

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

FINANCIAL STATEMENTS

for the fiscal year ended 31/12/2025

(Audited)



CONTENTS

	Page
Statement of the Board of Directors	2 - 3
Independent auditor's report	4 - 5
Audited financial statements	
Balance sheet	6 - 7
Income statement	8
Cash flow statement	9 - 10
Notes to the financial statements	11 - 36

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petrovietnam Marine Shipyard Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the fiscal year ended 31 December 2025.

Company

Petrovietnam Marine Shipyard Joint Stock Company.

Business Registration Certificate

No. 3500806844 dated July 09, 2007 and the 11th amended Business Registration Certificate dated August 14, 2024 issued by Ba Ria - Vung Tau Department of Planning and Investment.

Head office

No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Viet Nam.

Board of Management

Members of the Board of Directors of the company who held office the company during the year and to the date of this report are as follows:

Mr Bui Thanh Nam	Chairman	
Mr Vu Minh Phu	Member	
Mr Truong Duy Lam	Member	Appointed on April 28, 2025
Mr Nguyen Van Duong	Member	Appointed on September 11, 2025
Mr Nguyen Quang Hieu	Member	Dismissed on April 28, 2025
Mr Nguyen Tuan	Member	Dismissed on September 11, 2025

Supervisory Board

Members of the Supervisory Board of the company who held office the company during the year and to the date of this report are as follows:

Ms Nguyen Le Tra	Chief Supervisor
Mr Pham Cong Huy	Member
Mr Pham Thuong Minh	Member

Board of Director

The Board of Director of the company who held office the company during the year and to the date of this report are as follows:

Mr Truong Duy Lam	Director
Mr Nguyen Nam Anh	Deputy Director

Legal representative

Mr Truong Duy Lam	Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of Director for Financial statements

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of its financial position, its financial performance, and its cash flows the period. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, or subject to any material departures that need disclosing and explaining in the interim financial statements.
- Prepare and present the interim financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting.
- Prepare the interim financial statements as per the basis of the business continuity.

The Board of Directors of the Company 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 prevailing legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the interim financial statements have given a true and fair view of its financial position as at December 31, 2025, its financial performance, and its cash flows for the six-month accounting period ended at the same day, in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting.

Ho Chi Minh City, February 09, 2026

On behalf of the Board of Director
Director



Truong Duy Lam



No.: 131 /BCKT-TC/AVA.NV12

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, the Boards of Management and the Board of Director
Petrovietnam Marine Shipyard Joint Stock Company**

We have audited the accompanying financial statements of Petrovietnam Marine Shipyard Joint Stock Company (the "Company"), prepared on February 09, 2026, as set out from page 6 to page 36, which comprise the balance sheet as at December 31, 2025, the income statement, the cash flow statement for the fiscal year ended at the same day and Notes to the financial statements.

Boards of Director's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for such internal control that the Board of Management considers necessary to ensure the preparation of these financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence on which to base our opinion.

Basis for disclaimer of opinion

As at December 31, 2025, the balance of construction work in progress related to the Long Phu 1 Thermal Power Plant Project was recorded at a historical cost of approximately VND 16.80 billion (as at January 01, 2025 approximately VND 19.82 billion). We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of this construction work in progress as at December 31, 2025 and January 01, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

As at December 31, 2025, the Company had an outstanding receivable from Amecc Construction Mechanical Joint Stock Company related to land lease contracts, logistics service lease contracts, and equipment fabrication and installation service contracts, amounting to approximately VND 58.42 billion (as at January 01, 2025 approximately VND 58.42 billion) and provision of approximately VND 40.85 billion had been made for this receivable (as at January 01, 2025 approximately VND 40.55 billion) (note V.3 and note V.6). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this receivable as at December 31, 2025 and January 01, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

INDEPENDENT AUDITOR'S REPORT

(Continued)

As at December 31, 2025, the Company reported accumulated losses of approximately VND 1,090.59 billion (as at January 01, 2025 approximately VND 1,091.06 billion); negative equity of approximately VND 493.09 billion (as at January 01, 2025 approximately VND 493.57 billion); and as at that date, current liabilities exceeded current assets by approximately VND 863.89 billion (as at January 01, 2025 approximately VND 898.17 billion). Accordingly, the Company's ability to continue as a going concern depends on its ability to generate sufficient cash flows from operations. The Company believes that it will be able to continue its operations through the recovery of receivables from completed projects, the execution of existing and future business contracts that will generate cash flows to meet its obligations, and the ongoing restructuring of its bank loans. However, we were unable to obtain sufficient appropriate audit evidence regarding these operating plans. Therefore, we are unable to determine whether the accompanying financial statements have been appropriately prepared on a going concern basis.

Disclaimer of opinion

Due to the magnitude of the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence on which to base our audit opinion. Therefore, we are unable to express an audit opinion on the financial statements of the Company for the year ended 31 December 2025.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Le Ngoc Khue

Deputy General Director

Audit Practising Registration Certificate

No 0665-2023-126-1

Ha Noi, February 09, 2026

Bui Quang Hop

Auditor

Audit Practising Registration Certificate

No 1796-2023-126-1

BALANCE SHEET

As at December 31, 2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		780,495,757,534	703,824,623,879
I. Cash and cash equivalents	110	V.1	142,421,822,582	32,215,710,892
1. Cash	111		98,544,472,582	28,338,360,892
2. Cash equivalents	112		43,877,350,000	3,877,350,000
II. Short-term financial investments	120		84,089,328,088	51,746,174,781
1. Held- to- maturity investments	123	V.2	84,089,328,088	51,746,174,781
III. Short-term receivables	130		221,701,935,574	281,742,306,342
1. Short-term trade receivables	131	V.3	261,733,645,528	317,329,214,548
2. Short- term advances to suppliers	132	V.4	1,531,145,272	4,883,243,181
3. Other short- term receivables	136	V.5	3,475,283,703	1,768,095,739
4. Provision for short-term doubtful debts	137	V.6	(45,038,138,929)	(42,238,247,126)
IV. Inventories	140	V.7	239,360,621,065	240,965,639,323
1. Inventories	141		244,413,783,407	246,018,801,665
2. Provision for devaluation of inventories	149		(5,053,162,342)	(5,053,162,342)
V. Other short-term assets	150		92,922,050,225	97,154,792,541
1. Short-term prepayments	151	V.8	10,547,406,266	35,467,008,686
2. Value added tax deductibles	152		81,690,939,748	60,686,596,728
3. Taxes and other receivables from State budget	153	V.13	683,704,211	1,001,187,127
B. NON-CURRENT ASSETS	200		436,943,397,604	418,278,803,344
I. Long-term receivables	210		-	-
II. Fixed assets	220		270,429,767,854	288,720,073,100
1. Tangible fixed assets	221	V.11	269,873,073,482	288,031,137,156
- Cost	222		1,335,070,019,001	1,315,336,400,191
- Accumulated Depreciation	223		(1,065,196,945,519)	(1,027,305,263,035)
2. Intangible fixed assets	227	V.9	556,694,372	688,935,944
- Cost	228		75,690,301,102	75,690,301,102
- Accumulated Depreciation	229		(75,133,606,730)	(75,001,365,158)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		5,293,576,310	3,483,456,871
1. Construction in progress	242	V.10	5,293,576,310	3,483,456,871
V. Long-term financial investments	250		39,900,000,000	2,000,000,000
1. Held-to-maturity investments	255	V.2	39,900,000,000	2,000,000,000
VI. Other long-term assets	260		121,320,053,440	124,075,273,373
1. Long-term prepayments	261	V.8	121,320,053,440	124,075,273,373
TOTAL ASSETS	270		1,217,439,155,138	1,122,103,427,223

