

No: 287/BODK - HĐQT

*Phu My, May 12<sup>th</sup>, 2026*

**INVITATION LETTER  
ATTEND THE SHAREHOLDER GENERAL MEETING  
ANNUAL 2026**

Dear Shareholders, PetroVietnam Coating Joint Stock Company.

The Board of Directors of PetroVietnam Coating Joint Stock Company respectfully invites shareholders to attend the 2026 Annual General Meeting of Shareholders. Details are as follows:

**1. Time:** 1:30 PM, Thursday, June 18<sup>th</sup>, 2026.

**2. Location:** Meeting Hall of PetroVietnam Coating Joint Stock Company, Road 2B, Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City.

**3. Contents of the Congress:**

- Report on business performance in 2025 and business plan for 2026;
- Report on the Board of Directors' activities in 2025, and the operational plan for 2026;
- Report on the Supervisory Board's activities in 2025, activity plan for 2026, and proposal for selecting an auditing firm for the 2026 financial statements;
- Audited financial statements for 2025;
- Profit distribution plan for 2025 and profit distribution plan for 2026;
- Approve the final settlement of salaries and remuneration for the Board of Directors and Supervisory Board for 2025, and the plan for paying salaries and remuneration to the Board of Directors and Supervisory Board for 2026;
- Dismissal of the Company's Auditor;
- Electing members of the Board of Directors and the Supervisory Board of the Company;
- Amend and supplement the Company's Articles of Association.
- Other matters within the authority of the Congress (if any)

**4. Participants in the Congress:** All shareholders owning shares of PetroVietnam Coating Joint Stock Company according to the shareholder list as of May 5, 2026, or those duly authorized to attend.



5. **Register to attend the Congress:** Shareholders are requested to confirm their attendance or authorize someone to attend the General Meeting (using the attached attendance confirmation/authorization form) and send it to the Company by mail or fax directly to the Company at fax number: 02543.924455 or email to the address [vietsv@pvcoating.vn](mailto:vietsv@pvcoating.vn).

6. Shareholders or their authorized representatives attending the General Meeting must bring the following documents:


- Meeting invitation notice;
- National ID card or Passport;
- Authorization letter from the authorizing party (in the case of receiving authorization, a fully signed authorization letter is required, along with a photocopy of the authorizing party's Citizen Identity Card or Passport of both the authorizing party and the authorized party attending the Congress).

7. Documents related to the General Meeting are posted on the Company's website at the following link: <http://pvcoating.vn/vn/quan-he-co-dong>.

8. For any details regarding the General Meeting, please contact:

- PetroVietnam Coating Joint Stock Company;
- Phone: 02543.924456 - 02543.924457.

Best regards./.

*Recipient:* 

- As above.
- Hanoi Stock Exchange (report).
- File VT.

**ON BEHALF OF THE BOARD  
OF DIRECTOR  
CHAIRMAN**



  
**Bui Tuong Dinh**





**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**AUTHORIZATION FORM FOR ATTENDANCE**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

To: PetroVietnam Coating Joint Stock Company.

**1. The authorizing party.**

Shareholder's name: .....

Citizen Identification Card or Passport No. .... issued on ..... at .....

Address:.....

Phone:.....

Number of shares owned:..... Shares (In words: .....)

**2. The authorized party:**

**2.1 I hereby authorize you:**

☐ **Mr. Bui Tuong Dinh** - Chairman of the Board of Directors of the Company; ID Card No: 038070011194, issued on 09/02/2021, issuing authority: Department of Administrative Police for Social Order.

**2.2 Or authorize:**

Grandparents:.....

Citizen Identification Card or Passport No. .... issued on .....at.....

Address:.....

Phone:.....

Number of shares owned:..... Shares (if any).(In words: .....).

**Authorization content:**

I am hereby invited to attend the 2026 Annual General Meeting of Shareholders of PetroVietnam Coating Joint Stock Company, to be held at 1:30 PM on June 18, 2026, to vote on matters within the authority of the General Meeting of Shareholders.

I pledge to strictly comply with the regulations of the Charter of PetroVietnam Coating Joint Stock Company and bear all legal responsibility for the execution of this authorization, without making any subsequent claims.

....., Date.....Month.....Year 2026

**THE RECIPIENT**  
**AUTHORITY**

(Sign and clearly state your full name, affix seal if it is an organization)

**AUTHORIZED PARTY**  
**SHAREHOLDERS**

(Sign and clearly state your full name, affix seal if it is an organization)

**CONTENT**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PETROVIETNAM COATING JOINT STOCK COMPANY**

<b>No</b>	<b>Content</b>
1	Approving the 2025 production and business results report and 2026 production and business plan.
2	Approving the Board of Directors 2025 Activity Report and 2026 activity plan.
3	Approving the Supervisory Board's 2025 Activity Report, 2026 activity plan and proposal to select the 2026 Financial Report Auditor.
4	Approval of 2025 Audited Financial Statements.
5	Approved the profit distribution plan for 2025 and the profit distribution plan for 2026.
6	Approve the settlement of salaries and remunerations of the Board of Directors and Supervisory Board in 2025 and the plan to pay salaries and remunerations of the Board of Directors and Supervisory Board in 2026.
7	Through the dismissal of a Board Member/Supervisor of the Company.
8	Through the election of Board Members and Supervisory Board Members of the Company.
9	Approve amendments and supplements to the Company's Charter.

No: .../TTr - Board of Directors

*Phu My, ..... 2026*

## **REPORT**

### **Regarding the adoption of the Rules of Procedure of the Annual General Meeting of Shareholders 2026**

Dear: Annual Shareholders' Meeting 2026  
PetroVietnam Coating Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14; and the Law amending and supplementing a number of articles of the Enterprise Law No. 76/2025/QH15;

Based on the Charter of PetroVietnam Coating Joint Stock Company;

#### **I. OBJECTIVES:**

- Ensure compliance with legal regulations and the Company's Articles of Association;
- Ensuring the principles of transparency, democracy, and the legitimate rights of all shareholders;
- Ensure the focus and organizational stability of the Shareholders' General Meeting.

#### **II. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS ATTENDING THE GENERAL MEETING**

- Eligibility requirements: Shareholders who are legal entities, individuals, or representatives of shareholders or groups of shareholders owning voting shares of the Company on the record date (May 5, 2026) are entitled to attend the 2026 Annual General Meeting of Shareholders.

- Rights and obligations of shareholders attending the General Meeting:

Each shareholder or shareholder representative attending the General Meeting must bring their identification documents (citizen ID card or passport) and invitation letter to submit to the Shareholder Eligibility Verification Committee.

Shareholders and authorized representatives attending the General Meeting must strictly comply with the Rules of Procedure of the Shareholders' General Meeting. Shareholders who violate these Rules will be subject to disciplinary action by the Presiding Board, depending on the severity of the violation, in accordance with point b, clause 7, Article 146 of the Enterprise Law.

+ Shareholders arriving late have the right to register immediately, and subsequently have the right to participate and vote at the General Meeting. The Chairperson is not obligated to stop the General Meeting to allow that shareholder to register, and the validity of any votes already cast will not be affected.

### **III. AUTHORIZATION TO ATTEND THE SHAREHOLDER MEETING**

- Shareholders may authorize their representatives to participate in the Company's affairs within their scope of authority. The authorized representative does not necessarily have to be a shareholder of the Company. The authorized representative may exercise the rights within the scope of the authorization in accordance with the law and the Articles of Association. The authorized representative may not re-authorize a third party.

- The appointment and authorization of representatives, as well as changes to representatives and authorized persons, must be done in writing in accordance with the regulations:

+ If the shareholder is an individual, the power of attorney must be signed by that shareholder.

+ If the shareholder is a legal entity/organization, the power of attorney must be stamped and signed by the legal representative of that legal entity/organization.

### **IV. ORDER OF THE CONFERENCE**

- All shareholders attending the General Meeting must be present at the scheduled time and register with the Shareholder Eligibility Verification Committee and receive their Voting Cards.

- Smoking is prohibited in the conference room, including e-cigarettes.

- No private conversations or use of mobile phones during the Congress. All phones must be set to meeting mode.

- Shareholders must adhere to the regulations regarding the use and protection of General Meeting documents.

### **V. VOTING ON ISSUES AT THE CONFERENCE**

#### **1. Principle:**

- All items on the General Meeting's agenda are approved by public voting of all shareholders using Voting Cards based on the number of shares they own and represent.

- Pink voting card.

- Each shareholder is issued one Voting Card, which includes the shareholder/authorized representative code, the number of voting shares (owned and authorized) of the shareholder, and bears the seal of Vietnam Petroleum Pipeline Coating Joint Stock Company.

#### **2. Voting method:**

For issues requiring voting, following the instructions of the General Meeting Presidium, shareholders raise their voting cards to select the following options: Approve; Disapprove; or Abstain, for each issue to be approved at the General Meeting.

### **3. Through a resolution of the Shareholders' Meeting:**

Decisions of the General Meeting of Shareholders on matters discussed at the meeting are adopted when they receive the approval of shareholders representing more than 50% of the total voting rights of all shareholders present at the meeting, except in cases stipulated in Clauses 1, 3, 4 and 6 of Article 148 of the Enterprise Law.

## **VI. SPEECH AT THE CONFERENCE**

### **1. Principle:**

Shareholders attending the General Meeting who wish to speak must register their comments on a question form, which is then submitted to the support team for the Presidium (or shareholders may raise a voting card to request permission to speak directly at the General Meeting after approval from the Presidium). The support team is responsible for compiling the comments and sending them to the Presidium through the General Meeting Secretary.

### **2. Method of presentation:**

Shareholders should speak concisely, avoid repetition, and focus on the key issues to be discussed, in line with the approved agenda of the General Meeting. The Chairman of the General Meeting will arrange for shareholders to speak in the order of registration and will also answer shareholders' questions.

## **VII. RESPONSIBILITIES OF THE PRESIDIUM**

- Composition: The Presidium is approved by vote of the Congress.

- The responsibilities of the Presidium:

- + Conduct the activities of the Company's General Meeting of Shareholders according to the agenda approved by the General Meeting of Shareholders.

- + Guide the delegates and the Congress in their discussions.

- + Present drafts and conclusions on necessary issues for the General Meeting of Shareholders to vote on.

- + Respond to or designate individuals responsible for answering questions raised by the Congress.

- + The Presidium operates on the principles of collective decision-making and democratic centralism, conducting the General Meeting in a valid and orderly manner, reflecting the wishes of the majority of shareholders and shareholder representatives in attendance.

## **VIII. RESPONSIBILITIES OF THE SHAREHOLDER QUALIFICATIONS VERIFICATION COMMITTEE**

- The Shareholder Eligibility Verification Committee is nominated by the General Meeting Organizing Committee. The Verification Committee is responsible for verifying the eligibility of delegates and reporting the results of the shareholder eligibility verification to the General Meeting.

## **IX. RESPONSIBILITIES OF THE CONFERENCE SECRETARY**

- The Secretary of the Congress is nominated by the Presidium.

- Accurately and completely record the entire proceedings of the General Meeting and any issues approved or noted by shareholders in the Meeting Minutes, and approve them before the meeting adjourns.

