

No. ~~1124~~ KCKL-TCKT

Ho Chi Minh, October 29th, 2025

Regarding: Regular disclosure of information
on financial statements for the Third Quarter
of 2025

**REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL
STATEMENTS FOR THE THIRD QUARTER OF 2025**

To: Hanoi Stock Exchange (HNX)

The State Securities Commission

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Petroleum Equipment Assembly And Metal Structure Joint Stock Company would like to disclose the Financial Statements for the Third Quarter of 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Petroleum Equipment Assembly And Metal Structure Joint Stock Company

- Stock code: PXS
- Address: 02, Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City;
- Tel 0254.3.848.229 Fax: 0254.3.848.404
- Email: sales@pvc-ms.vn Website: www.pvc-ms.vn

2. Content of information disclosure:

- Financial Statements for the Third Quarter of 2025

☐ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, resulting in a change from loss to profit or vice versa (for audited financial statements):



☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on October 29th 2025 at the link <http://www.pvc-ms.vn/quan-he-co-dong>

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



Representative of the organization

Person authorized to disclose information



Nguyen Ngoc Huan

Attachments:

- Explanation Document for the fluctuation in production and business results in the Third Quarter 2025, from a loss to a profit, and the change in profit after corporate income tax by 10% or more compared to 2024

BALANCE SHEET

9/30/2025

PART: ASSETS

ASSETS	CODE	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
A - Short-term Assets (100 = 110+120+130+140+150)	100		560,934,803,416	334,518,859,782
I. Cash and cash equivalents	110		21,650,598,753	51,555,579,663
1. Cash	111		14,289,268,743	35,582,886,745
2. Cash equivalents	112		7,361,330,010	15,972,692,918
II. Short-term financial investments	120		2,874,571,845	-
1. Securities held for trading	121		-	-
2. Provision for securities (*)	122		-	-
3. Held to maturity investments	123		2,874,571,845	-
III. Short-term receivables	130		332,834,865,993	173,544,227,313
1. Short-term trade accounts receivable	131		314,898,859,369	155,488,021,382
2. Short-term prepayments to suppliers	132		8,022,878,062	7,618,107,710
3. Receivables from related parties	133		-	-
4. Receivables from construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		24,147,350,636	22,342,976,613
7. Provision for short-term doubtful debts (*)	137		(14,234,222,074)	(11,904,878,392)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		193,482,885,938	97,421,546,993
1. Inventories	141		306,920,154,000	187,481,801,114
2. Provision for decline in value of inventories (*)	149		(113,437,268,062)	(90,060,254,121)
V. Other short-term assets	150		10,091,880,887	11,997,505,813
1. Short-term prepayments	151		425,059,111	2,330,684,037
2. Value added tax to be reclaimed	152		-	-
3. Taxes and other receivables from state authorities	153		9,666,821,776	9,666,821,776
4. Government bonds transactions	154		-	-
5. Other short-term assets	155		-	-
B - LONG-TERM ASSETS(200 = 210+220+240+250+260)	200		470,545,689,108	497,571,061,748

I. Long-term receivables	210		833,459,513	936,010,924
1. Long term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from subunits	213		-	-
4. Long term receivables from related parties	214		-	-
5. Loan term loan receivables	215		-	-
6. Other long-term receivables	216		833,459,513	936,010,924
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		370,855,798,267	389,977,267,722
1. Tangible fixed assets	221		367,415,554,791	386,078,602,199
- Cost(code 211)	222		921,640,949,984	925,938,398,690
- Accumulated depreciation (*) (code 2141)	223		(554,225,395,193)	(539,859,796,491)
2. Financial leased fixed assets	224			-
- Code(code 212)	225		-	-
- Accumulated depreciation (*) (2142)	226		-	-
3. Intangible fixed assets	227		3,440,243,476	3,898,665,523
- Cost (Code 213)	228		15,224,969,704	20,203,187,604
- Accumulated depreciation (*) (code 2143)	229		(11,784,726,228)	(16,304,522,081)
III. Investment Properties	230		13,020,102,996	11,398,514,829
- Cost (Code 217)	231		21,605,271,285	18,122,234,883
- Accumulated depreciation (*) (2147)	232		(8,585,168,289)	(6,723,720,054)
IV. Long-term assets in progress	240		1,593,639,558	3,260,723,002
1. Production in progress	241		-	-
2. Construction in progress	242		1,593,639,558	3,260,723,002
V. Long-term financial investments	250		50,000,000	50,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in other entities	253		5,050,000,000	5,050,000,000
4. Provision for long-term investments (*)	254		(5,000,000,000)	(5,000,000,000)
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		84,192,688,774	91,948,545,271
1. Long-term prepayments	261		84,192,688,774	91,948,545,271
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET (270 = 100 + 200)	270		1,031,480,492,524	832,089,921,530

PART: RESOURCES

LIABILITIES	CODE	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
C - TOTAL LIABILITIES (300 = 310 + 330)	300		911,280,591,935	723,237,564,734
I. Current liabilities	310		910,600,504,935	716,483,158,544
1. Short-term trade accounts payable	311		593,453,907,675	562,920,226,963
2. Short-term advances from customers	312		11,246,975,090	12,424,660,619
3. Taxes and other payables to state authorities	313		20,382,882,714	26,816,202,938
4. Payable to employees	314		40,067,662,050	16,019,244,363
5. Short-term accrued expenses	315		208,242,378,589	64,320,510,280
6. Payables to related parties	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318		741,250,004	3,247,713,529
9. Other short-term payables	319		16,115,226,213	15,537,951,952
10. Short-term borrowings and financial leases	320		11,450,000,000	12,210,000,000
11. Provision for short-term Payables	321		5,911,574,700	-
12. Reward and welfare funds	322		2,988,647,900	2,986,647,900
13. Stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		680,087,000	6,754,406,190
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Working capital from subunits	334		-	-
5. Long term payables to related parties	335		-	-
6. Long-term unearned revenue	336		-	199,251,272
7. Other long-term liabilities	337		680,087,000	643,580,218
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for Long-term payables	342		-	5,911,574,700
13. Science and technology development fund	343		-	-
D - OWNER'S EQUITY (400 = 410 + 430)	400		120,199,900,589	108,852,356,796
I. Owner's equity	410		120,199,900,589	108,852,356,796
1. Owner's capital	411		600,000,000,000	600,000,000,000