BALANCE SHEET

As at December 31, 2025

(Continued)

			Unit: VND
ITEMS	Code	Note	31/12/2025 01/01/2025 (Reprepared)
C. LIABILITIES	300		1,710,582,229,088 1,615,719,400,107
I. Current liabilities	310		1,644,381,713,719 1,601,990,896,232
1. Short-term trade payables	311	V.12	290,412,691,851 379,196,607,586
2. Short-term advances from customers	312		2,593,654,653 1,332,087,301
3. Taxes and amounts payables to the State budget	313	V.13	1,976,403,175 211,452,597
4. Payable to employees	314		8,602,098 9,673,273,450
5. Short- term accrued expenses	315	V.14	118,984,078,628 128,948,355,519
6. Short-term unearned revenue	318		- 3,290,475,120
7. Other short- term payables	319	V.15	516,734,096,925 457,565,056,706
8. Short-term loans and obligations under finance	320	V.16	713,374,187,212 621,692,726,357
9. Short-term provisions	321	V.17	217,137,581 -
10. Bonus and welfare funds	322		80,861,596 80,861,596
II. Long-term liabilities	330		66,200,515,369 13,728,503,875
1. Long-term unearned revenue	336		13,600,000,000 13,600,000,000
2. Long-term provisions	342	V.17	52,600,515,369 128,503,875
D. EQUITY	400		(493,143,073,950) (493,615,972,884)
I. Owner's equity	410	V.18	(493,092,997,190) (493,565,896,124)
1. Owner's contributed capital	411		594,897,870,000 594,897,870,000
- Ordinary shares carrying voting rights	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	421		(1,090,588,588,653) (1,091,061,487,587)
- Retained earnings accumulated to the prior year end	421a		(1,091,061,487,587) (1,091,238,904,469)
- Retained earnings of the current year	421b		472,898,934 177,416,882
II. Other resources and funds	430		(50,076,760) (50,076,760)
1. Subsidised fund	431		(50,076,760) (50,076,760)
TOTAL RESOURCES	440		1,217,439,155,138 1,122,103,427,223

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director



Truong Duy Lam

INCOME STATEMENT

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	1,289,963,514,434	1,063,313,453,038
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		1,289,963,514,434	1,063,313,453,038
4. Cost of goods sold	11	VI.2	1,223,387,646,021	998,912,975,010
5. Gross profit from sale of goods and rendering of services	20		66,575,868,413	64,400,478,028
6. Financial income	21	VI.3	13,732,965,994	14,026,768,994
7. Financial expenses	22	VI.4	62,342,790,759	62,167,398,391
- In which: interest expense	23		58,747,082,554	59,158,312,679
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	12,765,901,128	15,844,130,373
10. Operating profit	30		5,200,142,520	415,718,258
11. Other incomes	31	VI.6	4,458,204,609	733,830,271
12. Other expenses	32	VI.7	1,216,989,792	972,131,647
13. Other profit	40		3,241,214,817	(238,301,376)
14. Profit before tax	50		8,441,357,337	177,416,882
15. Current corporate income tax expense	51	VI.8	7,968,458,403	-
16. Net profit after tax	60		472,898,934	177,416,882
17. Basic earning per share	70	VI.9	8	3
18. Diluted earning per share	71	VI.9	8	3

Ho Chi Minh City, February 09, 2026

Prepared by

Hoang Thi Thu Huyen

Accountant in charge

Mac Thi Hong Vuong

Director



Truong Duy Lam

CASH FLOW STATEMENT

Under indirect method

Year 2025

Unit: VND

ITEMS	Code	Year 2025	Year 2024
I. Cash flows from operating activities			
1. Profit before tax	01	8,441,357,337	177,416,882
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	38,023,924,056	33,547,946,495
- Provisions	03	55,489,040,878	9,839,699,682
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	547,113,829	(3,554,873,216)
- (Gain)/loss from investing activities	05	(4,771,924,402)	(912,300,982)
- Interest expense	06	58,747,082,554	59,158,312,679
3. Operating profit before movements in working capital	08	156,476,594,252	98,256,201,540
- (Increase)/ decrease in receivables	09	41,632,656,072	17,700,887,411
- (Increase)/ decrease in inventories	10	1,605,018,258	(96,491,986,895)
- Increase/ (decrease) in payables	11	(110,211,266,852)	54,976,988,781
- (Increase)/ decrease in prepaid expenses	12	27,674,822,353	(49,022,848,354)
- Interest paid	14	(367,411,926)	(1,969,034,322)
- Corporate income tax paid	15	(6,143,034,978)	-
Net cash flow from operating operations	20	110,667,377,179	23,450,208,161
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(21,543,738,249)	(25,411,184,046)
2. Cash outflow for lending, buying debt instruments of other entities	23	(116,743,153,307)	(46,500,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	46,500,000,000	13,834,932,472
4. Interest earned, dividends and profits received	27	2,185,221,927	1,294,713,302
Net cash flow from investing activities	30	(89,601,669,629)	(56,781,538,272)

CASH FLOW STATEMENT

Under indirect method

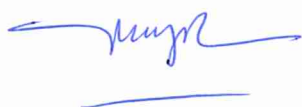
Year 2025

(Continued)

Unit: VND

ITEMS	Code	Year 2025	Year 2024
III. Cash flows from financing activities			
1. Short-term and long term loans received	33	119,469,740,855	52,445,544,264
2. Repayment of borrowings	34	(27,788,280,000)	(46,517,571,064)
3. Dividends and profits paid	36	(63,901,300)	(35,092,550)
Net cash flow from investing activities	40	91,617,559,555	5,892,880,650
Net cash flow during the period	50	112,683,267,105	(27,438,449,461)
Cash and cash equivalents at the beginning of the year	60	32,215,710,892	59,600,181,079
The effect of foreign exchange rate changes	61	(2,477,155,415)	53,979,274
Cash and cash equivalents at the end of the year	70	142,421,822,582	32,215,710,892

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director



Truong Duy Lam

Ho Chi Minh City, February 09, 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

I. Operational characteristics of the enterprise

1. Forms of Ownership

Petrovietnam Marine Shipyard Joint Stock Company.

The Business registration certificate No. 3500806844 dated July 09, 2007 and the 11th amended Business registration certificate dated August 14, 2024 issued by Ba Ria - Vung Tau Department of Planning and Investment.

