SAO MAI – BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

March 2026

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STATEMENT OF THE BOARD OF DIRECTORS

The Director of Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS

The Board of General Directors of the Company who held office during the year and to the date of this report is as follows:

Board of Directors		
Mr. Pham Van Hung	Chairman	
Mr. Nguyen Thanh Hai	Member	Appointed on June 30, 2025
Mr. Truong Dinh Tri	Member	Appointed on June 30, 2025
Mr. Nguyen Anh Dung	Member	Appointed on June 30, 2025
Mr. Tran Xuan Tai	Member	
Mr. Duong Hung Van	Member	Dismissed on June 30, 2025
Mr. Dang Thanh Hai	Member	Dismissed on June 30, 2025
Supervisory Board		
Ms. Nguyen Le Tra	Head of Supervisory Board	
Mr. Ngo Van Lap	Member	
Ms. Nguyen Dieu Phuong	Member	Appointed on June 30, 2025
Ms. Truong Thi Vien Truc	Member	Dismissed on June 30, 2025
Board of Management		
Mr. Nguyen Thanh Hai	Director	Appointed on April 3, 2025
Mr. Duong Hung Van	Director	Dismissed on April 3, 2025
Mr. Tran Duc Hanh	Deputy Director	
Chief Accountant		
Mr. Pham Minh Vi	Chief Accountant	Dismissed on May 20, 2025
Ms. Pham Thi Huong Giang	Person in charge of accounting	Appointed on May 20, 2025

Legal Representative

The legal representatives of the Company during the year and up to the date of this report are as follows:

Full name	From	To
Mr. Duong Hung Van – Director	January 1, 2025	April 17, 2025
Mr. Nguyen Thanh Hai – Director	April 17, 2025	

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the annual financial statements, which give a true and fair view of the financial position as at 31 December 2025 of the Company, its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Directors 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.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of Directors 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 for ensuring that the financial statements compliance with Vietnamese Accounting Standards, accounting regime for small and medium-size enterprises and legal regulations related to the preparation and presentation of financial statements. The Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In the Board of Directors' opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for small and medium-size enterprises and legal regulations related to the preparation and presentation of financial statements

For and on behalf of the Board of Directors

M.S.D.N: 3500784... C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ DẦU KHÍ SAO MAI-BẾN ĐÌNH
P. RẠCH DỪA-TP. HỒ CHÍ MINH

Nguyen Thanh Hai
Director
Ho Chi Minh City, 23 March 2026

No: 040 /VACO/BCKIT.HCM

INDEPENDENT AUDITORS' REPORT

To: **The Board of General Directors**
Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company

We have audited the accompanying financial statements of Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company ("the Company"), prepared on 23 March 2026 as set out from page 05 to page 36, which comprise the statement of financial position and the trial balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes to the financial statements.

Board of Directors' Responsibilitiy

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. 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 auditor's 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 auditor considers 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 General Directors, 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 qualified opinion.

Qualified Opinion

In our opinion, the financial statements are true and fair, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for small and medium-size enterprises and legal regulations related to the preparation and presentation of financial statements.

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10th Floor, HUD Building, No.159 Dien Bien Phu Street Gia Dinh Ward, Ho Chi Minh City
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No. 79 Ha Huy Giap Street Tran Bien Ward, Dong Nai Province
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

Emphasis of Matter

We would like to draw readers' attention to Note 37 – Other Information in the Notes to the Financial Statements, in which the Company discloses information related to its financial obligations concerning land lease payments for the Sao Mai – Ben Dinh Port Project, as well as the exemptions and reductions in land lease fees granted in accordance with Decree No. 46/2014/ND-CP dated May 15, 2014 and Decree No. 103/2024/ND-CP dated July 30, 2024 regarding special investment projects.

Our audit opinion is not modified in respect of this matter.

Nguyen Ngoc Thach
Deputy General Director
Audit Practising Registration Certificate
No: 1822-2023-156-1

Nguyen Thi Thu Hien
Auditor
Audit Practising Registration Certificate
No: 4262-2023-156-1

For and on behalf of
HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED
Ho Chi Minh City, 23 March 2026

STATEMENT OF FINANCIAL POSTITION
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Số cuối năm	Số đầu năm
A. CURRENT ASSETS	**100**		**504,608,723,564**	**486,102,693,188**
I. Cash	**110**	**4**	**183,360,249,795**	**40,812,328,907**
1. Cash	111		23,360,249,795	40,812,328,907
2. Cash equivalents	112		160,000,000,000	-
II. Short-term financial investments	**120**		**37,000,000,000**	**307,000,000,000**
1. Held-to-maturity investments	123	5	37,000,000,000	307,000,000,000
III. Short-term receivables	**130**		**202,261,200,447**	**96,308,078,909**
1. Short-term trade receivables	131	6	53,348,831,467	59,297,916,430
2. Short-term advances to suppliers	132	7	94,481,463,795	8,674,631,861
3. Other short-term receivables	136	8	67,962,823,915	41,867,449,348
4. Provision for short-term doubtful debts	137	9	(13,531,918,730)	(13,531,918,730)
IV. Inventories	**140**	**10**	**71,232,597,833**	**39,695,892,095**
1. Inventories	141		71,232,597,833	39,695,892,095
V. Other short-term assets	**150**		**10,754,675,489**	**2,286,393,277**
1. Short-term prepayments	151	11	733,031,598	311,264,398
2. Value added tax deductibles	152		10,021,643,891	1,649,271,810
3. Taxes and other receivables from the State budget	153	12	-	325,857,069
B. NON-CURRENT ASSETS	**200**		**345,938,071,267**	**319,288,324,069**
I. Long-term receivables	**210**		**15,000,000**	**3,000,000**
1. Other long-term receivables	216	8	15,000,000	3,000,000
II. Fixed assets	**220**		**132,565,595,133**	**63,941,359,775**
1. Tangible fixed assets	221	13	132,565,595,133	63,941,359,775
- Cost	*222*		*194,078,305,674*	*119,377,606,365*
- Accumulated depreciation	*223*		*(61,512,710,541)*	*(55,436,246,590)*
2. Intangible assets	227	14	-	-
- Cost	*228*		*53,372,880*	*53,372,880*
- Accumulated amortisation	*229*		*(53,372,880)*	*(53,372,880)*
III. Investment property	**230**	**15**	**154,924,417,203**	**159,659,689,059**
- Cost	231		229,280,786,454	229,280,786,454
- Accumulated depreciation	232		(74,356,369,251)	(69,621,097,395)
IV. Long-term assets in progress	**240**		**54,311,897,749**	**92,884,192,634**
1. Long-term construction in progress	242	16	54,311,897,749	92,884,192,634
V. Other long-term assets	**260**		**4,121,161,182**	**2,800,082,601**
1. Long-term prepayments	261	11	4,121,161,182	2,800,082,601
TOTAL ASSETS (270=100+200)	**270**		**850,546,794,831**	**805,391,017,257**

STATEMENT OF FINANCIAL POSTITION (CONTINUED)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Số cuối năm	Số đầu năm
C. LIABILITIES	**300**		**289,532,293,753**	**245,869,081,514**
I. Current liabilities	**310**		**110,478,400,226**	**62,490,784,343**
1. Short-term trade payables	311	17	64,843,638,601	4,503,216,016
2. Short-term advances from customers	312	18	5,789,278,750	-
3. Taxes and amounts payable to the State budget	313	12	1,121,932,344	312,449,721
4. Payables to employees	314		6,872,548,146	3,959,008,238
5. Short-term accrued expenses	315	19	10,492,909,390	42,216,246,223
6. Short-term unearned revenue	318	20	16,672,453,004	6,862,199,784
7. Other current payables	319	21	4,050,598,525	3,951,257,675
8. Bonus and welfare funds	322		635,041,466	686,406,686
II. Long-term liabilities	**330**		**179,053,893,527**	**183,378,297,171**
1. Long-term accrued expenses	333	19	-	7,795,780
2. Long-term unearned revenue	336	20	165,052,964,576	170,256,764,360
3. Deferred tax liabilities	341	22	13,924,738,475	13,037,546,555
4. Scientific and technological development fund	343		76,190,476	76,190,476
D. EQUITY	**400**		**561,014,501,078**	**559,521,935,743**
I. Owner's equity	**410**	**23**	**561,014,501,078**	**559,521,935,743**
1. Owner's contributed capital	411		500,000,000,000	500,000,000,000
- Ordinary shares carrying voting rights	*411a*		*500,000,000,000*	*500,000,000,000*
2. Investment and development fund	418		44,351,392,969	44,351,392,969
3. Retained earnings	421		16,663,108,109	15,170,542,774
- Retain earnings accumulated to the prior year end	*421a*		*15,056,049,794*	*14,407,256,242*
- Retain earnings of the current year	*421b*		*1,607,058,315*	*763,286,532*
TOTAL RESOURCES (440 = 300+ 400)	**440**		**850,546,794,831**	**805,391,017,257**