- Assisting the Presidium in announcing draft documents, conclusions, minutes, or resolutions of the Congress.

- Receiving shareholder questions through the Presidium's support team.

## **X. RESPONSIBILITIES OF THE VOTING COMMITTEE**

The vote counting committee is nominated by the Chairman of the General Meeting and approved by the General Meeting of Shareholders. The vote counting committee has the following duties:

+ Popularize the principles of voting and balloting.

+ Proceed with counting the votes.

+ Announce to the General Meeting the results of the shareholders' vote on the issues approved at the meeting.

+ Review and report to the General Assembly any cases of violations of voting regulations.

The Rules of Procedure of the General Meeting shall take effect immediately after being voted on and approved by the Annual General Meeting of Shareholders in 2026.

**ON BEHALF OF THE BOARD OF  
DIRECTOR  
CHAIRMAN**

**Bui Tuong Dinh**

VIETNAM GAS CORPORATION  
PETROVIETNAM  
COATING JOINT STOCK COMPANY

No: .../TTTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Phu My, ..... 2026*

**REPORT**

**Regarding the approval of the Business Performance Report for 2025,  
The company's business plan for 2026.**

To: Annual General Meeting of Shareholders 2026

Based on the Enterprise Law No. 59/2020/QH14; and the Law amending and supplementing a number of articles of the Enterprise Law No. 76/2025/QH15;

Based on the Charter of PetroVietnam Coating Joint Stock Company;

The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the business results for 2025 and the business plan for 2026 with the business plan targets as detailed in the attached report.

We respectfully submit this to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

Best regards./.

***Recipient:***

- As above;
- File VT.

**ON BEHALF OF THE BOARD OF  
DIRECTOR  
CHAIRMAN**

**Bui Tuong Dinh**

**PETROVIETNAM  
COATING JOINT STOCK COMPANY**

**DRAFT**



**REPORT**  
**RESULTS OF BUSINESS OPERATIONS IN 2025**  
**AND THE 2026 BUSINESS PLAN OF**  
**PETROVIETNAM COATING JOINT STOCK**  
**COMPANY**

*Phu My, June 2026*

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## SECTION A: BUSINESS PRODUCTION AND OPERATING RESULTS FOR 2025

### I. OVERVIEW OF THE SITUATION

In 2025, PV Coating implemented its production and business activities amidst the simultaneous deployment of numerous oil and gas projects. The company proactively signed and successfully executed pipe coating contracts for the Block B – O Mon project chain (onshore and in-field lines), Lac Da Vang, and Thien Nga – Hai Au; and also secured numerous technical and commercial service contracts with domestic and international industrial clients. Alongside these advantages, the company also faced several challenges, such as: loose monetary policies in some countries and domestically affecting exchange rates; and the recovery of the domestic economy, though not yet sustainable, significantly impacting businesses operating in the service sector.

The leadership and employees of PV Coating have proactively and diligently implemented various solutions such as: focusing resources on high-intensity production, optimizing production, strengthening management, reducing costs, promoting creative labor movements and innovative improvements to enhance the productivity of the pipe coating line and labor productivity; and saving materials and raw materials in production. Actively recovering outstanding debts from completed service contracts... In addition, the Company continues to promote research, development, and expansion of services outside its core business, such as: coating inside pipelines (fuel pipelines for Long Thanh Airport), coating field joints for offshore pipelines (Golden Camel, Swan - Seagull projects, etc.), fire-resistant coating, maintenance and repair services, and trading,... Notably, the Company has always received close attention, guidance, and timely support from its parent company - Vietnam Gas Corporation (PV GAS). These factors have helped the unit successfully complete its production and business plan targets for 2025.

Some of the key targets achieved include:

*Unit of measurement: Billion VND.*

Stt	Target	TH 2024	2025		Compare TH in 2025 with (%)	
			Plan	Perform	KH 2025	TH 2024
1	Output value	265,17	540,00	831,61	154%	314%
2	Revenue	265,17	540,00	831,61	154%	314%
3	Market Profit	13,37	50,00	76,09	152%	569%
4	ST Profit	14,53	40,00	61,41	154%	423%
5	Pay into the state budget.	9,47	27,70	50,19	181%	530%

#### **Overall assessment:**

The safe, high-quality, and timely implementation of pipe coating, service, and commercial contracts has significantly contributed to the Company's

achievement of exceeding the production and business targets set by the General Shareholders' Meeting. Specifically, revenue reached VND 831.61 billion (exceeding the plan by 54%, a 314% increase compared to 2024); pre-tax profit reached VND 76.09 billion (exceeding the plan by 52%, a 569% increase compared to 2024). Revenue from technical and commercial services continued its growth momentum over the years, making a positive contribution to overall revenue and profit. This has gradually affirmed PV Coating's reputation and brand among partners and customers, while also demonstrating the effectiveness of the Company's strategy of market expansion, product and service diversification, and enhanced competitiveness.

## **I. RESULTS OF IMPLEMENTATION IN EACH AREA**

### **1. Sign the contract and begin construction.**

In 2025, the company actively participated in bidding, won bids, negotiated, signed, and completed numerous pipe coating and service contracts with a total value of VND 831.61 billion, specifically:

- Pipe coating contracts: valued at VND 712.56 billion, including contracts for Block B (onshore pipeline, intra-field pipeline), Lac Da Vang, and Thien Nga - Hai Au.

- Technical and commercial service contracts: The value reached VND 117.3 billion, encompassing fire-resistant coatings, field joint coatings, internal pipe painting, neoprene coatings, anti-corrosion coatings, and other technical services. A key highlight was the company's first successful contract for pipe coating and internal pipe painting for the Long Thanh airport fuel pipeline; and its participation as the main contractor for offshore pipe coating and field joint coating packages in the Lac Da Vang and Thien Nga – Hai Au projects.

In addition, the company won bids and signed contracts for pipe coating on the Shallow Shore line (PC1) with the PC VSP – Thien Nam Offshore consortium and the Offshore Shore line (PC2) with the VSP – Tan Cang Offshore consortium.

### **2. Bidding, tendering and market development**

Pipe coating services: Proactively follow up with investors/general contractors (PVEP, PV GAS, Vietsovpetro, PTSC, etc.) to update the progress of projects with pipe coating components during the investment preparation and implementation phases, thereby enabling timely participation in bidding and tendering.

Technical services: Participating in bidding for Field Joint coating packages for Nearshore pipelines (PC1 package), pipe coating and painting inside pipelines at Phu Quoc airport; and simultaneously bidding on anti-corrosion painting services, mechanical processing, maintenance and repair... for industrial customers in the Phu My area and surrounding areas.

Market development: Gradually promote the brand image, expand cooperation with international partners, investors, and general contractors; participate in bidding for several oil and gas projects in Southeast Asia to expand the market overseas.

Collaborative partnerships: Strengthening linkages with domestic and international manufacturers and partners; coordinating with units within PV GAS (PV PIPE, DVK, DAK,...) and Petrovietnam to leverage each party's strengths to expand the product and service chain in the oil and gas, industrial, and renewable energy sectors.

### 3. Safety – Health – Environment

The integrated AT-CL-MT management system is regularly maintained, improved, and periodically re-evaluated for certification; AT-SK-MT-Security work is carried out effectively, contributing to ensuring the progress, quality, and efficiency of pipe coating and service contracts.

The plan includes organizing periodic health check-ups for 150 employees in 2025; specialist examinations for 17 female employees; and occupational disease screenings for 135 production workers (in April and October 2025), with a total cost of approximately 806 million VND.

Maintain the effectiveness of 5S and STOP programs; raise awareness and responsibility among employees in safety and general company activities, contributing to building a tidy, clean, and scientific working environment.

### 4. Maintenance, repair, and inspection/calibration activities

The company fully carries out scheduled, preventive, and unscheduled maintenance and repairs of the entire pipe coating line, machinery, equipment, and vehicles according to the approved plan; ensuring no incidents disrupt production during the execution of contracts. Simultaneously, it has completed comprehensive maintenance and equipment upgrades, ready to serve the pipe coating construction for packages PC1 and PC2 of the Lot B – O Mon project in 2026.

100% of equipment and machinery with strict safety requirements are fully monitored and inspected in accordance with regulations and within the specified timeframe.

### 5. Financial and accounting work, cost reduction.

Financial and accounting work is carried out in full compliance with the regulations of the State, the Corporation, and the Company; debt management is gradually being strictly controlled and in accordance with regulations.

The company has promptly carried out acceptance testing and final settlement according to contract milestones (Block B Onshore, Block B Inland Mine, Lac Da Vang, etc.), thereby ensuring capital for production and business activities and improving capital utilization efficiency.

Proactively develop and implement cash flow management plans, including plans for deposits, borrowing, and the use of borrowed capital, ensuring a safe and efficient balance of capital sources for production and business operations.

Simultaneously, the company has implemented a comprehensive set of cost-saving solutions such as: optimizing production shift arrangements, promoting technical innovation initiatives, saving materials, labor, and machinery, controlling administrative costs, and using tools to mitigate exchange rate risks. As a result, the

value of cost reductions and waste prevention in 2025 reached 15.0/13.64 billion VND, equivalent to 110% of the plan.

6. Labor, wages, training, innovation initiatives, and reward and recognition programs.

Regarding the workforce: Based on a staffing plan of 158 people, the total workforce at the end of 2025 will be 152 people (135 men, 17 women). The educational structure includes: postgraduate 5.2% (8 people), university/college 55.3% (84 people), and vocational/technical worker 39.5% (60 people). Regarding contract types: indefinite-term employment accounts for 88.1% (134 people), fixed-term employment accounts for 11.2% (17 people), and probationary employment accounts for 0.7% (1 person).

Regarding wages and income: The company pays wages and bonuses in accordance with regulations and laws; overtime and production shift wages are paid in full and promptly, ensuring the rights of employees.

Regarding training: During the year, the company organized 26 training courses using a combination of in-person and online methods, including 8 courses organized and subsidized by relevant agencies and the parent company; 100% of employees participated in training as required. The total number of participants exceeded 800. Simultaneously, in collaboration with Jotun Paint, the company trained and certified 10 technical personnel in fire-resistant coatings; and sent 3 engineers to participate in training and take the PROSIO certification exam (currently 2 engineers have obtained the certification), serving the development orientation of high-quality technical services such as offshore wind power and industrial fire-resistant coatings.

Innovation and Improvement Initiatives: The company launched a widespread campaign, recognizing 13 initiatives (4 at level A, 6 at level B, and 3 at level C) and 8 innovative ideas. These initiatives have been applied to production, yielding high economic efficiency with a profit value exceeding 10 billion VND, while also improving safety conditions, the working environment, and management efficiency. Based on the results of task implementation, the company awarded 2 teams and 7 individuals for outstanding achievements in 2025.

Emulation and reward: The work of emulation, reward, and replication of advanced models is regularly maintained, creating motivation to encourage employees to improve productivity, quality, and work efficiency. The company also provides extraordinary rewards during emulation campaigns and upon completion of pipe coating contracts.

