

No: 155./TB – BODK

Phu My, March 09<sup>th</sup>, 2026

Regarding the announcement of audited 2025  
Financial Statements.

**REGULAR DISCLOSURE OF INFORMATION  
ON FINANCIAL REPORTS**

*To: Hanoi Stock Exchange.*

In compliance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding the disclosure of information in the securities market, Petrovietnam Coating Joint Stock Company discloses information on its audited 2025 financial statements with the Hanoi Stock Exchange as follows:

1. Organization name: PETROVIETNAM COATING JOINT STOCK COMPANY.

- Stock code: PVB.

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

- Phone: 02543.924456

Fax: 02543.924455.

- Email: [thongtin@pvcoating.vn](mailto:thongtin@pvcoating.vn)

Website: [www.pvcoating.vn](http://www.pvcoating.vn)

2. Content of published information:

- 2025 financial statements have been audited.

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

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ General financial statements (TCNY has an affiliated accounting unit with its own accounting apparatus).

- Cases subject to explanation of reasons:

+ The auditing organization gives an opinion that is not a complete acceptance of the financial statements.

☐ Yes

No ☒



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

☒ Yes

No ☐

Written explanation in case of accumulation includes:

☒ Yes

No ☐

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

☐ Yes

No ☒

Written explanation in case of accumulation includes:

☐ Yes

No ☒

This information was announced on the Company's website on March 09<sup>th</sup>, 2026 at the link: <https://pvcoating.vn/thong-tin-co-dong.html>.

3. Report on transactions worth 35% or more of total assets in 2025. None.

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

**Recipient:** 

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

**Person in charge of announcing information**  
**DIRECTOR**



  
**Nguyen Phuong Cao**



PETROVIETNAM COATING JOINT STOCK COMPANY  
*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2025



**PETROVIETNAM COATING JOINT STOCK COMPANY**

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

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**PETROVIETNAM COATING JOINT STOCK COMPANY**

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

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of PetroVietnam Coating Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

**BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors and the Board of Management of the Company during the year and to the date of this report are as follows:

**Board of Directors**

|                       |                                     |
|-----------------------|-------------------------------------|
| Mr. Bui Tuong Dinh    | Chairman                            |
| Mr. Nguyen Phuong Cao | Member                              |
| Mr. Trinh Hai         | Member (appointed on 11 April 2025) |
| Mr. Tran Dang Thuyet  | Member                              |
| Mr. Vu Tuan Ngoc      | Independent Member                  |
| Mr. Le Hong Hai       | Member (resigned on 11 April 2025)  |

**Board of Management**

|                       |   |
|-----------------------|---|
| Mr. Nguyen Phuong Cao | Director  |
| Mr. Nguyen Thanh Minh | Deputy Director (appointed on 27 November 2025) |
| Mr. Do Tan            | Deputy Director (appointed on 27 November 2025) |
| Ms. Nguyen Thi Huyen  | Deputy Director (resigned on 01 December 2025)  |

**Board of Supervisor**

|                        |        |
|------------------------|--------|
| Mr. Le Duc Hoa         | Head   |
| Ms. To Thi Huyen       | Member |
| Ms. Pham Thi Anh Tuyet | Member |

**THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

The Board of Management 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 December 2025 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 Management 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.

**PETROVIETNAM COATING JOINT STOCK COMPANY**

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

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

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

For and on behalf of the Board of Management,



**Nguyen Phuong Cao**  
**Director**

28 February 2026

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No.: 0588 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders**  
**The Board of Directors and the Board of Management**  
**PetroVietnam Coating Joint Stock Company**

We have audited the accompanying financial statements of PetroVietnam Coating Joint Stock Company (the "Company"), prepared on 28 February 2026, as set out from page 05 to page 39, which comprise the balance sheet as at 31 December 2025 and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *The Board of Management's Responsibilities for the Financial Statements*

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

### *Auditors' Responsibility*

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

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

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

## INDEPENDENT AUDITORS' REPORT (Continued)

### Conclusion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, 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.

### Other matters

The comparative figures in the balance sheet, the income statement, cash flow statement and the corresponding notes are the figures of the financial statements for the year ended 31 December 2024 which were audited by another independent auditor, whose audit report dated 13 February 2025 expressed an unmodified opinion.



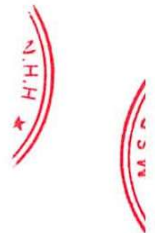
**Vu Duc Nguyen**  
**Audit Partner**  
Audit Practising Registration Certificate  
No. 0764-2023-001-1

A blue ink signature of Dao Duc Anh Dung.

**Dao Duc Anh Dung**  
**Auditor**  
Audit Practising Registration Certificate  
No. 4202-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

28 February 2026  
Hanoi, S.R. Vietnam



**BALANCE SHEET**  
 As at 31 December 2025

Unit: VND

| ASSETS   | Codes      | Notes     | Closing balance          | Opening balance        |
|--|------------|-----------|--------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b> |           | <b>1,111,698,091,987</b> | <b>414,523,887,957</b> |
| <b>I. Cash</b>                                       | <b>110</b> | <b>5</b>  | <b>184,947,158,609</b>   | <b>11,703,240,641</b>  |
| 1. Cash  | 111        |           | 184,947,158,609          | 11,703,240,641         |
| <b>II. Short-term financial investments</b>          | <b>120</b> | <b>6</b>  | <b>169,500,000,000</b>   | <b>210,000,000,000</b> |
| 1. Held-to-maturity investments                      | 123        |           | 169,500,000,000          | 210,000,000,000        |
| <b>III. Short-term receivables</b>                   | <b>130</b> |           | <b>454,885,766,216</b>   | <b>78,386,998,011</b>  |
| 1. Short-term trade receivables                      | 131        | 7         | 421,863,073,820          | 62,106,200,087         |
| 2. Short-term advances to suppliers                  | 132        | 8         | 20,210,762,450           | 17,966,353,448         |
| 3. Other short-term receivables                      | 136        | 9         | 20,852,127,591           | 3,777,984,370          |
| 4. Provision for short-term doubtful debts           | 137        | 10        | (8,040,197,645)          | (5,463,539,894)        |
| <b>IV. Inventories</b>                               | <b>140</b> | <b>11</b> | <b>288,560,512,652</b>   | <b>100,686,374,908</b> |
| 1. Inventories                                       | 141        |           | 313,871,713,371          | 116,317,476,063        |
| 2. Provision for devaluation of inventories          | 149        |           | (25,311,200,719)         | (15,631,101,155)       |
| <b>V. Other short-term assets</b>                    | <b>150</b> |           | <b>13,804,654,510</b>    | <b>13,747,274,397</b>  |
| 1. Short-term prepayments                            | 151        | 12        | 622,175,886              | 776,255,495            |
| 2. Value added tax deductibles                       | 152        |           | 12,803,013,842           | -                      |
| 3. Taxes and other receivables from the State budget | 153        | 18        | 379,464,782              | 12,971,018,902         |
| <b>B. NON-CURRENT ASSETS</b>                         | <b>200</b> |           | <b>60,506,946,361</b>    | <b>39,443,229,883</b>  |
| <b>I. Long-term receivables</b>                      | <b>210</b> |           | <b>6,035,671,186</b>     | <b>33,712,173</b>      |
| 1. Other long-term receivables                       | 216        | 9         | 6,035,671,186            | 33,712,173             |
| <b>II. Fixed assets</b>                              | <b>220</b> |           | <b>33,892,848,473</b>    | <b>27,711,149,601</b>  |
| 1. Tangible fixed assets                             | 221        | 13        | 33,825,556,804           | 27,711,149,601         |
| - Cost   | 222        |           | 624,526,717,324          | 609,698,915,890        |
| - Accumulated depreciation                           | 223        |           | (590,701,160,520)        | (581,987,766,289)      |
| 2. Intangible assets                                 | 227        | 14        | 67,291,669               | -                      |
| - Cost   | 228        |           | 3,226,397,400            | 3,131,397,400          |
| - Accumulated amortisation                           | 229        |           | (3,159,105,731)          | (3,131,397,400)        |
| <b>III. Long-term assets in progress</b>             | <b>240</b> |           | <b>471,179,094</b>       | <b>22,292,593</b>      |
| 1. Construction in progress                          | 242        |           | 471,179,094              | 22,292,593             |
| <b>IV. Other long-term assets</b>                    | <b>260</b> |           | <b>20,107,247,608</b>    | <b>11,676,075,516</b>  |
| 1. Long-term prepayments                             | 261        | 12        | 15,045,007,464           | 7,341,530,878          |
| 2. Deferred tax assets                               | 262        | 17        | 5,062,240,144            | 4,334,544,638          |
| <b>TOTAL ASSETS (270=100+200)</b>                    | <b>270</b> |           | <b>1,172,205,038,348</b> | <b>453,967,117,840</b> |