Nguyen Thanh Hai	**Pham Thi Huong Giang**	**Duong Cong Thanh**
Director	**Accountant in charge**	**Preparer**

Ho Chi Minh City, 23 March 2026

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	**01**	**26**	**208,807,105,108**	**115,277,063,141**
2. Net revenue from goods sold and services rendered (10 = 01)	**10**		**208,807,105,108**	**115,277,063,141**
3. Cost of goods sold and services rendered	11	27	182,711,575,153	104,663,571,617
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**26,095,529,955**	**10,613,491,524**
5. Financial income	21	29	12,231,530,029	16,377,975,483
6. Financial expenses	22	30	49,825,617	843,837,488
- In which: Interest expense	*23*		*19,726,027*	*4,594,643*
7. Selling expenses	25	31	485,370,116	582,444,108
8. General and administration expenses	26	31	25,847,161,730	25,670,700,194
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**11,944,702,521**	**(105,514,783)**
10. Other income	31	32	1,171,809,364	3,991,552,114
11. Other expenses	32	33	9,302,367,532	2,235,558,879
12. Profit from other activities (40 = 31 - 32)	**40**		**(8,130,558,168)**	**1,755,993,235**
13. Accounting profit before tax (50 = 30 + 40)	**50**		**3,814,144,353**	**1,650,478,452**
14. Current corporate income tax expense	51	34	1,319,894,118	-
15. Deferred corporate income tax expense	52	22	887,191,920	887,191,920
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**1,607,058,315**	**763,286,532**
17. Basic earnings per share	**70**	**35**	**32**	**13**

M.S.D.N: 3500794814-C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ DẦU KHÍ SAO MAI-BẾN ĐÌNH
P.RẠCH DỪA-TP.HỒ CHÍ MINH

Nguyen Thanh Hai	**Pham Thi Huong Giang**	**Duong Cong Thanh**
Director	**Accountant in charge**	**Preparer**
Ho Chi Minh City, 23 March 2026		

CASH FLOW STATEMNT

(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	***01***	***3,814,144,353***	***1,650,478,452***
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	10,811,735,807	8,584,996,631
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	(82,961,813)	16,150,723
- (Gain)/loss from investing activities	05	(12,137,456,359)	(15,807,476,663)
- Interest expense	06	19,726,027	4,594,643
3. Operating profit before movements in working capital	***08***	***2,425,188,015***	***(5,551,256,214)***
- (Increase)/Decrease in receivables	09	(37,892,260,953)	36,472,238,004
- (Increase)/Decrease in inventories	10	(31,536,705,738)	(28,132,479,930)
- Increase/ (Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	74,324,331,193	(35,910,464,064)
- (Increase)/Decrease in prepaid expenses	12	(1,742,845,781)	1,090,911,210
- Interest paid	14	(19,726,027)	(4,594,643)
- Corporate income tax paid	15	-	(100,000,000)
- Other cash outflows	17	(165,858,200)	(406,543,000)
Net cash generated by/(used in) operating activities	***20***	***5,392,122,509***	***(32,542,188,637)***
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(147,174,876,702)	(16,097,361,092)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	6,893,940
3. Cash outflow for lending, buying debt instruments of other entities	23	(285,595,547,945)	(595,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	555,595,547,945	635,000,000,000
5. Interest earned, dividends and profits received	27	14,331,968,686	16,420,336,149
Net cash generated by /(used in) investing activities	***30***	***137,157,091,984***	***40,329,868,997***
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	12,000,000,000	4,791,556,000
2. Repayment of borrowings	34	(12,000,000,000)	(4,791,556,000)
3. Dividends and profits paid	36	(1,290,405)	(1,730,065)
Net cash generated by /(used in) financing activities	***40***	***(1,290,405)***	***(1,730,065)***
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	**50**	**142,547,924,088**	**7,785,950,295**
Cash at the beginning of the year	**60**	**40,812,328,907**	**33,033,923,641**
Effects of changes in foreign exchange rates	61	(3,200)	(7,545,029)
Cash at the end of the year (70 = 50 + 60 + 61)	**70**	**183,360,249,795**	**40,812,328,907**

Nguyen Thanh Hai	**Pham Thi Huong Giang**	**Duong Cong Thanh**
Director	**Accountant in charge**	**Preparer**

Ho Chi Minh City, 23 March 2026

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company ("the Company") was established and operates in Vietnam, as a joint stock company under the first Investment Certificate No. 49121000147 issued by Ba Ria – Vung Tau People's Committee on 27 September and the first amended Investment Certificate dated 27 October 2016. The Company was granted the first Business Registration Certificate No. 4903000636 on 7 May 2007, and the twelfth amended certificate No. 3500794814 dated 28 April 2025.

Charter capital of the Company amounts to VND 500.000.000.000, equivalent to 50.000.000 shares, with a par value of VND 10.000 per share.

The Company's shares are listed on Upcom under the ticket symbol PSB.

The number of employees as at 31 December 2025 was 71 (as at 01 January 2025: 68).

Operating industry and principal activities

The Company operating industry includes:

- Labour supply and management, including provision and management of domestic workforce; provision and management of overseas labour;
- Machining; treatment and coating of metals, including: metal plating and polishing; heat treatment of metals; sandblasting, blending, and surface cleaning of metals (the enterprise is not permitted to establish manufacturing workshops in residential areas; production sites must comply with sectoral and local planning, be duly licensed by competent authorities, and operate only upon satisfying conditions prescribed by the Law on Environmental Protection and relevant regulations);
- Cargo handling services, including: stevedoring services at seaports and inland waterway ports;
- Residential building construction;
- Wholesale of solid, liquid and gaseous fuels and related products, including: wholesale of coal and other solid fuels; wholesale of petroleum and petroleum-related products;
- Leasing of machinery, equipment and other tangible movable assets without operators, including: container leasing; leasing of machinery and equipment for industrial, construction, chemical and oil & gas sectors without operators;
- Other specialised wholesale not elsewhere classified, including: wholesale of silk, fibres and textile yarns; wholesale of cotton materials and dyes; wholesale of materials and packaging for the textile and garment industry; wholesale of bitumen and chemical additives used in bitumen production; trading of fertilizers and chemicals (excluding highly toxic and prohibited substances; excluding agricultural-use chemicals); wholesale of primary plastics, including polypropylene resin pellets and related products;
- Other specialised construction activities, including: construction of water supply and drainage pipeline systems; structural construction works; construction of electrical works up to 35kV; construction of underground and submarine electrical works; construction of pumping stations; construction of pipelines for petroleum and other liquids;
- Architectural and engineering activities and related technical consultancy, including: supervision of installation of equipment for industrial works; supervision of installation of equipment for transmission lines and substations up to 35kV; supervision of construction and completion of transport infrastructure works; supervision of completion of civil works;
- Real estate activities with own or leased property and land use rights, including: operation of Sao Mai – Ben Dinh port complex and economic zone, container terminal clusters; leasing of warehouses and yards; leasing, operation and management of residential properties and land;
- Other transport support activities, including: shipping agency services; operation of seaports (port operation and exploitation);
- Building of ships and floating structures, including: construction and repair of ships and other floating vessels;
- Repair of machinery and equipment, including: repair of ships and other floating vessels; container repair; manufacture of containers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION (CONTINUED)

Operating industry and principal activities (Continued)

The Company operating industry includes (Continued):