7. Updating system regulations and procedures.

The company regularly reviews, updates, and refines its system of regulations, rules, and procedures to ensure compliance with legal regulations and the specifics of its production and business operations, specifically:

- Regulations and rules: Develop one new regulation; update and amend two regulations, including: Regulations on setting goals and evaluating results according to KPIs; Regulations on timekeeping, leave entitlements and some internal

regulations; Regulations on inspection/control of safety, health and environment in production.

Procedures and Guidelines: Updated 04 procedures and 04 guidelines, including content on work permit issuance, internal management system assessment, occupational health and safety control, accident and incident management, and corrective actions; and finalized documents such as the Health-Safety-Quality-Environment Handbook, training materials, and related safety guidelines.

Adjustment applied: Discontinue the application of one procedure (Accounts Receivable Management Procedure) to align with current management practices.

#### 8. Investment in construction and equipment procurement.

According to the approved plan for 2025, the company plans to invest in the construction of one factory (approximately VND 15.0 billion) and the purchase of machinery and equipment for production and business (approximately VND 5.0 billion). The implementation status is as follows:

- Factory construction investment project: The company has completed the preparation and approval of design documents; organized the selection of construction contractors and signed contracts. However, construction has not yet commenced because the simplified 1/500 scale detailed planning documents for the pipe coating plant are still being finalized for submission to the Management Board of Export Processing Zones and Industrial Parks of Ho Chi Minh City for approval. In addition, the company prioritizes allocating warehouse and storage space to serve production contracts for pipe coating in Lot B – O Mon, Kinh Ngu Trang, Long Thanh, etc., so the construction schedule has been postponed to 2026.

Equipment procurement project: An investment of 1.17 billion VND has been made in purchasing one 18-seater vehicle (replacing a dilapidated 16-seater vehicle that is nearing the end of its service life according to regulations). The remaining equipment items have not yet been implemented to reduce costs.

#### 9. Social welfare work and other activities

Social Welfare: The company actively carries out social welfare activities and cares for the lives of its employees: organizing gift-giving on March 8th and June 1st, and rewarding employees' children with good academic achievements; contributing over 100 million VND to the Disaster Prevention and Control Fund in 2025; donating and supporting people affected by typhoons No. 3, 10, 13, and 14. The Youth Union organized visits and gift-giving to disadvantaged people in the area with a total value of over 23 million VND; and simultaneously coordinated with the Trade Union and the government to visit and encourage employees when facing difficulties, and actively participate in social and community activities.

Corporate culture: Implementing corporate culture and safety culture throughout all operations; building a civilized and friendly working environment, improving work efficiency, contributing to stable and sustainable development, and enhancing the image and brand of PV Coating in domestic and international markets.

Activities and movements: Actively participate in and organize activities and movements: responding to Workers' Month and the Action Month on Occupational Safety and Health; organizing internal football tournaments and health-enhancing exchanges; launching initiatives and improvements throughout the company.

### **III. EXISTING PROBLEMS AND DIFFICULTIES**

Besides the achievements mentioned above, the company still faces some challenges and difficulties that require continued efforts to overcome and more decisive solutions in the future, specifically:

- The complex developments in domestic and international fiscal and monetary policies have impacted exchange rates and inflation, thereby significantly affecting the costs and efficiency of the Company's production and business operations.

- The development and expansion of pipe coating services into the international market still faces many difficulties and challenges due to geopolitical factors, protectionist policies, and geographical distance. However, the company has gradually built its image and position in the Asian region, being included in the vendor list of major customers such as PTTEP, Petronas, Saipem, McDermott, Sapura, etc., and participating in bidding for many projects such as Zawtika 1F (PTTEP – Thailand), CPOC Ph7 (Guangzhou – China), etc.

- For the technical services sector, although output and revenue have grown over the years thanks to intensified efforts in seeking and signing contracts, the high level of competition and the significant risk of cost overruns during implementation have resulted in profit margins not meeting expectations.

## **SECTION B: BUSINESS AND PRODUCTION PLAN FOR 2026**

### **I. CHARACTERISTICS OF THE SITUATION**

#### **1. Favorable**

The company continues to receive close and timely guidance from the leadership of the parent company PV GAS; support from departments, partner units, local authorities, etc.

The entire staff is united, in agreement, highly determined, and experienced; increasingly professional; and constantly striving to overcome difficulties and challenges together.

The company has secured contracts for coating the Shallow Shore (PC1) and Offshore Shore (PC2) pipelines for the Block B O Mon gas pipeline project. This will contribute to maintaining stable jobs and income for workers, helping to increase revenue and profits in the company's production and business operations.

The policy of promoting domestic economic growth in the coming period will provide the company with more opportunities to participate in the service market for customers in the industrial sector in general and the oil and gas sector in particular.

#### **2. Challenge**

The global and domestic economic and political situation in 2026 is expected to remain complex and unpredictable. While the domestic economy shows signs of recovery, and the government aims for high growth in 2026 and subsequent years, many risks remain. Conflicts in the Middle East, disruptions to supply chains and logistics, rising freight costs, and prolonged import times for materials, equipment, and spare parts are all potential threats. The complex fluctuations in exchange rates, material prices, fuel, inflation, and interest rates will directly impact the company's production and business operations in 2026.

The implementation of the two pipe coating contracts, PC1 and PC2, involves a very large workload, high technical and quality requirements, and a very strict schedule; it also requires the management of multiple interfaces. Therefore, maintaining the reliability and availability of the pipe coating equipment and line, and ensuring smooth coordination between all parties, must be given special attention.

The development and expansion of the service market outside the core industry is always subject to competition from domestic and foreign entities. High and fluctuating input costs (labor, raw materials, fuel, etc.) create difficulties in the bidding process and affect the economic efficiency of service contracts.

## **II. MAIN RESPONSIBILITIES**

1. Execute signed pipe coating and service contracts ensuring safety, quality, and timely completion. Focus resources (workshops, machinery, equipment, personnel, finances, etc.) on executing pipe coating contracts for the Lot B - O Mon project chain.

2. Continue to seek and expand customers both within and outside the industry; research and expand markets, fields, and business sectors to increase production and business efficiency.

3. Improve management practices; review, reorganize, and streamline the organizational structure to enhance the efficiency of the unit's production and business operations.

4. Control, reduce, and optimize costs in accordance with the operational situation; promote technical innovation initiatives to improve production and business efficiency.

5. Regularly review, revise/supplement, and improve the system of internal management regulations to conform with legal regulations, the Corporation's policies, and the unit's operational practices.

6. Perform other tasks assigned by the Corporation.

## **III. KEY PLANNING OBJECTIVES**

<b>Stt</b>	<b>Target</b>	<b>Unit</b>	<b>Plan 2026</b>	<b>Note</b>
1	Output value	Billion VND	1.110,00	
2	Revenue	Billion VND	1.110,00	
3	Market Profit	Billion VND	80,0	

Stt	Target	Unit	Plan 2026	Note
4	ST Profit	Billion VND	64,0	
5	Pay into the state budget.	Billion VND	50,8	

#### **IV. IMPLEMENTATION SOLUTION**

##### **1. Implement the construction of contracts that have been signed and are about to be signed.**

Focus on implementing and completing the PC1 and PC2 pipe coating contracts – part of the Block B O Mon gas project – on schedule, safely, and with guaranteed quality and efficiency.

Executed other service contracts: interior lining and painting for the Phu Quoc airport fuel pipeline, field joint lining for the PC1 pipeline, and several other signed service and commercial contracts in accordance with contract regulations.

##### **2. Bidding, tendering and market development**

Closely monitor the progress of projects (White Lion Phase 2, Khanh My - Dam Doi, etc.) and other projects with pipe coating components to participate in bidding, tendering, negotiation, and contract signing.

Strengthen efforts to search for, develop, and expand the domestic and international market for pipe coatings; enhance cooperation with international general contractors and agents, while closely monitoring clients/projects already approached to improve the chances of winning bids.

Continue to actively participate in searching for, developing, and expanding pipe coating services to overseas markets through cooperation with partners such as general contractors and international sales agents; closely monitor the implementation progress at projects of clients/investors in which PV Coating has previously submitted bids.

Expanding the scope of production and business activities, focusing on areas where PV Coating has strengths and areas within the PV GAS value chain; optimizing costs to build reasonable and competitive bid prices to increase the chances of winning tenders.

To collaborate and cooperate with units within the service sector, units within PV GAS, and Petrovietnam to expand the market and broaden the scope of production and business activities; to research and develop new areas within the PV GAS value chain.

##### **3. Regarding production activities**

Optimizing productivity and efficiency of pipe coating lines, ensuring safety, quality, and progress of pipe coating contracts (especially the Lot B – O Mon project series); continuing to research and apply improvement initiatives to enhance operational efficiency (currently, 3LPE coating productivity has increased by approximately 30%, and CWC by approximately 25% compared to before).

Carry out maintenance and repair work according to plan; proactively purchase spare parts to ensure that machinery and equipment lines are always in a ready and stable condition to serve production.

Rational production organization: arranging appropriate shifts, ensuring worker health and optimizing costs; and simultaneously developing effective construction plans for service contracts outside the core industry to increase profits.

Proactively plan the procurement of key materials, place orders early, and negotiate prices; establish binding price terms (fixed prices, adjustment margins, risk-sharing mechanisms, etc.) to control costs and limit the impact of price fluctuations on production and business operations.

#### **4. Regarding management, human resources, and training.**

Review, update, and improve the system of regulations, rules, procedures, and standards to ensure compliance with State and Corporation regulations, while simultaneously enhancing management efficiency.

Strengthening human resource training and development: improving professional skills, focusing on a high-quality technical team; enhancing internal training and self-training to optimize costs.

Arranging and allocating labor appropriately according to the workload at each time; while strengthening control over administrative costs and effectively managing service contracts, contributing to improved production and business efficiency.

Strengthening the development and practice of corporate culture and safety culture; gradually establishing PV Coating as a reputable pipe coating company in the country and a competitive company in the region.

#### **5. Regarding finance and accounting**

##### *Finance sector:*

- Strictly manage, flexibly and effectively utilize capital resources; develop and manage cash flow plans for each project/contract, ensuring a balance between revenue and expenditure and maintaining liquidity.

- Proactively develop plans to secure timely funding for the implementation of signed contracts; diversify funding sources while optimizing the cost of capital utilization.

- Strengthen debt and expense management: tightly control accounts receivable, expedite acceptance and payment processes; and at the same time, rationally utilize accounts payable to optimize cash flow.

- Controlling production and business costs: establishing and monitoring cost standards, analyzing cost fluctuations by element to promptly implement cost-saving measures and improve operational efficiency.

- Proactively monitor fluctuations in raw material prices; coordinate with relevant departments to develop appropriate financial plans (price negotiations, payment terms, etc.) to mitigate the risk of price increases.

- Strengthen financial risk management, especially liquidity risk, exchange rate risk (if any), and input price volatility risk.

*Accounting field:*

- Organize and carry out accounting work ensuring full compliance with all legal regulations on accounting, taxation, and current policies and regulations.

- To fully, accurately, and promptly record all economic transactions; ensuring that accounting data truthfully and transparently reflects the Company's financial situation.

