

No.: 161 /DOBC-TCKT

Ho Chi Minh City, March 24, 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission;  
- Hanoi Stock Exchange.

In compliance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Petroleum Pipeline and Tank Construction Joint Stock Company hereby discloses its audited 2025 financial statements (FS) to the Hanoi Stock Exchange as follows:

1. Organization name: Petroleum Pipeline & Tank Construction Company
  - Stock ticker: PXT
  - Address: 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City, Vietnam
  - Tel: (0254) 3835 888 Fax: (0254) 3835 883
  - Email: [info@dobc.vn](mailto:info@dobc.vn) Website: [www.dobc.vn](http://www.dobc.vn)
2. Content of disclosed information:
  - Audited 2025 financial statements
  - ☐ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
  - ☐ Consolidated financial statements (The listed company has subsidiaries);
  - ☒ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
  - - Circumstances requiring explanation:
  - + The profit after corporate income tax in the statement of profit and loss for the reporting period changed by 10% or more compared to the same period of the previous year:
    - ☒ Yes ☐ No
  - Explanation document provided, tick yes:
    - ☒ Yes ☐ No
  - + The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:
    - ☐ Yes ☒ No
  - Explanation document provided, tick yes:
    - ☐ Yes ☐ No



This information was disclosed on the company's website on: 24./March/2026 at the link: <http://dobc.vn/quan-he-co-dong/cong-bo-thong-tin/>.

We hereby commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

***Attached documents:***

- Audited 2025 financial statements;
- Explanation document for the audit opinion in the 2025 audit report;
- Explanation document for the change in profit after corporate income tax after the 2025 audit of 10% or more compared to 2024.

**PERSON IN CHARGE  
OF INFORMATION DISCLOSURE**



**Mai Dinh Bao**



**FINANCIAL STATEMENTS**

**PETROLIUM PIPELINE AND TANK  
CONSTRUCTION JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)

## **CONTENTS**

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 05
Audited Financial Statements	06 - 30
Statement of Financial position	06 - 07
Statement of Income	08
Statement of Cash flows	09
Notes to the Financial Statements	10 - 30



## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Petroleum Pipeline and Tank Construction Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

Petroleum Pipeline and Tank Construction Joint Stock Company was formerly known as PetroVietnam Pipeline & Tank Construction One Member Limited Liability Company, established under Decision No. 02/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLDK dated 16 November 2009, by the Board of Directors of PetroVietnam Construction JSC (now PetroVietnam Construction Corporation - JSC).

The Company operates under Business Registration Certificate No. 3500833615, initially issued on 26 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and amended for the 14th time on 23 January 2024.

The Company's head office, as stated in the most recent amended Branch Registration Certificate, is located at No. 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. This address has now been changed to No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

### **BOARD OF DIRECTORS**

Members of the Board of Directors during the period and to the reporting date are:

Mr. Ho Sy Hoang	Chairman
Mr. Pham Van Thu	Member
Mr. Hoang Ngoc Trieu	Independent Member

### **BOARD OF MANAGEMENT**

Members of the Board of Management during the period and to the reporting date are:

Mr. Pham Van Thu	Director	
Mr. Mai Dinh Bao	Deputy Director	
Mr. Huynh Dinh Viet	Deputy Director	
Mr. Nguyen Xuan Bac	Deputy Director	(appointed on 29 January 2026)
Mr. Pham Duc Khanh	Deputy Director	(appointed on 29 January 2026)

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Pham Van Thu - Director.

### **BOARD OF SUPERVISION**

Members of the Board of Supervision are:

Mrs. Nguyen Thi Phuong	Head of the Board
Mr. Le Trung Can	Member
Mrs. Vu Thi Cham	Member

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Phạm Văn Thu**  
Director

Ho Chi Minh City, 24 March 2026



## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management  
Petroleum Pipeline and Tank Construction Joint Stock Company**

We have audited the accompanying Financial statements of Petroleum Pipeline and Tank Construction Joint Stock Company ("the Company") prepared on 24 March 2026, as set out on pages 06 to 30, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year ended on the same date and Notes to Financial Statements.

### Board of Management's Responsibility

The Board of Management of Petroleum Pipeline and Tank Construction Joint Stock Company is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion," we were unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

The land plot located at No. 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was subject to land recovery under Decision No. 3339/QĐ-UBND dated 28 October 2022, issued by the People's Committee of Ba Ria - Vung Tau Province. However, the Company has not yet hand over the land to the local authorities and has not taken any actions to derecognise or otherwise account for the assets located on such land.

In relation to this land plot, the Company has not yet terminated the relevant contract, has not handed over the land to PVC-IC, and continues to recognise the related balances in the Financial statements as follows:

Item	Code	As at 01 January 2025 VND	As at 31 December 2025 VND	Note
Historical cost of intangible fixed assets	228	4,407,000,000	4,407,000,000	10
Accumulated amortization of intangible fixed assets	229	3,966,300,000	4,407,000,000	10

*Depreciation expense recorded in the Income statement for the year amounted to VND 440,700,000.*

We were unable to obtain sufficient appropriate audit evidence regarding the balances of payables amounting to VND 15.55 billion and VND 18.64 billion, and receivables amounting to VND 10.31 billion and VND 10.82 billion as at 1 January 2025 and 31 December 2025, respectively.