- Installation of other building systems, including: assembly and installation of offshore drilling rigs and floating structures serving the oil and gas industry;
- Sea and coastal freight water transport, including: provision of ocean shipping services;
- Inland water passenger transport, including: provision of inland waterway passenger transport services;
- Wholesale of machinery, equipment and spare parts, including: trading of machinery and equipment serving the oil and gas and maritime sectors;
- Road freight transport, including: transportation of goods by road, crude oil and refined petroleum products;
- Rental of motor vehicles, including: leasing of transportation vehicles;
- Wholesale of construction materials and installation equipment, including: trading of construction materials;
- Temporary employment agency activities, including: labour outsourcing services;
- Warehousing and storage, including: bonded warehousing and cold storage; general warehousing and storage services;
- Manufacture of tanks, reservoirs and containers of metal, including: manufacture of metal tanks, reservoirs and similar containers for storage or production purposes; manufacture of metal containers for compressed and liquefied gases; manufacture of central heating boilers and heat supply boilers (the enterprise is not permitted to establish manufacturing facilities in residential areas; production locations must comply with sectoral and local planning, be licensed by competent authorities, and operate only upon satisfying conditions prescribed by the Law on Environmental Protection and relevant regulations);
- Construction of non-residential buildings;
- Other professional, scientific and technical activities not elsewhere classified, including: provision of inspection, calibration and testing services for measuring instruments and standards;
- Supporting activities for petroleum and natural gas extraction, including: management, operation and commercial exploitation of ports and petroleum technical service bases; provision of fabrication, mechanical repair and maintenance services; supply of materials, equipment and provisions for the oil and gas industry; load testing services; non-destructive testing (NDT); pre- and post-weld heat treatment; launching services; heavy lifting and hoisting services; weighing services;
- Construction of waterworks, including: port construction;
- Collection of non-hazardous waste;
- Construction of other civil engineering works, including: construction of civil and industrial engineering works; construction of oil and gas facilities, storage terminals for petroleum products, and pipelines for oil, gas and fuel transportation;
- Collection of hazardous waste;
- Service activities directly supporting road transport;
- Treatment and disposal of non-hazardous waste;
- Treatment and disposal of hazardous waste;
- Short-term accommodation services, including: hotels, villas or serviced apartments for short-term stays; guesthouses and inns; rental rooms and similar short-term lodging establishments.

The company's principal activities include:

- Services of supporting extraction crude oil and natural gas, including: management, operation, commercial activities and operation of ports and petroleum technical service bases; provision of fabrication, mechanical repair and maintenance services; supply of materials, equipment and provisions for the oil and gas industry; load testing services; non-destructive testing. pre- and post-weld heat treatment; launching services; heavy lifting and hoisting services; weighing services,

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION (CONTINUED)

Normal production and business cycle

The normal business cycle of the Company is carried out for a period of 12 months or less.

Declaration of comparability of information in financial statements

Comparative figures are those on the audited financial statements for the year ended 31 December 2024.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 about amending and supplementing Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

Declaration of compliance with accounting standard and accounting regime

The Director ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 about amending and supplementing Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

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

Unimplemented issued acoounting guidance.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This circular shall take effect from 1 January 2026 and be implemented for financial year begining from 1 January 2026. This Circular replaces Circular No. 200/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC. The Director is currently assessing the impact of Circular 99 on the company's future financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The accompanying financial statements are expressed in Vietnam Dong (VND), in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements requires the Director 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 Director' best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

The Law on Accounting took effect from 01 January 2017, the assets and liabilities are evaluated and recognized at fair value at the end of the financial year. However, by the time of these financial statements, there is no document guiding the application of evaluation and recognition at fair value; therefore, the Director has considered and applied as follows:

a) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
b) *For assets and liabilities(exxcept a), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical less any required provisions (if any) in accordance with prevailing regulation.*

Cash

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investments with high liquidity that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Finacial Investments

Investments held to maturity

Investments held to maturity comprise investments that the Company has the intention and ability to hold to maturity. These investments include term deposits at banks.

Investments held to maturity are recognized from the purchase date and initially measured at cost, which includes the purchase price and any transaction costs directly attributable to the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis.

Provision for doubtful receivables relating to investments held to maturity is made in accordance with prevailing 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, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition, including direct materials, direct labour, and allocated production overheads, where applicable. The cost of inventories is determined using the weighted average method and is accounted for under the perpetual inventory system.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

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.

Operating Leases

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease expenses are recognized in the Statement of Profit or

Loss on a straight-line basis over the lease term. Any incentives received or receivable in connection with entering into operating lease agreements are also recognized on a straight-line basis over the lease term.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets acquired comprises the purchase price and all directly attributable costs necessary to bring the assets to the condition and location ready for their intended use. For tangible fixed assets formed through construction investment under contracting or self-construction and production, the cost represents the final settlement value of the construction works in accordance with prevailing investment and construction management regulations, together with other directly attributable costs and registration fees (if any). In cases where a project has been completed and put into use but the final settlement has not yet been approved, the cost of tangible fixed assets is initially recorded based on provisional amounts derived from actual expenditures incurred to acquire the assets. Such provisional costs are subsequently adjusted to reflect the final settlement value approved by the competent authorities.

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

	Depreciation period
Buildings and structures	06 - 40
Machinery and equipment	07 - 15
Transportation and transmission equipment	02 - 07
Management equipment	03 - 05
Other tangible fixed assets	05 - 10

Gains or losses arising from the disposal or sale of assets represent the difference between the proceeds from disposal and the carrying amount of the asset, and are recognized in the Income Statement.

Tangible Fixed Assets and Depreciation

Tangible fixed asset comprises accounting solfware, is presented at cost less accumulated depreciation. Accounting solfware is depreciated using the straight-line method over five (05) years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties comprises infrastructure assets held by the Company for the purpose of earning rentals and is stated at cost less accumulated depreciation. The cost of self-constructed investment property represents the final settlement value of the construction works or other directly attributable costs of the investment property. Investment property held for leasing is depreciated on a straight-line basis over its estimated useful lives of 48–49 years.

Contruction in progress

Assets under construction for use in production, leasing, management, or other purposes are recorded at cost. These costs include all expenditures necessary to form the asset, such as construction and installation costs, equipment costs, and other directly attributable expenses in accordance with the Company's accounting policies. Upon completion and handover for use, these costs are transferred to the cost of fixed assets at provisional amounts (if final settlement has not yet been approved).

In accordance with state regulations on investment and construction management, depending on the level of authority, the final settlement value of completed construction works must be approved by competent authorities. Therefore, the final value of construction in progress may be subject to change and depends on the settlement approved by the relevant authorities.

Prepayments

Prepayments include actual expenses incurred but related to the business results of many accounting periods. Prepayments include tools, supplies, house and office rentals which are expected to provide future economic benefit to the Company. These costs are capitalised as prepaid expenses accumulated to the Income Statement s on a straight-line basis in accordance with prevailing accounting regulations.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

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

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services

Owner's equity

Owner's contributed capital is recognized based on the actual contributed capital of the members Owners' equity is presented as the paid-in charter capital contributed by the shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distributed profit after tax

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, and as approved by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into consideration non-cash items included in retained earnings that may affect cash flows and dividend-paying capacity, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Revenue recognition

Revenue is recognized when the Company can reliably measure and is probable to obtain the economic benefits. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales rebates, and returns. The following specific criteria must also be satisfied when recognizing revenue. Revenue from the sale of goods is recognized when all five (5) of the following conditions are satisfied:

(a) The company has transferred the majority of the risks and benefits associated with ownership of the product or goods to the buyer;
(b) The company no longer retains ownership or control over the goods as the owner of the goods;
(c) The amount of revenue can be measured reliably;
(d) The company will gain economic benefits from the sales transaction; and
(e) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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 is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contruction Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised with reference to the stage of completion of the contract at the reporting date. The stage of completion is determined by the proportion of contract costs incurred for work performed to date to the estimated total contract costs, except where such costs do not represent the actual work performed. Contract costs may include additional costs, claims, and incentive payments agreed with customers.

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

Foreign currencies

Transactions arising in foreign currencies are converted at exchange rates at the transaction date. Balance of monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate on the balance sheet date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognized in profit or loss in the period in which they are incurred.

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 (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period 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 prevailig tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earning per share

The Company presents earnings per share (EPS) for its ordinary shareholders. Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after appropriations to bonus and welfare funds for the accounting period) by the weighted average number of ordinary shares outstanding during the year.