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

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

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

2. Main operating industry

According to the Enterprise registration certificate, the Company's business lines are as follows:

- Leasing warehouses, yards, offices, factories; warehousing and support activities;
- Trading in materials, mechanical equipment, spare parts, accessories, goods related to the manufacturing industry of floating vehicles; Purchase and sale of materials, transportation equipment, vehicles and specialized equipment in service of oil and gas drilling and extraction; Trading in materials, mechanical equipment, spare parts, accessories, all kinds of goods related to the manufacturing industry of drilling rigs, oil and gas exploitation rigs and shipbuilding;
- Supervising the construction and completion of oil and gas exploitation works and civil gas and oil pipelines; Construction supervision of civil and industrial works; Construction supervision of industrial works; Supervision of construction of technical infrastructure works; Supervising the construction and completion of civil works; Non-destructive testing services, heat treatment of welds of metal and other metallic materials;
- Design and construction of marine-oil and gas works; Designing electrical systems and automation of oil and gas works; Design systems and equipment on board ships; Mechanical design of industrial and civil works; Design and construction of industrial works; Design and installation of oil and gas equipment; Structural design of waterway traffic works; Structural design of civil works; Design and construction of marine-oil and gas works; Commodity purchase and sale entrustment service;
- Trading in fuel, petrol, lubricating oil and petroleum products; Wholesale of industrial gas, liquefied petroleum gas (LPG); Trading in infrastructure of industrial parks;
- Investment consulting, technology transfer of drilling rigs; Organizing and experimentally exploiting the capacity of floating means;
- Project planning, production testing, scientific and technological research, application of science and technology research and consumption of research and application products, drilling rig products, oil and gas drilling rigs and ships and floating means; Project planning, trial production, production and consumption of oil rigs, oil and gas exploitation rigs and ships;
- Producing all kinds of mechanical, electrical, refrigeration and electronic materials and equipment for the manufacture of drilling rigs, oil and gas exploitation rigs and shipbuilding;
- Fabrication of equipment and processing of steel structures for industrial and technical infrastructure works;
- Transporting passengers by bus between inner city and suburb, inter-provincial;
- Transporting passengers by buses of other types; Road passenger transport other;
- Freight transport by road; Coastal and oceanic passenger transport;
- Inland waterway passenger transport; Inland waterway cargo transportation;
- Agent for supply, towing, repair of ships, oil and gas drilling rigs and rigs; Dredging the creek ; Port and harbor services;
- Cargo handling; Rental of vehicles, equipment for transportation, lifting and lifting, cranes of all kinds;

- Labor sub-lease; Cleaning of ships, oil rigs and drilling rigs;
- Building, repairing and converting drilling rigs, oil and gas drilling rigs, ships, floating means, new equipment and vehicles;
- Assembling, restoring and repairing transportation equipment, vehicles and specialized equipment in service of oil and gas drilling and exploitation activities;
- Assembling, restoring, repairing and buying and selling transportation materials and equipment; Construction of water works;
- Construction activities of technical, civil, industrial infrastructure works, wharfs; Construction and fabrication of oil and gas works; Demolition of oil and gas drilling rigs, rigs, ships, floating vehicles;
- Leveling, creating yards, creating construction ground.

The Company's main business activities include the construction, repair, and conversion of various types of drilling rigs, oil and gas extraction rigs, ships, floating vessels, and related equipment. Additionally, the Company is engaged in trading various types of equipment and materials, leasing docks and yards, and providing related services.

3. The Company's normal business period

The Company's normal business period is 12 months.

4. Corporate Structure

Total number of employees

As at 31/12/2025, the Company has 663 employees (as at 01/01/2025, has 607 employees).

5. Statement of ability to compare information on interim financial statements

The interim financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

Annual accounting period commences from 01st January and ends on 31st December each year.

Monetary unit used in accounting is Viet Nam Dong (National symbol is "đ"; International symbol is "VND")

III. Accounting standards and Accounting system

1. Accounting System

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, providing guidance on the Enterprise Accounting Regime, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

2. Declaration on compliance with accounting standards accounting system

The Company applies the Vietnam Accounting Standards and the Standards guidelines issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and prevailing applicable accounting system.

IV. Accounting policies

1. Basis of financial statement preparation

The accompanying financial statements are prepared under the historical cost convention.

As at December 31, 2025, the Company reported accumulated losses of approximately VND 1,090.59 billion (as at January 1, 2025 approximately VND 1,091.06 billion); negative equity of approximately VND 493.09 billion (as at January 1, 2025 approximately VND 493.57 billion); and as at that date, current liabilities exceeded current assets by approximately VND 863.89 billion (as at January 1, 2025 approximately VND 898.17 billion). Accordingly, the Company's ability to continue as a going concern depends on generating sufficient cash flow to sustain its operations. The Company believes that its business will continue through the collection of receivables from completed projects, the execution of existing and future economic contracts generating cash flow for debt repayment. At the same time, the Company is continuing to apply for the restructuring of the Bank's loans. Therefore, financial statements are prepared on the going concern basis.

2. Accounting estimates

The preparation of financial statements in accordance with Vietnamese accounting standards, regulations on accounting for enterprises and other regulations related to the preparation and the presentation of financial statements requires the Board of Directors to have estimates and assumptions affect the reported data on assets and liabilities and the presentation of contingent assets at the date of the financial statements, as well as the reported date on revenues and expenditures, fees during the operation period. Although accounting estimates are prepared by the management's knowledge, the actual numbers arising may differ from the estimates or assumptions set.

3. Foreign currency transactions

Foreign currency transactions during the period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual exchange rate used to revalue monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

- For items classified as assets: the buying exchange rate of the commercial bank where the Company regularly conducts transactions is applied.
- For foreign currency-denominated bank deposits: the buying exchange rate of the bank where the Company holds the foreign currency account is applied.
- For items classified as liabilities: the selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

Actual exchange rate differences arising during the period and exchange rate differences from the revaluation of foreign currency-denominated monetary items at the financial statement date are recognized in the profit or loss for the period.

4. Principles of accounting for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

5. Principles of accounting for financial investments

Held to maturity investments

Held to maturity investments include investments that the Company has the intention and ability to hold to maturity. Held to maturity investments are term deposits in bank.

Held to maturity investments are recognized starting from the acquisition date and are initially valued at purchase price and related expenses. Interest income from held to maturity investments after the acquisition date is recognized in the income statement on accrual basis. Interest earned before the Company holds is deducted from the original cost at the time of purchase. Held to maturity investment are stated at cost less provision for doubtful debts.

Provision for doubtful debts for held to maturity investments is made up in accordance with current accounting regulations.

6. Principles of accounting for receivables

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

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

7. Principles of accounting for inventories

The Company's inventories consist of assets purchased for production or for sale during the normal course of business.

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions.

The cost of inventories issued is determined using the monthly weighted average method. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the marketing, selling, and distribution expenses incurred.

Method for Determining the Value of Work-in-Progress Products: Work-in-progress production costs are accumulated for each unfinished project or those not yet recognized as revenue.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the period for the difference between the original cost of inventories and their net realizable value, if the original cost is higher.

8. Principles of accounting for fixed assets and their depreciation

Principles of accounting for tangible and intangible fixed assets

Tangible and intangible fixed assets are valued according to their original prices. During the using time, fixed assets are recorded at cost, accumulated depreciation (amortization) and net carrying amount;

Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

<u>Asset types</u>	<u>Years</u>
Buildings and Structure	05 - 40
Machinery and equipment	03 - 08
Motor vehicles	05 - 15
Management tools	03 - 05
Management tools formed from non - business fund	02 - 07
Other tangible fixed assets	03 - 10
Intangible fixed assets	03 - 10

9. Principles for recognizing construction in progress costs

Assets under construction for production, rental, management, or any other purpose are recognized at historical cost. This cost includes construction expenses, equipment costs, and other related costs in accordance with the Company's accounting policies. Construction in progress costs are only depreciated once the assets are completed and put into use.

10. Principles of accounting for prepayments

Prepayments are expenses which have already been incurred but relate to results of operations of multiple accounting periods. The prepayments of the Company comprise land renting expense and other prepayments. Land renting expense are amortized to the income statement using the straight-line method with renting time is 47 years.