- Monitor, reconcile, and report accounts receivable periodically; coordinate with relevant departments to handle and recover outstanding debts, minimizing the occurrence of bad debts.

- Regularly update knowledge of new regulations on finance, accounting, and taxation; ensure that tax declarations and settlements are in accordance with regulations, minimizing legal risks.

- Strengthen internal controls in accounting: review payment, advance payment, and settlement procedures; prevent errors and losses.

## **6. Other solutions**

Continue to maintain and improve the Safety - Quality - Environment management system; ensure safety for the Company's production and business activities.

Promoting innovation and improvement in all aspects of the company's operations aims to enhance labor productivity and product quality; save on raw materials, fuel, and other resources; create new products; reduce production costs; and increase competitiveness.

Enhancing factory facilities, equipment, and machinery capabilities is crucial for proactively preparing to support marketing efforts, execute service contracts, and align with the company's strategic direction for expanding its production and business activities.

Rearrange and upgrade facilities and offices; create a spacious and comfortable working environment. Gradually improve the material and spiritual well-being of employees; increase employee income in accordance with the company's production and business results.

*The above is the draft "Report on the implementation of the 2025 business plan and the 2026 implementation plan" of PV Coating Company submitted to the General Meeting of Shareholders for approval. We also hope that the General Meeting will contribute practical suggestions to help the Board of Directors and employees successfully implement the General Meeting's Resolution for the development of the Company.*

*On behalf of the Management Board of PV Coating, we would like to express our sincere appreciation and extend our best wishes to all respected Leaders, valued Shareholders, and your families for good health, happiness, and continued success.*

No:..... /BC-HĐQT

Phu My, .... 2026

To: Annual General Meeting of Shareholders 2026

The Board of Directors of PetroVietnam Coating Joint Stock Company hereby submits to the Annual General Meeting of Shareholders 2026 the report on the Board of Directors' performance in 2025 and the operational plan for 2026 as follows:

**I. Activities of the Board of Directors in 2025**

**1. Activities of the Board of Directors:**

In 2025, the company had several favorable conditions: the oil and gas industry was implementing many projects, thanks to which the company bid on, signed, and implemented construction, completing pipe coating contracts for the Block B – O Mon project chain. *(Onshore and intra-field routes)* The company successfully completed the Golden Camel and Swan-Seagull projects, and signed numerous technical and commercial service contracts with domestic and international industrial clients. Alongside these advantages, the company also faced considerable challenges due to trade barriers, reciprocal tax policies in the US, and loose monetary policies in some countries and domestically affecting exchange rates, significantly impacting businesses operating in the service sector, including PVCoating.

- To implement the business plan assigned by the 2025 Annual General Meeting of Shareholders, the Company's Board of Directors has directed and proactively coordinated with the Executive Board to seize opportunities and organize the implementation of pipe coating contracts for the Investor/General Contractor. *(In-field pipelines, onshore pipelines of the Block B - O Mon gas pipeline project chain; the Golden Camel project; the Swan - Seagull project, etc.);* Paint; and simultaneously continue to develop other technical and commercial services within and outside the industry where it has a competitive advantage, striving to exceed the production and business plan targets approved by the Annual General Meeting of Shareholders.

- The Board of Directors successfully held the Annual General Meeting of Shareholders in 2025 on April 11, 2025, and held regular and extraordinary meetings as prescribed to approve, adopt, and issue Resolutions/Decisions on matters within the Board of Directors' authority, serving as a basis for the Executive Board to organize and implement production and business tasks, while creating favorable conditions for production and business activities and the development of services and markets.

- Authorized by the 2025 Annual General Meeting of Shareholders, the Board of Directors has decided to select Deloitte Vietnam Co., Ltd. as the auditor to review the semi-annual and annual financial statements for 2025;

- Direct the Executive Board to review, amend, and supplement regulations, rules, and procedures to comply with legal regulations and the specific characteristics of the Company's operations, in order to improve the effectiveness of the Company's management.

- Inspect and monitor the implementation of resolutions of the General Meeting of Shareholders, resolutions, decisions, and directives of the Company's Board of Directors;

- Directing the timely disclosure of information as required by securities law to the State Securities Commission and the Hanoi Stock Exchange, and fulfilling all obligations to pay taxes to the State budget.

## **2. Activities of Board members in 2025:**

In addition to exercising the rights and obligations of a Board Member as stipulated by law and the Company's charter, the Board of Directors has assigned each Member the following specific tasks:

**2.1. Mr. Bui Tuong Dinh** – Chairman of the Board of Directors of the Company

In addition to exercising the rights and obligations of a Member/Chairman of the Board of Directors as stipulated in the Enterprise Law, the company's charter, the Board of Directors' operating regulations, and other relevant laws, the Chairman is responsible for overall direction in the exercise of the rights and obligations of the Board of Directors as stipulated in the Enterprise Law, the company's charter, and other relevant regulations; and is also in charge of the following areas:

- Long-term business development strategy/direction, large-scale investment projects, human resource organization, and corporate innovation of the Company;

- Financial work involves managing and utilizing capital, distributing income, and establishing and using funds;

- Programs and documents for meetings of the Board of Directors and General Shareholders' Meetings;

- Convene and preside over meetings of the Board of Directors and the General Meeting of Shareholders in accordance with the Enterprise Law and the Company's Charter;

- On behalf of the Board of Directors, sign documents within the authority of the Board of Directors that have been approved by the Board of Directors and the General Meeting of Shareholders;

- Monitoring, directing, and organizing the implementation of minutes, resolutions, and decisions of the General Meeting of Shareholders, the Board of Directors, and other documents issued by the Board of Directors;

Comment: **Mr. Bui Tuong Dinh** He has effectively exercised the rights and obligations of the Chairman of the Board of Directors in accordance with the Enterprise Law, the Company Charter, the Board of Directors' Operating Regulations, and other relevant laws; and has excellently completed the tasks assigned by the Board of Directors in the areas under his/her responsibility.

**2.2. Mr. Nguyen Phuong Cao** – Member of the Board of Directors, also serving as the Company Director

In addition to fulfilling the rights and obligations of a Board Member and Company Director as stipulated in the Enterprise Law, the Company Charter, the Board of Directors' Operating Regulations, the Management Board's Operating Regulations, and other relevant legal provisions, the Director is also responsible for the following areas:

- Directly responsible for the following areas:
  - + Production and business plan; direction and management of production and business activities;
  - + Commercial activities, financial accounting, payroll, recruitment, and training;
  - + Settlement and payment of contracts/projects; debt collection;
  - + External relations, marketing, market development, and technological innovation;
  - + Investment activities are being carried out according to the approved plan.
- Organize and implement the minutes, resolutions, and decisions of the General Meeting of Shareholders, the Board of Directors, and other documents issued by the Board of Directors.

Comment: **Mr. Nguyen Phuong Cao** He has fulfilled his rights and obligations as a member of the Board of Directors and as the Director of the Company in accordance with the Enterprise Law, the Articles of Association, the Board of Directors' operating regulations, the management board's operating regulations, and other relevant laws; and has excellently completed the tasks assigned by the Board of Directors in his/her areas of responsibility.

**2.3. Mr. Tran Dang Thuyet** – Member of the Board of Directors.

To exercise the rights and obligations of a Board of Directors member as stipulated in the Enterprise Law, the Company's Charter and Operating Regulations of the Board of Directors, and other relevant legal provisions, and to be responsible for the following areas:

- Participate in developing the company's plans;

- Participate in directing the implementation of the Company's production and business plan;

- The company's investment and construction activities (legal procedures for managing investment projects; approval and implementation of investment projects);

- Monitor and direct the implementation of the contents according to the Resolutions and Decisions of the Board of Directors and other documents issued by the Board of Directors.

Comment: **Mr. Tran Dang Thuyet** He has fulfilled his rights and obligations as a Board Member in accordance with the Enterprise Law, the Company Charter, the Board of Directors' Operating Regulations, and other relevant laws; and has successfully completed the tasks assigned by the Board of Directors in his/her areas of responsibility.

#### **2.4. Mr. Trinh Hai – Member of the Board of Directors.**

To exercise the rights and obligations of a member of the Board of Directors as stipulated in the Enterprise Law, the Company's Charter and Operating Regulations of the Board of Directors, and other relevant legal provisions, and to be responsible for the following areas:

- Participate in developing the company's plans;

- Participate in the development of technical services, trade, and market development;

- Planning work on a quarterly and annual basis, and monitoring the implementation of the company's plans;

- Participate in directing the implementation of the Company's production and business plan;

- Monitor and direct the implementation of the contents according to the Resolutions and Decisions of the Board of Directors and other documents issued by the Board of Directors.

Comment: **Mr. Trinh Hai** He has fulfilled his rights and obligations as a Board Member in accordance with the Enterprise Law, the Company Charter, the Board of Directors' Operating Regulations, and other relevant laws; and has successfully completed the tasks assigned by the Board of Directors in his/her areas of responsibility.

#### **2.5. Mr. Vu Tuan Ngoc - Independent Member of the Board of Directors.**

To exercise the rights and obligations of an independent member of the Board of Directors as stipulated in the Enterprise Law, the Company's Charter, the Board of Directors' Operating Regulations, and other relevant legal provisions, and to be responsible for the following areas:

- Participate in providing input for the company's planning; monitor transactions of related parties;

- Monitoring the implementation of minutes, resolutions, decisions of the General Meeting of Shareholders, of the Board of Directors, and other documents issued by the Board of Directors;

Comment: **Mr. Vu Tuan Ngoc** He has fulfilled his responsibilities as an Independent Member of the Board of Directors in accordance with the Enterprise Law, the Company Charter, the Board of Directors' Operating Regulations, and other relevant laws; and has successfully completed the tasks assigned by the Board of Directors in the areas under his direct responsibility.

## **II. Assessment by Independent Board Member on the Board's Performance in 2025**

Overall assessment: The Board of Directors has performed its functions, powers, and obligations well, as stipulated by the Enterprise Law, the Company Charter, the Board of Directors' Operating Regulations, and other relevant laws. It has worked with a high sense of responsibility and transparency in its governance of a public company; creating favorable conditions for independent members of the Board of Directors to fully exercise their rights and obligations.

*(Details as per the Independent Board Member's report on the Board's activities in 2025).*

## **III. Summary of Board Meetings and Decisions.**

### ***I. Council meetings.***

In 2025, the Board of Directors held 7 in-person meetings and solicited written opinions from Board members 16 times to review and direct the resolution of issues related to the Company's production and business activities and to decide on matters within the Board's authority, in order to ensure the continuous, timely, and compliant operation of the Company's regulations and relevant legal documents.

Board meetings are attended in person by all Board Members, and written requests for their opinions have consistently received unanimous responses from the Members.

The Annual General Meeting of Shareholders for 2025 will be held on April 11, 2025, with the attendance of all members of the Board of Directors.

The Board of Directors reviews and approves reports related to finance and business production plans at each given time.

Directing the Executive Board to implement the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, the recommendations of shareholders, and the conclusions of inspection teams from relevant agencies.

The Board of Directors regularly discusses and exchanges views directly with the Executive Board to jointly resolve difficulties arising in the Company's production and business operations.