Income statement
3rd Quarter, 2025

ARTICLE	Code	Notes	This year		Previous year	
			Quarter 3	Accumulated	Quarter 3	Accumulated
1	2	3	4	5	6	7
1. Gross sales from sales and rendering of services	01		346,681,890,931	773,135,987,828	112,082,787,527	395,768,435,844
+ Construction revenues			329,623,025,910	738,072,475,034	93,516,449,249	368,382,135,321
+ Services revenues			17,058,865,021	35,063,512,794	18,566,338,278	27,386,300,523
2. Deductions	02		0	0		0
3. Net revenue (10 = 01-02)	10		346,681,890,931	773,135,987,828	112,082,787,527	395,768,435,844
4. Cost of goods sold (COGS)	11		333,154,296,026	732,973,076,575	101,335,056,132	364,223,703,477
+ Construction COGS			318,913,420,501	707,570,017,370	85,752,345,368	342,740,993,356
+ Service COGS			14,240,875,525	25,421,242,006	15,582,710,764	21,504,993,098
+ Reversal of XNC interest from investment projects (BCSM 2011)				-18,182,801		-22,282,977
+ Cost of internal CT				0		0
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		13,527,594,905	40,162,911,253	10,747,731,395	31,544,732,367
6. Income from financial activities	21		24,055,343	254,663,944	127,497,449	310,557,815
7. Expenses from financial activities	22		347,080,274	2,128,629,391	306,562,561	2,446,276,143
- In which: Interest expenses	23		347,080,274	1,079,466,022	286,102,561	900,151,774
8. Selling expenses	25			0		0
9. General and administrative expenses	26		9,024,650,166	26,356,990,519	8,034,704,525	25,088,734,556
10. Operating profit [30=20+(21-22)-(24+25)]	30		4,179,919,808	11,931,955,287	2,533,961,758	4,320,279,483
11. Other income	31		245,621,001	254,729,886	655,282,092	1,922,853,727
12. Other expenses	32		662,620,648	839,141,380	1,728,957,603	2,050,009,093
13. Other profit (40=31-32)	40		-416,999,647	-584,411,494	-1,073,675,511	-127,155,366
14. Net profit before tax (50 = 30 + 40)	50		3,762,920,161	11,347,543,793	1,460,286,247	4,193,124,117
15. Current corporate income tax expense	51			0		0
16. Deferred corporate income tax expense	52		0	0	0	0
17. Net profit after tax (60= 50 - 51 - 52)	60		3,762,920,161	11,347,543,793	1,460,286,247	4,193,124,117
18. Basic earnings per share (*)	70		61	189	24	70
19. Diluted EPS (*)	71					

... September, 2025

Prepared by

Chief Accountant

Chief Executive Officer

Lê Minh Phong



GIÁM ĐỐC
Phan Khắc Mẫn

Cash Flows Statement

(Indirect Method)

3rd quarter - 2025

Unit: VND

ARTICLE	Số	This year		Previous year	
		Quarter 3	Accumulated	Quarter 3	Accumulated
I - CASH FLOWS FROM OPERATING ACTIVITIES					
1. Net profit before tax	01	3,762,920,161	11,347,543,793	1,460,286,247	4,193,124,117
2. Adjustments for			-		-
- Depreciation and amortisation	02	6,476,669,909	19,436,554,286	6,250,175,938	19,225,252,076
- Provision for decline in value of investments	03	9,490,724,489	25,706,357,623	(7,889,682)	(27,231,720,111)
- Unrealised foreign exchange losses	04	-	1,034,798,350	-	1,511,568,817
- (Gain) loss on investment activities	05	(24,055,343)	(270,573,035)	(611,256,981)	(792,578,238)
- Interest expenses	06	347,080,274	1,079,466,022	286,102,561	900,151,774
- Other adjustment	07		-		-
3. Operating income before changes in working capital	08	20,053,339,490	58,334,147,039	7,377,418,083	(2,194,201,565)
- Decrease/(increase) in receivables	09	(181,013,969,157)	(163,420,235,751)	(5,956,903,774)	(47,699,048,031)
- Decrease/(increase) in inventories	10	(76,991,846,115)	(119,438,352,886)	(7,484,993,015)	58,374,730,129
- Increase in payables (not included interest expenses and income tax payables)	11	180,418,130,553	189,533,611,499	(29,521,903,950)	(16,708,184,949)
- Decrease/(Increase) in prepaid expenses	12	1,082,796,754	9,661,481,423	2,192,025,066	4,585,963,745
- Interest paid	14	(347,080,274)	(888,714,793)	(496,951,876)	(2,380,420,653)
- Other income from business activities	16		2,000,000	-	-
- Other cash inflows/(outflows) from operating activities	17		-	-	-
Cash flow from operating activities	20	(56,798,628,749)	(26,216,063,469)	(33,891,309,466)	(6,021,161,324)
II - CASH FLOWS FROM INVESTING ACTIVITIES					
1. Purchase and construction of fixed assets and other long-term assets	21		(269,589,554)	(821,152,849)	(821,152,849)
2. Proceeds from disposals of assets	22		15,909,091	488,244,597	488,244,597
3. Tiền chi cho vay , mua các công cụ nợ của đơn vị khác	23		(2,874,571,845)		-
7. Interest and dividend received	27	24,055,343	196,232,032	123,012,384	314,308,157
Cash flow from investing activities	30	24,055,343	(2,932,020,276)	(209,895,868)	(18,600,095)
III - CASH FLOWS FROM FINANCING ACTIVITIES					
3. Proceeds from bond issuance and borrowings	33	900,000,000	13,560,000,000	200,000,000	20,669,054,866
4. Payments of loan	34	(3,770,000,000)	(14,320,000,000)	(17,304,527,877)	(24,069,054,866)
5. Payments for principal of finance leaser	35		-		-
Cash flow from financing activities	40	(2,870,000,000)	(760,000,000)	(17,104,527,877)	(3,400,000,000)
Net cash increase/(decrease) (50=20+30+40)	50	(59,644,573,406)	(29,908,083,745)	(51,205,733,211)	(9,439,761,419)
Cash and cash equivalents at the beginning of the period	60	81,295,172,159	51,555,579,663	81,965,501,777	40,194,043,110
Impact of exchange rate fluctuation	61		3,102,835		5,486,875
Cash and cash equivalents at the end of the period (70=50+60+61)	70	21,650,598,753	21,650,598,753	30,759,768,566	30,759,768,566

Prepared by


Hoàng Anh

Chief Accountant


Lê Minh Phong

Chief Executive Officer




GIÁM ĐỐC
Phạm Khắc Mẫn

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

I. Characteristics of the enterprise's operations::

1- Form of capital ownership

Petroleum Equipment Assembly and Metal Structure Joint Stock Company (hereinafter referred to as the "Company") is an enterprise established in Vietnam under the Enterprise Registration Certificate and Joint Stock Company Tax Registration Certificate No. 3500834094, initially issued on November 26, 2009, by the Department of Planning and Investment of Ba Ria - Vung Tau Province, and amended for the 14th time on June 28, 2022.