Other prepaid expenses include Land leveling costs and Tools and equipment with large value which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are amortized to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

11. Principles of accounting for payables

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

- Trade payables consist of commercial payables arising from transactions of trading goods, services, and assets. Payables consist of expenses arising from the practice of importing through entrustment.
- Other payables are remaining payables that are not classified as trade payables, intercompany payables.

Payables are separately recorded for each creditor, according to the payment content, payment schedule, and type of currency.

Payables are classified as short-term debts when the remaining maturities of the payables are less than 12 months (shorter than the duration of a business cycle) at the time the financial statements are prepared. Other payables not classified as short-term debts are classified as long-term debts. When preparing the financial statements, payables are reclassified under this principle.

The Company will record a payable immediately when there is evidence that a loss is inevitable, in accordance with the precautionary principle.

Payables are not recorded at lower values to payment obligations.

Provision for payables are made at the time the financial statements are prepared in accordance with prevailing regulations.

12. Principles of accounting for loans

The value of each loan is recorded at the time of each corresponding disbursement and payment. Loans are recorded in detail and used to monitor each type of borrower, and lender; loan agreement; loan asset, loan term and loan currency.

When preparing the financial statements, foreign currency loans' balance is revalued at the selling exchange rate reported by the bank where the Company has the loan transaction.

13. Principles of accounting for and capitalizing borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributed 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. Incurred income from 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, interest expenses are capitalised even when the construction period is under 12 months. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization in the accounting period is 0%.

14. Principles of accounting for accrued expenses

Accrued expenses reflect payable amounts for goods or services received from the seller or provided to the buyer but not yet be incurred due to lack of invoices or incomplete accounting records and documents. These expenses are accrued as operating cost in the accounting period in order to ensure no dramatic fluctuation in the operating cost as required by revenue and expense matching principle. When these costs are incurred, if there are any discrepancies with the accrued amount, accountant will make additional accrual or record cost deduction at the value of the difference.

15. Principles for recognizing unearned revenue

Unearned revenue represents advance payments received, primarily including amounts paid by customers for asset rentals and related services for one or more years. The Company recognizes unearned revenue corresponding to the obligations it must fulfill in the future. When revenue recognition conditions are met, unearned revenue is recognized in the income statement for the financial year in proportion to the portion that satisfies the revenue recognition criteria.

16. Principle and method of recognition of provisions payables

The recognized value of a provision is the most reasonable estimate of the amount that will be payable to the current liability at the financial statement date.

Only expenses related to an initial established provision is covered by that provision.

The difference between the unused provision made in the previous accounting period and the provision payable in the reporting period is reversed as a decrease in production and business costs in the period minus the larger difference of the provision payable to the construction work warranty, which is reversed into other income during the period.

17. Principles of accounting for owner's equity

Principle of recognition of owner's contributed capital, other capital owners

The owners' equity is recorded at actual capital contribution of the owners.

Other equity of the owner is recorded according to the residual value between the fair value of assets donated or donated by other organizations or individuals after deducting (-) payable taxes (if any) in relation to these donated assets and additional business performance.

Principle of undistributed profit recognition

Retained earnings after tax represent the Company's profit from operations after deducting (-) adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from previous years. Retained earnings after tax may be distributed to investors based on their capital contribution ratio, subject to approval by shareholders at the annual general meeting and after setting aside reserve funds in accordance with the Company's Charter and legal regulations.

18. Principles of accounting for revenue

Revenue from providing services

The revenue from providing services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed on the day Balance sheet made in that period. The result of providing services is determined when the following conditions are satisfied:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identifying the completed work on the balance sheet date; and
- Identifying the costs incurred for the transaction and the cost to complete the transaction of providing that service.

Revenue from construction contracts

Where the outcome of a construction contract is estimated reliably and accepted by customers, revenue and costs are recognized by reference to the stage of completion of the contract activity in the period that is accepted by customers and stated in the relevant invoices.

Revenue from financial activities

Turnover arising from interests of bank deposits, interest from loan and other interests due to foreign exchange difference, is recognized based on bank's announcement about monthly interest of bank deposits, announcement on dividend payment and interests due to the change of foreign exchange rate of arising transactions relating to foreign currencies.

19. Principles of accounting for cost of goods sold

When revenue is recognized, the corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period.

20. Principles of financial expense recognition

The expenses recorded in the financial expenses include: Loans and borrowing costs and losses due to the changes of exchange rate of foreign currency related transactions.

The above items are recorded according to the total arising in the period, not offset with financial income.

21. Principles of enterprise management cost accounting

Administration expenses reflect all general expenses of the company such as: salary and insurance of the company's managers, depreciation of fixed assets used for corporate management, land rental, license tax, provision for bad debts, services purchased from outside to serve the management of the Company.

22. Principles and method of recording current corporate tax expense

Current corporate income tax expense is calculated based on taxable income and income tax rate of current year. The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

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

23. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

24. Segment information

A segment is a separately identifiable component of the Company that engages in the sale of goods or the provision of related services (business segment) or operates within a specific economic environment (geographical segment). Each of these segments is subject to different risks and derives distinct benefits compared to other segments. The Company's primary segment reporting format is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements. The purpose is to help users of the financial statements gain a clear and comprehensive understanding of the Company's operational performance.

25. Related parties

Parties are considered to be related if one party has the ability, either directly or indirectly, to control the other party or influence significantly on the other party in making financial and operating decisions. Transactions with related parties are presented by the Company in the Notes to the financial statements.

V. Additional information to items presented in Balance sheet

Unit: VND

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	198,560,109	374,578,523
Cash in banks demand deposits	98,345,912,473	27,963,782,369
Cash equivalents (i)	43,877,350,000	3,877,350,000
Total	142,421,822,582	32,215,710,892

(i) Cash equivalents include term deposits with a maturity of less than three months at joint-stock commercial banks, with interest rates ranging from 3.4% to 4.75% per annum as at December 31, 2025 (3.2% per annum as at January 1, 2025).

2. Held- to- maturity investments

	31/12/2025	01/01/2025
Short-term	84,089,328,088	51,746,174,781
Term deposit (ii)	84,089,328,088	51,746,174,781
Long-term	39,900,000,000	2,000,000,000
Term deposit (iii)	39,900,000,000	2,000,000,000
Total	123,989,328,088	53,746,174,781

(ii) Short-term time deposits include term deposits with maturities from 4 to 12 months at joint-stock commercial banks, with interest rates ranging from 3.5% to 4.8% per annum as at December 31, 2025 (from 4.0% to 4.7% per annum as at January 1, 2025). The Company has used certain short-term deposit contracts as collateral for performance guarantees, with a balance of VND 78,579,806,792.

(iii) Long-term time deposits include 13-month term deposits at joint-stock commercial banks, with interest rates ranging from 4.8% to 5.3% per annum as at December 31, 2025 (4.7% per annum as at January 1, 2025), which have been used as collateral for performance guarantees.