In addition, outstanding receivables amounting to VND 131.89 billion and VND 130.49 billion as at 1 January 2025 and 31 December 2025, respectively, have not been assessed by the Company for impairment.

### Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Conclusion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying Financial statements.

### Emphasis of Matter

We draw attention to Note 1 to the Financial statements, which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying Financial statements have still been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

**AASC Auditing Firm Company Limited**



**Phạm Anh Tuấn**

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 24 March 2026

**Ta Minh Chau**

Auditor

Registered Auditor No.: 6033-2023-002-1






**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*


Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>221,948,243,311</b>	<b>249,256,799,591</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>742,769,296</b>	<b>1,688,102,378</b>
111	1. Cash		742,769,296	1,688,102,378
<b>130</b>	<b>II. Short-term receivables</b>		<b>185,555,609,905</b>	<b>199,496,501,735</b>
131	1. Short-term trade receivables	4	179,429,261,938	193,745,051,933
132	2. Short-term prepayments to suppliers	5	4,349,716,838	3,508,029,025
136	3. Other short-term receivables	6	33,373,248,313	33,840,037,961
137	4. Provision for short-term doubtful debts		(31,596,617,184)	(31,596,617,184)
<b>140</b>	<b>III. Inventories</b>	<b>8</b>	<b>33,875,794,282</b>	<b>46,438,145,980</b>
141	1. Inventories		47,828,096,985	62,226,450,591
149	2. Provision for devaluation of inventories		(13,952,302,703)	(15,788,304,611)
<b>150</b>	<b>IV. Other short-term assets</b>		<b>1,774,069,828</b>	<b>1,634,049,498</b>
151	1. Short-term prepaid expenses	9	29,611,518	36,791,799
152	2. Deductible VAT		1,397,673,282	1,397,673,282
153	3. Taxes and other receivables from State budget	14	346,785,028	199,584,417
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>31,250,445,405</b>	<b>32,697,643,512</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>30,959,402,206</b>	<b>32,607,382,096</b>
221	1. Tangible fixed assets	11	30,959,402,206	32,166,682,096
222	- Historical cost		126,567,699,350	126,567,699,350
223	- Accumulated depreciation		(95,608,297,144)	(94,401,017,254)
227	2. Intangible fixed assets	10	-	440,700,000
228	- Historical cost		4,596,062,000	4,596,062,000
229	- Accumulated depreciation		(4,596,062,000)	(4,155,362,000)
<b>260</b>	<b>II. Other long-term assets</b>		<b>291,043,199</b>	<b>90,261,416</b>
261	1. Long-term prepaid expenses	9	291,043,199	90,261,416
<b>270</b>	<b>TOTAL ASSETS</b>		<b>253,198,688,716</b>	<b>281,954,443,103</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**  
**(Continued)**

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>195,629,752,205</b>	<b>226,187,321,934</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>194,104,988,742</b>	<b>224,817,558,471</b>
311	1. Short-term trade payables	12	107,002,252,922	109,219,034,754
312	2. Short-term prepayments from customers	13	17,734,762,616	33,310,773,117
313	3. Taxes and other payables to State budget	14	13,333,332,472	13,935,222,475
314	4. Payables to employees		15,801,235,132	10,109,314,212
315	5. Short-term accrued expenses	15	24,166,161,383	31,217,663,744
319	6. Other short-term payables	16	6,418,394,479	15,163,700,431
320	7. Short-term borrowings and finance lease liabilities	17	9,300,000,000	11,513,000,000
322	8. Bonus and welfare fund		348,849,738	348,849,738
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,524,763,463</b>	<b>1,369,763,463</b>
337	1. Other long-term payables	16	1,524,763,463	1,369,763,463
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>57,568,936,511</b>	<b>55,767,121,169</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>18</b>	<b>57,568,936,511</b>	<b>55,767,121,169</b>
411	1. Contributed capital		200,000,000,000	200,000,000,000
411a	- Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412	2. Share Premium		150,826,415	150,826,415
418	3. Development and investment funds		14,984,594,051	14,984,594,051
421	4. Retained earnings		(157,566,483,955)	(159,368,299,297)
421a	- Retained earnings accumulated to previous year		(159,368,299,297)	(160,589,105,974)
421b	- Retained earnings of the current year		1,801,815,342	1,220,806,677
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>253,198,688,716</b>	<b>281,954,443,103</b>