As of September 30, 2025, the Company's charter capital was VND 600,000,000,000, divided into 60,000,000 ordinary shares, with a par value of VND 10,000 per share.

2- Business lines: Construction and installation

3- Business lines: The Company's business lines are:

- Surveying, designing, manufacturing, and installing drilling rig foundations, metal structures, tanks (gasoline, oil, liquefied gas, water), pressure vessels and technological systems, architectural design of works, mechanical design of civil and industrial Works;
- Training to improve technical workers and staff in specialized fields;
- Real estate business; investing in the construction of steel pipe manufacturing plants, mechanical manufacturing plants, equipment for the oil and gas industry; investing in the construction of river ports, seaports; investing in the construction of industrial parks; trading in housing offices;
- Manufacturing mechanical equipment for the oil and gas industry, shipbuilding and trading in river ports, seaports;
- Leasing machinery and equipment;
- Producing construction materials;
- Constructing oil and gas projects (offshore and onshore); constructing civil, industrial, river port, and seaport projects; urban construction;
- Building ships, building onshore and offshore drilling rigs;
- Trading in oil and gas construction materials and equipment; manufacturing and supplying all kinds of steel pipes, connecting pipes, joints and accessories serving in the field of oil and gas and industry;
- Installing industrial equipment systems, control equipment, automation in industry, installing power transmission lines, civil and industrial electrical systems;
- Preparing and thẩm tra investment project reports, construction investment projects; preparing total cost estimates, cost estimates of projects, preparing thẩm tra technical designs, construction drawing designs of oil and gas, civil, and industrial projects; project management; construction quality management; bidding consultancy, preparing bidding invitation documents and evaluating bid documents for projects; surveying terrain and công trình geology; thẩm tra total cost estimates and detailed cost estimates of projects;
- Technical inspection and analysis;
- Supplying and managing labor resources;

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

No. 2 Nguyen Huu Canh Street, Rach Dua Ward,
Ho Chi Minh City, Vietnam

Financial statements

For the financial period ended September 30, 2025

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

- Loading and unloading goods at river ports and seaports;
 - Other support service activities related to transportation;
 - Trading in gasoline, oil, gas and related products; trading in lubricants and engine cleaners;
 - Trading and leasing office space;
 - Trading and leasing warehouses and factories;
 - Trading and leasing transportation vehicles;
 - Supervising the installation of industrial construction equipment; supervising the installation of equipment for power line and substation projects up to 35KV.
 - Construction of electrical works.
- 4- Normal production and business cycle: within a period not exceeding 12 months. The Company's main activities are surveying, designing and constructing: surveying, designing, manufacturing, and installing drilling rig foundations, metal structures, etc.

5- Characteristics of the enterprise's operations during the financial year that affect the Financial Statements: No

6- Enterprise structure: As of September 30, 2025, the Company has 1 dependent branch, which is - Port Services Enterprise

The total number of employees of the Company as of September 30, 2025 is 936 (As of December 31, 2024: 646).

II. Accounting period, monetary unit used in accounting:

Annual accounting period: Starting from 01/01, ending on 31/12.

This financial report is prepared for the operating period from 01/01/2025 to 30/09/2025.

Monetary unit used in accounting: Vietnamese Dong (VND)

III. Applied accounting standards and regulations:

1- Applied accounting regime:

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") providing guidance on the application of the accounting regime for enterprises. This Circular took effect for financial years beginning on or after January 1, 2015. Circular 200 replaced the regulations on the enterprise accounting regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance.

On March 21, 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC, which amended and supplemented certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014. Circular 53 took effect for financial years beginning on or after January 1, 2016. The Company has applied Circular 53 in the preparation and presentation of its financial statements.

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

2- Basis for preparing financial statements

The accompanying financial statements are presented in Vietnamese Dong (VND), according to the historical cost principle and in accordance with Vietnamese accounting standards, the enterprise accounting regime and relevant legal regulations on the preparation and presentation of financial statements.

The accompanying financial statements are not intended to reflect the financial situation, business results and cash flow situation according to accounting principles and practices generally accepted in countries other than Vietnam.

IV. Applied accounting policies:

The following are the main accounting policies applied by the Company in preparing financial statements:

1- Exchange rates applied in accounting:

The Company applies the treatment of foreign exchange differences in accordance with Vietnamese Accounting Standard No. 10 (VAS 10) "The Effects of Changes in Foreign Exchange Rates" and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, which provides regulations on the recognition, measurement, and treatment of foreign exchange differences in enterprises. Accordingly, transactions in foreign currencies are translated at the exchange rates on the transaction dates. Monetary items denominated in foreign currencies as at the end of the accounting period are translated at the exchange rate on that date. Any resulting exchange differences are recognized in the income statement. Foreign exchange gains arising from the revaluation of year-end balances shall not be distributed to shareholders.

The Company mainly trades in foreign exchange-related derivatives at Lien Viet Post Joint Stock Commercial Bank (LP Bank).

2- Principles for determining the actual interest rate (effective interest rate):

The actual interest rate (effective interest rate) is used to discount cash flows for items recognized at present value based on the commercial bank interest rate at the time the enterprise borrows.

3- Principles for recognizing cash and cash equivalents:

Cash, bank deposits including cash at the fund, demand deposits, term deposits of 1 month with high liquidity, easily converted into cash and less risk related to fluctuations in value.

4- Principles of accounting for financial investments:

a, Trading securities

Trading securities are securities held by the Company for investment purposes and readily available for sale. Trading securities are recognized starting from the date of purchase and are initially measured at cost and related transaction costs of purchasing trading securities.