3. Short-term trade receivables

	31/12/2025	01/01/2025
Other parties	162,143,521,735	213,092,788,540
Shinfox Far East Company Pte Ltd	3,180,788,727	79,576,161,890
Amecc Marchanical Construction., JSC	58,422,532,649	58,422,532,649
Kanfa As	46,033,142,473	33,219,375,000
Others	54,507,057,886	41,874,719,001
Related parties	99,590,123,793	104,236,426,008
PTSC Offshore Services Joint Stock Company	5,961,422,953	4,457,012,643
Sao Mai - Ben Dinh Petroleum Investment., JSC	-	354,735,052
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	5,629,786,703	3,200,755,280
PTSC Mechanical and Constrution Co., Ltd	50,624,697,716	33,150,827,442
PetroVietNam Technical Services Corporation	26,044,515,485	54,454,247,174
PTSC Thanh Hoa Technical Services., JSC	-	543,806,402
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	11,329,700,936	8,075,042,015
Total	261,733,645,528	317,329,214,548

4. Short- term advances to suppliers

	31/12/2025	01/01/2025
Other parties	1,531,145,272	4,883,243,181
Other suppliers	1,531,145,272	4,883,243,181
Total	1,531,145,272	4,883,243,181

5. Other receivables

	31/12/2025	01/01/2025
Short-term	3,475,283,703	1,768,095,739
Interest receivables on deposits	2,966,459,794	379,757,319
Advances to employees	24,221,654	116,095,369
Deposit, short- term deposit	-	405,754,734
Others	484,602,255	866,488,317
Total	3,475,283,703	1,768,095,739

6. Provision for bad short-term receivables

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Receivables from customers	62,235,755,925	(44,665,900,031)	59,741,225,476	(41,866,008,228)
Other receivables	324,488,898	(324,488,898)	324,488,898	(324,488,898)
Prepayments to sellers	47,750,000	(47,750,000)	47,750,000	(47,750,000)
Total	62,607,994,823	(45,038,138,929)	60,113,464,374	(42,238,247,126)

7. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	1,541,882,476	-	1,800,755,620	-
Raw materials	36,755,147,211	(5,053,162,342)	66,501,973,018	(5,053,162,342)
Tools	5,476,562,800	-	31,138,178,517	-
Work in progress	200,607,058,513	-	146,577,894,510	-
Merchandise	33,132,407	-	-	-
Total	244,413,783,407	(5,053,162,342)	246,018,801,665	(5,053,162,342)

8. Prepayments

	31/12/2025	01/01/2025
Short-term	10,547,406,266	35,467,008,686
Tools and equipment	2,949,966,240	2,320,953,404
Others	7,597,440,026	33,146,055,282
Long-term	121,320,053,440	124,075,273,373
Land rental expense (i)	95,528,273,059	98,609,830,255
Tools and equipment	11,165,898,501	1,137,686,999
Others	14,625,881,880	24,327,756,119
Total	131,867,459,706	159,542,282,059

(i) Land rental presents the land lease in PTSC port in Ho Chi Minh City (formerly part of Ba Ria - Vung Tau Province) with area of 39.8ha according to the rental Contract No. CN0107001/HDKT-PVSB dated December 6, 2007 signed with Sao Mai - Ben Dinh Petroleum Investment., JSC for the purpose of building offices, factories, warehouses for business activities. The lease term is from the date of signing the handover minutes until December 31, 2057.

9. Increase and decrease in intangible fixed asset

Items	Software formed		Total
	Computer software	from non - business fund	
Cost			
Opening balance	19,667,926,892	56,022,374,210	75,690,301,102
Increase	-	-	-
Closing balance	19,667,926,892	56,022,374,210	75,690,301,102
Accumulated Depreciation			
Opening balance	18,978,990,948	56,022,374,210	75,001,365,158
Increase	132,241,572	-	132,241,572
- Depreciation	132,241,572	-	132,241,572
Decrease	-	-	-
Closing balance	19,111,232,520	56,022,374,210	75,133,606,730
Net book value			
Opening balance	688,935,944	-	688,935,944
Closing balance	556,694,372	-	556,694,372

The original cost of fully depreciated intangible fixed assets that are still in use by the Company as at December 31, 2025 was VND 74,367,885,370 (VND 74,367,885,370 as at January 1, 2025).

10. Long-term assets in progress

	31/12/2025	01/01/2025
Construction and reinforcement of the embankment for the 3.2ha	-	3,483,456,871
Construction of a fire protection water tank	1,396,902,370	-
Costs for the design and construction of the overall yard drainage system	3,896,673,940	-
Total	5,293,576,310	3,483,456,871

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City

Financial statements
for the fiscal year ended 31/12/2025

11. Increase/decrease tangible fixed assets

Items	Factory Structure	Machinery equipment	Motor vehicles	Management		Assets formed from non-business fund	Other fixed assets	Total
				Tools				
Unit: VND								
Cost								
Opening balance	761,882,387,647	122,542,691,249	397,182,122,393	10,144,899,059		3,850,699,617	19,733,600,226	1,315,336,400,191
Increase	16,616,572,873	6,914,359,600	150,000,000	1,075,086,615		-	3,692,670,000	28,448,689,088
- Purchase in period	7,901,502,595	6,914,359,600	150,000,000	1,075,086,615		-	3,692,670,000	19,733,618,810
- Classification	8,715,070,278	-	-	-		-	-	8,715,070,278
Decrease	-	-	-	-		-	8,715,070,278	8,715,070,278
- Classification	-	-	-	-		-	8,715,070,278	8,715,070,278
Closing balance	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
Accumulated depreciation								
Opening balance	571,841,292,181	113,847,140,389	319,111,896,874	9,666,169,278		3,850,699,617	8,988,064,696	1,027,305,263,035
Increase	16,353,779,196	4,328,027,608	14,579,369,290	359,612,251		-	2,270,894,139	37,891,682,484
- Depreciation	16,353,779,196	4,328,027,608	14,579,369,290	359,612,251		-	2,270,894,139	37,891,682,484
Decrease	-	-	-	-		-	-	-
Closing balance	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
Net book value								
Opening balance	190,041,095,466	8,695,550,860	78,070,225,519	478,729,781		-	10,745,535,530	288,031,137,156
Closing balance	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 disclosed in Note V.16, the Company has mortgaged construction works and assets, equipment attached to the construction works, future assets associated with the project, as well as additional equipment constructed, purchased, upgraded, attached to, or located at the Sao Mai - Ben Dinh port area at No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City (formerly No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City), with a carrying amount of VND 269,873,073,482 as at December 31, 2025 (VND 288,031,137,156 as at January 1, 2025).

The original cost of fully depreciated tangible fixed assets that are still in use by the Company as at December 31, 2025 VND 238,312,538,744 (VND 220,410,632,218 as at January 1, 2025).

12. Short-term trade payables

	31/12/2025	01/01/2025
Other parties	276,194,169,743	370,041,561,837
Global Technical Trading Joint Stock Company	17,235,600,680	16,673,688,687
An Lac Construction Company Limited	13,832,415,318	36,902,730,707
Black Cat Thermal Technology Joint Stock Company	7,345,688,576	14,847,633,515
HTC Technology Joint Stock Company	12,465,943,571	15,564,742,843
Dai An Phu Construction Company Limited	1,915,222,706	9,782,465,200
Tin Phat Technical Services Company Limited	19,912,465,957	17,346,743,332
T.D.T Production and Trading Company Limited	29,185,569,851	37,251,343,971
TTP Construction Investment Trading Services Company Limited	1,875,462,936	12,901,162,125
Velocity Energy Pte Ltd	-	13,790,688,499
Karl International Pte Ltd	-	12,346,258,275
Lilama 18 Joint Stock Company	13,882,565,704	-
XL Technical Services and Manpower Joint Stock Company	15,356,483,022	-
Vu Trinh Gia Bao Trading and Services Joint Stock Company	8,318,236,800	-
Other suppliers	134,868,514,622	182,634,104,683
Related parties	14,218,522,108	9,155,045,749
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	4,279,220,724	91,250,820
Sao Mai - Ben Dinh Petroleum Investment., JSC	2,667,557,364	164,856,710
PTSC Offshore Services Joint Stock Company	5,698,145,280	5,698,145,280
PTSC Petroleum Hotel Company Limited	1,556,218,084	2,868,785,441
PTSC Mechanical and Construction Co., Ltd	17,380,656	68,750,208
PTSC Petroleum Exploitation Services Joint Stock Company	-	140,444,010
PTSC Thanh Hoa Technical Services., JSC	-	122,813,280
Total	290,412,691,851	379,196,607,586