  
Dang Thi Ngoc  
Preparer

  
Dam Quang Hung  
Accountant in charge


  
Pham Van Thu  
Director  
Ho Chi Minh City, 24 March 2026

**STATEMENT OF INCOME**  
**Year 2025**

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	115,963,427,514	100,140,494,385
10	2. Net revenue from sales of goods and rendering of services		115,963,427,514	100,140,494,385
11	3. Cost of goods sold and services rendered	21	107,024,350,971	89,428,406,109
20	4. Gross profit from sales of goods and rendering of services		8,939,076,543	10,712,088,276
21	5. Financial income	22	70,600,176	29,179,178
22	6. Financial expense	23	-	157,677,094
23	<i>In which: Interest expense</i>		-	157,677,094
26	7. General and administrative expenses	24	12,089,903,340	9,862,830,990
30	8. Net profit from operating activities		(3,080,226,621)	720,759,370
31	9. Other income	25	5,287,101,418	3,231,662,855
32	10. Other expenses	26	405,059,455	2,731,615,548
40	11. Other profit		4,882,041,963	500,047,307
50	12. Total net profit before tax		1,801,815,342	1,220,806,677
51	13. Current corporate income tax expense	27	-	-
60	14. Profit after corporate income tax		<u>1,801,815,342</u>	<u>1,220,806,677</u>
70	15. Basic earnings per share	28	90	61

  
**Dang Thi Ngoc**  
Preparer

  
**Dam Quang Hung**  
Accountant in charge

  
**Pham Van Thu**  
Director  
Ho Chi Minh City, 24 March 2026




**STATEMENT OF CASH FLOWS**  
**Year 2025**  
**(Indirect method)**

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		1,801,815,342	1,220,806,677
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		1,647,979,890	1,783,033,979
03	- Provisions		(1,836,001,908)	4,971,448,909
05	- Gains / losses from investment activities		(65,603,930)	(29,179,178)
06	- Interest expense		-	157,677,094
08	3. Operating profit before changes in working capital		1,548,189,394	8,103,787,481
09	- Increase / decrease in receivables		13,793,691,219	19,009,881,250
10	- Increase / decrease in inventories		14,398,353,606	(10,949,892,731)
11	- Increase / decrease in payables		(27,778,235,482)	(22,797,786,575)
12	- Increase / decrease in prepaid expenses		(193,601,502)	39,506,836
14	- Interest paid		(566,334,247)	(53,861,233)
20	Net cash flow from operating activities		1,202,062,988	(6,648,364,972)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
27	1. Interest and dividend received		65,603,930	29,179,178
30	Net cash flow from investing activities		65,603,930	29,179,178
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		3,302,296,000	9,033,000,000
34	2. Repayment of principal		(5,515,296,000)	(2,010,012,426)
40	Net cash flow from financing activities		(2,213,000,000)	7,022,987,574
50	Net cash flows in the year		(945,333,082)	403,801,780
60	Cash and cash equivalents at the beginning of the year		1,688,102,378	1,284,300,598
70	Cash and cash equivalents at the end of the year	3	742,769,296	1,688,102,378

  
**Dang Thi Ngoc**  
Preparer

  
**Dam Quang Hung**  
Accountant in charge

  
**Pham Van Thu**  
Director  
Ho Chi Minh City, 24 March 2026

**NOTES TO FINANCIAL STATEMENTS**  
**Year 2025**

**1 GENERAL INFORMATION**

**Form of ownership**

Petroleum Pipeline and Tank Construction Joint Stock Company was formerly known as PetroVietnam Pipeline & Tank Construction One Member Limited Liability Company, established under Decision No. 02/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLKD dated 16 November 2009, by the Board of Directors of PetroVietnam Construction JSC (now PetroVietnam Construction Corporation - JSC).

The Company operates under Business Registration Certificate No. 3500833615, initially issued on 26 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and amended for the 14th time on 23 January 2024.

The Company's head office is located at No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

The charter capital of the Company is VND 200,000,000,000 equivalent to 20,000,000 shares, par value per share: VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 104 people (as at 01 January 2025: 105 people).

**Business field:** Construction

**Business activities**

Main business activities of the Company include:

- Construction of pipelines, storage tanks, and installation of gas, fuel, oil, and water pipeline systems, etc.
- Installation of other construction systems and electrical systems.
- Completion of construction works: Maintenance, repair, and anti-corrosion treatment for oil and gas projects.
- Manufacturing of metal tanks, storage containers, and related equipment.

**The Company's operation in the year that affects the Financial Statements**

The Company's revenue primarily derived from its core business activities, including construction and the supply of industrial products to PetroVietnam Construction Joint Stock Corporation and Vietnam National Industry - Energy Group. During the year, the Company mainly recognized revenue from the acceptance of completed work on previous projects with the Corporation, resulting in a decrease in construction revenue of VND 6.33 billion. However, service revenue increased by VND 1.07 billion due to enhanced utilisation of leasing assets that had not been fully utilised since the end of 2024. To improve its business performance, the Company expanded into trading activities. Revenue from sales activities during the year amounted to VND 21.08 billion. In addition, the Company worked with suppliers to settle outstanding payables, resulting in other income of VND 5.27 billion.

The Company's Financial statements reflect an accumulated loss of VND 157.57 billion as at 31 December 2025, equivalent to 78.78% of the owner's contributed capital. Overdue payables amounted to VND 70.43 billion (see Notes 12 and 16), while overdue tax liabilities amounted to VND 8.08 billion (see Note 14). Total liabilities exceeded equity by 3.44 times. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company is currently executing several large contracts, particularly the Thai Binh 2 Thermal Power Project, for which PetroVietnam Construction Joint Stock Corporation acts as the EPC contractor. In addition, the Company is actively implementing measures to recover receivables and negotiating extensions of due payables. Furthermore, the Company has obtained



guarantees from Maritime Commercial Joint Stock Bank - Vung Tau Branch and Fortune Vietnam Commercial Joint Stock Bank - Vung Tau Branch to support its operations in the following year.