## **2. Resolutions and Decisions of the Board of Directors:**

In 2025, the Board of Directors issued 26 Resolutions and 14 Decisions on matters within the Board's authority in the management and operation of the Company's production and business activities. (*Appendix to the Resolution/Decision as attached*).

### **III. Results of monitoring the Executive Board in 2025:**

The Board of Directors has effectively supervised the Executive Board, ensuring that the Company's operations are controlled, transparent, and compliant with regulations, rules, and guidelines/plans.

In 2025, the Board of Directors successfully performed its duties in managing and operating the Company, specifically:

- Improving and innovating work thinking, seizing job opportunities, developing markets, providing technical and commercial services to customers inside and outside the industry; organizing production/construction rationally, closely adhering to the progress of contracts/projects and exceeding all production and business plan targets for 2025;

- Organize and strictly implement the Resolutions, Decisions, and directives of the Board of Directors, and report fully as required;

- Manage and operate production and business activities in accordance with the hierarchical structure and the Company's regulations, rules, and procedures;

- Regularly review, update, and amend regulations and procedures to ensure they comply with current state laws and the specific operational characteristics of the Company.

### **IV. Plan and direction of the Board of Directors' activities in 2026:**

#### **1. Business Production Plan for 2026:**

Based on the signed pipe coating contracts and other potential technical and commercial service contracts to be implemented during the year, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Company's business plan for 2026 as follows:

Stt	Target	Unit	Plan 2026
1	Revenue	Billion VND	1.110
2	Profit before tax	Billion VND	80
3	Profit after tax	Billion VND	64

#### **2. Directions for the Board of Directors' activities in 2026:**

Given the complex and unpredictable global economic and political situation in 2026 (expanding and escalating conflicts in the Middle East; prolonged Russia-Ukraine conflict), Vietnamese businesses in general and our

company in particular are facing significant pressure and impacts. The main impacts include soaring logistics costs (*sea/air freight, insurance*). The risk of supply chain disruptions for key materials and the rising prices of fuel and input materials create inflationary pressure, affect exchange rates and interest rates, and increase production costs... therefore, this will continue to have a significant and direct impact on the Company's production and business operations.

The development and expansion of the market for technical and commercial services is always subject to competition from domestic and foreign businesses, especially private enterprises with low labor costs and business management expenses, which makes bidding difficult and affects the effectiveness of service contracts.

Therefore, in order to achieve and surpass the 2026 Plan, the Board of Directors has identified the following key operational directions:

- Provide close guidance and coordinate closely with the Executive Board to strengthen risk management, operational management, optimize resources, and focus on organizing and implementing contracts signed with the General Contractor/Client: *Pipe Coating Contract - Block B - O Mon Gas Pipeline Project, Packages PC1 and PC2; Pipe coating, bend and riser service contract - Dai Hung Nam EPCI Project; Pipe coating and painting contract for fuel pipelines at Phu Quoc Airport and other technical service contracts*. Ensuring the highest standards of progress, quality, safety, and efficiency;

- Improve governance; review, reorganize, and streamline the organizational structure; promote scientific and technological activities, innovation, and creativity; encourage innovative initiatives in engineering/production and management to contribute to improving the efficiency of production and business operations and competitiveness;

- Strengthen debt recovery efforts, especially for overdue and difficult-to-collect debts, while focusing on the acceptance, payment, and settlement of construction projects/contracts and service contracts that meet the payment deadlines and have been completed, ensuring capital for production and business operations and reducing financial costs.

- Control, reduce, and optimize costs in accordance with the workload at each point in time;

- Continue to maintain regular meetings as prescribed and hold extraordinary meetings when necessary to promptly direct and resolve matters within the Board of Directors' authority in order to promote work progress;

- In coordination with the Management Board, continue to strengthen market/customer activities to develop and provide technical/commercial services outside the pipe coating field, focusing on areas where the Company has strengths to increase revenue and profit for the Company;

- Focus on forecasting market fluctuations/changes, promptly grasping information on projects within and outside the industry, domestically and

regionally; improve the efficiency of internal management and competitiveness in service provision.

- Continue researching investment areas/opportunities to expand production/new product lines and new technical services with competitive advantages, in order to meet medium and long-term strategic goals.

- Regularly review, update, amend, supplement, and refine the Company's Regulations and Rules to ensure compliance with legal documents and the Company's practical situation;

- To urge and supervise the organization and implementation of resolutions, decisions, directives, and guiding documents of the General Meeting of Shareholders, the Board of Directors, and competent authorities at all levels;

- Implement internal audit procedures according to regulations and plans;

- To care for and protect the legitimate rights of shareholders, as well as the income, benefits, and working conditions of employees and workers within the Company.

The above is the Board of Directors' activity report for 2025, and the main plans and directions for 2026, submitted to the General Meeting of Shareholders for consideration, comments, and approval.

Best regards./.

***Recipient:***

- As above;
- Board of Directors and Supervisory Board of the Company;
- Board of Directors;
- File VT.

**ON BEHALF OF THE BOARD OF  
DIRECTOR  
CHAIRMAN**

**Bui Tuong Dinh**

**APPENDIX**  
**Resolutions and Decisions of the Board of Directors for 2025**  
*(Attached is the Board of Directors' Activity Report).*

*1. Resolution of the Board of Directors.*

Stt	Number Resolution	Day	Content
1	01/NQ-HĐQT	06/01/2025	Through the contents of the Pipeline Coating Contract signed with PTSC Offshore Oil and Gas Installation, Operation and Maintenance Services Joint Stock Company.
2	02/NQ-HĐQT	20/01/2025	- Through the Business Performance Report for Q4/2024. - Through the Q4/2024 Financial Report. - Through the Company's governance report for 2024.
3	03/NQ-HĐQT	21/01/2025	Final list of shareholders to attend the 2025 Annual General Meeting.
4	04/NQ-HĐQT	12/02/2025	Through the content of the Pipe Coating Contract signed with PTSC Marine Mechanical Services Co., Ltd.
5	05/NQ-HĐQT	12/02/2025	Through the contents of the Pipeline Coating Contract signed with PTSC Quang Ngai Joint Stock Company.
6	06/NQ-HĐQT	11/03/2025	This includes the time, location, and agenda for the 2025 Annual General Meeting.
7	07/NQ-HĐQT	28/03/2025	Approve the salary fund for implementation in 2024.
8	08/NQ - ĐHĐCĐ	11/04/2025	Resolution of the Annual General Meeting of Shareholders 2025.
9	09/NQ-HĐQT	24/04/2025	- Through the Q1/2025 Business Performance Report. - Through the Q1 2025 Financial Report.
10	10/NQ-HĐQT	24/04/2025	Approve welfare-related expenses to be accounted for as production costs in 2025.
11	11/NQ-HĐQT	09/05/2025	Authorization to delegate investment authority and manage bidding for the Company's investment projects in 2025.
12	12/NQ-HĐQT	14/07/2025	Approval of credit limit at VPBank - Vung Tau Branch
13	13/NQ-HĐQT	14/07/2025	Approval of credit limit at Woori Bank - Saigon Branch
14	14/NQ-HĐQT	14/07/2025	Through the main content of the contract "Provision of Coating services for Line Pipe, Riser, Bend, Fitting for the Thien Nga - Hai Au

			project" signed with the Vietnam-Russia joint venture Vietsovpetro
15	15/NQ-HĐQT	15/07/2025	Promulgating the program for practicing thrift and combating waste by 2025.
16	16/NQ-HĐQT	25/07/2025	<ul style="list-style-type: none"> <li>- Through the Q2/2025 Business Performance Report.</li> <li>- Through the Q2/2025 financial report.</li> <li>- Through the internal audit plan for 2025.</li> <li>- Through amendments and additions to the Company's charter due to changes in administrative place names.</li> <li>- Approve the Company Manager Bonus Levels for 2024.</li> </ul>
17	17/NQ-HĐQT	25/07/2025	- Approval of the reappointment of the Head of the Company's Human Resources and Administration Department.
18	18/NQ-HĐQT	23/09/2025	Through the main content of the Contract "Pipe Coating - Block B - O Mon PC1 Gas Pipeline Project" signed with Thien Nam Offshore Services Joint Stock Company.
19	19/NQ-HĐQT	25/09/2025	Through the main content of the Contract "Pipe Coating - Block B - O Mon PC2 Gas Pipeline Project" signed with Tan Cang Marine Services Joint Stock Company.
20	20/NQ-HĐQT	13/10/2025	Approval of a credit limit at Tien Phong Commercial Bank - Vung Tau Branch.
21	21/NQ-HĐQT	13/10/2025	Approval of a credit limit at the Vietnam Prosperity and Development Bank - Vung Tau Branch.
22	22/NQ-HĐQT	23/10/2025	<ul style="list-style-type: none"> <li>- Through the Q3/2025 Business Performance Report.</li> <li>- Through the Q3/2025 Financial Report.</li> </ul>
23	23/NQ-HĐQT	17/11/2025	Through the main contents of the Contract "Pipe, bend and riser coating - Dai Hung Nam EPCI Project" signed with the Vietnam-Russia Joint Venture Vietsovpetro
24	24/NQ-HĐQT	17/11/2025	Approval of a credit limit at Vietnam Foreign Trade Commercial Bank - Phu My Branch.
25	25/NQ-HĐQT	17/11/2025	Approval of a credit limit at Vietnam Commercial and Industrial Bank - Ba Ria Vung Tau Branch.
26	26/NQ-HĐQT	27/11/2025	- Approval of the appointment of Mrs. Nguyen Thanh Minh as Deputy Director of the Company.

			- Approval of the appointment of Mr. Do Tan as Deputy Director of the Company.
27	27/NQ-HĐQT	02/12/2025	Through the main content of the Contract "Splice Coating - Block B - O Mon PC1 Gas Pipeline Project" signed with Thien Nam Offshore Services Joint Stock Company.

*2. Decisions of the Board of Directors:*

Stt	Decision Number	Day	Content
01	01/QD-HDQT	20/01/2025	Manager Performance Rating for 2024.
02	02/QD-HDQT	24/04/2025	Approve the financial plan for 2025.
03	03/QD-HDQT	24/04/2025	Assigning responsibilities to the members of the Company's Board of Directors.
04	04/QD-HDQT	24/04/2025	Salary classification for Mr. Trinh Hai position.
05	05/QD-HDQT	24/04/2025	Increase the salary grade for Mr. Le Duc Hoa.
06	06/QD-HDQT	24/04/2025	Increase the salary grade for Mr. Nguyen Van Quang.
07	07/QD-HDQT	20/06/2025	Approval of the auditing firm for the 2025 financial statements.
08	08/QD-HDQT	25/07/2025	Approve the Company Manager Bonus Levels for 2024
09	09/QD-HDQT	25/07/2025	Approve the Internal Audit Plan for 2025.
10	10/QD-HDQT	27/11/2025	The decision has been made to appoint Mr. Nguyen Thanh Minh as Deputy Director of the Company.
11	11/QD-HDQT	27/11/2025	The decision was made to appoint Mr. Do Tan as Deputy Director of the Company.
12	12/QD-HDQT	27/11/2025	Mrs. Nguyen Thi Huyen has been relieved of her duties as Deputy Director of the Company.
13	13/QD-HDQT	27/11/2025	Decision on salary coefficient assignment for job title of Mr. Nguyen Thanh Minh.
14	14/QD-HDQT	27/11/2025	Decision on salary coefficient assignment for Mr. Do Tan job title.