Segment Reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services related to a particular business line ("business segments"), or in providing products or services within a particular economic environment ("geographical segments"). Each segment is subject to risks and rewards that are different from those of other segments. The Company's primary segment reporting format is based on business segments.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence. When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

Parties identified as related parties of the Company include:

Members of Petro Vietnam Technical Services Corporation (PTSC)

Full name	Abbreviations	Relationship
Petro Vietnam Technical Services Corporation (PTSC)	PTSC	Parent company
PTSC Mechanical and Construstion Limited Company	PTSC - M&C	Member of PTSC
Petro Hotel Company Limited	PTSC - Hotel	Member of PTSC
Branch PetroVietnam Technical Services Coporation - PTSC Supply Base	PTSC - SB	Member of PTSC
Petrovietnam Marine Shipyard JSC	PV Shipyard	Member of PTSC
PTSC Offshore Services JSC	PTSC - POS	Member of PTSC

Members of Petrovietnam Oil and Gas Group (PVN)

Full name	Abbreviations	Relationship
Vietnam Oil and Gas Group	PVN	PTSC's Parent company
Petroleum Equipment Assembly & Metal Structure JSC	PVC - MS	Member of PVN
Dung Quat Shipbuilding Industry Co., Ltd	DQS	Member of PVN
Petroleum Pipeline And Tank Construction Company	PVC - PT	Member of PVN
Binh Son Refining And Petrochemical JSC	BSR	Member of PVN
Southern Gas Trading JSC	PV Gas South	Member of PVN
Branch of PetroVietnam Low Pressure Gas Distribution Joint Stock Company - North Low Pressure Gas Distribution	PV Gas D - NT	Member of PVN
Petrovietnam Fertilizer and Chemicals Corporation - South East	PVFCCO - South East	Member of PVN
PVI Insurance Corporation - Vung Tau	PVI Vung Tau	Member of PVN
PVI Insurance Corporation - Southern	PVI Southern	Member of PVN
Petrovietnam Securities Incorporated	PSI	Member of PVN
Petrovietnam Oil Vung Tau JSC	PV Oil Vung Tau	Member of PVN
The Board of Directors, Executive Board, Management and closely related members		Key personnel and closely affiliated members

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	90,964,566	109,214,080
Cash in bank	23,269,285,229	40,703,114,827
Cash equivalents (i)	160,000,000,000	-
Total	**183,360,249,795**	**40,812,328,907**

Notes:

(i) Deposits at commercial banks with a term of 02 month and an interest rate of 4,75%/year.

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Term deposits				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch	35,000,000,000	35,000,000,000	120,000,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Ba Ria - Vung Tau Branch	-	-	115,000,000,000	115,000,000,000
Vietnam Bank for Agriculture and Rural Development - Vung Tau Branch	-	-	70,000,000,000	70,000,000,000
Joint Sctock Commercial Bank For Investment And Development Of Viet Nam - Vung Tau - Con Dao Branch	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Total	**37,000,000,000**	**37,000,000,000**	**307,000,000,000**	**307,000,000,000**

Investment held to maturity include deposits at commercial banks with a term from 06 to 12 months and an interest rate from 4,80% to 5,10%/year.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Trade receivables from related parties	**24,192,711,984**	**18,881,773,432**
a1. Members of Petro Vietnam Technical Services Corporation (PTSC)	***22,394,718,282***	***15,333,185,843***
- Petrovietnam Marine Shipyard JSC	2,667,557,364	164,856,710
- PTSC Mechanical and Construction Limited Company	14,277,569,898	829,232,358
- Petro Vietnam Technical Services Corporation	5,449,591,020	14,339,096,775
a2. Members of Petrovietnam Oil and Gas Group (PVN)	***1,797,993,702***	***3,548,587,589***
- Petroleum Equipment Assembly and Metal Structure JSC	1,797,993,702	3,548,587,589
b) Trade receivables from others	**29,156,119,483**	**40,416,142,998**
Saigon Offshore Fabrication and Engineering Limited	13,531,918,730	13,531,918,730
Vietsovpetro	15,009,814,070	26,341,034,185
Others	614,386,683	543,190,083
Total	**53,348,831,467**	**59,297,916,430**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Vina E&C Investment and Construction JSC (i)	44,690,307,214	5,759,580,756
Dai Nam Infrastructure Construction Co., Ltd	32,103,611,076	-
BMC Construction Engineering JSC	9,167,777,813	-
An Lac Construction Co., Ltd	-	2,510,451,426
Others	8,519,767,692	404,599,679
Total	**94,481,463,795**	**8,674,631,861**

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Other short-term receivables	**67,962,823,915**	**41,867,449,348**
a1. Revenue provisioned from the sale of goods and provision of services	**66,342,538,256**	**37,860,373,422**
Members of Vietnam Petroleum Technical Services Corporation (PTSC) - Related parties	***43,400,177,714***	***23,867,751,090***
- Petro Vietnam Technical Services Corporation	490,553,000	-
- PTSC Mechanical and Construction Limited Company	179,750,000	4,959,615
- Petrovietnam Marine Shipyard JSC	42,729,874,714	23,862,791,475
+ Land rent expense (i)	*40,931,919,380*	*20,904,729,180*
+ Management fee	-	*2,090,472,916*
+ Accrued electricity, water consumption	*1,797,955,334*	*867,589,379*
Members of the Vietnam Oil and Gas Group (PVN) - Related parties	***22,942,360,542***	***13,992,622,332***
- Petroleum Equipment Assembly and Metal Structure JSC (PVC- MS)	22,942,360,542	13,992,622,332
+ Accrued land rent expense (i)	*21,198,409,485*	*12,095,270,820*
+ Management fee	*1,209,527,082*	*1,209,527,082*
+ Accrued electricity, water consumption	*534,423,975*	*687,824,430*
a2. Other short-term receivables	**1,620,285,659**	**4,007,075,926**
Mr. Tran Duc Hanh - Related party	-	142,682,000
Accrued interest income	1,536,610,961	3,731,123,288
Other receivables	83,674,698	133,270,638
b) Other long-term receivables	**15,000,000**	**3,000,000**
Deposits and mortgages	15,000,000	3,000,000
Cộng	**67,977,823,915**	**41,870,449,348**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

8. OTHER RECEIVABLES (CONTINUED)

Note:

(i) Since 2024, the Company has allocated the land lease payments for Phase 1 (from 24 March 2008 to 11 February 2015) that had been paid to the State Budget for Petrovietnam Marine Shipyard Joint Stock Company ("PV Shipyard") and Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("PVC-MS") based on infrastructure lease agreements at Sao Mai – Ben Dinh Petroleum Marine Service Base, specifically: PV Shipyard under Contract No. CN0107001/HDKT-PVSB dated 6 December 2007, and PVC-MS under Contract No. 15/PVSB-PVC.MS/08-10/B dated 9 August 2010. Under these agreements, the lease price includes land use fees and land lease payments payable by the Company to Sub-Department of Tax Office No. 24 of Ho Chi Minh City in accordance with regulations, plus a 10% management fee (the lease price comprises infrastructure investment costs and land-related charges payable to the local authorities as prescribed). However, since entering into the yard lease agreements with PV Shipyard and PVC-MS, the lease charges have primarily been calculated based on infrastructure investment costs, while land lease and land use fees payable to local authorities have not yet been included due to the absence of official notifications from the tax authorities.

The total amount of related land lease payments that the Company has temporarily remitted to the State Budget as at 31 December 2025 amounts to VND 94,178,301,214. Concurrently, the Company has allocated land lease amounts recoverable from related parties totaling VND 92,130,328,864.

The allocation and recovery of land lease obligations from related parties as at December 31, 2025 are as follows:

Counterparties	Land rental to be recovered	Amount recovered as at 31 December 2025	Outstanding amount to be recovered as at 31 December 2025
	VND	VND	VND
- Petroleum Equipment Assembly & Metal Structure Joint Stock Company (PVC-MS)	32,194,110,231	10,995,700,746	21,198,409,485
- PetroVietnam Marine Shipyard Joint Stock Company (PV Shipyard)	59,936,218,634	19,004,299,254	40,931,919,380
Total	**92,130,328,865**	**30,000,000,000**	**62,130,328,865**

The Company is comtinuing working with these companies to recover the related outstanding oligations.