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City

Financial statements
for the fiscal year ended 31/12/2025

13. Taxes and amounts payable/receivable to the State

Items	Unit: VND			
	Payable	31/12/2025 Receivable	Payables in the period	Amount paid/ offset during the period
Valued added tax on domestic sales	-	-	14,774,420	14,774,420
Valued added tax on imported goods	-	-	22,803,803	22,803,803
Corporate income tax	1,794,373,527	-	7,979,185,531	6,143,034,978
Personal income tax	182,029,648	-	5,267,440,926	5,296,863,875
Other taxes	-	683,704,211	619,658,420	343,952,530
Total	1,976,403,175	683,704,211	13,903,863,100	11,821,429,606
			211,452,597	1,001,187,127

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

14. Short-term accrued expenses

	31/12/2025	01/01/2025 (Reprepared)
Interest expense	1,128,984,193	-
Land rental costs and administrative fees	40,931,919,380	61,836,648,558
Construction expenses and other expenses	76,923,175,055	67,111,706,961
Total	118,984,078,628	128,948,355,519

15. Other payables

	31/12/2025	01/01/2025
Short-term	516,734,096,925	457,565,056,706
Trade union fee	445,111,700	352,844,314
Dividend payables	17,936,235,092	18,000,136,392
Interest payables (i)	494,589,176,058	437,338,489,623
Other payables	3,763,574,075	1,873,586,377
Total	516,734,096,925	457,565,056,706

(i) The interest payables to Vietnam Public Commercial Joint Stock Bank - Ho Chi Minh City Branch is the interest incurred from two credit contracts (see Note V.16 for further details).

16. Loans and obligations under finance leases

	31/12/2025	Increase	Decrease	01/01/2025
Short-term	713,374,187,212	119,469,740,855	27,788,280,000	621,692,726,357
Short-term loans (ii)	119,469,740,855	119,469,740,855	24,788,280,000	24,788,280,000
Current portion of long-term liabilities (iii)	593,904,446,357	-	3,000,000,000	596,904,446,357

(ii) The details of short-term loans are as follows:

	31/12/2025	01/01/2025
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch	52,320,000,000	24,788,280,000
Indovina Bank Limited - Phu My Hung Branch	67,149,740,855	-
Total	119,469,740,855	24,788,280,000

Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch under the credit line loan agreement No. 23/2024-HDCVHM/NHCT880-SHIPYARD dated November 1, 2024, and the amendment and supplement to the credit line loan agreement No. 23/2024-HDCVHM-SDBS01/NHCT880-SHIPYARD dated July 2, 2025. The credit limit is VND 60,000,000,000. The loan tenor of each drawdown shall not exceed six (6) months. The loan purpose is to supplement working capital. The loan tenor and interest rate shall be determined in accordance with each specific drawdown agreement. Collateral is stipulated in detail in the loan agreement.

Short-term loan from Indovina Bank Limited - Phu My Hung Branch under a credit facility with a limit of VND 75,000,000,000. Each drawdown has a maximum tenor of nine (9) months and is used to supplement working capital. The loan tenor and interest rate are subject to specific drawdown agreements. The loan is secured in accordance with the credit agreement.

16. Loans and obligations under finance leases (continued)

(iii) Details of long-term loans are as follows:

PVcomBank - Ho Chi Minh City Branch

Total

31/12/2025	01/01/2025
593,904,446,357	596,904,446,357
593,904,446,357	596,904,446,357

Long-term loan from PetroVietnam Finance Corporation ("PVFC") now known as Vietnam Public Joint Stock Commercial Bank ("PVcomBank"). This loan is guaranteed by the Company's assets, machinery and equipment under the mortgage contract No. 03/2013/HDTTC-TCKD-CNV.TD & QLTD dated September 27, 2013 (see Note V.11 for further details). This loan includes 2 credit contracts:

(i) Credit Contract No. 11/2011/HDTDUT/TCDK-CNV.TD dated May 17, 2011 with the amount of VND 641 billion, loan purpose is to pay the investment costs of the project "Construction of bases for building and repairing oil rig". The initial loan term is 12 months from May 24, 2011 to May 24, 2012 and extended to November 24, 2014 according to Appendix No. 01/11/2011/HDTDUT/TCDK-CNV.TD. This loan was fully disbursed in 2011.

(ii) Credit Contract No. 07/HDTDUT/TCDK-CNV.TD dated March 18, 2011 with the maximum loan amount of VND 250 billion, loan purpose is to pay investment costs of the project "Construction of base for new building and repairing oil rig". The loan interest rate is equal to 12 - month term deposit interest rate of enterprise at PVcomBank at the time of determination plus 5%/year for loans were disbursed before October 6, 2011 and 14.2%/year for loans were disbursed after October 6, 2011. The loan term is the period from when the Vietnam National Energy and Industrial Group (formerly the Vietnam Oil and Gas Group) transferred the entrusted capital to PVcomBank until April 6, 2012.

On May 9, 2013, the Company and PVcomBank signed two credit contract appendices No. 02/07/HDTDUT/TCDK-CNV.TD and No. 02/11/2011 /HDTDUT/TCDK-CNV.TD. Accordingly, these two loans are restructured and extended until December 31, 2018. These two loans will be paid many times from June 30, 2014 to December 31, 2018. The loan interest rate is equal to 12-month term deposit interest rate at Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") at the time of adjusting interest rate plus entrusted fee (0.15%/year)

On 29 June 2015, the Company and PVcomBank entered into two amendments to the credit agreements No. 03/07/HDTDUT/TCDK-CNV.TD and No. 03/11/2011/HDTDUT/TCDK-CNV.TD. Accordingly, the remaining principal was scheduled to be repaid by 30 June 2024. As at the reporting date, the Company is in the process of negotiating a restructuring of the loan with the Bank. The outstanding principal balance as at December 31, 2025 amounted to VND 593,904,446,357 (as at January 1, 2025 VND 596,904,446,357).

17. Provisions

	31/12/2025	01/01/2025
Short-term	217,137,581	-
Provision for construction warranty	217,137,581	-
Long-term	52,600,515,369	128,503,875
Provision for job loss allowance	128,503,875	128,503,875
Provision for construction warranty	52,472,011,494	-
Total	52,817,652,950	128,503,875

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City

Financial statements

for the fiscal year ended 31/12/2025

18. Equity

Table of comparison of fluctuations of equity

Items	Unit: VND		
	Owner's Contributed capital	Other owner's capital	Retained earnings (Reprepared) Total
Previous year's opening balance	594,897,870,000	2,597,721,463	(1,091,238,904,469) (493,743,313,006)
Profit of the previous year	-	-	177,416,882 177,416,882
Closing balance in last year's	594,897,870,000	2,597,721,463	(1,091,061,487,587) (493,565,896,124)
Profit in the current year	-	-	472,898,934 472,898,934
Closing balance	594,897,870,000	2,597,721,463	(1,090,588,588,653) (493,092,997,190)