GENERAL MEETING OF SHAREHOLDERS  
PETROVIETNAM COATING JOINT  
STOCK COMPANY  
SUPERVISORY BOARD  
No. \*\*/TTr - BKS

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

*Phy My, day \*\* month \*\* year 2026*

**SUBMISSION**

**Regarding the approval of the 2025 activity report, the 2026 activity plan of the Supervisory Board, and the selection of an independent audit firm for the 2026 financial statements**

To: General Meeting of Shareholders  
PetroVietnam Coating Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of PetroVietnam Coating Joint Stock Company (PV Coating),

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 activity report, the 2026 activity plan of the Supervisory Board, and the proposal to authorize the Board of Directors to decide on the selection of an independent audit firm for the 2026 financial statements from among the top auditing firms (Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers).

Sincerely.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

***Recipients:***

- As above;
- To be archived: Office,  
Supervisory Board.

**Le Duc Hoa**

**REPORT  
ON THE PERFORMANCE IN 2025, OPERATIONAL ORIENTATION  
FOR 2026 OF THE SUPERVISORY BOARD AND PROPOSAL FOR  
SELECTION OF THE INDEPENDENT AUDITOR FOR THE 2026  
FINANCIAL STATEMENTS**

**I, Report on the Performance of the Supervisory Board:**

**1. Activities of the Supervisory Board:**

**a. Inspection and supervision:**

- Conducted inspection and supervision in accordance with the approved plan, reflecting achieved results as well as matters requiring attention, improvement, and completion in PVCoating's operations and internal governance. All documents of the Supervisory Board (minutes, official letters, reports, etc.) were submitted to the Board of Directors and the Management Board of PVCoating;

- Reviewed periodic and ad-hoc reports of PVCoating; results of inspections and audits by State management authorities and independent auditors regarding production and business performance, management and utilization of capital and assets, investment and procurement activities; implementation of cost-saving measures, anti-wastefulness and anti-corruption practices; and other activities as required by competent authorities and the Corporation;

- Monitored the implementation of conclusions, recommendations, and proposals from inspection teams of State authorities and competent organizations;

- Prepared quarterly/annual reports on inspection and supervision of PVCoating's production and business operations and financial management, highlighting advantages, difficulties, achievements, and shortcomings, and reporting to the major shareholder – PV Gas.

**b. Appraisal of financial statements:**

- Conducted appraisal of semi-annual and annual financial statements to minimize errors in accounting, statistics, and financial reporting, ensuring compliance with requirements of legality, reasonableness, accuracy, and prudence. The appraisal results show that:

+ The 2025 semi-annual financial statements (first 6 months) fairly and accurately reflected PVCoating's financial position as of June 30, 2025, as well as business performance for the first half of 2025;

- + The 2025 annual financial statements fairly and accurately reflected PVCoating's financial position as of December 31, 2025, and its business performance for the year 2025;

- + The 2025 financial statements were audited by Deloitte Vietnam Co., Ltd. in accordance with PVCoating's Charter and the Resolution of the 2025 Annual General Meeting of Shareholders;

- + Financial indicators show that PVCoating maintained a healthy financial position in 2025, ensuring solvency and capital preservation;

- + Accounting records and documentation were properly organized and maintained in compliance with regulations;

- + Periodic reporting and information disclosure were carried out in accordance with regulations of the State Securities Commission and the Stock Exchange;

- + Corporate governance reports were prepared in compliance with PV Gas requirements;

- Coordinated with the Finance – Accounting Department in supervision activities, regularly exchanging information and working with independent auditors to address audit findings.

#### **c. Meetings and resolutions of the Supervisory Board:**

In 2025, the Supervisory Board held 07 meetings:

- 1st meeting: January 15, 2025:

- + Appraisal of Q4/2024 financial statements;

- + Discussion of Q4/2024 supervision results.

- 2nd meeting: March 18, 2025:

- + Appraisal of 2024 financial statements;

- + Evaluation of Supervisory Board's 2024 performance and 2025 operational direction;

- + Approval of the documents submitted by the Supervisory Board to the 2025 Annual General Meeting of Shareholders.

- 3rd meeting: April 11, 2025:

- + Election of the Head of the Supervisory Board.

- 4th meeting: April 15, 2025:

- + Appraisal of Q1/2025 financial statements;

- + Discussion of Q1/2025 supervision results.

- 5th meeting: July 16, 2025:

- + Appraisal of Q2/2025 financial statements;

- + Discussion of Q2/2025 supervision results.

- 6th meeting: August 12, 2025:
- + Review of 2025 semi-annual financial statements.
- 7th meeting: October 15, 2025:
- + Appraisal of Q3/2025 financial statements;
- + Discussion of Q3/2025 supervision results.

In addition, the Supervisory Board attended all meetings of the Board of Directors and provided comments where appropriate, while maintaining proactive communication with the Board of Directors and Management when necessary.

**d. Summary of recommendations of the Supervisory Board:**

The Supervisory Board's recommendations focus on the following key matters:

- + Recovery of doubtful receivables: The Company has implemented measures to recover outstanding debts (official payment requests, etc.). In 2025, most doubtful receivables from customer PVE were recovered. As of December 31, 2025, doubtful debts remain with PVC-MS, Viet A Chau Construction and Trading Co., Ltd., and Song La Investment Co., Ltd., with total provisioned receivables amounting to VND 8,040,197,645. The Company should continue to strengthen debt recovery efforts, especially for bad debts (PVC-MS) and those at risk of becoming bad debts.

- + Inventory management: It is recommended that the Company fully utilize inventory, develop procurement plans aligned with production conditions/progress, and maximize the use of existing raw materials to ensure optimal efficiency, particularly in the upcoming implementation of high-value pipe coating contracts.

- + Procurement of fixed assets: Procurement, investment, acceptance, and commissioning procedures have been carried out in compliance with regulations.

- + Management of deposits and loans: Ensure compliance with regulations, cost savings, and sufficient funding for production and business activities.

- + It is recommended that the Management Board of PVCoating focus on the following: (i) Strengthening management and operational governance to ensure production safety, compliance with legal regulations and internal procedures; (ii) Effective cost management (preparing cost estimates for contracts, strengthening cost control, implementing cost-saving measures, preventing waste, and ensuring contract efficiency in line with Board of Directors' resolutions); (iii) Optimizing financial management (ensuring sufficient short-term capital for contract execution, managing receivables/payables, and balancing capital sources to maintain liquidity).

## **2. Activities of Supervisory Board Members:**

- Based on the provisions of the Law on Enterprises, PVCoating's Charter, and the Regulations on organization and operation of the Supervisory Board regarding structure, duties, authority, responsibilities, working regime, and working relationships of members;

- Members of the Supervisory Board are responsible for handling and proposing solutions within their assigned scope of work and are accountable before the law, the General Meeting of Shareholders, and the Head of the Supervisory Board for their opinions, accuracy, and legality of documents and data.

- Reports, opinions, and recommendations of the Supervisory Board must be discussed collectively and agreed upon by majority decision.

- Assigned tasks may be adjusted and supplemented in accordance with actual conditions for each member.

The Supervisory Board assigned specific responsibilities to each member as follows:

- Mr. Le Duc Hoa: Responsible for:

+ Developing and implementing operational plans;

+ Receiving supervision reports from members and organizing meetings when necessary;

+ Implementing plans approved by the General Meeting of Shareholders and PV Gas;

+ Implementing directives from PV Gas and recommendations from competent authorities;

+ Production and business activities, service provision;

+ Routine procurement;

+ Investment in fixed assets;

+ Management of assets, materials, and inventory;

+ Capital mobilization and deposits;

+ Income distribution and business results.

Evaluation: As Head of the Supervisory Board, Mr. Le Duc Hoa has effectively fulfilled his duties, maintained a streamlined and efficient organization, and made significant contributions to corporate governance.

- Ms. Pham Thi Anh Tuyet: Responsible for:

+ Tax declaration, payment, and settlement;

+ Settlement of salaries, bonuses, and other employee benefits and statutory contributions;

Evaluation: Ms. Pham Thi Anh Tuyet has effectively performed her duties and contributed to cash flow management and tax compliance.

- Ms. To Thi Huyen: Responsible for:

+ Asset management (fixed assets, inventory);

+ Receivables management;

+ Provisioning.

Evaluation: Ms. To Thi Huyen has effectively fulfilled her responsibilities and contributed to inventory and receivables management.

\* Performance evaluation for 2025:

No.	Full Name	Position	2025 Rating
01	Le Duc Hoa	Head of Supervisory Board	Good
02	Pham Thi Anh Tuyet	Member of Supervisory Board	Good
03	To Thi Huyen	Member of Supervisory Board	Good

### **3. Operational orientation for 2026 of the Supervisory Board:**

Based on the functions and duties of the Supervisory Board in accordance with the Law on Enterprises 2020 and the Company's Charter, the Supervisory Board sets out the operational plan for 2026 as follows:

Continue to organize and operate the Supervisory Board with a high sense of responsibility, in compliance with the Company's Charter and the Regulations on the Supervisory Board approved by the General Meeting of Shareholders;

Arrange for members of the Supervisory Board to participate in professional training programs and relevant industry conferences (if any);

Supervise compliance with legal regulations, the Company's Charter, and the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors;

Monitor the implementation of recommendations from inspection teams of state management authorities and shareholders;

Review and provide comments (if any) on internal documents of the Board of Directors and the Management Board;

Supervise the implementation of production and business plans, investment, procurement, bidding, and other activities;

Appraise semi-annual and annual financial statements; coordinate with independent auditors to ensure the quality of financial statements;

Coordinate with the Internal Audit Subcommittee;

Prepare and submit quarterly and annual supervision reports to the major shareholder (PV Gas) in a timely manner;

Closely coordinate with internal control, internal audit, and supervisory functions of PV Gas to ensure consistency and effectiveness in inspection and supervision activities.

**4. Report on the coordination between the Supervisory Board and the Board of Directors and the Management Board in 2025:**

The Board of Directors and the Management Board have coordinated with, supported, and facilitated the Supervisory Board in performing its functions and duties. Specifically, the Board of Directors invited the Supervisory Board to attend meetings and acknowledged its opinions (if any) during regular meetings and written consultations. The Management Board assigned personnel to coordinate with the Supervisory Board and provided all required documents in a timely and sufficient manner.

The Supervisory Board has proactively maintained communication and direct exchanges with the Board of Directors and the Management Board whenever issues arose or matters required attention during the course of regular and/or ad-hoc operations.

**5. Report on the coordination between the Supervisory Board and shareholders:**

The Supervisory Board has coordinated with the major shareholder (PV Gas) in monitoring and supervising PVCoating's activities, and has fully complied with periodic reporting requirements as requested by PV Gas.

In 2025, there were no requests from other shareholders to the Supervisory Board.