The accompanying notes are an integral part of these financial statements


**BALANCE SHEET (Continued)**


As at 31 December 2025

Unit: VND

| RESOURCES   | Codes      | Notes     | Closing balance          | Opening balance        |
|---|------------|-----------|--------------------------|------------------------|
| <b>C. LIABILITIES</b>                                 | <b>300</b> |           | <b>733,395,461,999</b>   | <b>72,183,469,954</b>  |
| <b>I. Current liabilities</b>                         | <b>310</b> |           | <b>707,213,801,834</b>   | <b>68,784,804,743</b>  |
| 1. Short-term trade payables                          | 311        | 15        | 67,093,816,491           | 43,200,894,175         |
| 2. Short-term advances from customers                 | 312        | 16        | 204,034,867,311          | -                      |
| 3. Taxes and amounts payable to the State budget      | 313        | 18        | 2,962,691,699            | 1,421,043,686          |
| 4. Payables to employees                              | 314        |           | 18,843,694,072           | 7,032,061,854          |
| 5. Short-term accrued expenses                        | 315        | 19        | 4,842,395,704            | 8,049,172,104          |
| 6. Short-term unearned revenue                        | 318        |           | 311,442,323              | 311,442,307            |
| 7. Other current payables                             | 319        | 20        | 3,961,371,866            | 2,527,980,039          |
| 8. Short-term loans                                   | 320        | 21        | 401,254,253,096          | -                      |
| 9. Short-term provisions                              | 321        | 22        | 3,460,779,735            | 5,157,847,041          |
| 10. Bonus and welfare funds                           | 322        |           | 448,489,537              | 1,084,363,537          |
| <b>II. Long-term liabilities</b>                      | <b>330</b> |           | <b>26,181,660,165</b>    | <b>3,398,665,211</b>   |
| 1. Long-term provisions                               | 342        | 22        | 26,181,660,165           | 3,398,665,211          |
| <b>D. EQUITY</b>                                      | <b>400</b> |           | <b>438,809,576,349</b>   | <b>381,783,647,886</b> |
| <b>I. Owners' equity</b>                              | <b>410</b> | <b>23</b> | <b>438,809,576,349</b>   | <b>381,783,647,886</b> |
| 1. Owners' contributed capital                        | 411        |           | 215,999,980,000          | 215,999,980,000        |
| - Ordinary shares carrying voting rights              | 411a       |           | 215,999,980,000          | 215,999,980,000        |
| 2. Share premium                                      | 412        |           | 9,850,000,000            | 9,850,000,000          |
| 3. Other owner's capital                              | 414        |           | -                        | 2,228,422,895          |
| 4. Investment and development fund                    | 418        |           | 27,021,930,064           | 14,653,507,169         |
| 5. Retained earnings                                  | 421        |           | 185,937,666,285          | 139,051,737,822        |
| - Retained earnings accumulated to the prior year end | 421a       |           | 124,522,937,822          | 124,525,125,538        |
| - Retained earnings of the current year               | 421b       |           | 61,414,728,463           | 14,526,612,284         |
| <b>TOTAL RESOURCES (440=300+400)</b>                  | <b>440</b> |           | <b>1,172,205,038,348</b> | <b>453,967,117,840</b> |

  
Mai Thi Huong Quynh  
Preparer

  
Nguyen Van Quang  
Chief Accountant

  
Nguyen Phuong Cao  
Director

28 February 2026


The accompanying notes are an integral part of these financial statements

## INCOME STATEMENT


For the year ended 31 December 2025

Unit: VND

| ITEMS  | Codes | Notes | Current year    | Prior year      |
|--|-------|-------|-----------------|-----------------|
| 1. Gross revenue from goods sold and services rendered           | 01    | 26    | 831,610,735,356 | 265,172,268,736 |
| 2. Net revenue from goods sold and services rendered (10=01)     | 10    |       | 831,610,735,356 | 265,172,268,736 |
| 3. Cost of services rendered                                     | 11    | 27    | 705,866,699,608 | 231,443,023,238 |
| 4. Gross profit from goods sold and services rendered (20=10-11) | 20    |       | 125,744,035,748 | 33,729,245,498  |
| 5. Financial income  | 21    | 29    | 6,995,993,192   | 6,400,051,112   |
| 6. Financial expenses  | 22    | 30    | 15,340,752,609  | 1,454,750,901   |
| - In which: Interest expense                                     | 23    |       | 14,576,474,816  | 1,241,108,500   |
| 7. General and administration expenses                           | 26    | 31    | 44,912,806,098  | 25,556,459,259  |
| 8. Operating profit (30=20+(21-22)-26)                           | 30    |       | 72,486,470,233  | 13,118,086,450  |
| 9. Other income  | 31    | 32    | 5,455,659,146   | 451,925,931     |
| 10. Other expenses   | 32    |       | 1,856,728,709   | 196,630,080     |
| 11. Profit from other activities (40=31-32)                      | 40    |       | 3,598,930,437   | 255,295,851     |
| 12. Accounting profit before tax (50=30+40)                      | 50    |       | 76,085,400,670  | 13,373,382,301  |
| 13. Current corporate income tax expense                         | 51    | 33    | 15,398,367,713  | -               |
| 14. Deferred corporate tax income                                | 52    | 33    | (727,695,506)   | (1,153,229,983) |
| 15. Net profit after corporate income tax (60=50-51-52)          | 60    |       | 61,414,728,463  | 14,526,612,284  |
| 16. Basic earnings per share                                     | 70    | 34    | 2,843           | 469             |

  
Mai Thi Huong Quynh  
Preparer

  
Nguyen Van Quang  
Chief Accountant

  
Nguyen Phuong Cao  
Director

28 February 2026

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT**  
*For the year ended 31 December 2025*

Unit: VND

| ITEMS   | Codes | Current year      | Prior year        |
|---|-------|-------------------|-------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |       |                   |                   |
| 1. <i>Profit before tax</i>   | 01    | 76,085,400,670    | 13,373,382,301    |
| 2. <i>Adjustments for:</i>  |       |                   |                   |
| Depreciation and amortisation of fixed assets   | 02    | 8,741,102,562     | 6,066,043,223     |
| Provisions  | 03    | 33,342,684,963    | 2,932,930,235     |
| Foreign exchange (gain)/losses arising from translating foreign currency monetary items | 04    | (121,290,900)     | 205,052,041       |
| Gain from investing activities  | 05    | (5,626,693,014)   | (6,211,970,446)   |
| Interest expense  | 06    | 14,576,474,816    | 1,241,108,500     |
| 3. <i>Operating profit before movements in working capital</i>                          | 08    | 126,997,679,097   | 17,606,545,854    |
| Changes in receivables  | 09    | (387,846,480,227) | 139,407,441,145   |
| Changes in inventories  | 10    | (197,554,237,308) | 16,559,066,816    |
| Changes in payables (excluding accrued loan interest and corporate income tax payable)  | 11    | 227,192,549,921   | 24,987,438,992    |
| Changes in prepaid expenses   | 12    | (7,549,396,977)   | (2,411,571,203)   |
| Interest paid   | 14    | (13,962,198,578)  | (1,634,291,216)   |
| Other cash outflows   | 17    | (5,025,874,000)   | (1,070,680,000)   |
| <i>Net cash (used in)/generated by operating activities</i>                             | 20    | (257,747,958,072) | 193,443,950,388   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |       |                   |                   |
| 1. Acquisition and construction of fixed assets and other long-term assets              | 21    | (18,903,615,729)  | (4,436,430,488)   |
| 2. Cash outflow for lending, buying debt instruments of other entities                  | 23    | (89,500,000,000)  | (150,000,000,000) |
| 3. Cash recovered from lending, selling debt instruments of other entities              | 24    | 130,000,000,000   | 20,000,000,000    |
| 4. Interest earned, dividends and profits received                                      | 27    | 8,142,100,550     | 4,259,477,296     |
| <i>Net cash generated by/(used in) investing activities</i>                             | 30    | 29,738,484,821    | (130,176,953,192) |

*The accompanying notes are an integral part of these financial statements*

**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

Unit: VND

| ITEMS   | Codes     | Current year           | Prior year              |
|---|-----------|------------------------|-------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>            |           |                        |                         |
| 1. Proceeds from borrowings                                 | 33        | 602,379,124,059        | 66,240,869,870          |
| 2. Repayment of borrowings                                  | 34        | (201,124,870,963)      | (151,685,211,423)       |
| 3. Dividends and profits paid                               | 36        | -                      | (770,476,000)           |
| <b>Net cash generated by/(used in) financing activities</b> | <b>40</b> | <b>401,254,253,096</b> | <b>(86,214,817,553)</b> |
| <b>Net increases/(decrease) in cash<br/>(50=20+30+40)</b>   | <b>50</b> | <b>173,244,779,845</b> | <b>(22,947,820,357)</b> |
| <b>Cash at the beginning of the year</b>                    | <b>60</b> | <b>11,703,240,641</b>  | <b>34,535,992,279</b>   |
| Effects of changes in foreign exchange rates                | 61        | (861,877)              | 115,068,719             |
| <b>Cash at the end of the year (70=50+60+61)</b>            | <b>70</b> | <b>184,947,158,609</b> | <b>11,703,240,641</b>   |

**Mai Thi Huong Quynh**  
Preparer

**Nguyen Van Quang**  
Chief Accountant



**Nguyen Phuong Cao**  
Director

28 February 2026

The accompanying notes are an integral part of these financial statements

## **NOTES TO THE FINANCIAL STATEMENTS**

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

### **1. GENERAL INFORMATION**

#### **Structure of ownership**

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

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

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

The total number of employees of the Company as of 31 December 2025 is 155 (as of 31 December 2024: 140).