Based on the above factors, the Board of Management believes that the Company will have sufficient funds to meet its due obligations for at least 12 months from the end of the financial year. Therefore, the accompanying Financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

### **Company structure**

The Company's member entities are as follows:

<u>Name of entities</u>	<u>Address</u>	<u>Main business activities</u>
Construction Enterprise No. 1	Ho Chi Minh City	Construction
Construction Enterprise No. 2	Ho Chi Minh City	Construction
Construction Enterprise No. 3	Ho Chi Minh City	Construction
Construction Enterprise No. 5 (*)	Ho Chi Minh City	Construction

(\*) According to Decision No. 31/QĐ-HĐQT dated 13 April 2017 of the Company's Board of Directors, Construction Enterprise No. 5 is in the process of dissolution procedures.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of the Financial Statements**

The Financial Statements are presented based on historical cost principle.

The Company's financial statements are prepared on the basis of aggregating the financial statements of its independently accounting member units and the Company's Head Office.

In the Company's financial statements, all internal transactions and internal balances related to assets, capital sources, and internal receivables and payables have been entirely eliminated.

### **2.4 Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting



requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 Cash**

Cash comprises cash on hand, demand deposits.

## **2.6 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.7 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value..

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.8 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 - 40 years
- Machinery, equipment	05 - 08 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	10 years

## **2.9 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.10 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

### *Types of prepaid expenses include:*

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years;
- Major repair costs of fixed assets are recorded at historical cost and allocated on the straight-line basis from 02 to 03 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line based on their useful life.

## **2.11 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.



## **2.12 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## **2.13 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued loan interest expenses, construction costs, etc., are recognized in the production and business expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.14 Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Company.

## **2.15 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

### *Revenue from construction contracts*

In cases where construction contracts stipulate that the contractor is entitled to payment based on the value of work performed, when the outcome of the construction contract can be reliably measured and is confirmed by the customer, revenue and related costs are recognized by reference to the



stage of completion of the contract activity during the year, based on the value of work completed and certified by the customer and evidenced by issued invoices.

Variations, claims, bonuses and other payments arising during the execution of the contract are included in revenue only when they have been agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are expected to be recoverable. Contract costs are recognized as expenses in the period in which they are incurred.

#### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

### **2.16 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

### **2.17 Financial expenses**

Items recorded into financial expenses comprise borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

### **2.18 Selling Expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

### **2.19 General and Administrative**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

### **2.20 Corporate income tax**

#### *Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

*Current corporate income tax rate*

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.21 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.22 Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.23 Segment information**

During the year, the Company was principally engaged in construction and the production of building materials, with other activities accounting for an insignificant proportion (less than 10%) of both the results of operations and total assets. The Company's operations were also primarily conducted within the territory of Vietnam. Therefore, the Company does not prepare segment reports by business line or geographical area.

**3 CASH AND CASH EQUIVALENTS**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	18,202,529	8,631,356
Demand deposits	724,566,767	1,679,471,022
	<b>742,769,296</b>	<b>1,688,102,378</b>



**4 SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>109,214,910,738</b>	<b>(1,099,026,063)</b>	<b>120,430,433,133</b>	<b>(1,099,026,063)</b>
Vietnam Petroleum Construction Joint Stock Corporation	61,309,925,904	(36,298,833)	97,230,115,579	(36,298,833)
Petroleum Power Generation Branch of Vietnam National Industry and Energy Group	29,556,944,526	-	4,894,174,046	-
Petroleum Equipment Assembly & Metal Structure JSC	17,285,313,078	-	17,243,416,278	-
Saigon Petroleum Investment and Construction JSC	1,062,727,230	(1,062,727,230)	1,062,727,230	(1,062,727,230)
<b>Others</b>	<b>70,214,351,200</b>	<b>(1,575,285,858)</b>	<b>73,314,618,800</b>	<b>(1,575,285,858)</b>
Machinery Installation Corporation - JSC	49,335,191,064	-	57,993,769,497	-
DOOSAN Heavy industries & Construction Co.,Ltd	-	-	11,067,401,500	-
An Phu Steel Investment, Trading and Import-Export Co., Ltd.	7,689,267,630	-	-	-
PVChem Drilling Mud and Services Co., Ltd	7,342,500,000	-	-	-
Other customers	5,847,392,506	(1,575,285,858)	4,253,447,803	(1,575,285,858)
	<b>179,429,261,938</b>	<b>(2,674,311,921)</b>	<b>193,745,051,933</b>	<b>(2,674,311,921)</b>



**5 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Others</b>				
Duc Minh Co., Ltd	262,654,352	(262,654,352)	262,654,352	(262,654,352)
Quang Minh Mechanical - Construction - Trading Co., Ltd	326,480,000	(326,480,000)	326,480,000	(326,480,000)
Dai Viet Steel Business Trading Joint Stock Company	2,762,182,962	-	-	-
Hv99 Automation Co., Ltd	300,000,000	-	816,000,000	-
Kra Group JSC	-	-	1,324,113,000	-
Technology Transfer Group Corporation	-	-	164,249,820	-
Other suppliers	698,399,524	(174,151,554)	614,531,853	(174,151,554)
	<b>4,349,716,838</b>	<b>(763,285,906)</b>	<b>3,508,029,025</b>	<b>(763,285,906)</b>