**II, Supervision results on the operational and financial status of PVCoating:**

- Business performance in 2025:
  - + Revenue: VND 831,17 billion (154% of plan);
  - + Profit before tax: VND 76,08 billion (152% of plan);
- Deloitte Vietnam Co., Ltd. was selected as the independent auditor for the semi-annual and annual financial statements of 2025;
- Salaries and remuneration of members of the Board of Directors and the Supervisory Board were implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders;

- Financial indicators in 2025:

Total assets:	1.172.205.038.348 VND
Short-term assets:	1.111.698.091.987 VND
- Short-term receivables:	454.885.766.216 VND
- Inventory:	288.560.512.652 VND
Long-term assets:	60.506.946.361 VND
Total liabilities:	733.395.461.999 VND
- Short-term liabilities:	707.213.801.834 VND
- Long-term liabilities:	26.181.660.165 VND
Equity:	438.809.576.349 VND

- Other contents under Resolution No. 08/NQ-DHĐCĐ dated April 11, 2025 have been implemented.

### **III, Supervision results on the performance of the Board of Directors and the Management Board in 2025**

#### **1. Activities of the Board of Directors:**

- Fully implemented the contents of the Resolution of the 2025 Annual General Meeting of Shareholders;

- Issued 26 resolutions and 14 decisions within its authority as prescribed in the Company's Charter;

- Effectively performed its role in directing, supporting, and supervising the Management Board in operating production and business activities in 2025.

- Regarding the Internal Audit Subcommittee:

On July 25, 2025, the Board of Directors issued Decision No. 09/QĐ-HĐQT approving the 2025 internal audit plan. On September 22, 2025, the internal audit team issued Report No. 82/BC-KTNB to the Board of Directors on the results of its work.

#### **2. Activities of the Director:**

- Implemented strictly the Resolutions/Decisions/Directives of the Board of Directors;

- Managed and operated production, business, and investment activities in accordance with the delegation of authority between the Board of Directors and the Management Board;

- Organized an efficient, cost-effective operational structure;
- Closely directed operations and addressed difficulties and obstacles;
- Maintained good relationships with existing customers while expanding and actively seeking new and potential clients and orders.

**IV, Remuneration, operating expenses, and other benefits of the Supervisory Board and its members in accordance with Article 172 of the Law on Enterprises and the Company's Charter:**

No.	Full name	Position	Actual for 2025		
			Approved by AGM 2025 (VND)	Actual (VND)	
				Salary	Remuneration
1	Le Duc Hoa	Head of Supervisory Board	774.317.441	782.247.001	0
2	Pham Thi Anh Tuyet	Part-time Supervisory Board Member	60.000.000	0	60.000.000
3	To Thi Huyen	Part-time Supervisory Board Member	60.000.000	0	60.000.000
	<b>Total</b>		<b>894.317.441</b>	<b>782.247.001</b>	<b>120.000.000</b>

**V, Report on transactions between the Company, its subsidiaries, or other entities in which the Company holds more than 50% of charter capital, with members of the Board of Directors, the Director, and their related persons; as well as transactions between the Company and enterprises in which Board members are founders or managers within the last three years prior to the transaction:**

In 2025, such transactions occurred: None

**VI, Proposal for selection of the independent auditor for 2026:**

The Supervisory Board respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors to decide on the selection of an independent audit firm to audit the financial statements from among leading auditing firms (Deloitte, Ernst & Young, KPMG, and PwC).

No: ...../TTr - HĐQT

Phu My, ....., 2026

**PROPOSAL**

**Regarding the approval of the 2025 Audited Financial Statements.**

To: Annual General Meeting of Shareholders in 2025

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Petrovietnam Coating Joint Stock Company;

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders of Petrovietnam Coating Joint Stock Company. The Board of Directors has decided to select PricewaterhouseCoopers Vietnam Co., Ltd. to audit the 2025 Financial Statements. The Board of Directors of Petrovietnam Coating Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders to approve the audited content of the Company's 2025 Financial Statements. *(detailed report attached)*.

Respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipient:**

- As above;
- Board of Directors, Board of Supervisors of the Company (to know);
- File VT.

**On behalf of the board of Directors  
CHAIRMAN**

**Bui Tuong Dinh**



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

## **AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

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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

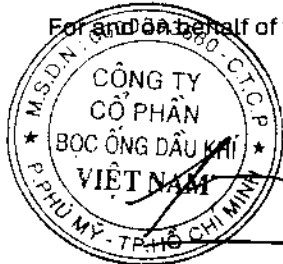
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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

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, 



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

*28 February 2026*

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.

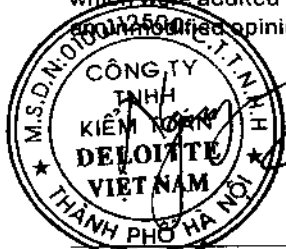
## INDEPENDENT AUDITORS' REPORT (Continued)

### 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 unqualified opinion.



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

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

28 February 2026  
Hanoi, S.R. Vietnam

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

2. H. H.

**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. <b>Profit before tax</b>	<b>01</b>	<b>76,085,400,670</b>	<b>13,373,382,301</b>
2. <b>Adjustments for:</b>			
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. <b>Operating profit before movements in working capital</b>	<b>08</b>	<b>126,997,679,097</b>	<b>17,606,545,854</b>
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)
<b>Net cash (used in)/generated by operating activities</b>	<b>20</b>	<b>(257,747,958,072)</b>	<b>193,443,950,388</b>
<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
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>29,738,484,821</b>	<b>(130,176,953,192)</b>

*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 (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

**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.

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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**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>		<u>VND</u>	
	Cost	Carrying amount	Cost	Carrying amount
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	Opening balance
	VND	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>	<b>400,508,855,692</b>	<b>38,728,706,348</b>
(Details stated in Note 35)		
	<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	Opening balance
	VND	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>	<b>6,423,273,450</b>	<b>-</b>
(Details stated in Note 35)		
	<b>20,210,762,450</b>	<b>17,966,353,448</b>

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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	Number of overdue period	Cost	Recoverable amount (*)	Provision made	Number of overdue period
	VND	VND	VND		VND	VND	VND	
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	4,860,698,667	-	4,860,698,667	Over 3 years	4,860,698,667	-	4,860,698,667	Over 3 years
PetroVietnam Engineering Consultancy Joint Stock Company	87,640,124	-	87,640,124	Over 3 years	602,841,227	-	602,841,227	Over 3 years
Song La Investment Company Limited	2,546,465,080	763,939,524	1,782,525,556	From 2 years to under 3 years	2,546,465,080	2,546,465,080	-	From 1 year to under 2 years
Viet A Chau Construction and Trading Company Limited	1,870,476,140	561,142,842	1,309,333,298	From 2 years to under 3 years	1,870,476,140	1,870,476,140	-	From 1 year to under 2 years
	<b>9,365,280,011</b>	<b>1,325,082,366</b>	<b>8,040,197,645</b>		<b>9,880,481,114</b>	<b>4,416,941,220</b>	<b>5,463,539,894</b>	

(\*) 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>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Other tangible 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
<b>Closing balance</b>	<b>17,482,084,022</b>	<b>13,515,955,567</b>	<b>2,095,268,758</b>	<b>655,658,456</b>	<b>76,590,001</b>	<b>33,825,556,804</b>

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

	<u>Computer software</u> <u>VND</u>
<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

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Amount able to be paid off</u>	<u>Amount</u>	<u>Amount able to be paid off</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<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 Manufacture Company Limited	8,032,946,358	8,032,946,358	-	-
An Hung Group Investment Development Company Limited	7,500,000,000	7,500,000,000	-	-
Haeuster 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> (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> VND	<u>Opening balance</u> 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> (Details stated in Note 35)	<b>22,116,126,451</b>	-
	<u><b>204,034,867,311</b></u>	<u>-</u>

**17. DEFERRED TAX ASSET**

	<u>Closing balance</u> VND	<u>Opening balance</u> 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>

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

	Opening balance		Payable during the year	Paid during the year	Closing balance	
	Receivable	Payable			Receivable	Payable
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,250,021,503	42,501,804,649	43,751,826,152	-	-
Import and export duty	-	-	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>
	<u>VND</u>	<u>VND</u>
Outsource expenses	4,228,119,466	8,049,172,104
Loan interest payable	614,276,238	-
	<u><b>4,842,395,704</b></u>	<u><b>8,049,172,104</b></u>

**20. OTHER CURRENT PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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><b>3,961,371,866</b></u>	<u><b>2,527,980,039</b></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.

21. SHORT-TERM LOANS

	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
	-	-	<b>602,379,124,059</b>	<b>201,124,870,963</b>	<b>401,254,253,096</b>	<b>401,254,253,096</b>
<b>Short-term loans from related parties</b> (Details stated in Note 35)	-	-			<b>30,275,779,898</b>	<b>30,275,779,898</b>

- (i) 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/HDCC/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>
	VND	VND
<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>29,642,439,900</b>	<b>8,556,512,252</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>
	VND	VND
<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>29,642,439,900</b>	<b>8,556,512,252</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
Prior year's opening balance	215,999,980,000	9,850,000,000	-	16,881,930,064	126,675,121,538	369,407,031,602
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
Current year's opening balance	215,999,980,000	9,850,000,000	2,228,422,895	14,653,507,169	139,051,737,822	381,783,647,886
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
Current year's closing balance	215,999,980,000	9,850,000,000	-	27,021,930,064	185,937,666,285	438,809,576,349

(\*) 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>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
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>
	<u>VND</u>	<u>VND</u>
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> VND	<u>Opening balance</u> 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>22,362,025,000</u>	<u>24,893,575,000</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

**Goods held for processing**

	<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> VND	<u>Prior year</u> 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>831,610,735,356</u>	<u>265,172,268,736</u>
<b>In which: Revenue from related parties</b> (Details stated in Note 35)	<b>801,733,790,268</b>	<b>211,529,573,424</b>

**27. COST OF SERVICES RENDERED**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
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**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
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**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
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 (Details stated in Note 35)	2,143,299,583	2,212,309,570
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**30. FINANCIAL EXPENSES**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
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 (Details stated in Note 35)	1,866,927,848	425,582,769
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31. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year 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 VND	Prior year 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 VND	Prior year 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 VND	Prior year VND
<b>Profit before tax</b>	<b>76,085,400,670</b>	<b>13,373,382,801</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 VND	Prior year 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 (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>

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 (formerly "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

	<u>Current year</u>	<u>Prior year</u>
	<b>VND</b>	<b>VND</b>
<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:***

	<u>Current year</u>	<u>Prior year</u>
	<b>VND</b>	<b>VND</b>
<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 VND	Opening balance 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

No: ...../TTr - HĐQT

Phu My, .. ..., 2026

## REPORT

Regarding profit distribution in 2025  
and the Profit Distribution Plan for 2026.