In subsequent accounting periods, trading securities are measured at cost less any provision for impairment of trading securities. The provision for impairment of trading securities is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance, which provides guidance on the making and handling of provisions for devaluation of inventories, loss of

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

investments, doubtful debts, and product, goods, service, and construction work warranties at enterprises.

b, Investments held to maturity

Investments held to maturity are investments with fixed maturities and fixed or determinable payments, and the Board of Directors has the intention and ability to hold them until maturity. Investments held to maturity are recognized starting from the date of purchase and are initially measured at cost and related transaction costs of purchasing the investments. Interest income from investments held to maturity after the date of purchase is recognized on the income statement on an accrual basis. Interest earned before the Company holds is deducted from the original price at the time of purchase.

Provision for impairment of investments held to maturity is made based on the most recent financial statements that the Company collects from investees. The Company's Board of Directors believes that there are no significant changes in the financial statements of these companies compared to the most recent financial statements the Company used to determine the provision, which would have a material impact on the provision the Company has made.

c, Investments in subsidiaries and associates

Subsidiaries are companies controlled by the Company. This control is achieved when the Company has the ability to control the financial and operating policies of the investees in order to obtain benefits from the operation of these companies.

An associate is a company in which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in decisions on the financial and operating policies of the investee but does not have control or joint control over those policies.

The Company initially recognizes investments in subsidiaries and associates at cost. The Company only recognizes as income on the income statement the amount shared from the accumulated net profit of the investee arising after the date of investment. Other amounts that the Company receives other than shared profits are considered as a recovery of investments and are recognized as a deduction from the original investment cost.

Investments in subsidiaries and associates are presented in the balance sheet at cost less any provision for impairment (if any). The provision for impairment of investments in subsidiaries and associates is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance, which provides guidance on the making and handling of provisions for devaluation of inventories, loss of investments, doubtful debts, and product, goods, service, and construction work warranties at enterprises.

5- Accounting principles for receivables :

Receivables are amounts recoverable from customers or other parties. Receivables are presented at book value less any provision for doubtful debts.

Receivables are tracked in detail by due date, debtor, type of currency receivable, and other factors according to the Company's management needs.

NOTES TO FINANCIAL STATEMENTS

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The classification of receivables: Accounts receivable from customers, internal receivables, other receivables are performed according to the principle:

- a) Accounts receivable from customers: Are the payables and the payment status of the Company's receivables with customers for the sale of products, goods, and provision of services.
- b) Internal receivables: include receivables between the Company and its dependent branches.
- c) Other receivables include receivables that are non-commercial in nature and not related to sales transactions, such as receivables that generate financial revenue, such as receivables for deposit interest, dividends, profits to be distributed; receivables for fines, compensation,...; Expenses paid on behalf of third parties are entitled to be recovered.

When preparing financial statements, the accountant bases on the remaining term of the receivables to classify long-term and short-term debts. Customer receivables are detailed for each object, each receivable content and recorded for each payment. In detailed accounting, the accountant classifies debts, types of debts such as those paid on time, bad debts or those that are unlikely to be recovered, to have grounds and measures to handle uncollectible debts or to make provision for doubtful debts.

Provision for doubtful debts

Provision for doubtful debts is made for receivables that are overdue for payment for six months or more, or receivables that the debtor is unlikely to pay due to liquidation, bankruptcy or similar difficulties.

The accountant identifies receivables that meet the definition of monetary items denominated in foreign currencies for revaluation at the end of the period when preparing financial statements.

6- Principles for recognizing inventories:

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventories includes direct materials costs, direct labor costs and production overheads, if any, to bring the inventories to their present location and condition. The cost of inventories is determined by the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs to complete the product together with marketing, selling and distribution costs incurred.

The Company's provision for decline in value of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provision for decline in value of obsolete, damaged, and poor quality inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the accounting period.

7- Accounting principles and depreciation of fixed assets, finance leased fixed assets, investment properties, construction in progress:

Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to a ready-to-use state.

The cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and trial run costs.

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Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, specifically as follows:

	<u>Before adjustment</u> (Number of years)	<u>After adjustment</u> (Number of years)
Houses, structures	5 - 30	5 - 50
Machinery, equipment	3 - 15	3 - 15
Transportation vehicles	6 - 10	6 - 10
Office equipment	3 - 7	3 - 7

Asset leasing

A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

The company recognizes leased assets as its own assets at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, if this value is lower. The corresponding liability to the lessor is recognized on the balance sheet as a finance lease liability. Lease payments are apportioned between finance costs and the reduction of the lease liability to ensure a constant periodic interest rate on the remaining balance of the liability. Finance lease costs are recognized in the income statement unless these costs directly form the leased asset, in which case they are capitalized according to the company's accounting policy on borrowing costs.

Finance leased assets are depreciated over the estimated useful life similar to the company's owned assets, specifically as follows:

	<u>2025</u> (Number of years)
Machinery, equipment	5 - 15
Transportation vehicles	5

Intangible fixed assets and depreciation

Intangible fixed assets represent the value of land use rights and computer software, presented at cost less accumulated depreciation.

The company has the right to use 3,570.9 m2 of land with a usage term of 32 years at No. 2, Nguyen Huu Canh, Rach Dua Ward, Hochiminh City.

Land use rights with a definite term are allocated using the straight-line method based on the land plot's usage period. Indefinite land use rights are not depreciated.

Computer software is initially recognized at purchase cost and depreciated using the straight-line method over 3 years.

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Investment property

Investment property includes the floor areas of the 1st, 2nd, and 3rd floors of the office apartment complex at No. 2, Nguyen Huu Canh, and the house at No. 28 Nguyen Huu Canh, Rach Dua Ward, Hochiminh City, held by the company for rental income purposes. Investment property is presented at cost less accumulated depreciation. The cost of self-constructed investment property is the settlement value of the project or direct costs related to the investment property.

Investment property is depreciated using the straight-line method based on the estimated useful life over 30 years.

As of September 30, 2025, the total area of real estate currently under lease was 2,388.75 m², with an original cost of VND 21,605,271,285 and a carrying value of VND 13,020,102,996.

Construction in progress costs:

Assets under construction for production, rental, management, or any other purpose are recognized at cost. This cost includes service costs and borrowing costs related in accordance with the company's accounting policy. Depreciation of these assets is applied similarly to other assets, starting when the asset is in a ready-to-use state.

8- Principles of accounting for deferred income tax:

Deferred income tax is calculated on the differences between the book value and the tax base of assets or liabilities on the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities shall be recognized for all temporary differences, while deferred income tax assets shall only be recognized when it is probable that sufficient taxable profit will be available in the future against which the temporary differences can be utilized.