**6 OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from advances	488,317,155	-	735,325,386	-
Mortgages	900,781,631	-	986,344,133	-
Petroleum Internal and External Equipment Joint Stock Company	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
Other receivables	5,569,755,950	(1,744,625,780)	5,703,974,865	(1,744,625,780)
	<b>33,373,248,313</b>	<b>(28,159,019,357)</b>	<b>33,840,037,961</b>	<b>(28,159,019,357)</b>
<b>In which: Related parties</b>				
Saigon Petroleum Investment and Construction JSC	62,118,449	(62,118,449)	62,118,449	(62,118,449)
	<b>62,118,449</b>	<b>(62,118,449)</b>	<b>62,118,449</b>	<b>(62,118,449)</b>

## 7 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Trade receivables</b>	<b>2,674,311,921</b>	-	<b>2,674,311,921</b>	-
Management Board of Construction	1,128,290,399	-	1,128,290,399	-
Investment Projects of Con Dao District				
Saigon Petroleum	1,062,727,230	-	1,062,727,230	-
Investment and Construction JSC				
Hanoi Petroleum	149,346,035	-	149,346,035	-
Construction One Member Liability Co., Ltd				
Others	333,948,257	-	333,948,257	-
<b>b) Prepayments to suppliers</b>	<b>763,285,906</b>	-	<b>763,285,906</b>	-
<b>c) Other receivables</b>	<b>28,159,019,357</b>	-	<b>28,159,019,357</b>	-
Petroleum Internal and External Equipment JSC	26,414,393,577	-	26,414,393,577	-
Others	1,744,625,780	-	1,744,625,780	-
	<b>31,596,617,184</b>	-	<b>31,596,617,184</b>	-

## 8 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	908,489,467	(519,801,148)	959,891,327	(518,154,900)
Tools, supplies	639,838,685	(20,555,000)	1,276,998,485	(641,939,651)
Work in progress (i)	46,279,768,833	(13,411,946,555)	59,989,560,779	(14,628,210,060)
	<b>47,828,096,985</b>	<b>(13,952,302,703)</b>	<b>62,226,450,591</b>	<b>(15,788,304,611)</b>



**Petroleum Pipeline and Tank Construction Joint Stock Company**No. 35G, 30/4 Street, Tam Thang Ward,  
Ho Chi Minh City**Financial Statements**for the fiscal year ended as at  
31/12/2025

(i) Detailed information of work in progress is as follows:

	31-12-25	01/01/2025
	VND	VND
Thai Binh 2 Thermal Power Plant Project	42,095,056,869	55,433,419,418
Phu Tho Ethanol Plant Project	392,707,612	392,707,612
Song Hau 1 Thermal Power Plant Project	3,739,481,748	3,739,481,748
Other constructions	52,522,604	423,952,001
	<b>46,279,768,833</b>	<b>59,989,560,779</b>

**9 PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	2,806,819	13,200,000
Other short-term prepaid expense	26,804,699	23,591,799
	<b>29,611,518</b>	<b>36,791,799</b>
<b>b) Long-term</b>		
Major repair of fixed assets	-	25,025,142
Other long-term prepaid expense	291,043,199	65,236,274
	<b>291,043,199</b>	<b>90,261,416</b>

**10 INTANGIBLE FIXED ASSETS**

	Land use rights (i)	Manager software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	4,407,000,000	189,062,000	4,596,062,000
<b>Ending balance of the year</b>	<b>4,407,000,000</b>	<b>189,062,000</b>	<b>4,596,062,000</b>
<b>Accumulated depreciation</b>			
Beginning balance	3,966,300,000	189,062,000	4,155,362,000
Depreciation in the year	440,700,000	-	440,700,000
<b>Ending balance of the year</b>	<b>4,407,000,000</b>	<b>189,062,000</b>	<b>4,596,062,000</b>
<b>Net carrying amount</b>			
Beginning balance	440,700,000	-	440,700,000
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2025 is VND 4,596,062,000 (as at 01 January 2025 was VND 189,062,000).

(i) The land use rights and services on plot 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, were revoked under Decision No. 3339/QĐ-UBND, approved by the People's Committee of Ba Ria - Vung Tau Province on 28 October 2022.

**11 TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	52,508,917,435	30,987,122,301	42,516,717,008	554,942,606	126,567,699,350
<b>Ending balance of the year</b>	<b>52,508,917,435</b>	<b>30,987,122,301</b>	<b>42,516,717,008</b>	<b>554,942,606</b>	<b>126,567,699,350</b>
<b>Accumulated depreciation</b>					
Beginning balance	20,381,119,731	30,986,629,957	42,478,324,960	554,942,606	94,401,017,254
Depreciation in the year	1,168,395,498	492,344	38,392,048	-	1,207,279,890
<b>Ending balance of the year</b>	<b>21,549,515,229</b>	<b>30,987,122,301</b>	<b>42,516,717,008</b>	<b>554,942,606</b>	<b>95,608,297,144</b>
<b>Net carrying amount</b>					
Beginning balance	32,127,797,704	492,344	38,392,048	-	32,166,682,096
<b>Ending balance</b>	<b>30,959,402,206</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,959,402,206</b>

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 is VND 79,936,642,403 (as at 01 January 2025 was VND 79,992,546,936).