9. NON-PERFORMING LOAN

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Sai Gon Offshore Fabrication and Engineering Limited	13,531,918,730	-	13,531,918,730	-
Total	**13,531,918,730**	**-**	**13,531,918,730**	**-**

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	55,452,600,000	-	-	-
Work in progress	15,649,970,367	-	-	-
Merchandise	130,027,466	-	39,695,892,095	-
Total	**71,232,597,833**	**-**	**39,695,892,095**	**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	**733,031,598**	**311,264,398**
Chemicals consumed	192,725,590	-
Insurance and inspection fees	252,668,280	211,819,896
Others	287,637,728	99,444,502
b) Long-term	**4,121,161,182**	**2,800,082,601**
Tools and equipment issued for use	569,856,977	281,552,143
Repair and maintenance expenses	1,541,318,482	2,203,693,748
Others	2,009,985,723	314,836,710
Total	**4,854,192,780**	**3,111,346,999**

12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable in the year	Paid in the year	Closing balance
	VND	VND	VND	VND
a) Receivables				
Corporate income tax	319,756,995	319,756,995	-	-
Others	6,100,074	6,100,074	-	-
Total	**325,857,069**	**325,857,069**	**-**	**-**
b) Payables				
Value added tax	-	445,860,228	445,860,228	-
Value added tax for imported goods	-	4,634,267,251	4,634,267,251	-
Import and export duties	-	3,995,291	3,995,291	-
Corporate income tax	-	1,000,137,123	-	1,000,137,123
Personal income tax	312,449,721	979,215,833	1,169,870,333	121,795,221
Land and housing tax, land rental fees (i)	-	64,178,301,214	64,178,301,214	-
Others	-	155,559,429	155,559,429	-
Total	**312,449,721**	**71,397,336,369**	**70,587,853,746**	**1,121,932,344**

Note:

(i) Amounts temporarily remitted by the Company to the State Budget during 2025 in respect of land lease payments for the land plot located in Thang Nhat Ward, Vung Tau City, with an area of 819,325.4 m², for the period from 24 March 2008 to 14 February 2015 (prior to the Company's investment and construction on this land).
As at 31 December 2025, the total amount temporarily remitted by the Company to the State Budget relating to land lease payments for the period from 24 March 2008 to 12 February 2015 amounted to VND 94,178,301,214.

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structure	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	**75,565,635,984**	**2,931,159,259**	**6,278,418,313**	**192,540,000**	**34,409,852,809**	**119,377,606,365**
- Purchases for the year	-	-	1,370,000,000	380,268,000	-	1,750,268,000
- Completed capital construction	72,950,431,309	-	-	-	-	72,950,431,309
Closing balance	**148,516,067,293**	**2,931,159,259**	**7,648,418,313**	**572,808,000**	**34,409,852,809**	**194,078,305,674**
ACCUMULATED DEPRECIATION						
Opening balance	**18,976,600,317**	**882,606,039**	**3,616,131,124**	**125,482,013**	**31,835,427,097**	**55,436,246,590**
- Charges for the year	4,061,849,553	165,217,284	605,490,656	55,371,730	1,188,534,728	6,076,463,951
Closing balance	**23,038,449,870**	**1,047,823,323**	**4,221,621,780**	**180,853,743**	**33,023,961,825**	**61,512,710,541**
NET BOOK VALUE						
Opening balance	**56,589,035,667**	**2,048,553,220**	**2,662,287,189**	**67,057,987**	**2,574,425,712**	**63,941,359,775**
Closing balance	**125,477,617,423**	**1,883,335,936**	**3,426,796,533**	**391,954,257**	**1,385,890,984**	**132,565,595,133**

The original cost of fully depreciated fixed assets that are still in use as at 31 December 2025 amounted to VND 39,391,184,881 (as at January 1, 2025: VND 32,754,160,770).

NOTES TO THE FINANCIAL STATEMENTS

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

14. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	**53,372,880**	**53,372,880**
Closing balance	**53,372,880**	**53,372,880**
ACCUMULATED DEPRECIATION		
Opening balance	**53,372,880**	**53,372,880**
Closing balance	**53,372,880**	**53,372,880**
NET BOOK VALUE		
Opening balance	-	-
Closing balance	-	-

The original cost of fully depreciated fixed assets that are still in use as at December 31, 2025 amounted to 53,372,880 VND (as at January 1, 2025: VND 53,372,880).

15. INVESTMENT PROPERTIES

	Infrastructure	Total
	VND	VND
COST		
Opening balance	**229,280,786,454**	**229,280,786,454**
Closing balance	**229,280,786,454**	**229,280,786,454**
ACCUMULATED DEPRECIATION		
Opening balance	**69,621,097,395**	**69,621,097,395**
- Charges for the year	4,735,271,856	4,735,271,856
Closing balance	**74,356,369,251**	**74,356,369,251**
NET BOOK VALUE		
Opening balance	**159,659,689,059**	**159,659,689,059**
Closing balance	**154,924,417,203**	**154,924,417,203**

Details of the cost of the Company's investment property are as follows:

	Cost
	VND
Infrastructure Project - 39.8 hectares (i)	131,881,668,267
Infrastructure Project - 23 hectares (ii)	97,399,118,187
Total	**229,280,786,454**

Ghi chú:

(i) Investment property represents infrastructure assets on a land area of 39.8 hectares at the Sao Mai – Ben Dinh Petroleum Marine Service Base of the Sao Mai – Ben Dinh Project, completed in 2009 and subsequently leased to Petrovietnam Marine Shipyard Joint Stock Company since 2009 (Economic Contract No. 0107001/HĐKT-PVSB dated 6 December 2007). This investment property is depreciated on a straight-line basis over the lease term of 48 years.

(ii) Investment property represents infrastructure assets on a land area of 23 hectares at the Sao Mai – Ben Dinh Petroleum Marine Service Base of the Sao Mai – Ben Dinh Project, completed in 2010 and subsequently leased to Petroleum Equipment Assembly and Metal Structure Joint Stock Company since 2010 (Framework Agreement No. 23/PVSB-PVC/12-09/M dated 11 December 2009 and Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated 9 August 2010). This investment property is depreciated on a straight-line basis over the lease term of 49 years.

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value of investment properties

In accordance with Vietnamese Accounting Standard No. 05 – *Investment Property*, the fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company has not obtained sufficient information on comparable investment properties to provide a reliable basis for estimating the fair value. Accordingly, the fair value of the investment property as at 31 December 2025 has not been disclosed in the financial statements.

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Sao Mai - Ben Dinh Petroleum Maritime Services Base (i)	37,938,201,419	38,611,148,885
Sao Mai - Ben Dinh 35-ha Petroleum Service Area	3,566,009,572	41,465,356,991
Project on Access Road to Sao Mai - Ben Dinh Petroleum Maritime Services Base and Relocation & Installation of Existing Workshops (iii)	12,725,868,576	12,725,868,576
Other projects	81,818,182	81,818,182
Total	**54,311,897,749**	**92,884,192,634**

Ghi chú:

(i) Initial costs (including compensation, unexploded ordnance and explosive clearance, and site clearance and land compensation) incurred for the implementation of the Sao Mai – Ben Dinh Petroleum Marine Service Base Project in accordance with the decision of the People's Committee of Ba Ria – Vung Tau Province. As at 31 December 2025, the Company is still carrying out investment procedures and settling compensation and site clearance payments for the project in accordance with the guidance of the Provincial People's Committee (for additional information on adjustments to the investment project, refer to Note 37).

(ii) Construction in progress costs specifically attributable to the sub-project "35-hectare Sao Mai – Ben Dinh Petroleum Service Area" within the total land area handed over to the Company in Phase 1. During the year, the Company completed the land filling works for Sub-zone 1 – Phase 2 covering an area of 5.2 hectares. To date, the Company continues to carry out land filling for subsequent phases

(iii) Costs related to the item "relocation and installation of existing workshops" under the project "Access Road to Sao Mai – Ben Dinh Petroleum Marine Service Base (connecting PV Shipyard through the land of PVC-MS)", including the portion transferred from fixed assets during the period (refer to Note 13). The value of this item will be accumulated and allocated upon completion of the "Access Road to Sao Mai – Ben Dinh Petroleum Marine Service Base" project.