#### **Operating industry and principal activities**

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

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

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

#### **Normal production and business cycle**

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

**Disclosure of information comparability in the financial statements**

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

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

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

**Financial year**

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

**3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The provisions related to accounting for the equitization of state-owned enterprises, as guided by Circular 200, will continue to be implemented.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

### **Cash**

Cash comprises cash on hand and demand deposits.

### **Financial investments**

#### ***Held-to-maturity investments***

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

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

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

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

### **Receivables**

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

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

### **Inventories**

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

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

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

#### **Leasing**

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

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

#### **Intangible assets and amortization**

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

#### **Construction in progress**

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

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

#### **Prepayment**

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

#### Accrued expenses

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

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

#### Unearned Revenue

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

#### Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Payable provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Provisions for construction warranty of pipe coating service directly related to pipeline coating is made for each project, item completed and handed over during the year based on the percentage specified in each contract.

#### Investment and development fund

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

#### Revenue recognition

##### Revenue from the sale of goods

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the

percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

**Interest income**

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

**Construction contracts**

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

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

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

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

**Taxation**

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

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

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

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

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

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

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

#### Related Parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and associates are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel (including Board of Directors, Board of Management, Supervisory Board), close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related-party relationship, the Company considers the substance of the relationship, and not merely the legal form.

#### 5. CASH

|                      | Closing balance        | Opening balance       |
|----------------------|------------------------|-----------------------|
|                      | VND                    | VND                   |
| Cash on hand         | 471,916,752            | 147,141,943           |
| Bank demand deposits | 184,475,241,857        | 11,556,098,698        |
|                      | <b>184,947,158,609</b> | <b>11,703,240,641</b> |

As at 31 December 2025, bank demand deposits with the total amount of VND 200,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch is blocked to open escrow account.

#### 6. SHORT-TERM FINANCIAL INVESTMENTS

|               | Closing balance |                 | Opening balance |                 |
|---------------|-----------------|-----------------|-----------------|-----------------|
|               | Cost            | Carrying amount | Cost            | Carrying amount |
|               |                 | VND             |                 | VND             |
| Term deposits | 169,500,000,000 | 169,500,000,000 | 210,000,000,000 | 210,000,000,000 |

Short-term financial investments represent term deposits at commercial banks with original terms of more than 3 months and remaining terms of not exceeding 12 months with interest rates ranging from 3.6% to 7.3% per annum (as at 31 December 2024: from 4.2% to 4.7% per annum).

As presented in Note 21, the Company uses some term deposits with the total amount of VND 149,5 billion as collateral to secure the Company's short-term loans at commercial banks.

7. SHORT-TERM TRADE RECEIVABLES

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| <b>a. Short-term trade receivables from non-related parties</b>                            | <b>21,354,218,128</b>  | <b>23,377,493,739</b>  |
| Thien Nam Offshore Services Joint Stock Company  | 13,334,285,668         | -                      |
| Southern Renewable and Green Energy Company Limited  | -                      | 9,055,800,000          |
| Others   | 8,019,932,460          | 14,321,693,739         |
| <b>b. Short-term trade receivables from related parties</b><br>(Details stated in Note 35) | <b>400,508,855,692</b> | <b>38,728,706,348</b>  |
|  | <b>421,863,073,820</b> | <b>62,106,200,087</b>  |

As presented in Note 21, the Company uses the right to claim debts arising from the contracts to secure the short-term loans at commercial banks, details as below:

- Contract No.001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025, for the steel pipe coating for the Block B - O Mon PC2 gas pipeline project with 'Tan Cang Offshore Services Joint Stock Company;

- Contract No. 277-2024/PTSC-SWEPC/HD dated 25 December 2024, for the steel pipe coating for the Block B - O Mon project (Onshore line) with Vietnam PetroVietnam Technical Services Corporation;

- Contract No. 2-2025/PTSCMC-TM/MDV-E dated 13 January 2025 with PTSC Mechanical and Construction Company Limited.

- Contract No. MDV/POS/25/3D dated 6 January 2025 with PTSC Offshore Services Joint Stock Company; and

- Contract No. 029/25/HD/T-A3/XNXL/PVCOATING dated 22 July 2025 between the Company and Joint Venture Vietsovpetro.

8. SHORT-TERM ADVANCES TO SUPPLIERS

|   | Closing balance<br>VND | Opening balance<br>VND |
|---|------------------------|------------------------|
| <b>a. Short-term advances to suppliers to non-related parties</b>                         | <b>13,787,489,000</b>  | <b>17,966,353,448</b>  |
| Huy Quang Mechanical Construction Joint Stock Company                                     | 4,678,086,103          | -                      |
| Minh Khai Group Company Limited   | 4,011,843,000          | -                      |
| MV Resources (PE) Pte Ltd.  | 2,384,378,615          | -                      |
| Haeusler Tech AG  | -                      | 15,458,472,000         |
| Others  | 2,713,181,282          | 2,507,881,448          |
| <b>b. Short-term advances to suppliers to related parties</b> (Details stated in Note 35) | <b>6,423,273,450</b>   | <b>-</b>               |
|   | <b>20,210,762,450</b>  | <b>17,966,353,448</b>  |

9. OTHER RECEIVABLES

|   | <u>Closing balance</u><br>VND | <u>Opening balance</u><br>VND |
|---|-------------------------------|-------------------------------|
| <b>a. Other current receivables</b>                           | <b>20,852,127,591</b>         | <b>3,777,984,370</b>          |
| <b>a1. Other current receivables from non-related parties</b> | <b>19,925,442,661</b>         | <b>3,777,984,370</b>          |
| Deposits and mortgages  | 18,483,875,921                | -                             |
| Term deposit interest receivables                             | 1,136,976,025                 | 3,652,383,561                 |
| Advances to employees   | -                             | 13,090,000                    |
| Others  | 304,590,715                   | 112,510,809                   |
| <b>a2. Other current receivables from related parties</b>     | <b>926,684,930</b>            | <b>-</b>                      |
| (Details stated in Note 35)                                   |                               |                               |
| <b>b. Other non-current receivables</b>                       | <b>6,035,671,186</b>          | <b>33,712,173</b>             |
| Deposits and mortgages  | 6,035,671,186                 | 33,712,173                    |
|   | <u><b>26,887,798,777</b></u>  | <u><b>3,811,696,543</b></u>   |

10. BAD DEBTS

|  | Closing balance      |                        |                      | Opening balance      |                        |                      |
|--|----------------------|------------------------|----------------------|----------------------|------------------------|----------------------|
|  | Cost                 | Recoverable amount (*) | Provision made       | Cost                 | Recoverable amount (*) | Provision made       |
|  | VND                  | VND                    | VND                  | VND                  | VND                    | VND                  |
| Petroleum Equipment Assembly & Metal Structure Joint Stock Company | 4,860,698,667        | -                      | 4,860,698,667        | 4,860,698,667        | -                      | 4,860,698,667        |
| PetroVietnam Engineering Consultancy Joint Stock Company           | 87,640,124           | -                      | 87,640,124           | 602,841,227          | -                      | 602,841,227          |
| Song La Investment Company Limited                                 | 2,546,465,080        | 763,939,524            | 1,782,525,556        | 2,546,465,080        | 2,546,465,080          | -                    |
| Viet A Chau Construction and Trading Company Limited               | 1,870,476,140        | 561,142,842            | 1,309,333,298        | 1,870,476,140        | 1,870,476,140          | -                    |
|  | <u>9,365,280,011</u> | <u>1,325,082,366</u>   | <u>8,040,197,645</u> | <u>9,880,481,114</u> | <u>4,416,941,220</u>   | <u>5,463,539,894</u> |

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

11. INVENTORIES

|                               | Closing balance        |                         | Opening balance        |                         |
|-------------------------------|------------------------|-------------------------|------------------------|-------------------------|
|                               | Cost                   | Provision               | Cost                   | Provision               |
|                               | VND                    | VND                     | VND                    | VND                     |
| Goods in transit              | 19,926,759,780         | -                       | -                      | -                       |
| Raw materials and consumables | 260,202,289,050        | (25,311,200,719)        | 110,783,051,507        | (15,631,101,155)        |
| Tools and supplies            | 1,098,678,188          | -                       | 591,595,085            | -                       |
| Work in progress              | 32,606,501,285         | -                       | 4,942,829,471          | -                       |
| Merchandise                   | 37,485,068             | -                       | -                      | -                       |
|                               | <b>313,871,713,371</b> | <b>(25,311,200,719)</b> | <b>116,317,476,063</b> | <b>(15,631,101,155)</b> |

As stated in Note 21, the Company has mortgaged its inventory to secure a short-term loan from Vietnam Prosperity Commercial Bank - Vung Tau Branch.