**12 SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>3,880,101,367</b>	<b>3,880,101,367</b>	<b>3,746,133,136</b>	<b>3,746,133,136</b>
Petroleum Industrial and Civil Construction Joint Stock Company	3,791,555,426	3,791,555,426	3,657,587,195	3,657,587,195
Ha Noi Petroleum Construction JSC	88,545,941	88,545,941	88,545,941	88,545,941
<b>Others</b>	<b>103,122,151,555</b>	<b>103,122,151,555</b>	<b>105,472,901,618</b>	<b>105,472,901,618</b>
Petroleum Trading Joint Stock Company (Petechim JSC)	18,995,000,000	18,995,000,000	24,995,000,000	24,995,000,000
Long Thanh Technical Trading and Construction JSC	4,260,199,831	4,260,199,831	5,602,877,148	5,602,877,148
Tuan Phuong Construction Investment and Trading Co., Ltd.	8,300,034,001	8,300,034,001	2,082,838,954	2,082,838,954
Nhat Viet Investment Consultancy and Trading Co., Ltd.	7,332,600,000	7,332,600,000	-	-
Phu My Ceramics Co., Ltd.	7,679,740,024	7,679,740,024	-	-
FECON Foundation Engineering and Underground Construction JSC	-	-	6,189,525,220	6,189,525,220
Other suppliers	56,554,577,699	56,554,577,699	66,602,660,296	66,602,660,296
	<b>107,002,252,922</b>	<b>107,002,252,922</b>	<b>109,219,034,754</b>	<b>109,219,034,754</b>
<b>Unpaid overdue payables (i)</b>				
Petroleum Trading Joint Stock Company (Petechim JSC)	18,995,000,000	18,995,000,000	24,995,000,000	24,995,000,000
FECON Foundation Engineering and Underground Construction JSC	-	-	6,189,525,220	6,189,525,220
Other suppliers	49,714,090,180	49,714,090,180	48,423,955,774	48,423,955,774
	<b>68,709,090,180</b>	<b>68,709,090,180</b>	<b>79,608,480,994</b>	<b>79,608,480,994</b>

(i) The overdue outstanding payables are amounts due to subcontractors for work performed on various components of the Thai Binh 2 Thermal Power Project. As of now, the Company has not yet arranged sufficient funds to settle these obligations.

**13 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

**Related parties**

Vietnam Petroleum Construction Joint Stock Corporation

Petroleum Power Generation Branch of Vietnam National Industry and Energy Group

	31/12/2025	01/01/2025
	VND	VND
	17,557,001,206	24,882,363,307
	14,433,620,325	24,882,363,307
	3,123,380,881	-

**Others**

DOOSAN Heavy industries & Construction Co.,LTD

Other customers

	177,761,410	8,428,409,810
	-	7,769,315,853
	177,761,410	659,093,957

**17,734,762,616** **33,310,773,117**

**14 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND
Value-added tax	-	11,223,987,874	6,060,076,864	-	10,258,588,800
Corporate income tax	199,584,417	-	-	199,584,417	-
Personal income tax	-	1,760,074,199	56,915,789	-	2,261,063,001
Land tax and land rental	-	137,479,731	737,293,687	147,200,611	-
Other taxes	-	655,095,955	-	-	655,095,955
Fees, charges and other payables	-	158,584,716	3,000,000	-	158,584,716
	<b>199,584,417</b>	<b>13,935,222,475</b>	<b>6,857,286,340</b>	<b>346,785,028</b>	<b>13,333,332,472</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

As at 31 December 2025, taxes and other payables to the State Budget that were overdue amounted to VND 8,083,363,903.

As at 31 December 2025, all enterprises of the Company were subject to enforcement measures on the use of invoices imposed by the tax authorities.



**Petroleum Pipeline and Tank Construction Joint Stock Company**No. 35G, 30/4 Street, Tam Thang Ward,  
Ho Chi Minh City**Financial Statements**for the fiscal year ended as at  
31/12/2025**15 SHORT TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Interest expense	-	566,334,247
Construction costs	23,213,769,831	29,278,367,368
- <i>Dung Quat Refinery</i>	4,032,000,000	5,912,000,000
- <i>Thai Binh 2 Thermal Power Plant Project</i>	6,925,337,154	9,678,420,617
- <i>Song Hau 1 Thermal Power Plant Project</i>	1,005,090,000	2,798,702,671
- <i>Thi Vai LPG Storage</i>	4,238,278,628	4,238,278,628
- <i>Other constructions</i>	7,013,064,049	6,650,965,452
Other accrued expenses	952,391,552	1,372,962,129
	<b>24,166,161,383</b>	<b>31,217,663,744</b>