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to related parties	**10,583,686,172**	**10,583,686,172**	**354,735,052**	**354,735,052**
a1. Entities under PetroVietnam Technical Services Corporation (PTSC)	***306,107,706***	***306,107,706***	***354,735,052***	***354,735,052***
- PTSC Hotel Company Limited	306,107,706	306,107,706	-	-
- Petrovietnam Marine Shipyard JSC	-	-	354,735,052	354,735,052
a2. Entities under Vietnam Oil and Gas Group (PVN) – Related parties	***10,277,578,466***	***10,277,578,466***	-	-
- Branch of Petro Vietnam Technical Services Corporation - PTSC Supply Base	10,277,578,466	10,277,578,466	-	-
b) Trade payables to others	**54,259,952,429**	**54,259,952,429**	**4,148,480,964**	**4,148,480,964**
Little Tiger International Limited	36,927,800,000	36,927,800,000	-	-
Hai Luu Co., Ltd	9,767,126,037	9,767,126,037	36,525,773	36,525,773
Techcrane International, LLC	-	-	3,372,567,196	3,372,567,196
Others	7,565,026,392	7,565,026,392	739,387,995	739,387,995
Total	**64,843,638,601**	**64,843,638,601**	**4,503,216,016**	**4,503,216,016**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
PTSC Marine Mechanical Services Co., Ltd. - Related party	4,893,760,000	-
Petro Vietnam Technical Services Corporation (PTSC) - Related party	895,518,750	-
Total	**5,789,278,750**	**-**

19. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Short-term	**10,492,909,390**	**42,216,246,223**
Accrued expenses for business and production activities	3,858,859,261	170,565,000
Accrued expenses for site leveling construction (i)	-	37,524,409,993
Others	6,634,050,129	4,521,271,230
b) Long-term	-	**7,795,780**
Accrued expenses for construction warranty guarantee deposit	-	7,795,780
	10,492,909,390	**42,224,042,003**

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

20. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a) Short-term unearned revenue from related parties	**16,672,453,004**	**6,862,199,784**
a1. Short-term unearned revenue from related parties	***16,167,356,384***	***6,862,199,784***
Petro Vietnam Technical Services Corporation (i)	-	1,440,000,000
Petrovietnam Marine Shipyard JSC (ii)	3,017,358,087	3,017,358,087
Petroleum Equipment Assembly and Metal Structure JSC (ii)	2,186,441,697	2,186,441,697
PTSC Mechanical and Construction Limited Company	10,963,556,600	218,400,000
a2. Short-term unearned revenue from other parties	***505,096,620***	-
Vietsovpetro Vietnam-Russia Joint Venture (iv)	505,096,620	-
b) Long-term unearned revenue	**165,052,964,576**	**170,256,764,360**
b1. Long-term unearned revenue from related parties	***165,052,964,576***	***170,256,764,360***
Petrovietnam Marine Shipyard JSC (ii)	93,538,100,715	96,555,458,802
Petroleum Equipment Assembly and Metal Structure JSC (ii)	71,514,863,861	73,701,305,558
Total	**181,725,417,580**	**177,118,964,144**

Note:

(i) Infrastructure lease prepayments received from Petrovietnam Marine Shipyard Joint Stock Company under Lease Contract No. CN107001/HDKT-PVSB dated 6 December 2017, entered into between the Company (as lessor) and Petrovietnam Marine Shipyard Joint Stock Company (as lessee). The leased asset is infrastructure located within the planned area of the Sao Mai – Ben Dinh Petroleum Marine Service Base, Vung Tau City (administrative unit prior to 1 July 2025), covering a leased area of 39.8 hectares, with a lease term from the handover date to 31 December 2057. As at 31 December 2025, total infrastructure lease prepayments received for the remaining lease term amounted to VND 96,555,458,802.

(ii) Ifrastructure lease prepayments received from Petroleum Equipment Assembly and Metal Structure Joint Stock Company under Lease Contract No. 15/PVSB-PVC.MS/08-10/B dated 9 August 2010, entered into between the Company (as lessor) and Petroleum Equipment Assembly and Metal Structure Joint Stock Company (as lessee). The leased asset is infrastructure located within the planned area of the Sao Mai – Ben Dinh Petroleum Marine Service Base, Vung Tau City (administrative unit prior to 1 July 2025), covering a leased area of 23 hectares, with a lease term of 49 years from the handover date. As at December 31, 2025, total infrastructure lease prepayments received for the remaining lease term amounted to VND 73,701,305,558.

21. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	3,947,359,025	3,948,649,430
Others	103,239,500	2,608,245
Total	**4,050,598,525**	**3,951,257,675**

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

22. DEFERRED TAX LIABILITIES

	Closing balance	Opening balance
	VND	VND
Opening balance	**13,037,546,555**	**12,150,354,635**
Recording to Income statement	887,191,920	887,191,920
Closing balance	**13,924,738,475**	**13,037,546,555**

Deferred tax liabilities are recognised on temporary differences between the carrying amount and the tax base of investment properties arising from differences in depreciation periods. Under Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance, the tax depreciation period is 25 years, whereas the Company applies depreciation periods of 48 and 49 years. The Company applies a tax rate of 20%, which is the rate expected to apply in the period when the assets are recovered, based on tax rates and tax laws in effect at the end of the financial year.

23. EQUITY

Changes in equity

	Owner's equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	**500,000,000,000**	**44,351,392,969**	**14,870,140,296**	**559,221,533,265**
Profit for the year	-	-	763,286,532	763,286,532
Appropriation to the bonus and welfare fund	-	-	(462,884,054)	(462,884,054)
Current year's opening balance	**500,000,000,000**	**44,351,392,969**	**15,170,542,774**	**559,521,935,743**
Profit for the year	-	-	1,607,058,315	1,607,058,315
Appropriation to the bonus and welfare fund (i)	-	-	(114,492,980)	(114,492,980)
Current year's closing balance	**500,000,000,000**	**44,351,392,969**	**16,663,108,109**	**561,014,501,078**

Note:

(i) According to Resolution No. 112/NQ-SMBĐ-ĐHĐCĐ dated 30 June 2025 of the Company's General Meeting of Shareholders, the appropriation of bonus and welfare funds from the distribution of after-tax profit for the year 2024 was approved in the amount of VND 114,492,980.

Shares	Closing balance	Opening balance
	Shares	Shares
Number of shares registered for issuance	500,000	500,000
Number of shares issued to the public	50,000,000	50,000,000
- Ordinary shares	*50,000,000*	*50,000,000*
Number of outstanding shares	50,000,000	50,000,000
- Ordinary shares	*50,000,000*	*50,000,000*
Par value of outstanding shares (VND)	10,000	10,000

Charter capital

As at 31 December 2025, the charter capital had been contributed by shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Petro Vietnam Technical Services Corporation	255,000,000,000	51%	255,000,000,000	51%
Contributed capital of other shareholders	245,000,000,000	49%	245,000,000,000	49%
Total	**500,000,000,000**	**100%**	**500,000,000,000**	**100%**

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

24. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	100	100

Investments in other entities that have been fully disposed of:

	Closing balance	Opening balance
	VND	VND
High Tech Concrete Investment JSC (Sopewaco)	10,530,000,000	10,530,000,000
Total	**10,530,000,000**	**10,530,000,000**

As at 29 November 2021, Sopewaco was declared bankrupt by the Nhon Trach District People's Court, Dong Nai Province under Decision No. 01/2021/QĐ-TBPS. Accordingly, the Company assessed that this investment was irrecoverable and proceeded to recognise an impairment loss on the investment in accordance with prevailing regulations.

25. SEGMENT INFORMATION BY BUSINESS LINE AND GEOGRAPHICAL AREA

For management purposes, the Company's organizational structure is organized into business units based on products and services as follows:

- Construction segment for oil and gas projects: Construction of works under contracts;
- Port cluster business segment: Leasing of infrastructure classified as investment property and related ancillary services;
  Trading segment: Trading of machinery and equipment serving the oil and gas and maritime industries, fertilizers, construction materials, and chemicals.