Movement in provisions during the year were as follows:

|                 | Current year          | Prior year            |
|-----------------|-----------------------|-----------------------|
|                 | VND                   | VND                   |
| Opening balance | 15,631,101,155        | 15,906,573,274        |
| Provision made  | 10,376,140,854        | -                     |
| Reversal        | (696,041,290)         | (275,472,119)         |
| Closing balance | <b>25,311,200,719</b> | <b>15,631,101,155</b> |

12. PREPAID EXPENSES

|   | Closing balance       | Opening balance      |
|---|-----------------------|----------------------|
|   | VND                   | VND                  |
| <b>a. Current prepayment</b>              | <b>622,175,886</b>    | <b>776,255,495</b>   |
| Insurance                                 | 540,134,219           | 520,305,464          |
| Tools and supplies used                   | 82,041,667            | 59,766,667           |
| Renovation and repair costs               | -                     | 178,570,031          |
| Others current prepayment                 | -                     | 17,613,333           |
| <b>b. Non-current prepayment</b>          | <b>15,045,007,464</b> | <b>7,341,530,878</b> |
| Maintenance, renovation, and repair costs | 11,487,136,011        | 2,356,856,495        |
| Tools and supplies used                   | 3,373,084,340         | 4,984,674,383        |
| Others non-current prepayment             | 184,787,113           | -                    |
|   | <b>15,667,183,350</b> | <b>8,117,786,373</b> |

Movement in prepaid expenses during the year were as follows:

|                       | Current year          | Prior year           |
|-----------------------|-----------------------|----------------------|
|                       | VND                   | VND                  |
| Opening balance       | 8,117,786,373         | 5,706,215,170        |
| Increases in the year | 22,141,314,467        | 12,141,492,568       |
| Allocations           | (14,591,917,490)      | (9,729,921,365)      |
| Closing balance       | <b>15,667,183,350</b> | <b>8,117,786,373</b> |

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13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

|  | Buildings<br>and structures | Machinery<br>and equipment | Motor vehicles,<br>transmission<br>equipment | Office equipment     | Other tangible<br>fixed assets | Total                  |
|--|-----------------------------|----------------------------|--|----------------------|--------------------------------|------------------------|
|  | VND                         | VND                        | VND  | VND                  | VND                            | VND                    |
| <b>COST</b>                            |                             |                            |  |                      |                                |                        |
| Opening balance                        | 109,737,592,549             | 409,188,005,282            | 86,531,984,544                               | 3,313,050,997        | 928,282,518                    | 609,698,915,890        |
| Additions during the year              | -                           | 7,248,319,000              | 1,059,732,094                                | 659,298,344          | -                              | 8,967,349,438          |
| Transfer from construction in progress | 5,860,451,996               | -                          | -  | -                    | -                              | 5,860,451,996          |
| <b>Closing balance</b>                 | <b>115,598,044,545</b>      | <b>416,436,324,282</b>     | <b>87,591,716,638</b>                        | <b>3,972,349,341</b> | <b>928,282,518</b>             | <b>624,526,717,324</b> |
| <b>ACCUMULATED DEPRECIATION</b>        |                             |                            |  |                      |                                |                        |
| Opening balance                        | 92,985,728,034              | 399,751,072,843            | 85,270,903,000                               | 3,148,349,895        | 831,712,517                    | 581,987,766,289        |
| Charge for the year                    | 5,130,232,489               | 3,169,295,872              | 225,544,880                                  | 168,340,990          | 19,980,000                     | 8,713,394,231          |
| <b>Closing balance</b>                 | <b>98,115,960,523</b>       | <b>402,920,368,715</b>     | <b>85,496,447,880</b>                        | <b>3,316,690,885</b> | <b>851,692,517</b>             | <b>590,701,160,520</b> |
| <b>NET BOOK VALUE</b>                  |                             |                            |  |                      |                                |                        |
| Opening balance                        | 16,751,864,515              | 9,436,932,439              | 1,261,081,544                                | 164,701,102          | 96,570,001                     | 27,711,149,601         |
| Closing balance                        | 17,482,084,022              | 13,515,955,567             | 2,095,268,758                                | 655,658,456          | 76,590,001                     | 33,825,556,804         |

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 496,289,447,666 (as at 31 December 2024: VND 496,039,127,666) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, the Company uses some tangible fixed assets which have the total cost and carrying amount of VND 278,697,495,118 and VND 0, respectively, to secure the short-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch (Note 21).

14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

|                                 | Computer software<br>VND |
|---------------------------------|--------------------------|
| <b>COST</b>                     |                          |
| Opening balance                 | 3,131,397,400            |
| Additions during the year       | 95,000,000               |
| <b>Closing balance</b>          | <b>3,226,397,400</b>     |
| <b>ACCUMULATED AMORTISATION</b> |                          |
| Opening balance                 | 3,131,397,400            |
| Charge for the year             | 27,708,331               |
| <b>Closing balance</b>          | <b>3,159,105,731</b>     |
| <b>NET BOOK VALUE</b>           |                          |
| Opening balance                 | -                        |
| <b>Closing balance</b>          | <b>67,291,669</b>        |

The cost of the Company's intangible fixed assets includes VND 3,131,397,400 (31 December 2024: VND 3,131,397,400) of assets which have been fully amortised but are still in use.

15. SHORT-TERM TRADE PAYABLES

|  | Closing balance       |                               | Opening balance       |                                  |
|--|-----------------------|-------------------------------|-----------------------|----------------------------------|
|  | Amount                | Amount able to<br>be paid off | Amount                | Amount able<br>to<br>be paid off |
|  | VND                   | VND                           | VND                   | VND                              |
| <b>a. Trade payables to non-related parties</b>                            | <b>63,024,053,512</b> | <b>63,024,053,512</b>         | <b>43,163,394,175</b> | <b>43,163,394,175</b>            |
| Ventura IOT Sdn Bhd  | 19,154,054,205        | 19,154,054,205                | -                     | -                                |
| Nam Tien Thinh Trading and<br>Manufacture Company Limited                  | 8,032,946,358         | 8,032,946,358                 | -                     | -                                |
| An Hung Group Investment<br>Development Company Limited                    | 7,500,000,000         | 7,500,000,000                 | -                     | -                                |
| Haeusler Tech AG   | -                     | -                             | 29,526,721,997        | 29,526,721,997                   |
| Others   | 28,337,052,949        | 28,337,052,949                | 13,636,672,178        | 13,636,672,178                   |
| <b>b. Trade payables to related parties</b><br>(Details stated in Note 35) | <b>4,069,762,979</b>  | <b>4,069,762,979</b>          | <b>37,500,000</b>     | <b>37,500,000</b>                |
|  | <b>67,093,816,491</b> | <b>67,093,816,491</b>         | <b>43,200,894,175</b> | <b>43,200,894,175</b>            |



16. SHORT-TERM ADVANCES FROM CUSTOMERS

|   | <u>Closing balance</u><br>VND | <u>Opening balance</u><br>VND |
|---|-------------------------------|-------------------------------|
| <b>a. Short-term advances from customers from non-related parties</b> | <b>181,918,740,860</b>        | -                             |
| Tan Cang Offshore Services Joint Stock Company                        | 120,713,423,724               | -                             |
| Thien Nam Offshore Services Joint Stock Company                       | 60,228,109,977                | -                             |
| Others  | 977,207,159                   | -                             |
| <b>b. Short-term advances from customers from related parties</b>     | <b>22,116,126,451</b>         | -                             |
| (Details stated in Note 35)   |                               |                               |
|   | <u><b>204,034,867,311</b></u> | <u>-</u>                      |

17. DEFERRED TAX ASSET

|   | <u>Closing balance</u><br>VND | <u>Opening balance</u><br>VND |
|---|-------------------------------|-------------------------------|
| Corporate income tax rates used for determination of value of deferred tax assets   | 20%                           | 20%                           |
| Deferred tax assets related to devaluation of inventories and unused taxable losses | 5,062,240,144                 | 4,334,544,638                 |
| <b>Deferred tax assets</b>  | <u><b>5,062,240,144</b></u>   | <u><b>4,334,544,638</b></u>   |

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

|                        | Opening balance       |     |                      | Payable during the year |     |  | Paid during the year  |     | Closing balance      |     |
|------------------------|-----------------------|-----|----------------------|-------------------------|-----|--|-----------------------|-----|----------------------|-----|
|                        | Receivable            | VND |                      | Payable                 | VND |  | Receivable            | VND | Payable              | VND |
| Value added tax        | -                     |     |                      | 42,501,804,649          |     |  | 43,751,826,152        |     | -                    |     |
| Import and export duty | -                     |     | 1,250,021,503        | 2,821,815,091           |     |  | 3,201,279,873         |     | 379,464,782          |     |
| Corporate income tax   | 12,971,018,902        |     | -                    | 15,398,367,713          |     |  | -                     |     | 2,427,348,811        |     |
| Personal income tax    | -                     |     | 171,022,183          | 2,618,823,967           |     |  | 2,314,656,848         |     | 475,189,302          |     |
| Other taxes            | -                     |     | -                    | 990,676,455             |     |  | 930,522,869           |     | 60,153,586           |     |
|                        | <b>12,971,018,902</b> |     | <b>1,421,043,686</b> | <b>64,331,487,875</b>   |     |  | <b>50,198,285,742</b> |     | <b>379,464,782</b>   |     |
|                        |                       |     |                      |                         |     |  |                       |     | <b>2,962,691,699</b> |     |

19. SHORT-TERM ACCRUED EXPENSES

|                       | <u>Closing balance</u> | <u>Opening balance</u> |
|-----------------------|------------------------|------------------------|
|                       | VND                    | VND                    |
| Outsource expenses    | 4,228,119,466          | 8,049,172,104          |
| Loan interest payable | 614,276,238            | -                      |
|                       | <u>4,842,395,704</u>   | <u>8,049,172,104</u>   |

20. OTHER CURRENT PAYABLES

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| Short-term deposits received             | 2,653,316,748          | 1,326,587,342          |
| Payable for social security expenses (*) | 804,428,932            | 809,428,932            |
| Others                                   | 503,626,186            | 391,963,765            |
|  | <u>3,961,371,866</u>   | <u>2,527,980,039</u>   |

(\*) The balance of the other current payable related to social security expenses is used by the Company for the purpose of rewarding, material incentives, giving back to the common good and improving the welfare and benefits for employees. The Company's Board of Management approves the use of this expense account.