**16 OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Trade union fee	985,075,030	1,854,074,790
Social insurance	139,325,799	2,443,446,702
Health insurance	14,395,973	173,931,026
Unemployment insurance	6,042,600	96,823,828
Dividends or profits payable	55,732,640	55,732,640
Payables to Insurance Agency	330,891,655	3,338,279,316
Payables to Support & Mutual Assistance Funds	1,334,818,785	1,334,818,785
Other payables	3,552,111,997	5,866,593,344
	<b>6,418,394,479</b>	<b>15,163,700,431</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	1,524,763,463	1,369,763,463
	<b>1,524,763,463</b>	<b>1,369,763,463</b>
<b>c) Unpaid overdue payables</b>		
Social insurance	330,891,655	5,781,726,018
Health insurance	-	173,931,026
Unemployment insurance	-	96,823,828
Dividends or profits payable	55,732,640	55,732,640
Payables to Support & Mutual Assistance Funds	1,334,818,785	1,334,818,785
	<b>1,721,443,080</b>	<b>7,443,032,297</b>

The overdue outstanding payables mainly consist of amounts due to insurance agencies for social insurance, health insurance, unemployment insurance, and late payment interest. As of now, the Company has not yet arranged sufficient funds to settle these obligations.

## 17 SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term debts (i)	11,513,000,000	11,513,000,000	3,302,296,000	5,515,296,000	9,300,000,000	9,300,000,000
	<u>11,513,000,000</u>	<u>11,513,000,000</u>	<u>3,302,296,000</u>	<u>5,515,296,000</u>	<u>9,300,000,000</u>	<u>9,300,000,000</u>

(i) Detailed information on short-term borrowings and long-term debts due for payments is as follows:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
<b>Short-term borrowings</b>								
Personal Loan	VND	0.00%	1 Year	Year 2026	Supplement Working Capital	Unsecured	9,300,000,000	10,613,000,000
Personal Loan	VND	12.00%	1 Year	Year 2025	Supplement Working Capital	Unsecured	-	900,000,000
							<u>9,300,000,000</u>	<u>11,513,000,000</u>

## 18 OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	200,000,000,000	150,826,415	14,984,594,051	(160,589,105,974)	54,546,314,492
Profit for previous year	-	-	-	1,220,806,677	1,220,806,677
Ending balance of previous year	<u>200,000,000,000</u>	<u>150,826,415</u>	<u>14,984,594,051</u>	<u>(159,368,299,297)</u>	<u>55,767,121,169</u>
Beginning balance of current year	200,000,000,000	150,826,415	14,984,594,051	(159,368,299,297)	55,767,121,169
Profit for this year	-	-	-	1,801,815,342	1,801,815,342
Ending balance of this year	<u>200,000,000,000</u>	<u>150,826,415</u>	<u>14,984,594,051</u>	<u>(157,566,483,955)</u>	<u>57,568,936,511</u>



**Petroleum Pipeline and Tank Construction Joint Stock Company**No. 35G, 30/4 Street, Tam Thang Ward,  
Ho Chi Minh City**Financial Statements**for the fiscal year ended as at  
31/12/2025**b) Details of Contributed capital**

	<u>31/12/2025</u>	<u>Rate</u>	<u>01/01/2025</u>	<u>Rate</u>
	<u>VND</u>		<u>VND</u>	
Vietnam Petroleum Construction Joint Stock Corporation	102,000,000,000	51.00%	102,000,000,000	51.00%
Other shareholders	98,000,000,000	49.00%	98,000,000,000	49.00%
	<u><b>200,000,000,000</b></u>	<u><b>100%</b></u>	<u><b>200,000,000,000</b></u>	<u><b>100%</b></u>

**c) Capital transactions with owners and distribution of dividends and profits**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
<b>Owner's contributed capital</b>		
- At the beginning of the year	200,000,000,000	200,000,000,000
- At the end of the year	200,000,000,000	200,000,000,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	55,732,640	55,732,640
- Dividend payable at the end of the year	55,732,640	55,732,640

**d) Share**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value per share: VND10.000/ share		

**e) Company's reserves**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Development and investment funds	14,984,594,051	14,984,594,051
	<u><b>14,984,594,051</b></u>	<u><b>14,984,594,051</b></u>

**19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****Foreign currencies**

	<u>31/12/2025</u>	<u>01/01/2025</u>
USD	-	492.37

**20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	21,081,845,470	-
Revenue from construction contracts	89,515,809,012	95,848,951,746
Other revenue	5,365,773,032	4,291,542,639
	<b>115,963,427,514</b>	<b>100,140,494,385</b>
In which: Revenue from related parties (Detailed in Note 31)	89,515,809,012	95,848,951,746

**21 COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
Cost of goods sold	21,053,421,510	-
Cost of construction contracts	86,144,017,178	83,214,534,452
Provision for devaluation of inventories	(1,836,001,908)	4,971,448,909
Others	1,662,914,191	1,242,422,748
	<b>107,024,350,971</b>	<b>89,428,406,109</b>

**22 FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
Interest income	65,603,930	29,179,178
Gains on exchange difference in the year	4,996,246	-
	<b>70,600,176</b>	<b>29,179,178</b>