18. Equity (continued)

Details of the owner's contributed capital

	31/12/2025		01/01/2025	
	Value	Ratio %	Value	Ratio %
PetroVietNam Technical Services Corporation	171,056,430,000	28.8%	171,056,430,000	28.8%
Shipbuilding Industry Corporation	44,792,570,000	7.5%	44,792,570,000	7.5%
Other shareholders	379,048,870,000	63.7%	379,048,870,000	63.7%
Total	594,897,870,000	100.0%	594,897,870,000	100.0%

Equity transactions with owners and distribution of dividends

	This period	Previous period
Owner's invested capital		
- Capital contributed at the beginning of the period	594,897,870,000	594,897,870,000
- Capital increased during the period	-	-
- Capital decrease during the period	-	-
- Capital contributed at the end of the period	594,897,870,000	594,897,870,000
Dividends, profits shared	-	-

Shares

	31/12/2025	01/01/2025
Shares authorised to be issued to the public	59,489,787	59,489,787
Number of shares sold to public	59,489,787	59,489,787
- <i>Common shares</i>	59,489,787	59,489,787
Number of shares to be redeemed	-	-
Shares are currently traded	59,489,787	59,489,787
- <i>Common shares</i>	59,489,787	59,489,787
Par value of outstanding shares is 10,000 VND/1 share		

19. Items off the balance sheet

Foreign currencies	31/12/2025	01/01/2025
- USD	3,726,307.49	55,414.36
- EUR	88.80	88.56

VI. Additional information to the items presented in the income statement

Unit: VND

1. Total sales of goods and services

	Year 2025	Year 2024
Revenue from parking, vehicles, wharves services and other service	127,792,757,879	139,758,281,408
Revenue from manufacturing, building and repairing floating vehicles	1,162,170,756,555	923,555,171,630
Total	1,289,963,514,434	1,063,313,453,038

2. Cost of goods sold

	Year 2025	Year 2024
Cost of parking, vehicles, wharves services and other services	103,300,553,069	119,065,560,248
Cost of manufacturing, building and repairing floating vehicles	1,120,087,092,952	880,739,195,156
Provision for Inventory Depreciation (Recognition/Reversal)	-	(891,780,394)
Total	1,223,387,646,021	998,912,975,010

3. Financial income

	Year 2025	Year 2024
Deposit interest	4,771,924,402	937,819,888
Foreign exchange gain	8,961,041,592	13,088,949,106
Total	13,732,965,994	14,026,768,994

4. Financial expenses

	Year 2025	Year 2024
Interest expenses	58,747,082,554	59,158,312,679
Foreign exchange loss	3,595,708,205	3,009,085,712
Total	62,342,790,759	62,167,398,391

5. General and administration expenses

	Year 2025	Year 2024
Expenses of administrative staffs	5,857,908,549	1,681,181,353
Recognition provision for doubtful debts	2,799,891,803	10,766,429,326
Others expenses	4,108,100,776	3,396,519,694
Total	12,765,901,128	15,844,130,373

6. Others income

	Year 2025	Year 2024
Others income	4,458,204,609	733,830,271
Total	4,458,204,609	733,830,271

7. Others expenses

	Year 2025	Year 2024
Dismantling Asset Costs	-	25,518,906
Others expenses	1,216,989,792	946,612,741
Total	1,216,989,792	972,131,647

8. Current corporate income tax expense

	Year 2025	Year 2024
Total profit before tax	8,441,357,337	177,416,882
Adjustments increase (+), decrease (-) taxable profits	25,795,214,235	26,892,630,129
Profits for corporate income tax calculation	34,236,571,572	27,070,047,011
Carried forward losses from previous years	-	(27,070,047,011)
Taxable corporate income	34,236,571,572	-
Current corporate income tax rate	20%	20%
Current corporate income tax expense	6,847,314,314	-
Additional corporate income tax expense of the prior year	1,121,144,089	-
Total current corporate income tax expense	7,968,458,403	-

9. Basic earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	472,898,934	177,416,882
Less: provisioned/actual allocation to reward and welfare funds	-	-
Profit or loss attributable to shareholders who own ordinary shares	472,898,934	177,416,882
Ordinary shares are in circulation on average during the period	59,489,787	59,489,787
Basic earnings per share	8	3
Number of common shares expected to be issued more	-	-
Diluted earnings per share	8	3

According to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company does not make appropriations to the reward and welfare funds as the Company has accumulated losses. The profit used for the calculation of basic earnings per share for 2025 is also expected not to include any appropriations to the reward and welfare funds from the profit after tax for 2025 due to the Company's accumulated losses.

10. Production and business costs by factors

	Year 2025	Year 2024
Cost of raw materials	227,008,652,141	366,763,043,495
Labor costs	265,100,494,940	179,401,615,253
Depreciation cost of fixed assets	38,023,924,056	33,547,946,495
Provision expenses	2,799,891,803	9,874,648,932
Cost of hired services	749,108,772,350	513,341,919,432
Other expenses in money	8,140,975,862	5,110,584,608
Total	1,290,182,711,152	1,108,039,758,215

VII. Additional information to the items presented in the cash flow statement

Additional information for non-monetarys

Loan interest paid during the period does not include the amount of VND 495,718,160,251 as at December 31, 2025 (VND 437,338,489,623 as at January 1, 2025), which represents interest expenses incurred during the period but not yet paid. Accordingly, a corresponding amount has been adjusted under changes in payables.

Proceeds from loan interest, dividends, and distributed profits during the period do not include the amount of VND 2,966,459,794 as at December 31, 2025 (VND 379,757,319 as at January 1, 2025), which represents accrued interest income that has not yet been received. Accordingly, a corresponding amount has been adjusted under changes in receivables.

Dividends and profits paid to owners during the period do not include the amount of VND 17,936,235,092 as at December 31, 2025 (VND 18,000,136,392 as at January 1, 2025), which represents dividends payable but not yet paid. Accordingly, a corresponding amount has been adjusted under changes in payables.

VIII. Other information

Unit: VND

1. Events occurring after the balance sheet date

There are no important events occurred after the balance sheet date require correction or disclosure in the financial statements.

2. Related parties information

List of related parties

Related parties	Relation
PetroVietNam Technical Services Corporation	Large shareholder
Shipbuilding Industry Corporation	Large shareholder
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	Same major shareholder
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	Same major shareholder
Sao Mai - Ben Dinh Petroleum Investment., JSC	Same major shareholder
PTSC Mechanical and Constrution Co., Ltd	Same major shareholder
PTSC Petroleum Hotel Company Limited	Same major shareholder
PTSC Offshore Services Joint Stock Company	Same major shareholder
PTSC Petroleum Exploitation Services Joint Stock Company	Same major shareholder
PTSC Thanh Hoa Technical Services., JSC	Same major shareholder
Members of the Board of directors, Supervisory board, and Executive board	Key management personnel

In the period, the Company had significant transactions with related parties as follows

Revenue from goods sold and services

	Year 2025	Year 2024
PetroVietNam Technical Services Corporation	57,818,794,106	305,283,874,113
PTSC Mechanical and Constrution Co., Ltd	550,596,715,565	116,222,638,485
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	18,494,698,506	4,469,591,398
PTSC Offshore Services Joint Stock Company	1,392,593,020	4,224,080,400
Sao Mai - Ben Dinh Petroleum Investment., JSC	599,862,000	978,415,967
PTSC Thanh Hoa Technical Services., JSC	-	503,394,520
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	3,013,573,075	-
Total	631,916,236,272	431,681,994,883