CONTINUED

|   | Opening balance |                            | In the year     |                 | Closing balance |                            |
|---|-----------------|----------------------------|-----------------|-----------------|-----------------|----------------------------|
|   | Amount          | Amount able to be paid off | Increases       | Decreases       | Amount          | Amount able to be paid off |
|   | VND             | VND                        | VND             | VND             | VND             | VND                        |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch (i)             | -               | -                          | 290,130,961,522 | 103,807,545,673 | 186,323,415,849 | 186,323,415,849            |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch (ii) | -               | -                          | 72,569,958,418  | -               | 72,569,958,418  | 72,569,958,418             |
| Woori Bank Vietnam Limited - Sai Gon Branch (iii)   | -               | -                          | 70,000,000,000  | -               | 70,000,000,000  | 70,000,000,000             |
| Vietnam Public Joint Stock Commercial Bank - Ba Ria - Vung Tau Branch (iv)                            | -               | -                          | 78,371,097,941  | 48,095,318,043  | 30,275,779,898  | 30,275,779,898             |
| Vietnam Prosperity Joint Stock Commercial Bank - Vung Tau Branch (v)                                  | -               | -                          | 71,607,106,178  | 49,222,007,247  | 22,385,098,931  | 22,385,098,931             |
| Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch (vi)                    | -               | -                          | 19,700,000,000  | -               | 19,700,000,000  | 19,700,000,000             |
|   | -               | -                          | 602,379,124,059 | 201,124,870,963 | 401,254,253,096 | 401,254,253,096            |

|  |   |                |                |
|--|---|----------------|----------------|
| Short-term loans from related parties<br>(Details stated in Note 35) | - | 30,275,779,898 | 30,275,779,898 |
|--|---|----------------|----------------|

- (ii) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch granted under the loan agreement No. 22.2025/HDCVHM/NHCT880-PVB dated 15 December 2025 with a limit of VND 350 billion (including the loan limit adjusted by contract number 24.111.12/2024-HDCVHM/NHCT880-PVB dated 25 December 2024 with a limit of VND 200 billion) for the purpose of supplementing working capital and effective until 31 October 2026 and has a loan term until 30 June 2026. The loan is secured by:
- Term deposit agreement No. 880/2023/39838 dated 28 November 2023 under Mortgage agreement No. 11/2023/HDBD/NHCT880-PVB dated 30 November 2023 with a total value of VND 10 billion;
  - Term deposit agreement No. 880/2025/88558 dated 02 January 2025 under Mortgage agreement No. 25.111.01/2025/HDBD/NHCT880-PVB dated 9 January 2025 with a total value of VND 20 billion;

- Term deposit agreement No. 880/2025/42837 dated 25 December 2025 under Mortgage agreement 24/2025/HDBD/NHCT880-PVB dated 25 December 2025 with a total value of VND 21 billion;

- Fixed assets are the machinery and equipment system including the 3L coating line and the CWC concrete coating line of the Company under Mortgage Contract No. 25.111.02/2025/HDBD/NHTC880 with a historical cost and appraised value of VND 278,697,495,118 VND and VND 89,137,000,000, respectively;

- Property rights from Contract No. 277-2024/PTSC-SWEPC/HD dated 25 December 2024 on steel pipe coating for the Block B O Mon project (Onshore line) with PetroVietnam Technical Services Corporation with a total value of VND 200 billion; and

- The right to claim and receive the debt amount, the right to divide and use, whether such property rights exist or will arise in the future, under Contract No. 001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025, and its amendments and supplements between the Company and Tan Cang Offshore Services Corporation.

The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement in each period and is recorded on each debt acknowledgement, with interest paid periodically on the 25th of each month. As of 31 December 2025, short-term loans at this bank are subject to interest rates ranging from 6.1% per annum to 8% per annum.

(ii)

Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch granted under the credit limit contract No. 01/2024/2930448/HDTD dated 02 December 2024 with a limit of VND 90 billion for the purpose of supplementing working capital and effective until 30 November 2025 and has a loan term until 24 November 2026. The loan is secured by:

- Term deposit contract No. 01/2025/HDTG.760.2930448 dated 3 January 2025 and accompanying amendments and supplements to the term deposit pledge contract No. 01/2025/2930448/HDBD with an amount of VND 10 billion;

- Term deposit contract No. 01/2023/HDTG.760.2930448 dated 20 June 2023 and accompanying amendments and supplements to the deposit term pledge contract No. 01/2024/2930448/HDBD dated 02 December 2024 with the amount of VND 20 billion;

- The right to collect arising from Contract No. 2-2025/PTSCMC-TM/MDV-E dated 13 January 2025 with PTSC Mechanical and Construction Company Limited.; and

- The right to collect arising from Contract No. MDV/POS/25/3D dated 6 January 2025 with PTSC Offshore Services Joint Stock Company.

The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement, with interest paid periodically on the 24th of each month. As of 31 December 2025, short-term loans at this bank are subject to interest rates of 6.6% per annum.

(iii) Short-term loan from Woori Bank Vietnam Limited - Sai Gon Branch granted under credit limit contract No. VN125006114/WBVN201 dated 24 July 2025 with a limit of VND 70 billion for the purpose of supplementing working capital and is valid until 23 July 2026, and has a loan term until 12 June 2026. The loan is secured by term deposit balance pledge agreements No. VN00043249/HCCC/WBVN/201 dated 24 July 2025, with a total value of VND 14 billion. The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement for the period and is recorded on each debt acknowledgement, with interest paid periodically on the last day of each month. As of 31 December 2025, short-term loans at this bank are subject to interest rates ranging from 5.39% per annum to 5.84% per annum.

(iv) Short-term loan from Vietnam Public Joint Stock Commercial Bank - Ba Ria - Vung Tau Branch granted under credit limit contract No. 54/2024/HDTD/PVB-BVT dated 25 December 2024 with a limit of VND 200 billion for the purpose of supplementing working capital and effective within 12 months from the date of signing contract and has a loan term until 22 June 2026. The loan is secured by:

- Term deposit contract No. 13/2021/HDTG/PVCOATING-PVB.KHDN dated 18 January 2021 and appendices attached to term deposit pledge contract No. 26/2022/HDBD-PVB-CNBRVT dated 21 February 2022 and appendices/amended contracts with an amount of VND 20 billion; and

- Term deposit contract No. 162/2023/HDTG/PVCOATING-PVB.KHDN dated 20 July 2023 and appendices attached to term deposit pledge contract No. 185/2023/HDBD-PVB-CNBRVT dated 26 August 2023 and appendices/amended contracts attached with the amount of VND 20 billion.

The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement, with interest paid periodically on the first day of each month. As at 31 December 2025, short-term loans at this bank are subject to interest rates of 7% per annum.

(v) Short-term loan from Vietnam Prosperity Commercial Bank - Vung Tau Branch ("VP Bank Vung Tau") granted under the framework agreement on credit granting No. CLC-50516/1995750/TTK dated 24 July 2025, with a limit of VND 200 billion for the purpose of supplementing working capital and is valid for 12 months from the date of signing the contract and has a loan term until 3 May 2026. The loan is secured by the right to claim from Contract No. 029/25/HD/T-A3/XNXL/PVCOATING 22 dated July 2025, between the Company and the Joint Venture Vietsovpetro; Inventory includes all goods and raw materials finance by loans from VP Vung Tau; and term deposit Agreement No. 458178925 dated 18 September 2025 under Pledge Agreement No. CLC-57914-1995750-HDTC-01 dated 24 September 2025, with a total value of VND 4.5 billion. The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement for the period and is recorded on each debt acknowledgement, with interest paid periodically on the 15th of each month. As of 31 December 2025, short-term loans at this bank are subject to interest rates ranging from 7.2% per annum to 9.8% per annum.

(vi) Short-term credit from Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch is granted under credit contract No. 24PM-KB99/HDTD dated 26 December 2024 with a limit of VND 20 billion for the purpose of supplementing working capital and is effective within 12 months from the date of signing contract has a loan term until 27 April 2026. The loan is secured by a term deposit contract under the Asset Mortgage Contract No. 24PM-KB99/HDCC dated 18 December 2024 with a total value of VND 10 billion. The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement, with interest paid periodically every 3 months from the date of disbursement. As at 31 December 2025, short-term loans at this bank are subject to interest rates of 6% per annum.