To: Annual General Meeting of Shareholders 2026

Based on the Enterprise Law No. 59/2020/QH14; and the Law amending and supplementing a number of articles of the Enterprise Law No. 76/2025/QH15;

Based on the Charter of PetroVietnam Coating Joint Stock Company;

Based on the business performance results for 2025 and the business plan for 2026;

The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders of 2026 the profit distribution plan for 2025 and the profit distribution plan for 2026 as follows:

### **I. Profit distribution plan for 2025:**

#### ***1. The audited business results for 2025 are as follows:***

Stt	Target	Unit of measurement	Plan for 2025	To be implemented in 2025
1	Revenue from production and business operations	Billion VND	540,00	831,61
2	Profit before tax	Billion VND	50,00	76,08
3	Pay into the State budget.	Billion VND	27,70	50,18
4	Net profit after tax	Billion VND	40,00	61,41
5	Net profit margin/charter capital	%	18,51%	28,43%

#### ***2. Profit distribution plan for 2025:***

Stt	Content	Unit of measurement	Plan 2025	Implementation by 2025 / Proposed plan
1	Profit before tax	Billion VND	50,00	76,08
2	Net profit after tax	Billion VND	40,00	61,41

3	Allocation from the reward and welfare fund.	Billion VND	0.00	11,00
4	Rewards for managers and executive staff.	Billion VND	0.00	0,70
5	Allocation from the investment and development fund.	Billion VND	0.00	30,00
6	Net profit remaining after deducting funds.	Billion VND	0.00	19,71
7	Dividend payout ratio	%	0%	0%

## **II. Profit and Profit Distribution Plan for 2026:**

Based on the 2026 business plan, the Company's Board of Directors proposes the following profit distribution plan:

<b>Stt</b>	<b>Content</b>	<b>Unit of measurement</b>	<b>Plan 2026</b>
1	Profit before tax	Billion VND	80,00
2	Net profit after tax	Billion VND	64,00
3	Allocation from the reward and welfare fund.	Billion VND	13,89
4	Rewards for managers and executive staff.	Billion VND	0,86
5	Allocation from the investment and development fund.	Billion VND	25,00
6	Dividend payout ratio/Charter capital	%	5%

We respectfully request that the 2026 Annual General Meeting of Shareholders consider and approve this.

Best regards./.

***Recipient:***

- As above;
- File VT.

**ON BEHALF OF THE BOARD OF  
DIRECTOR  
CHAIRMAN**

**Bui Tuong Dinh**

No: .../TTr-HĐQT

*Phu My, ..... 2026*

## **REPORT**

Regarding the approval of salaries and remuneration for the Board of Directors and Supervisory Board in 2025.  
and the plan for paying salaries and remuneration to the Board of Directors and Supervisory Board in 2026.

To: Annual General Meeting of Shareholders 2026

Based on the Enterprise Law No. 59/2020/QH14; and the Law amending and supplementing a number of articles of the Enterprise Law No. 76/2025/QH15;

Based on the Charter of PetroVietnam Coating Joint Stock Company;

Based on the Regulations on salary, bonuses and remuneration for managers of PetroVietnam Coating Joint Stock Company;

Based on the company's business performance results for 2025 and its business plan for 2026.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the settlement of salaries and remuneration for the Board of Directors and Supervisory Board for the year 2025 and the plan for paying salaries and remuneration for the Board of Directors and Supervisory Board for the year 2026 as follows:

### **I. Payment of salaries and remuneration to the Board of Directors and Supervisory Board in 2025:**

The salary and remuneration rates for the Board of Directors and Supervisory Board members were approved by the 2025 Annual General Meeting of Shareholders as follows:

#### ***1. Board of Directors:***

- The Chairman of the Board of Directors and full-time members of the Board of Directors receive salaries in accordance with the Regulations on Salary, Bonus, and Remuneration for Company Managers.

- Remuneration for Independent Board Members and Part - time Board Members: VND 10,000,000/month.

#### ***2. Supervisory Board:***

- The Head of the specialized department receives a salary in accordance with the Regulations on Salary, Bonuses, and Remuneration for Company Managers;
- Remuneration for part-time Supervisor: 5,000,000 VND/month.

**3. Total salaries and remuneration for the Board of Directors and Supervisory Board in 2025:**

Unit: VND

TT	Full name	Job title	The plan approved by the 2025 Annual General Meeting.	To be implemented in 2025 Request for approval	
				Salary	Remuneration
1	Bui Tuong Dinh	Chairman of the Board of Directors	1.016.760.280	1.004.777.510	
2	Nguyen Phuong Cao	Board of Directors, Directors	959.273.834	947.968.557	
3	Tran Dang Thuyet	Board of Directors Specialized	894.789.037	874.846.907	
4	Trinh Hai	Board of Directors Specialist	597.234.191	548.979.868	
5	Le Hong Hai	Board of Directors concurrent duties	30.000.000		40.000.000
6	Vu Tuan Ngoc	Independent TV Board of Directors	120.000.000		120.000.000
7	Le Duc Hoa	Head of the Supervisory Board	774.317.441	782.247.001	
8	Pham Thi Anh Tuyet	Controller concurrent duties	60.000.000		60.000.000
9	To Thi Huyen	Controller concurrent duties	60.000.000		60.000.000
	<b>Total</b>		<b>4.512.374.783</b>	<b>4.158.819.843</b>	<b>280.000.000</b>

**2. Payment plan for salaries and remuneration of the Board of Directors and Supervisory Board in 2026:**

Based on the 2026 business plan, the Company's Board of Directors proposes the following method for paying salaries and remuneration to the Board of Directors and Supervisory Board in 2026:

**- Board of Directors:**

+ The Chairman of the Board of Directors and full-time members of the Board of Directors receive salaries in accordance with the Regulations on Salary, Bonus, and Remuneration for Company Managers.

+ Independent members of the Board of Directors, and part-time members of the Board of Directors (if any): VND 10,000,000/month.

**- Supervisory Board:**

+ The Head of the specialized department and the Specialized Supervisor (if any) will receive salaries according to the Company's Regulations on Salary, Bonuses, and Remuneration for Managers.

+ Remuneration for part-time Supervisor: 5,000,000 VND/month;

- The salary payment plan for the Board of Directors and Supervisory Board in 2026 is as follows:

*Unit of measurement: Vietnamese Dong*

Stt	Job title	Number	Total amount of money	In there	
				Salary	Remuneration
1	Chairman of the Board	1	1.005.867.354	1.005.867.354	0
2	Board Member and Company Director	1	948.996.781	948.996.781	0
3	Dedicated Board Member	2	1.719.963.941	1.719.963.941	0
5	Independent Board Member	1	120.000.000	0	120.000.000
6	Head of the Supervisory Board	1	812.012.878	812.012.878	0
7	Part-time supervisor	2	120.000.000	0	120.000.000
	<b>Total</b>	<b>8</b>	<b>4.726.840.954</b>	<b>4.486.840.954</b>	<b>240.000.000</b>

We respectfully submit this to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

Best regards./.

**Recipient:**

- As above;
- File VT.

**ON BEHALF OF THE BOARD OF  
DIRECTOR  
CHAIRMAN**

**Bui Tuong Dinh**

No: ...../TTr - Board of Directors

Phu My, ..... 2026

**REPORT**

**Regarding amendments and additions to the Charter  
of PetroVietnam Coating Joint Stock Company**

To: The Annual General Meeting of Shareholders 2026.

Based on the Enterprise Law No. 59/2020/QH14; and the Law amending and supplementing a number of articles of the Enterprise Law No. 76/2025/QH15;

Based on the Securities Law dated November 26, 2019;

Based on Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;

Based on the Charter of PetroVietnam Coating Joint Stock Company;

The Board of Directors of PetroVietnam Coating Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 for approval the “Amendments and Supplements to the Company’s Charter” to update geographical information due to changes in administrative names and to amend and supplement certain contents to comply with current regulations.*(as per the attached document)*.

We respectfully submit this to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

Best regards./.

***Recipient;***

- As above;
- File VT.

**ON BEHALF OF THE BOARD OF  
DIRECTOR  
CHAIRMAN**

**Bui Tuong Dinh**

**AMENDMENTS AND ADDITIONS  
CHARTER OF PETROVIETNAM COATING JOINT STOCK COMPANY**

Stt	Thing modify, additional	Main contents proposed for amendment and supplementation		Reason
		Current regulations	Amended and supplemented regulations	
1	Point g, Clause 1, Article 1.	g) <i>Business executives</i> as Director, Deputy Director, Chief Accountant <i>and other executives as stipulated in the company's Articles of Association.</i> ;	g) <i>Business executives</i> He is the Director, Deputy Director, and Chief Accountant of the Company.	Please explain the terminology clearly.
2	Point h, Clause 1, Article 1	h) <i>Business manager</i> these are company managers, including the Chairman of the Board, members of the Board, and Directors <i>and individuals holding other managerial positions as stipulated in the company's charter</i> ;	h) <i>Business manager</i> these are the company's managers, including the Chairman of the Board, members of the Board, Directors, Deputy Directors, and Chief Accountant.	Please explain the terminology clearly.
3	Clause 3, Article 2.	- Head office address: Road 2B, Phu My I Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province.	- Head office address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City.	Due to changes in administrative place names.
4	Article 28.	<b>Article 28. Remuneration, bonuses and other benefits of members of the Board of Directors</b>  1. The company has the right to pay remuneration and bonuses to members of the Board	<b>Article 28. Salaries, remuneration, bonuses and other benefits of members of the Board of Directors</b>  1. The company has the right to pay wage Remuneration and bonuses for members of the Board of Directors based on business results and performance.	In accordance with the Company's salary and bonus management regulations.

		<p>of Directors based on business results and performance.</p> <p>2. Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration is calculated based on the number of working days required to complete the tasks of the Board member and the daily rate. The Board of Directors determines the remuneration for each member by mutual agreement. The total amount of remuneration and bonuses for the Board of Directors is decided by the General Meeting of Shareholders at its annual meeting.</p> <p>3. Remuneration of each member of the Board of Directors...</p>	<p>2. Members of the Board of Directors are receive salary, job compensation and bonuses. Salary Remuneration is calculated based on the number of working days required to complete the tasks of each Board member and the daily rate. The Board of Directors estimates the salary and remuneration for each member based on mutual agreement. Total amounts salary the remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at its annual meeting.</p> <p>3. Salary, remuneration of each member of the Board of Directors...</p>	
5	Paragraphs 3 and 4, Article 34	<p>3. The Director receives a salary and bonuses. The Director's salary and bonuses are determined by the Board of Directors.</p> <p>4. Executive salaries are included in the Company's business expenses in accordance with the law on corporate income tax, and are shown as a separate item in the Company's annual financial statements <i>and must report to the General Shareholders' Meeting at the annual meeting.</i></p>	<p>3. The Director receives a salary and bonuses. The Director's salary and bonuses are determined by the Board of Directors and must report to the General Shareholders' Meeting at the annual meeting.</p> <p>4. Executive salaries are included in the Company's business expenses in accordance with the law on corporate income tax, and are shown as a separate item in the Company's annual financial statements.</p>	In accordance with current regulations.

6	Paragraph 3, Article 41.	3. The salaries and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the law on corporate income tax and other relevant laws, and must be presented as a separate item in the Company's annual financial statements.	3. The salaries and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the law on corporate income tax and other relevant laws, and must be presented as a separate item in the Company's annual financial statements and must report to the General Shareholders' Meeting at the annual meeting.	In accordance with current regulations.
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