2. Information about stakeholders (continued)

Purchase, service

	Year 2025	Year 2024
Sao Mai - Ben Dinh Petroleum Investment., JSC	41,692,811,875	14,219,869,631
PTSC Petroleum Hotel Company Limited	3,628,873,956	8,439,007,901
PTSC Mechanical and Constrution Co., Ltd	1,869,998,006	832,815,680
PTSC Petroleum Exploitation Services Joint Stock Company	-	130,040,750
PTSC Thanh Hoa Technical Services., JSC	459,966,000	113,716,000
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	14,541,895,249	84,491,500
Total	62,193,545,086	23,819,941,462

Remuneration of the Board of directors and Supervisory board

Full name	Title	Year 2025	Year 2024
Mr Bui Thanh Nam	Chairman of management board	555,812,923	545,212,923
Mr Nguyen Quang Hieu	Member of management board	12,000,000	33,000,000
Mr Vu Minh Phu	Member of management board	36,000,000	36,000,000
Mr Nguyen Tuan	Member of management board	27,000,000	36,000,000
Mr Truong Duy Lam	Member of management board	24,000,000	-
Mr Nguyen Van Duong	Member of management board	9,000,000	-
Mr Pham Cong Huy	Member of supervisory board	24,000,000	24,000,000
Mr Pham Thuong Minh	Member of supervisory board	24,000,000	24,000,000
Total		711,812,923	698,212,923

Salary of Director board and other managers

Full name	Title	Year 2025	Year 2024
Mr Truong Duy Lam	Director	726,764,927	204,624,001
Mr Nguyen Quang Hieu	Director	-	330,925,926
Mr Nguyen Nam Anh	Deputy Director	762,640,386	623,593,513
Mr Ninh Van Quyet	Deputy Director	-	357,099,714
Total		1,489,405,313	1,516,243,154

3. Segments reporting

According to the business sector

For management purposes, the Company monitors business segments based on business activities, including yard services, vehicles, piers, other services, and the manufacturing, new building, and repair of floating vessels. The segment report by business field is as follows:

Net revenue from sales of goods and services

	Year 2025	Year 2024
Activities from parking, vehicles, wharves services and other services	127,792,757,879	139,758,281,408
Activities from manufacturing, building and repairing floating vehicles	1,162,170,756,555	923,555,171,630
Total	1,289,963,514,434	1,063,313,453,038

Cost of goods sold

	Year 2025	Year 2024
Activities from parking, vehicles, wharves services and other services	103,300,553,069	118,173,779,854
Activities from manufacturing, building and repairing floating vehicles	1,120,087,092,952	880,739,195,156
Total	1,223,387,646,021	998,912,975,010

Gross profit from sales and services

	Year 2025	Year 2024
Activities from parking, vehicles, wharves services and other services	24,492,204,810	21,584,501,554
Activities from manufacturing, building and repairing floating vehicles	42,083,663,603	42,815,976,474
Total	66,575,868,413	64,400,478,028

According to geographical area

During the period, all business activities of the Company took place in Vietnam. Therefore, the Company does not present segment reporting by geographical area.

4. Comparative information

The comparative data is the data in the Financial Statements for the fiscal year ended 31/12/2024 audited by Vietnam Auditing and Valuation Co., Ltd and have been retrospectively adjusted for certain items as disclosed in Note IX.

5. Other information

As at December 31, 2025, the Company is in the process of initiating legal action against Amecc Mechanical Construction Joint Stock Company regarding outstanding receivables from contracts for premises lease, logistics services lease, and equipment fabrication and installation. The outstanding principal balance (excluding late payment interest) and the provision for doubtful debts related to these contracts as at December 31, 2025 amounted to VND 58,422,532,649 and VND 40,852,676,755, respectively (VND 58,422,532,649 and VND 40,547,315,401 as at January 1, 2025, respectively). As at the date of preparation of these financial statements, the lawsuit is being handled by the People's Court of Vung Tau City. Therefore, the outcome of the lawsuit and any potential impacts have not been recognized in the financial statements for the fiscal year ended December 31, 2025.

IX. Retrospective restatement

On July 28, 2022, the Vung Tau - Con Dao Regional Tax Department issued Notice No. 6752/TB-CCTKV requiring the payment of annual land and water surface rent for the land managed by Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (the entity leasing the land to the Company under a 50-year lease). The portion of land rent allocated to the Company is VND 59,936,218,634, and the related management fee is VND 1,900,429,924. This amount represents land rent arrears for the period from 2008 to 2015 (prior to the time when Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company was granted the Land Use Right Certificate). At that time, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company had submitted an application for land rent exemption for 3 years of basic construction and 11 years of port operation activities, with a total exemption period of 14 years as prescribed by regulations. Due to the complexity of the land rent exemption and reduction procedures, which require approval from multiple competent authorities, neither the lessor nor the lessee has recognized or accrued the land rent expense incurred during this period.

The Company determined that the time when the Tax Authority issued the notice of land rent arrears in 2022 was the appropriate time to recognize the expense. However, as the Company had already been inspected and finalized by the Tax Authority in 2022, the Company's Management decided to retrospectively adjust the above-mentioned expense in 2023. Specifically, the Management decided to retrospectively adjust the financial statement figures as at January 1, 2025. The related changes affecting certain items in the financial statements for the fiscal year ended December 31, 2024 are presented in detail in the following tables.

YEAR 2024

Balance sheet

Items	Code	31/12/2024		
		Beginning balance (As previously reported)	Adjustment	Beginning balance (Reprepared)
LIABILITIES	300	1,553,882,751,549	61,836,648,558	1,615,719,400,107
Current liabilities	310	1,540,154,247,674	61,836,648,558	1,601,990,896,232
Short- term accrued expenses	315	67,111,706,961	61,836,648,558	128,948,355,519
EQUITY	400	(431,779,324,326)	(61,836,648,558)	(493,615,972,884)
Owner's equity	410	(431,729,247,566)	(61,836,648,558)	(493,565,896,124)
Retained earnings	421	(1,029,224,839,029)	(61,836,648,558)	(1,091,061,487,587)
- Retained earnings accumulated to the prior year end	421a	(1,029,402,255,911)	(61,836,648,558)	(1,091,238,904,469)
TOTAL RESOURCES		1,122,103,427,223	-	1,122,103,427,223

IX. Retrospective restatement (continued)

Income statement

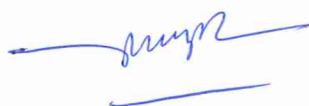
31/12/2024				
Items		Previous year (As previously reported)	Adjustment	Previous year (Reprepared)
	Code			
Cost of goods sold	11	934,541,390,067	61,836,648,558	996,378,038,625
Gross profit from sale of goods and rendering of services	20	59,004,669,087	(61,836,648,558)	(2,831,979,471)
Operating profit	30	(17,150,677,477)	(61,836,648,558)	(78,987,326,035)
Profit before tax	50	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Net profit after tax	60	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Basic earning per share	70	(405)	(1,039)	(1,444)
Diluted earning per share	71	(405)	(1,039)	(1,444)

Cash flow statement

31/12/2024				
Items		Previous year (As previously reported)	Adjustment	Previous year (Reprepared)
	Code			
Cash flows from operating activities				
Profit before tax	01	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Operating profit before movements in working capital	08	87,097,483,572	(61,836,648,558)	25,260,835,014
- Increase/(decrease) in payables	11	271,411,833,094	61,836,648,558	333,248,481,652

Ho Chi Minh City, February 09, 2026

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director




Truong Duy Lam