22. PROVISIONS

|  | <u>Closing balance</u>       | <u>Opening balance</u>      |
|--|------------------------------|-----------------------------|
|  | <u>VND</u>                   | <u>VND</u>                  |
| <b>Construction warranty provision</b> |                              |                             |
| Short-term provisions                  | 3,460,779,735                | 5,157,847,041               |
| Long-term provisions                   | 26,181,660,165               | 3,398,665,211               |
| <b>Closing</b>                         | <b><u>29,642,439,900</u></b> | <b><u>8,556,512,252</u></b> |

Construction warranty provisions represent the provisions in advance for warranty costs for projects implemented by the Company with warranty periods from 12 to 48 months. The provision rate is from 2% to 5% of the revenue value of the implemented project.

Movements in provisions liabilities during the year as follow:

|  | <u>Current year</u>          | <u>Prior year</u>           |
|--|------------------------------|-----------------------------|
|  | <u>VND</u>                   | <u>VND</u>                  |
| <b>Opening</b>                         | 8,556,512,252                | 5,134,933,174               |
| Additional provision for the year      | 26,243,774,689               | 3,616,553,495               |
| Reversal of provisions during the year | (5,157,847,041)              | (194,974,417)               |
| <b>Closing</b>                         | <b><u>29,642,439,900</u></b> | <b><u>8,556,512,252</u></b> |

23. OWNER'S EQUITY

Movement in Owner's equity

|   | Owners' contributed capital | Share premium        | Other owner's capital | Investment and development fund | Retained earnings      | Total                  |
|---|-----------------------------|----------------------|-----------------------|---------------------------------|------------------------|------------------------|
|   | VND                         | VND                  | VND                   | VND                             | VND                    | VND                    |
| <b>Prior year's opening balance</b>               | <b>215,999,980,000</b>      | <b>9,850,000,000</b> | -                     | <b>16,881,930,064</b>           | <b>126,675,121,538</b> | <b>369,407,031,602</b> |
| Profit for the year                               | -                           | -                    | -                     | -                               | 14,526,612,284         | 14,526,612,284         |
| Allocation to bonus and welfare funds             | -                           | -                    | -                     | -                               | (2,000,000,000)        | (2,000,000,000)        |
| Management bonus                                  | -                           | -                    | -                     | -                               | (150,000,000)          | (150,000,000)          |
| Others  | -                           | -                    | 2,228,422,895         | (2,228,422,895)                 | 4,000                  | 4,000                  |
| <b>Current year's opening balance</b>             | <b>215,999,980,000</b>      | <b>9,850,000,000</b> | <b>2,228,422,895</b>  | <b>14,653,507,169</b>           | <b>139,051,737,822</b> | <b>381,783,647,886</b> |
| Profit for the year                               | -                           | -                    | -                     | -                               | 61,414,728,463         | 61,414,728,463         |
| Allocation to bonus and welfare fund (*)          | -                           | -                    | -                     | -                               | (4,000,000,000)        | (4,000,000,000)        |
| Allocation to Investment and Development fund (*) | -                           | -                    | -                     | 10,140,000,000                  | (10,140,000,000)       | -                      |
| Management bonus (*)                              | -                           | -                    | -                     | -                               | (390,000,000)          | (390,000,000)          |
| Others  | -                           | -                    | (2,228,422,895)       | 2,228,422,895                   | 1,200,000              | 1,200,000              |
| <b>Current year's closing balance</b>             | <b>215,999,980,000</b>      | <b>9,850,000,000</b> | <b>-</b>              | <b>27,021,930,064</b>           | <b>185,937,666,285</b> | <b>438,809,576,349</b> |

(\*) Pursuant to Resolution No. 08/NQ-DHDCD dated 11 April 2025 of the General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the plan to allocate VND 4,000,000,000 to the Bonus and Welfare Fund, VND 390,000,000 to Management Bonus, and VND 10,140,000,000 to the Investment and Development fund from the retained earnings of 2024.

(\*\*) As at the date of this financial report, the Company has invested in the construction of factory expansion, purchased equipment, machinery and vehicles with accumulated value of VND 9,786,163,211 from the Investment and Development fund.

Number of shares

|   | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| Number of shares issued to the public       | 21,599,998             | 21,599,998             |
| <i>Ordinary shares</i>                      | 21,599,998             | 21,599,998             |
| Number of outstanding shares in circulation | 21,599,998             | 21,599,998             |
| <i>Ordinary shares</i>                      | 21,599,998             | 21,599,998             |

A common share has par value of VND 10,000/share.

**Charter capital**

According to the 23rd amended Business Registration Certification date 11 July 2025, the charter capital of the Company is VND 215,999,980,000, equivalent to 21,599,998 shares with par value of VND 10,000/share. As at 31 December 2025, the charter capital contributions by the shareholders were as follows:

|  | <b>Contributed capital</b> |             |                        |             |
|--|----------------------------|-------------|------------------------|-------------|
|  | <u>Closing balance</u>     |             | <u>Opening balance</u> |             |
|  | VND                        | %           | VND                    | %           |
| PetroVietnam Gas Joint Stock Corporation | 114,340,000,000            | 52.94       | 114,340,000,000        | 52.94       |
|  |                            | %           |                        | %           |
| Other shareholders                       | 101,659,980,000            | 47.06       | 101,659,980,000        | 47.06       |
|  |                            | %           |                        | %           |
|  | <u>215,999,980,000</u>     | <u>100%</u> | <u>215,999,980,000</u> | <u>100%</u> |

**24. OFF-BALANCE SHEET ITEMS**

**Operating lease commitment – the Company as a lessor**

The Company signed an operating lease contract for warehouse rental located at road 2B, Phu My 1 Industrial Zone, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (currently known as Phu My Ward, Ho Chi Minh City) under lease contract No. 220/2024/DVK/TMHD-PV Coating with a lease term of 36 months from 16 October 2024. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follow:

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| Minimum lease payment in the future under non-cancellable operating lease under the following terms: |                        |                        |
| Within one year  | 1,060,036,364          | 1,060,036,364          |
| Within the second year to fifth year   | 883,363,636            | 1,943,400,000          |
|  | <u>1,943,400,000</u>   | <u>3,003,436,364</u>   |

**Operating lease commitment – the Company as a lessee**

Operating lease payments represent the value payable under Land Lease Contract No. 17/HD.TLD/IZICO dated 6 November 2009 with a lease area of 70,000 m2 at Phu My I Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (now is Phu My Ward, Ho Chi Minh City) with a lease term of 24 years from 01 January 2010.

|  | <u>Closing balance</u><br>VND | <u>Opening balance</u><br>VND |
|--|-------------------------------|-------------------------------|
| Minimum lease payment in the future under non-cancellable operating lease under the following terms: |                               |                               |
| Within one year  | 2,531,550,000                 | 2,531,550,000                 |
| Within the second year to fifth year   | 10,126,200,000                | 10,126,200,000                |
| From the fifth year  | 9,704,275,000                 | 12,235,825,000                |
|  | <u><b>22,362,025,000</b></u>  | <u><b>24,893,575,000</b></u>  |

|                            | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------------|------------------------|------------------------|
| <b>Foreign currencies</b>  |                        |                        |
| United States Dollar (USD) | 943.54                 | 32,403.06              |
| Euro (EUR)                 | 409.33                 | 354.60                 |

| <b>Goods held for processing</b> | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------------------|------------------------|------------------------|
| Steel pipe (Pipe)                | 10,170                 | 1,482                  |

## 25. BUSINESS AND GEOGRAPHICAL SEGMENTS

### *Business segments*

The Company's principal activities are providing oil and gas pipeline coating services, including pipe coating services directly related to pipeline construction. The financial information presented in the balance sheet as at 31 December 2025 and the entire revenue, expenses presented in the income statement for for the year ended 31 December 2025 are mainly related to providing oil and gas pipeline coating services. Accordingly, the Company does not prepare report by business segments. Revenue and cost of sales by each business activity are presented in Notes 26 and 27.

### *Geographical segments*

The Company's activities including providing pipeline coating services and other services are mainly performed in the territory of Vietnam. Accordingly, the Company does not prepare report by geographical segments.

