain	2,076,083,915	1,634,967,479
	3,232,302,852	2,268,810,939
4. Financial expenses		
	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Interest expenses	14,799,637,193	14,332,012,950
Foreign exchange loss	654,606,443	1,230,654,298
	15,454,243,636	15,562,667,248

5. General and administration expenses

	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Salary for employees	5,363,449,810	751,657,877
Others	810,310,784	817,387,579
	6,173,760,594	1,569,045,456

6. Orther incomes

	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Other incomes	515,963,036	155,322,359
	515,963,036	155,322,359

7. Other expenses

	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Disposal expenses of fixed assets	27,777,778	-
Other expenses	-	5,234,661
	27,777,778	5,234,661

8. Operating expenses by nature

	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Raw materials and consumables expense	47,242,730,978	54,151,607,977
Employee benefits expense	39,335,864,983	47,797,004,661
Depreciation and amortisation expense	12,650,336,062	10,412,089,383
Depreciation and amortisation expense	280,318,485,508	137,317,085,392
Other expenses	1,270,819,743	1,697,407,076
	380,818,237,274	251,375,194,489

9. Current corporate income tax expense

	For the period from 01/01/2026 to 31/03/2026	For the period from 01/01/2025 to 31/03/2025
	VND	VND
Profit / (Loss) before tax	1,585,785,517	127,433,847
Adjustments for taxable income:		
<i>Less: Non-taxable income</i>		
<i>Add: Non-deductible expenses*</i>	5,905,718,578	7,274,275,943
Carried forward losses from prior years		
Taxable income / (loss)	7,491,504,095	7,401,709,790
<i>Tax rate of 20%</i>	20%	20%
Current CIT expense	1,498,300,819	1,480,341,958
- CIT expense based on taxable income for the current year	1,498,300,819	1,480,341,958

The provisional non-deductible expenses amount to VND 5,905,718,578, comprising interest expense and other costs. The disallowed interest expense relates to an entrusted loan from the Vietnam Oil and Gas Group, now the Vietnam National Industry - Energy Group (PVN), which is part of a related party transaction and thus subject to the provisions under Decree No. 132/2020/ND-CP. The Company is obligated to pay corporate income tax at the rate of 20% on taxable income.

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

Interest paid during the period excludes an amount of VND 508,638,592,423 as at 31 March 2026 (1 January 2026: VND 495,718,160,251), representing accrued interest expenses incurred but not yet paid. Accordingly, a corresponding adjustment has been made to changes in payables.

Interest received and dividends and profit distributions received during the period exclude an amount of VND 2,338,277,664 as at 31 March 2026 (1 January 2026: VND 2,966,459,794), representing accrued interest income not yet received. Accordingly, a corresponding adjustment has been made to changes in receivables.

Dividends and profit distributions paid to owners during the period exclude an amount of VND 17,936,235,092 as at 31 March 2026 (1 January 2026: VND 17,936,235,092), representing dividends payable not yet settled. Accordingly, a corresponding adjustment has been made to changes in payables.

VIII. OTHER DISCLOSURES

1. Events after the reporting period

There were no material events occurring after the reporting period that require adjustment or disclosure in the financial statements.

2. Related party disclosures

List of related parties

Related party	Relationship
PetroVietnam Technical Services Corporation	Major shareholder
Shipbuilding Industry Corporation	Major shareholder
PTSC Long Phu 1 Thermal Power Project Management Board	Same major shareholder
PTSC Supply Base and Renewable Energy Services Branch	Same major shareholder
Sao Mai Ben Dinh Petroleum Investment Joint Stock Company	Same major shareholder
PTSC Mechanical & Construction Co., Ltd	Same major shareholder
Petro Hotel Company Limited	Same major shareholder
PTSC Operation & Maintenance Services Joint Stock Company	Same major shareholder
PTSC Production Services Joint Stock Company	Same major shareholder
PTSC Thanh Hoa Technical Services Joint Stock Company	Same major shareholder

IX. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements for the period ended 31 March 2026 have been approved by the Board of Directors/Directors of the Company for issuance.

April 16th, 2026

Preparer



Hoang Thi Thu Huyen

Acting Chief Accountant



Mac Thi Hong Vuong

Legal representative of the
Company



Trương Duy Lâm