**23 FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
Interest expenses	-	157,677,094
	<b>-</b>	<b>157,677,094</b>



**Petroleum Pipeline and Tank Construction Joint Stock Company**No. 35G, 30/4 Street, Tam Thang Ward,  
Ho Chi Minh City**Financial Statements**for the fiscal year ended as at  
31/12/2025**24 GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
Labour expenses	7,968,869,336	5,962,620,559
Tools, instruments and supplies expenses	167,884,960	91,309,817
Depreciation expenses	440,700,000	443,971,428
Tax, Charge, Fee	873,534,421	678,840,018
Expenses of outsourcing services	1,740,564,321	2,119,827,949
Other expenses in cash	898,350,302	566,261,219
	<b>12,089,903,340</b>	<b>9,862,830,990</b>

In which: Expenses purchased from related parties (Detailed in Note 31)	238,581,322	420,637,199
--	-------------	-------------

**25 OTHER INCOME**

	Year 2025 VND	Year 2024 VND
Collected fines	-	408,250,000
Income from unpayable commission	5,272,331,769	2,293,635,118
Proceeds from disposal of tools and equipment	-	523,012,727
Others	14,769,649	6,765,010
	<b>5,287,101,418</b>	<b>3,231,662,855</b>

**26 OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
Fines	401,587,171	2,729,450,208
Others	3,472,284	2,165,340
	<b>405,059,455</b>	<b>2,731,615,548</b>

**27 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
<b>Corporate income tax from main business activities</b>		
Total profit before tax	1,801,815,342	1,220,806,677
Increase	405,059,455	2,729,450,208
- Penalties	405,059,455	2,729,450,208
Taxable income	2,206,874,797	3,950,256,885
Tax exempted and reduced during the year	(2,206,874,797)	(3,950,256,885)
<b>Current CIT expense (tax rate 20%)</b>	-	-
Tax payable at the beginning of the year	(199,584,417)	(199,584,417)
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year</b>	<b>(199,584,417)</b>	<b>(199,584,417)</b>

## 28 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	1,801,815,342	1,220,806,677
Profit distributed to common shares	1,801,815,342	1,220,806,677
Average number of outstanding common shares in circulation	20,000,000	20,000,000
<b>Basic earnings per share</b>	<b>90</b>	<b>61</b>

The Company has not planned to allocate the Bonus and Welfare Fund or the Management Bonus Fund from the after-tax profit at the time of preparing the consolidated financial statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

## 29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	7,955,655,908	13,810,472,174
Labour expenses	43,491,257,825	38,398,523,854
Tools, instruments and supplies	271,964,718	124,934,253
Depreciation expenses	1,647,979,890	1,783,033,979
Taxes, fees and charges	873,534,421	736,790,018
Expenses of outsourcing services	29,831,156,565	48,969,595,616
Other expenses in cash	1,103,506,186	1,486,846,797
	<b>85,175,055,513</b>	<b>105,310,196,691</b>

## 30 SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

## 31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
Vietnam Petroleum Construction Joint Stock Corporation	Parent company
Petroleum Power Generation Branch of Vietnam National Industry and Energy Group	Ultimate parent company
Petroleum Equipment Assembly And Metal Structure Joint Stock Company	Entity under common control
Petroleum Industrial And Civil Construction Joint Stock Company.	Entity under common control
Hanoi Petroleum Construction JSC	Entity under common control
Saigon Petroleum Investment and Construction JSC	Entity under common control
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management personnel



In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
<b>Sales of goods and rendering of services</b>	<b>89,515,809,012</b>	<b>95,848,951,746</b>
Vietnam Petroleum Construction Joint Stock Corporation	36,005,597,544	95,848,951,746
Petroleum Power Generation Branch of Vietnam National Industry and Energy Group	53,510,211,468	-
<b>General and administrative expenses</b>	<b>238,581,322</b>	<b>420,637,199</b>
Petroleum Industrial And Civil Construction Joint Stock Company.	238,581,322	420,637,199

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Ho Sy Hoang	Chairman	385,050,113	269,828,349
Mr. Hoang Ngoc Trieu	Member of the Board of Directors	60,000,000	21,000,000
Mr. Pham Van Thu	Director	486,311,272	350,832,161
Mr. Mai Dinh Bao	Deputy Director	319,821,860	240,625,712
Mr. Huynh Dinh Viet	Deputy Director	260,363,995	225,689,704
Mr. Nguyen Xuan Bac	Deputy Director (appointed on 29 January 2026)	-	-
Mr. Pham Duc Khanh	Deputy Director (appointed on 29 January 2026)	-	-
Ms. Nguyen Thi Phuong	Head of the Board of Supervision	270,958,804	212,611,446
Mr. Le Trung Can	Member of the Board of Supervision	248,736,227	97,622,976
Ms. Vu Thi Cham	Member of the Board of Supervision	24,000,000	21,600,000


In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

### 32 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

  
**Dang Thi Ngoc**  
Preparer

  
**Dam Quang Hung**  
Accountant in charge

  
**Pham Van Thu**  
Director  
Ho Chi Minh City, 24 March 2026