Deferred income tax is determined based on the tax rates that are expected to apply to the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities shall be offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current income tax assets and liabilities on a net basis.

9- Principles of accounting for prepaid expenses:

Long-term prepaid expenses include infrastructure rental prepayments and other long-term prepaid expenses.

The infrastructure rental cost for Sao Mai – Ben Dinh Port, amounting to VND 107,135,643,174, is allocated to the income statement over the lease term of 49 years, starting from September 16, 2010.

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Other prepaid expenses include the value of small tools, instruments, and components that have been issued for use and are considered likely to provide future economic benefits to the Company for a period of one year or more. These expenses are capitalized as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with current accounting regulations.

10- Principles of accounting for payables:

Payables are recognized and presented on the financial statements when it is probable that the Company will have to use an amount of money to cover the current obligations that the Company must pay and that payable can be reliably determined.

Payables are tracked in detail according to payment term, payee, type of currency to be paid, and other factors as required by the enterprise's management.

Other payables include payables that are non-commercial and not related to the purchase or sale, supply of goods and services: payables related to financial expenses such as interest payable, dividends payable, financial investment operating expenses payable; Non-commercial payables such as payables for social insurance, health insurance, unemployment insurance, trade union funds,...

The accountant relies on the remaining term of the payables to classify them as long-term or short-term when preparing the financial statements.

When there is evidence that a loss is likely to occur, the accountant immediately recognizes a payable in accordance with the principle of prudence.

Payables that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing the financial statements.

11- Principles of recognizing borrowings and financial lease liabilities:

The Company tracks the payment term details of borrowings and financial lease liabilities. Amounts with a repayment period of more than 12 months from the financial statement date are presented as long-term borrowings and financial lease liabilities. Amounts due within the next 12 months from the financial statement date are presented as short-term borrowings and financial lease liabilities for payment planning purposes.

For financial lease liabilities, the total lease debt reflects the total amount calculated at the present value of the minimum lease payments or the fair value of the leased asset.

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless they are capitalized in accordance with the Accounting Standard "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to complete and put into use or business are included in the original cost of the asset until the asset is put into use or business. Income arising from the temporary investment of loans is recorded as a reduction of the original cost of the related asset. For separate loans used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

12- Principles for recognizing payables:

Reflects amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid due to insufficient documents or invoices, which are recognized in the

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production and business expenses of the reporting period. Accrued expenses also reflect accrued interest expenses payable in the case of loans with deferred interest payments.

13- Principles and methods for recognizing provisions for liabilities:

A provision for liabilities is recognized when the following conditions are met: The company has a present obligation (legal or constructive) as a result of a past event; A decrease in economic benefits is probable, leading to a requirement to settle the obligation; A reliable estimate can be made of the value of the obligation.

The carrying amount of a provision for liabilities is the best estimate of the expenditure required to settle the present obligation at the end of the accounting period.

Provisions for liabilities are made at the time of financial reporting. If the provision for liabilities to be made in the current accounting period is greater than the provision for liabilities made in the previous accounting period that has not been fully used, the difference is recognized in the production and business expenses of that accounting period, and vice versa, if the provision for liabilities to be made in the current accounting period is less than the provision for liabilities made in the previous accounting period that has not been fully used, the difference must be reversed to reduce the production and business expenses of that accounting period.

For provisions for liabilities for construction warranty, they are made for each construction project at the time of recording the settlement of the construction project. If the provision for liabilities for construction warranty is greater than the actual costs incurred, the difference is reversed into other income.

The Company's provisions for liabilities include: Construction warranty provision; provision for severance allowance in accordance with the law; Provision for maintenance costs of apartment buildings.

Provisions for liabilities are recognized by enterprises as management expenses, except for provisions for liabilities for product warranty, which are recognized as general construction expenses.

14- Principles for recognizing unearned revenue:

Unearned revenue is recognized as the company's liability to customers when the company has received money from customers but the service has not been provided to the customer.

15- Principles for recognizing revenue and other income:

Sales revenue is recognized when all five (5) of the following conditions are met simultaneously:

- (a) The company has transferred most of the risks and rewards associated with ownership of the product or goods to the buyer;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined relatively reliably;
- (d) The Company will derive economic benefits from the sales transaction; and
- (e) The costs associated with the sales transaction can be determined.

Revenue from service provision transactions is recognized when the outcome of such transactions can be reliably determined. If a service provision transaction spans multiple periods, revenue is recognized in the period based on the proportion of work completed as of the balance sheet date of that period. The

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outcome of a service provision transaction is determined when all four (4) of the following conditions are met:

- (a) Revenue is determined relatively reliably;
- (b) It is probable that economic benefits will be derived from the service provision transaction;
- (c) The proportion of work completed as of the balance sheet date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Revenue from real estate transfer: For real estate that the Company sells after completing construction, revenue and cost of sales are recognized when the majority of risks and rewards associated with the real estate have been transferred to the buyer.

Revenue from the Company's construction contracts is recognized in accordance with the Company's accounting policy for construction contracts (see details below).

Interest on deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rates.

Interest from investments is recognized when the Company has the right to receive the interest.

Other income includes income from the Company's non-business activities, such as: Income from the sale and liquidation of fixed assets; Money received as penalties due to customer breaches of contract; Compensation received from third parties to offset losses of assets (Insurance proceeds received,...); Bonuses from customers related to product sales not included in revenue, etc.

16- Principles of accounting for cost of goods sold:

Cost of goods sold includes all costs directly related to generating revenue during the period. Cost of goods sold is recognized when the corresponding revenue is recognized.

17- Construction contracts:

Revenue and expenses of construction contracts are recognized in the following two cases:

- (a) In cases where the construction contract stipulates that the Company is paid according to the planned progress, when the outcome of the construction contract can be reliably estimated, revenue and expenses related to the contract are recognized corresponding to the proportion of work completed as determined by the Company on the financial reporting date, regardless of whether payment invoices have been prepared according to the planned progress and the amount stated on the invoice.
- (b) In cases where the construction contract stipulates that the Company is paid according to the value of the work performed, when the outcome of the construction contract can be reliably determined and is confirmed by the customer, revenue and expenses related to the contract are recognized corresponding to the proportion of work completed that is confirmed by the customer in the period and reflected on the invoice prepared.

The proportion of work completed is calculated as the percentage between the costs incurred for the completed work as of the end of the accounting period and the total estimated costs of the contract, unless these costs are not equivalent to the volume of construction and installation completed. These costs may include additional costs, compensation, and bonuses for contract performance as agreed with the customer.