## 26. REVENUE FROM SERVICES RENDERED

|  | <u>Current year</u><br>VND    | <u>Prior year</u><br>VND      |
|--|-------------------------------|-------------------------------|
| Revenue from coating services  | 795,134,629,733               | 170,045,112,846               |
| Revenue from merchandise   | 26,946,541,537                | 30,257,865,248                |
| Revenue from line installation, pipe painting and other services             | 9,529,564,086                 | 64,869,290,642                |
|  | <u><b>831,610,735,356</b></u> | <u><b>265,172,268,736</b></u> |
| <b>In which: Revenue from related parties</b><br>(Details stated in Note 35) | <b>801,733,790,268</b>        | <b>211,529,573,424</b>        |

27. COST OF SERVICES RENDERED

|   | Current year<br>VND    | Prior year<br>VND      |
|---|------------------------|------------------------|
| Cost of coating services                                    | 671,370,582,285        | 137,328,676,646        |
| Cost of merchandise sold                                    | 26,469,789,621         | 29,493,632,677         |
| Cost of line installation, pipe painting and other services | 8,026,327,702          | 64,620,713,915         |
|   | <b>705,866,699,608</b> | <b>231,443,023,238</b> |

28. COST BY NATURE

|                               | Current year<br>VND    | Prior year<br>VND      |
|-------------------------------|------------------------|------------------------|
| Raw materials and consumables | 379,709,137,152        | 47,415,373,715         |
| Labour                        | 68,935,535,473         | 39,697,193,180         |
| Depreciation and amortisation | 8,741,102,562          | 6,066,043,223          |
| Out-sourced services          | 213,035,874,272        | 144,576,197,415        |
| Provisions                    | 39,196,573,294         | 3,127,904,652          |
| Other expenses                | 42,355,165,146         | 4,177,555,474          |
|                               | <b>751,973,387,899</b> | <b>245,060,267,659</b> |

29. FINANCIAL INCOME

|  | Current year<br>VND  | Prior year<br>VND    |
|--|----------------------|----------------------|
| Bank interest  | 5,813,935,152        | 6,211,970,446        |
| Realized foreign exchange gain   | 1,062,592,546        | 188,080,666          |
| Foreign exchange gain from exchange rate difference valuation of foreign currency items at the end of the financial year | 119,465,494          | -                    |
|  | <b>6,995,993,192</b> | <b>6,400,051,112</b> |

In which:

|   |               |               |
|---|---------------|---------------|
| Interest income from related parties<br>(Details stated in Note 35) | 2,143,299,583 | 2,212,309,570 |
|---|---------------|---------------|

30. FINANCIAL EXPENSES

|  | Current year<br>VND   | Prior year<br>VND    |
|--|-----------------------|----------------------|
| Loan interest expenses   | 14,576,474,816        | 1,241,108,500        |
| Realized foreign exchange loss   | 764,277,793           | 8,590,360            |
| Foreign exchange loss from exchange rate difference valuation of foreign currency items at the end of the financial year | -                     | 205,052,041          |
|  | <b>15,340,752,609</b> | <b>1,454,750,901</b> |

In which:

|  |               |             |
|--|---------------|-------------|
| Interest expense charged by related parties<br>(Details stated in Note 35) | 1,866,927,848 | 425,582,769 |
|--|---------------|-------------|

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31. GENERAL AND ADMINISTRATION EXPENSES

|   | Current year<br>VND   | Prior year<br>VND     |
|---|-----------------------|-----------------------|
| Labour                                      | 27,091,269,154        | 14,940,115,785        |
| Tools and supplies                          | 2,000,589,264         | 2,126,940,763         |
| Depreciation and amortization               | 421,594,201           | 269,721,970           |
| Out-sourced services                        | 9,390,255,623         | 7,455,596,212         |
| Additional provisions/(reversal) provisions | 2,576,657,751         | (213,176,724)         |
| Other monetary expenses                     | 3,432,440,105         | 977,261,253           |
|   | <b>44,912,806,098</b> | <b>25,556,459,259</b> |

32. OTHER INCOME

|  | Current year<br>VND  | Prior year<br>VND  |
|--|----------------------|--------------------|
| Reversal of construction warranty provisions | 5,157,847,041        | 194,974,417        |
| Others                                       | 297,812,105          | 256,951,514        |
|  | <b>5,455,659,146</b> | <b>451,925,931</b> |

33. CORPORATE INCOME TAX EXPENSE

|  | Current year<br>VND   | Prior year<br>VND |
|--|-----------------------|-------------------|
| <b>Current corporate income tax expenses</b>                             |                       |                   |
| Corporate income tax expense based on taxable profit in the current year | 15,398,367,713        | -                 |
| <b>Total corporate income tax expense</b>                                | <b>15,398,367,713</b> | <b>-</b>          |

The current corporate income tax expenses for the year was computed as follows:

|   | Current year<br>VND   | Prior year<br>VND     |
|---|-----------------------|-----------------------|
| <b>Profit before tax</b>  | <b>76,085,400,670</b> | <b>13,373,382,301</b> |
| Adjustments for taxable profit  |                       |                       |
| Less:   |                       |                       |
| Loss carry-forward  | (12,786,942,117)      | (14,198,461,200)      |
| Other adjustments   | (696,041,290)         | -                     |
| Add:  |                       |                       |
| Non-deductible expenses   | 14,389,421,302        | 825,078,899           |
| <b>Taxable profit</b>   | <b>76,991,838,565</b> | <b>-</b>              |
| Taxable profit at normal tax rate 20%   | 76,991,838,565        | -                     |
| <b>Corporate income tax expense based on taxable profit in the current year</b> | <b>15,398,367,713</b> | <b>-</b>              |

|  | Current year<br>VND  | Prior year<br>VND      |
|--|----------------------|------------------------|
| <b>Deferred corporate income tax income</b>                                      |                      |                        |
| Deferred corporate income tax income arises from reversal of deferred tax assets | (727,695,506)        | (1,153,229,983)        |
| <b>Total deferred corporate income tax income</b>                                | <b>(727,695,506)</b> | <b>(1,153,229,983)</b> |

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit. The Company's tax reports will be subject to inspection by the authorities. Since the application of tax laws and regulations is susceptible to varying interpretations, the tax amounts reported in the financial statements could change upon final determination by the tax authorities.

As at 31 December 2025, the Company has no outstanding tax losses that can be used to offset against future taxable profits.

**34. BASIC EARNINGS PER SHARE**

The calculation of the basic earnings per share is as follows:

|  | Current year          | Prior year<br>(Restated) |
|--|-----------------------|--------------------------|
| <b>Profit after tax attributable to ordinary shareholders (VND)</b>                      | <b>61,414,728,463</b> | <b>14,526,612,284</b>    |
| Less: Allocation to Bonus and welfare funds (VND)  | -                     | (4,000,000,000)          |
| Less: Management bonus (VND)   | -                     | (390,000,000)            |
| <b>Retained earnings for the purpose of calculating basic earnings per share (VND)</b>   | <b>61,414,728,463</b> | <b>10,136,612,284</b>    |
| Weighted average number of ordinary shares to calculate basic earnings per share (share) | 21,599,998            | 21,599,998               |
| <b>Basic earnings per share (VND/share)</b>  | <b>2,843</b>          | <b>469</b>               |

As of the date of the financial statements, the Company is not able to estimate reliably the amount of profit that can be allocated to the Bonus and welfare fund, Management bonus for the year ended 31 December 2025 as the Company's General Meeting of Shareholders has not yet decided on the rate of allocation to the bonus and welfare fund for 2025. If the Company allocates to the bonus and welfare fund, "Profit after tax attributable to ordinary shareholders" may be decreased, resulting in a corresponding decrease in "Basic earnings per share".

**Restatement in basic earnings per share in the prior year**

During the year, the General Meeting of Shareholders decided to allocate to the Bonus and welfare fund, Management bonus from retained earnings of the financial year ended 31 December 2024, which lead to the restatement in basic earnings per share in the prior year as follows:

|  | Prior year            |                       |
|--|-----------------------|-----------------------|
|  | Restated amount       | Reported amount       |
| <b>Profit after tax attributable to ordinary shareholders (VND)</b>                    | <b>14,526,612,284</b> | 14.526.612.284        |
| Allocation to bonus and welfare fund (VND)   | (4,000,000,000)       | -                     |
| Management bonus (VND)   | (390,000,000)         | -                     |
| <b>Retained earnings for the purpose of calculating basic earnings per share (VND)</b> | <b>10,136,612,284</b> | <b>14.526.612.284</b> |
| Weighted average number of ordinary shares (shares)                                    | 21,599,998            | 21.599.998            |
| <b>Basic earnings per share (VND/share)</b>  | <b>469</b>            | <b>673</b>            |

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35. RELATED PARTY TRANSACTIONS AND BALANCES

*List of related parties with significant transactions and balances during the year:*

| Related parties   | Relationship            |
|---|-------------------------|
| Vietnam National Industry - Energy Group (formely "PetroVietnam Oil and Gas Group") | Ultimate parent company |
| PetroVietnam Gas Joint Stock Corporation  | Owner                   |
| Petrovietnam Steel Pipe Joint Stock Company   | Affiliates              |
| CNG Viet Nam Joint Stock Company  | Affiliates              |
| PetroVietnam Engineering Consultancy Joint Stock Company                            | Affiliates              |
| Joint Venture Vietsovpetro  | Affiliates              |
| PVI Insurance Corporation   | Affiliates              |
| DMC - Southern Petroleum Chemicals Joint-Stock Company                              | Affiliates              |
| PetroVietnam Oil Vung Tau Joint Stock Company                                       | Affiliates              |
| Vietnam Public Joint Stock Commercial Bank  | Affiliates              |
| Petroleum Equipment Assembly & Metal Structure Joint Stock Company                  | Affiliates              |
| PetroVietnam Technical Services Corporation   | Affiliates              |
| PTSC Quang Ngai Joint Stock Company   | Affiliates              |
| PTSC Mechanical and Construction Company Limited                                    | Affiliates              |
| Vietnam Petroleum Institute   | Affiliates              |
| Indochina Petroleum Transportation Joint Stock Company                              | Affiliates              |
| PTSC Phu My Port Joint Stock Company  | Affiliates              |
| Petro Hotel Company Limited   | Affiliates              |
| PTSC Offshore Services Joint Stock Company  | Affiliates              |
| PetroVietnam Marine Shipyard Joint Stock Company                                    | Affiliates              |
| Petrovietnam Manpower Training College  | Affiliates              |
| PVChem - Tech Company Limited   | Affiliates              |