Segment information on the Company's bsiness activities is as follows:

a. Balance Sheet:

As of 31/12/2025	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
	VND	VND	VND	VND
Assets segment	502,499,468,008	34,485,311,007	82,666,985,156	619,651,764,171
Unallocated assets				230,895,030,660
Total assets				**850,546,794,831**
Liabilities segment	188,904,051,343	36,183,805,114	44,735,454,916	269,823,311,373
Unallocated liabilities				19,708,982,380
Total liabilities				**289,532,293,753**

As of 01/01/2025	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
	VND	VND	VND	VND
Assets segment	362,941,443,767	13,906,171,938	73,081,741,677	449,929,357,382
Unallocated assets				355,461,659,875
Total assets				**805,391,017,257**
Liabilities segment	228,692,378,893	7,795,780	7,609,849,771	236,310,024,444
Unallocated liabilities				9,559,057,070
Total liabilities				**245,869,081,514**

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

25. SEGMENT INFORMATION BY BUSINESS LINE AND GEOGRAPHICAL AREA (CONTINUED)

b. Income Statement:

FY 2025	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
	VND	VND	VND	VND
Net revenue from external service renderred	65,340,742,149	89,683,004,330	53,783,358,629	208,807,105,108
Cost of sales	(48,434,793,687)	(83,694,933,143)	(50,581,848,323)	(182,711,575,153)
Segment operating performance	**16,905,948,462**	**5,988,071,187**	**3,201,510,306**	**26,095,529,955**
Unallocated expenses				(26,332,531,846)
Operating profit				(237,001,891)
Revenue from principal activities				12,181,704,412
Net profit from operating activities				11,944,702,521
Other profit				(8,130,558,168)
Profit before tax				3,814,144,353
Current corporate income tax expense				(1,319,894,118)
Deffered corporate income tax expense				(887,191,920)
Retained earnings				**1,607,058,315**
Other information				
Depreciation				**10,811,735,807**

FY 2024	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
	VND	VND	VND	VND
Net revenue from external service renderred	32,387,394,311	23,998,282,066	58,891,386,764	115,277,063,141
Cost of sales	(26,745,566,100)	(21,741,357,866)	(56,176,647,651)	(104,663,571,617)
Segment operating performance	**5,641,828,211**	**2,256,924,200**	**2,714,739,113**	**10,613,491,524**
Unallocated expenses				(26,253,144,302)
Operating profit				(15,639,652,778)
Revenue from principal activities				15,534,137,995
Net profit from operating activities				(105,514,783)
Other profit				1,755,993,235
Profit before tax				1,650,478,452
Current corporate income tax expense				-
Deffered corporate income tax expense				(887,191,920)
Retained earnings				**763,286,532**
Other information				
Depreciation				**8,584,996,631**

From geographical perspective, the Company operates solely within the terriotory of Vietnam; therefore, there are no reportable geographical segments.

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

26. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from investment property and land lease	25,153,111,734	11,756,797,184
Revenue from installation services	89,683,004,330	23,998,282,066
Revenue from other services	49,199,318,596	46,444,564,038
Revenue from goods sold	44,771,670,448	33,077,419,853
Total	**208,807,105,108**	**115,277,063,141**

27. COST GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of investment property and land lease	12,628,895,949	4,735,271,856
Cost of installation services	83,694,933,143	21,741,357,866
Cost of other services	44,219,760,935	46,373,448,218
Cost of goods sold	42,167,985,126	31,813,493,677
Total	**182,711,575,153**	**104,663,571,617**

28. PRODUCTION COSTS BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	10,306,660,823	2,042,879,690
Labour	49,561,664,582	44,207,637,832
Depreciation and amortization	10,811,735,807	8,584,996,631
Out-sourced services	92,999,673,618	28,440,427,188
Other monetary expenses	13,330,546,083	5,398,737,904
Total	**177,010,280,913**	**88,674,679,245**

29. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest income	12,137,456,359	15,800,582,723
Foreign exchange gain	94,073,670	577,392,760
Total	**12,231,530,029**	**16,377,975,483**

30. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	19,726,027	4,594,643
Foreign exchange loss	30,099,590	839,242,845
Total	**49,825,617**	**843,837,488**

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred in the year		
Depreciation and amortization	485,370,116	582,444,108
Total	**485,370,116**	**582,444,108**
b) General administration expenses incurred in the year		
Labour	16,143,231,150	15,685,813,194
Raw materials and consumables	1,434,541,098	1,045,575,691
Depreciation and amortization	939,419,742	1,521,283,776
Out-sourced services	1,829,450,591	2,544,866,600
Other monetary expenses	5,500,519,149	4,873,160,933
Total	**25,847,161,730**	**25,670,700,194**

32. OTHER INCOME

	Current year	Prior year
	VND	VND
Income from disposal of fixed assets	-	6,893,940
Receipt of penalties for delayed delivery	1,166,752,614	984,658,116
Income from 10% land lease management fee (i)	-	2,999,999,998
Others	5,056,750	60
Total	**1,171,809,364**	**3,991,552,114**

33. OTHER EXPENSE

	Current year	Prior year
	VND	VND
Late delivery penalty expenses	2,642,133,252	2,234,986,659
Late payment interest on land rental (i)	6,634,050,129	572,219
Others	26,184,151	1
Total	**9,302,367,532**	**2,235,558,879**

(i) This represents late payment interest on land lease for Phase 1 for the period from 2008 to 2015, which has been provisionally calculated and recognised during the year, as disclosed in Note 37.

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	**3,814,144,353**	**1,650,478,452**
Taxable income adjustments	**4,791,871,577**	**(2,588,849,995)**
Minus: Deductible expenses	(4,526,031,752)	(4,974,956,654)
- Depreciation expense difference	*(4,435,959,600)*	*(4,435,959,600)*
- Provisionary salary fund from 2023 carried forward to 2024	*(82,523,923)*	*(445,734,750)*
- Unrealized foreign exchange loss of cash and receivables items at the end of prior year	*(7,545,029)*	*(93,262,304)*
- Unrealized foreign exchange gain on cash and receivables at year-end	*(3,200)*	-
Add: Undeductible expenses and increase adjusments	9,317,903,329	2,386,106,659
Taxable income	**8,606,015,930**	**(938,371,543)**
Loss carry-forward	*(2,006,545,341)*	-
Assessable income	**6,599,470,589**	**(938,371,543)**
Current corporate income tax rate	20%	20%
Current corporate income tax expense	**1,319,894,118**	-

The Company is subject to corporate income tax at the standard tax rate of 20% on taxable income.

The determination of the Company's tax liabilities is based on prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax liabilities will depend on the results of inspections by the competent tax authorities.

35. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	Current year	Prior year
	VND	VND
Retained earnings	1,607,058,315	763,286,532
Minus: Appropriation to the bonus and welfare fund (i)	-	*(114,492,980)*
Profit for calculating basic earnings per share	**1,607,058,315**	**648,793,552**
Weighted average ordinary shares used to calculate basic earnings per share	50,000,000	50,000,000
Basic earnings per share	**32**	**13**

Note:

(i) In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200"), profit used in the calculation of basic earnings per share excludes appropriations to bonus and welfare funds. During 2025, the Board of Directors appropriated bonus and welfare funds amounting to VND 114,492,980 from the undistributed profit of 2024 in accordance with Resolution No. 112/NQ-SMBĐ-ĐHĐCĐ dated 22 June 2025 of the General Meeting of Shareholders.
The estimated appropriation to bonus and welfare funds for the financial year ended 31 December 2025 is based on the Company's profit distribution plan for 2025 approved at the Annual General Meeting of Shareholders held in 2025.

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

36. COMMITMENTS

Operating lease commitments

	Closing balance	Opening balance
	VND	VND
Within 01 year	593,100,000	593,100,000
From year 02 to year 05	2,372,400,000	2,372,400,000
Over 05 years	16,013,700,000	16,606,800,000

Operating lease payments represent the total lease payments payable for the rental of 5,000 m² at the construction yard of Petroleum Rig Manufacturing Joint Stock Company, used to support the Company's business operations, in accordance with the lease contract appendix signed for the period from 1 November 2016 to 31 December 2057.