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When the outcome of a construction contract cannot be estimated reliably, revenue shall only be recognized to the extent of contract costs incurred that are likely to be recoverable.

For real estate sales revenue of the company being the investor: It is recognized when simultaneously satisfying the following 5 (five) conditions:

- The real estate has been fully completed and handed over to the buyer, the revenue has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The enterprise no longer retains the management rights of the real estate as the owner of the real estate or the control of the real estate.
- Revenue can be determined relatively reliably;
- The enterprise has collected or will collect economic benefits from real estate transactions;
- Costs related to real estate transactions can be determined.

18- Principles and methods for recognizing financial expenses:

All interest expenses, losses arising from the sale of foreign currencies, and exchange rate losses are recognized in the statement of profit or loss when incurred.

19- Principles for recognizing enterprise management expenses:

Enterprise management expenses are recognized in the statement of profit or loss in the period when those expenses do not bring economic benefits to the Company in subsequent operating periods.

All general management expenses of the Company such as salary expenses of company management staff, Social insurance, health insurance, unemployment insurance, trade union funds of enterprise management staff, Office supplies expenses, labor tools, depreciation of fixed assets used for enterprise management; license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion,...); other expenses in cash (customer reception, conferences,...).

General management expenses of the Company are tracked in detail according to each expense item. All general management expenses of the Company are recognized in the statement of profit or loss when incurred.

20- Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses:

Current corporate income tax expense is the amount of corporate income tax payable based on taxable income for the year and the current corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from: Recognizing deferred tax liabilities in the year; Reversing deferred tax liabilities that have been recognized from previous years.

Do not offset current corporate income tax expenses with deferred corporate income tax expenses.

V. Additional information for items presented in the balance sheet:

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1. Cash	Ending	Opening
- Cash	55,215,586	126,752,478
- Cash in Bank	14,234,053,157	35,456,134,267
- Cash equivalents	7,361,330,010	15,972,692,918
Total	21,650,598,753	51,555,579,663

Cash equivalents reflect bank deposits with a term of no more than 3 months.

2 - Financial investments:

As of September 30, 2025, the balance of short-term financial investments shows the following investments:

b) Held-to-Maturity Investments	End of Period		Beginning of Year	
	Original Cost	Book Value	Original Cost	Book Value
b1) Short-term	2,874,571,845	2,874,571,845	-	-
- Term deposits	2,874,571,845	2,874,571,845		

c) Equity investment in other entities	End of period			Beginning of year		
	Original price	Provision	Fair value	Original price	Provision	Fair value
- Investment in other entities	5,050,000,000	(5,000,000,000)	-	5,050,000,000	(5,000,000,000)	-
+ Petrovietnam Steel Pipe Joint Stock Com	50,000,000			50,000,000		
+ Lam Kinh Hotel Joint Stock Company	5,000,000,000	(5,000,000,000)		5,000,000,000	(5,000,000,000)	-

3. Trade Receivables:	Ending	Opening
a) Short-term trade receivables	205,344,717,535	35,213,946,030
a1) Receivables from customers accounting for 10% or more of total trade receivables	190,593,103,161	25,291,633,914
Southern Petroleum Construction and Installation Joint Stock Company - ALPHA	631,492,833	2,475,846,428
Vietnam Machinery Erection Corporation - One Member Limited Liability Company (Lilama)	9,010,098,072	11,056,204,437
TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY	479,409,476	-
Sao Dai Duong Technical Service Co., Ltd.	2,005,782,433	2,005,782,433
Hai Dinh Joint Stock Company	719,964,678	-
Khoi Long Bnd Co., Ltd	718,329,700	718,329,700
Van Lang Industrial Waste Treatment And Environmental Consulting Co., Ltd	2,008,800,000	8,481,600,000
Mazagon Dock Shipbuilders limited (MDL)	174,656,333,009	
A Sung Vina Co., Ltd	362,892,960	553,870,916
a2) Other accounts receivable	14,751,614,374	9,922,312,116
b) Long-term accounts receivable	-	-
c) Receivables from customers who are related parties	109,554,141,834	120,274,075,352
Petrovietnam Technical Services Corporation	14,706,185,026	16,235,738,266
Vietnam - Russia Joint Venture Vietsovpetro	8,809,618,127	16,340,801,122
Vietnam - Russia Joint Venture Vietsovpetro - Petroleum Production Sharing Contract for BI	-	-
Management Board of Thai Binh 2 Thermal Power Plant Project	30,436,743,320	33,403,795,858
Project Management Board of PVC in the South	1,500,975,998	1,500,975,998
PTSC Offshore Services Joint Stock Company	-	245,104,920
PTSC Marine Mechanical Services Co., Ltd.	52,704,032,253	50,742,318,506
Petroleum Mechanical Executing & Essembly JSC	200,156,144	200,156,144
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	8,532,000	-
THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY	-	282,387,283
PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY (PV shipyard)	-	893,386,645
BRANCH OF PETRO VIETNAM TECHNICAL SERVICES CORPORATION-PTSC SUPPLY BASE	-	79,539,840
MEPCOM OFFSHORE AND MARINE PTE LTD	249,213,690	249,213,690
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY	927,787,276	
Sao Mai - Ben Dinh Oil And Gas Investment Joint Stock Company	10,898,000	100,657,080
Total	314,898,859,369	155,488,021,382

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4. Advances to suppliers:	End of year	Beginning of year
	8,022,878,062	7,618,107,710
a) Short-term advances to suppliers	6,950,639,319	6,545,868,967
a1) Advances to suppliers accounting for 10% or more/total advances to suppliers	6,875,859,081	5,852,092,220
ENGINEERING EDGE - VIET NAM INDUSTRIAL JOIN STOCK COMPANY	108,137,128	0
Q.I.S Non-Destructive Testing Services Company Limited	149,650,000	0
756 One Member Limited Company	-	1,187,892,821
A SUNG VINA Limited Company	-	922,597,781
Zenlube Vietnam Joint Stock Company	-	3,427,883,818
T-H Container Transportation Trading Service Limited Company	24,000,000	24,000,000
Tri Tai Advertising Production Trading Service Company Limited	70,000,000	-
BIZLINK Law Company Limited	72,000,000	-
BLACK CAT INSULATION TECHNICAL JOINT STOCK COMPANY	641,883,300	-
DAIHAN MECHANICAL AND ERECTION JOINT STOCK COMPANY	5,810,188,653	-
Hop Thanh Construction Trading Service Limited Company	-	289,717,800
a2) Other advances to suppliers	74,780,238	693,776,747
b) Long-term advances to suppliers	-	-
c) Advances to suppliers are related parties	1,072,238,743	1,072,238,743
General Construction Corporation Petroleum of Nghe An Joint Stock Company	353,896,681	353,896,681
Petroleum Interior Decoration Joint Stock Company	718,342,062	718,342,062
Total	8,022,878,062	7,618,107,710