*During the year, the Company entered into the following significant transactions with its related parties:*

|  | Current year           | Prior year             |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| <b>Revenue from sales of goods and services</b>  | <b>801,733,790,268</b> | <b>211,529,573,424</b> |
| PetroVietnam Technical Services Corporation      | 407,037,145,841        | -                      |
| PTSC Mechanical and Construction Company Limited | 167,739,469,212        | -                      |
| Joint Venture Vietsovpetro                       | 129,190,162,315        | 179,894,708,827        |
| PTSC Offshore Services Joint Stock Company       | 39,372,794,127         | -                      |
| PTSC Quang Ngai Joint Stock Company              | 30,412,259,208         | -                      |
| Petrovietnam Steel Pipe Joint Stock Company      | 26,946,541,537         | 30,257,865,248         |
| PetroVietnam Gas Joint Stock Corporation         | 1,035,418,028          | 1,076,999,349          |
| CNG Viet Nam Joint Stock Company                 | -                      | 300,000,000            |

|  | Current year          | Prior year           |
|--|-----------------------|----------------------|
|  | VND                   | VND                  |
| <b>Purchase of goods and rendering of services</b>     | <b>59,228,525,956</b> | <b>3,434,009,662</b> |
| DMC - Southern Petroleum Chemicals Joint-Stock Company | 26,587,892,337        | 1,166,107,420        |
| PTSC Phu My Port Joint Stock Company                   | 19,691,757,870        | -                    |
| PVChem - Tech Company Limited                          | 4,209,200,000         | -                    |
| Vietnam Petroleum Institute                            | 3,694,390,000         | -                    |
| PVI Insurance Corporation                              | 2,229,934,782         | 1,845,427,696        |
| Petro Hotel Company Limited                            | 1,226,069,100         | -                    |
| PetroVietnam Oil Vung Tau Joint Stock Company          | 733,918,044           | 344,034,546          |
| Indochina Petroleum Transportation Joint Stock Company | 655,630,000           | -                    |
| Vietnam National Industry - Energy Group               | 133,733,823           | 50,000,000           |
| Petrovietnam Manpower Training College                 | 66,000,000            | -                    |
| PetroVietnam Marine Shipyard Joint Stock Company       | -                     | 28,440,000           |
| <b>Borrowings</b>                                      | <b>78,371,097,941</b> | <b>-</b>             |
| Vietnam Public Joint Stock Commercial Bank             | 78,371,097,941        | -                    |
| <b>Borrowings repayment</b>                            | <b>48,095,318,043</b> | <b>-</b>             |
| Vietnam Public Joint Stock Commercial Bank             | 48,095,318,043        | -                    |
| <b>Interest income</b>                                 | <b>2,143,299,583</b>  | <b>2,212,309,570</b> |
| Vietnam Public Joint Stock Commercial Bank             | 2,143,299,583         | 2,212,309,570        |
| <b>Interest expense</b>                                | <b>1,866,927,848</b>  | <b>425,582,769</b>   |
| Vietnam Public Joint Stock Commercial Bank             | 1,866,927,848         | 425,582,769          |

*Remuneration and income of the Board of Directors, the Board of Management, Board of Supervisors, and Chief Accountant during the year were as follows:*

|                             | Current year  | Prior year  |
|-----------------------------|---------------|-------------|
|                             | VND           | VND         |
| <b>Board of Directors</b>   |               |             |
| Mr. Bui Tuong Dinh          | 1,132,476,508 | 591,952,857 |
| Mr. Tran Dang Tuyet         | 974,912,605   | 531,488,103 |
| Mr. Trinh Hai               | 617,312,151   | -           |
| Mr. Vu Tuan Ngoc            | 120,000,000   | 96,000,000  |
| Mr. Le Hong Hai             | 40,000,000    | 96,000,000  |
| <b>Board of Management</b>  |               |             |
| Mr. Nguyen Phuong Cao       | 1,068,447,601 | 557,252,835 |
| Ms. Nguyen Thi Huyen        | 835,035,138   | 482,920,073 |
| Mr. Nguyen Thanh Minh       | 77,912,047    | -           |
| Mr. Do Tan                  | 77,912,047    | -           |
| <b>Board of Supervisors</b> |               |             |
| Mr. Le Duc Hoa              | 871,872,883   | 473,393,066 |
| Ms. To Thi Huyen            | 60,000,000    | 48,000,000  |
| Ms. Pham Thi Anh Tuyet      | 60,000,000    | 48,000,000  |
| <b>Chief Accountant</b>     |               |             |
| Mr. Nguyen Van Quang        | 891,319,020   | 473,393,066 |

*Significant related party balances as at the balance sheet date were as follows:*

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| <b>Demand deposit</b>  | <b>1,501,585,073</b>   | <b>47,890,366</b>      |
| Vietnam Public Joint Stock Commercial Bank                         | 1,501,585,073          | 47,890,366             |
| <b>Term deposit</b>  | <b>40,000,000,000</b>  | <b>40,000,000,000</b>  |
| Vietnam Public Joint Stock Commercial Bank                         | 40,000,000,000         | 40,000,000,000         |
| <b>Short-term trade receivables</b>                                | <b>400,508,855,692</b> | <b>38,728,706,348</b>  |
| PetroVietnam Technical Services Corporation                        | 216,903,208,366        | -                      |
| PTSC Mechanical and Construction Company Limited                   | 126,257,048,938        | -                      |
| Joint Venture Vietsovpetro   | 27,878,939,060         | -                      |
| PTSC Quang Ngai Joint Stock Company                                | 13,108,583,717         | -                      |
| PTSC Offshore Services Joint Stock Company                         | 6,412,736,820          | -                      |
| Petrovietnam Steel Pipe Joint Stock Company                        | 5,000,000,000          | 33,265,166,454         |
| Petroleum Equipment Assembly & Metal Structure Joint Stock Company | 4,860,698,667          | 4,860,698,667          |
| PetroVietnam Engineering Consultancy Joint Stock Company           | 87,640,124             | 602,841,227            |
| <b>Other short-term receivables</b>                                | <b>926,684,930</b>     | -                      |
| Vietnam Public Joint Stock Commercial Bank                         | 926,684,930            | -                      |
| <b>Short-term advances from customers</b>                          | <b>22,116,126,451</b>  | -                      |
| PetroVietnam Technical Services Corporation                        | 22,116,126,451         | -                      |
| <b>Short-term trade payables</b>                                   | <b>4,069,762,979</b>   | <b>37,500,000</b>      |
| PTSC Phu My Port Joint Stock Company                               | 3,349,690,379          | -                      |
| DMC - Southern Petroleum Chemicals Joint-Stock Company             | 473,214,000            | -                      |
| Petro Hotel Company Limited  | 113,254,200            | -                      |
| Indochina Petroleum Transportation Joint Stock Company             | 98,204,400             | -                      |
| PetroVietnam Oil Vung Tau Joint Stock Company                      | 35,400,000             | 37,500,000             |
| <b>Short-term advances to suppliers</b>                            | <b>6,423,273,450</b>   | -                      |
| PVChem - Tech Company Limited                                      | 6,423,273,450          | -                      |
| <b>Short-term loans</b>  | <b>30,275,779,898</b>  | -                      |
| Vietnam Public Joint Stock Commercial Bank                         | 30,275,779,898         | -                      |

### 36. CONTINGENT LIABILITY

The Company may incur costs for dismantling and disposing of land-based assets for site clearance in case the land usage is not extended at the end of the land lease term at Phu My 1 Industrial Park, Phu My Ward as stipulated by prevailing regulations. Currently, the Company cannot obtain any information indicating that this land lease contract will not be renewed at the end of the lease term, so no provision related to the costs of demolition, restoration, and reinstatement of the site has been recorded in the financial statements for the year ended 31 December 2025.

37. SUPPLEMENTAL DISCLOSURE OF CONSOLIDATED CASH FLOW INFORMATION

Cash outflows for purchasing, construction of fixed assets and other long-term assets during the year exclude VND 154,456,000 (prior year: VND 0), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 42,228,000 (previous year: VND 0), which is the amount of advance payments used for purchases of fixed assets and construction in progress during the year. Consequently, changes in receivables have been adjusted by the same amount.

Interest earned, dividends and profit received during the year exclude VND 1,136,976,025 (prior year: VND 3,652,383,561), representing interest on deposits during the year that have not yet been received. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for interest payment during the year exclude VND 614,276,238 (prior year: VND 0), representing unpaid interest on loan incurred during the year. Consequently, changes in payables have been adjusted by the same amount.

Mai Thi Huong Quynh  
Preparer

Nguyen Van Quang  
Chief Accountant



Nguyen Phuong Cao  
Director

28 February 2026

28.2.2026