37. OTHER INFORMATION

a. Information on land lease payments

Relating to financial obligations for land lease payments of the Sao Mai – Ben Dinh Port Project, as follows:

- **Phase 1 (from 24 March 2008 to 12 February 2015):**

This phase covers the period prior to the issuance of the Decision by the People's Committee of Ba Ria – Vung Tau Province (the administrative unit prior to 1 July 2025) regarding the first-phase land lease. The tax authority determined that the total land lease payable for this period amounted to VND 127,831,054,199, with late payment interest of VND 38,656,110,790. As at 31 December 2025, the Company had paid a total of VND 94,178,301,214 in land lease payments (of which VND 30,000,000,000 was paid in 2024 and VND 64,178,301,214 was paid in the first six months of 2025 (see Note 11)). The Company has allocated this land lease payment to lessee entities, namely Petroleum Metal Structure and Installation Joint Stock Company ("PVC-MS") and Petroleum Rig Manufacturing Joint Stock Company ("PV Shipyard"), totaling VND 92,130,328,865, as disclosed in Note 07, while the remaining amount of VND 2,047,972,349 has been recognised in profit or loss for 2025.

Based on actual land usage, the Company has determined its land lease obligation for this phase corresponding to the amount paid as stated above and has recognised related late payment interest of VND 6,634,050,129 (see Note 17). The remaining unpaid land lease amount (equivalent to VND 33,652,752,985) and the difference in late payment interest as of 31 December 2025 (equivalent to VND 36,222,060,651), totalling VND 69,874,813,646, are being discussed with the competent authorities for review and adjustment. The differences between the Company's determination and that of the tax authority primarily arise from discrepancies in the determination of actual land area and usage period as the basis for calculating land lease payments.

In addition, under Notification No. 1498/TB-TPHCM dated 27 January 2026 issued by the Ho Chi Minh City Tax Department regarding the withdrawal of annual land lease payment notices, the notice relating to Phase 1 land lease amounting to VND 127,831,054,199 is included in the list of withdrawn notices. As of the reporting date, the Company is continuing to work with the relevant authorities to agree on the actual land area used during the 2008–2015 period, as well as the related land lease obligations and late payment interest (if any). The Company will adjust any differences in financial obligations when an official conclusion is issued by the competent authorities.

- **Phase 2 (from 12 February 2015 to 11 February 2018):**

The Company has been granted an exemption from land lease payments by the tax authority during the construction period of the project.

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

37. OTHER INFORMATION (CONTINUED)

- Phase 3 (from February 12, 2018):

  Previously, the tax authority issued notices determining the Company's land lease obligations for this period, with the cumulative amount as at 31 December 2025 of VND 546,094,317,465.

  However, pursuant to Notification No. 1498/TB-TPHCM dated 27 January 2026 issued by the Ho Chi Minh City Tax Department regarding the withdrawal of the Company's annual land lease payment notices corresponding to the above amount, the withdrawal was based on Dispatch No. 17577/PCTT-SNNMT-QLĐ dated 31 December 2025 issued by the Department of Agriculture and Environment, which serves as the basis for determining the Company's land-related financial obligations. Under Item (iv) of the exemption contents, the land lease exemption under the preferential investment incentives is applicable for a period of 11 years from 13 February 2018 to 13 February 2029.

  Accordingly, the Company has determined that the project is eligible for land lease exemption during this period. As further stated in the above notification, in the event that competent authorities determine that the Company does not meet the conditions for land lease exemption, the land management authority shall report to the People's Committee of the same level to issue a decision revoking the exemption and shall coordinate with the tax authority to determine, collect, and remit the payable land lease amounts (non-exempt) in accordance with land pricing policies at the time the State issued the land lease decision, together with an amount equivalent to late payment interest on land lease in accordance with tax administration regulations.

b. Information on investment project adjustments

According to Resolution No. 74/NQ-SMBĐ-ĐHCĐ dated 12 November 2021, the General Meeting of Shareholders approved the policy to downsize the investment project: Sao Mai – Ben Dinh Petroleum Marine Service Base, with the total project area after adjustment being 112.5 hectares (compared to 161.5 hectares prior to the adjustment). The purpose of the adjustment is to implement Decision No. 586/QĐ-TTg dated 17 May 2019 issued by the Prime Minister, in line with the master plan of Vung Tau City, Ba Ria – Vung Tau Province up to 2035, applicable regulations, and the Company's actual circumstances.
In October 2022, the Company prepared the dossier for adjustment of the investment policy of the Sao Mai – Ben Dinh Petroleum Marine Service Base project in accordance with the Law on Investment 2020 and submitted it to the Ministry of Planning and Investment for review and approval of the project adjustment procedures.
Since then, the Company has supplemented and completed the investment policy adjustment dossier in accordance with the requirements of the Ministry of Planning and Investment and resubmitted it. However, following changes in administrative boundaries from 1 July 2025, the Company is continuing to coordinate with competent State authorities to resubmit the investment project dossier to ensure compliance with the Law on Land 2024 and Decree No. 103/2024/ND-CP dated 30 July 2024.

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

38. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the related party balances as stated in Note 6, 8, 17, 18, 20 and 23; , during the year, the Company entered into related party transactions as follows:

Related party transactions and balances

	Current year	Prior year
	VND	VND
Revenue		
Members of PTSC		
PTSC	34,721,949,156	53,476,040,647
PTSC - M&C	87,544,221,510	-
PV Shipyard	24,735,806,739	13,995,155,770
Members of PVN		
PVC - MS	14,417,376,743	6,466,449,001
Purchase goods and services		
Members of PTSC		
PTSC - Hotel	1,631,249,273	236,300,000
PTSC - SB	12,952,320,857	108,862,500
PV Shipyard	625,271,091	983,935,128
Proceeds from sales		
Members of PTSC		
PTSC	45,251,175,687	132,647,603,733
PTSC - M&C	97,740,343,726	4,634,784,632
PV Shipyard	18,907,298,606	16,120,532,657
Members of PVN		
PVC - MS	15,103,955,196	6,890,917,451
Payment for purchasing		
Members of PTSC		
PTSC - SB	3,740,390,460	123,478,770
PTSC - Hotel	1,426,265,093	255,359,523
Paid on behalf of		
Members of PTSC		
PTSC	5,000,000	1,527,545,825
Offsetting of receivables and payables		
Entities under PTSC		
PV Shipyard	1,002,586,012	-

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Remuneration paid to the Board of Directors:

No.	Full name	Position	Năm nay	Năm trước
			VND	VND
I.	**Board of Management and Board of Directors**		**1,741,501,883**	**1,819,715,464**
1	Mr. Pham Van Hung	Chairman of the Board of Directors	60,000,000	60,000,000
2	Mr. Duong Hung Van	Member of the Board of Directors cum Director	237,057,145	378,245,498
3	Mr. Nguyen Thanh Hai	Member of the Board of Directors cum Director	657,926,874	-
4	Mr. Tran Xuan Tai	Member of the Board of Directors	42,000,000	36,000,000
6	Mr. Truong Dinh Tri	Member of the Board of Directors	24,000,000	-
7	Mr. Nguyen Anh Dung	Member of the Board of Directors	24,000,000	-
8	Mr. Dang Thanh Hai	Member of the Board of Directors	18,000,000	36,000,000
	Mr. Phung Nhu Dung	Member of the Board of Directors cum Director	-	618,104,737
9	Mr. Tran Duc Hanh	Deputy Director	678,517,864	691,365,229
II.	**Supervisory Board**		**568,793,956**	**615,639,919**
III.	**Chief Accountant**		**182,205,990**	**584,925,351**
1	Mr. Pham Minh Vi	Chief Accountant	182,205,990	584,925,351
	Total		**2,492,501,829**	**3,020,280,734**

39. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Cash received from interest income during the year excludes an amount of VND 1,536,610,961 (2024: VND 3,731,123,288), representing interest income accrued but not yet received as at December 31, 2025. Accordingly, a corresponding adjustment has been made in the movement of receivables.

Cash payments for the acquisition of fixed assets and construction in progress during the year exclude an amount of VND 3,900,785,146 (2024: VND 36,633,369,500), representing fixed asset purchases incurred during the year but not yet paid. However, these cash outflows include an amount of VND 86,583,920,106 (2024: VND 8,270,032,182), representing advances paid for the purchase of fixed assets and construction in progress to be recognized in the following year. Accordingly, corresponding adjustments have been made in the movement of payables and receivables.

M.S.D.N: 3500794814-C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ DẦU KHÍ SAO MAI-BẾN ĐÌNH
P.RẠCH DỪA-TP HỒ CHÍ MINH

Nguyen Thanh Hai	**Pham Thi Huong Giang**	**Duong Cong Thanh**
Director	**Accountant in charge**	**Preparer**
Ho Chi Minh City, 23 March 2026		