5 - Other receivables:

Other receivables	End of period		Beginning of year	
	Value	Provision	Value	Provision
a) Short term	24,147,350,636	6,232,750,897	22,342,976,613	4,748,506,949
- Other receivables (1388;338;141,2441)	24,147,350,636	6,232,750,897	22,342,976,613	4,748,506,949
+ Receivables for advances	16,212,561,757	2,759,950,680	15,449,758,905	1,275,706,732
+ Receivables for deposits, pledges	2,871,212,068		2,353,419,745	
+ Accrued deposit interest	58,809,206		6,130,682	
+ VAT on financial lease assets	-		-	
+ Import tax awaiting refund	-		-	
+ Other receivables	5,004,767,605	3,472,800,217	4,533,667,281	3,472,800,217
b) Long term	833,459,513	-	936,010,924	-
- Other receivables (2442)	833,459,513		936,010,924	
+ Receivables for deposits, pledges	833,459,513		936,010,924	
Total	24,980,810,149	6,232,750,897	23,278,987,537	4,748,506,949

6 - Bad debts:

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Content	End of period		Beginning of year	
	Original price	Recoverable value	Original price	Recoverable value
- Total value of overdue receivables and loans or not yet overdue but unlikely to be recovered	23,314,752,953	9,080,530,879	23,617,599,973	9,170,530,879
+ F.V.S Floating Vehicle Service Providing JSC	-	-	-	-
+ Project Management Unit 5B - SP Export Port NMLD DQ	3,658,213,771		3,658,243,771	
+ DK Mechanical & Erection Joint Stock Company	200,156,144		200,156,144	
+ SG Shipyard and Repair Factory Co., Ltd				
+ Nghe An Petroleum Construction Joint Stock Company	353,896,681		353,896,681	
+ Haynh Kim Quy	530,837,752		530,837,752	
+ Nhat Minh Construction & Installation Co., Ltd	617,267,228		617,267,228	
+ MEPCOM OFFSHORE AND MARINE PTE LTD	249,213,690		249,213,690	
+ Cuong Ha Construction Co., Ltd	137,808,361	-	137,808,361	-
+ Petroleum Industrial and Civil Construction JSC.				
+ Lilama 18 Joint Stock Company				
+ Pham Hai Nam	132,166,000		132,166,000	
+ Receivables for apartment operation fees 02 NHC	766,677,002		766,677,002	
+ Receivables for parking fees at apartment 02 NHC	180,000,003		180,000,003	
+ Electricity and water bills of households in the apartment building	189,819,000		189,819,000	
+ Branch of Road Construction Joint Stock Company Ong Bo Clua Dau Khi - Construction Enterprise 1				
+ Sao Dai Duong Technical Service Co., Ltd				
+ Money for buying shares of Oil and Gas Commercial Joint Stock Bank	-		-	
+ Registration fee of households				
+ VIETNAMESE-RUSSIAN JOINT VENTURE VIETSOYPETRO	194,186,345		194,186,345	
+ Nguyen Thu Thao - Apartment	2,809,796,465		2,809,796,465	
+ HOANG TU TRADING SERVICE CONSTRUCTION CO., LTD	111,348,500		111,348,500	
+ Nam Hung Phu TM DV and XD Company Limited	15,822,400		15,822,400	
+ STRATEGIC MARINE CO., LTD	9,943,900		9,943,900	
+ T-H Container Transport Trading Service Company Limited	24,000,000		24,000,000	
+ Other payables	532,063,018	84,074,600	532,063,018	84,074,600
+ Le Dinh Cong	9,007,409,657	6,763,575,208	9,007,409,657	6,763,575,208
+ Pham Ngoc Tu	204,796,723	61,439,017	504,796,723	151,439,017
+ Le Sanh Thanh	36,656,236		39,503,256	
+ Hoang Hieu	550,783,362		550,783,362	
+ Ho Van Hue	2,801,860,715	2,171,442,054	2,801,860,715	2,171,442,054
- Information about penalties and receivables for late payment interest... Arising from overdue debts but not recognized as revenue				
- Overdue receivables recovery ability				
Total	23,314,752,953	9,080,530,879	23,617,599,973	9,080,530,879

7 - Inventory:

Content	End of period		Beginning of year	
	Original price	Provision	Original price	Provision
- Raw materials, materials	493,173,411		585,085,345	-
- Tools, supplies	3,006,839,324	-	3,154,059,945	-
- Production and business expenses in progress	303,420,141,265	(113,437,268,062)	183,742,655,824	(90,060,254,121)
- Value of slow-moving, poor-quality inventory that cannot be sold at the end of the period, reasons and handling instructions for slow-moving, poor-quality inventory	(113,437,268,062)		(90,060,254,121)	

8 - Long-term work in progress:

Item		End of period	Beginning of year
I	Purchasing, restoring, liquidating, renovating and upgrading fixed assets	-	-
1	Software "HT project management operation Smartbuild Enterprise	-	
II	Unfinished basic construction	1,593,639,558	3,260,723,002
3	Installation and renovation of 2-story FVS container house		1,667,083,444
4	Phase 3 port area	1,593,639,558	1,593,639,558
	Total	1,593,639,558	3,260,723,002

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9 - Increase, decrease of tangible fixed assets:

Item	Houses, VKT	Machinery and equipment	Transportation vehicles and transmission	Management equipment and tools	Total
Original cost of tangible fixed assets					
Opening balance	677,116,573,122	203,619,568,327	34,252,603,256	10,949,653,985	925,938,398,690
- Purchased during the year		241,640,000	33,333,333		274,973,333
- Completed construction investment	1,661,699,665				1,661,699,665
- Tăng do điều chỉnh TSDTBDS	694,116,408				694,116,408
- Decrease due to adjustment of investment	4,177,152,810				4,177,152,810
- Disposed and sold fixed assets				2,751,085,302	2,751,085,302
Ending balance	675,295,236,385	203,861,208,327	34,285,936,589	8,198,568,683	921,640,949,984
Accumulated depreciation					
Opening balance	306,022,692,858	188,796,944,355	34,252,603,256	10,787,556,022	539,859,796,491
- Depreciation during the year	13,125,977,102	5,587,715,327	3,290,344	43,363,347	18,760,346,120
- Other decreases (consolidation – elimination of internal investments)	18,182,801				18,182,801
- Decrease due to reclassification of investment real estate assets	1,625,479,315				1,625,479,315
- Disposed and sold fixed assets				2,751,085,302	2,751,085,302
Ending balance	317,505,007,844	194,384,659,682	34,255,893,600	8,079,834,067	554,225,395,193
Remaining value of tangible fixed assets					
- At the beginning of the year	371,093,880,264	14,822,623,972	0	162,097,963	386,078,602,199
- At the end of the year	357,790,228,541	9,476,548,645	30,042,989	118,734,616	367,415,554,791

- As of September 30, 2025, the original cost of fixed assets included fully depreciated assets that were still in use, with a value of VND 204,443,278,231 (as of December 31, 2024: VND 205,071,597,533)
- As of September 30, 2025, the carrying value of tangible fixed assets pledged or mortgaged as collateral for loans was VND 627,914,539 (as of December 31, 2024: VND 55,296,427,798).

10 - Increase, decrease of intangible fixed assets:

Item	Land use rights	Computer software	Total
Original cost of intangible fixed assets			
Opening balance	5,423,833,442	14,779,354,162	20,203,187,604
- Decreased due to liquidation		4,978,217,900	4,978,217,900
- Other decreases			0
Ending balance	5,423,833,442	9,801,136,262	15,224,969,704
Accumulated depreciation			
Opening balance	2,411,211,376	13,893,310,705	16,304,522,081
- Depreciation during the year	73,961,364	384,460,683	458,422,047
- Decreased due to liquidation		4,978,217,900	4,978,217,900
Ending balance	2,485,172,740	9,299,553,488	11,784,726,228
Remaining value of intangible fixed assets			
- At the beginning of the year	3,012,622,066	886,043,457	3,898,665,523
- At the end of the year	2,938,660,702	501,582,774	3,440,243,476

- As of 30/09/2025, the original cost of intangible fixed assets includes intangible fixed assets that have been fully depreciated but are still in use with a value of: 8,411,216,262 VND (as of 31/12/2024: 13,389,434,162 VND).

11 - Increase, decrease in investment properties:

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Item	Beginning of year	Increase during the year	Decrease during the year	End of period
a) Leased investment properties				
Original cost of investment properties	18,122,234,883	4,177,152,810	694,116,408	21,605,271,285
- Land use rights				-
- Office building	18,122,234,883	4,177,152,810	694,116,408	21,605,271,285
- Houses and land use rights				-
Accumulated depreciation	6,723,720,054	1,926,204,028	64,755,793	8,585,168,289
- Land use rights				-
- Office building	6,723,720,054	1,926,204,028	64,755,793	8,585,168,289
<i>Including: Depreciation during the period</i>	-	300,724,713		300,724,713
Remaining value of investment properties	11,398,514,829	2,250,948,782	629,360,615	13,020,102,996
- Land use rights				-
- Office building	11,398,514,829	2,250,948,782	629,360,615	13,020,102,996
- Houses and land use rights				-

12. Prepaid expenses:	End of period	Beginning of year
a) Short-term:	425,059,111	2,330,684,037
- Supplies and tools issued for use	425,059,111	2,330,684,037
b) Long-term	84,192,688,774	91,948,545,271
- Supplies and tools issued for use	8,752,884,664	11,912,673,667
- Land lease expenses of Sao Mai Ben Dinh JSC	75,439,804,110	80,035,871,604
Total	84,617,747,885	94,279,229,308

13 - Other assets:

Item	End of period	Beginning of year
a) Short-term:	9,666,821,776	9,666,821,776
- Deductible VAT	-	-
- Taxes and other receivables from the State	9,666,821,776	9,666,821,776
Total	9,666,821,776	9,666,821,776

14 - Borrowings and financial lease liabilities:

Item	End of Period		During the Year		Beginning of year	
	Value	Payable Amount	Increase	Decrease	Value	Payable Amount
a) Short term	11,450,000,000	11,450,000,000	13,560,000,000	14,320,000,000	12,210,000,000	12,210,000,000
b) Long term	-	-	-	-	-	-
Total	11,450,000,000	11,450,000,000	13,560,000,000	14,320,000,000	12,210,000,000	12,210,000,000

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15 - Trade payables:

Item	End of period		Beginning of year	
	Value	Payable amount	Value	Payable amount
a) Payables to short-term suppliers	550,389,048,727	550,389,048,727	507,081,092,783	507,081,092,783
Southern Petroleum Construction Joint Stock Company	31,595,100,123	31,595,100,123	34,303,740,123	34,303,740,123
King's Grating Company Limited	4,231,865,204	4,231,865,204	4,431,865,204	4,431,865,204
HT Industrial JSC	600,000,000	600,000,000	600,000,000	600,000,000
Amec Mechanical Construction Joint Stock Company	3,680,101,708	3,680,101,708	4,880,101,708	4,880,101,708
Ha Quang Technology Trading Joint Stock Company	7,183,111,663	7,183,111,663	4,855,917,642	4,855,917,642
General Trading Joint Stock Company Baria Vungtau Province	1,129,124,199	1,129,124,199	1,507,524,199	1,507,524,199
S-Tank Engineering Co., Ltd	30,409,634,000	30,409,634,000	29,571,705,360	29,571,705,360
Lilama 18 Joint Stock Company	14,154,140,784	14,154,140,784	6,043,285,095	6,043,285,095
Duong Tu Tuan Company Limited	9,809,914,332	9,809,914,332	23,531,760,931	23,531,760,931
Phung Luat Company Limited	2,206,467,923	2,206,467,923	2,206,467,923	2,206,467,923
Boilermaster Vietnam Co., Ltd	99,289,154,369	99,289,154,369	95,708,461,469	95,708,461,469
DAE AH Engineering and Construction Co., Ltd	25,053,411,382	25,053,411,382	25,053,411,382	25,053,411,382
DAE Engineering Co., Ltd - sub-contractor of spherical tank package A2 of southern vietnam petrochemical complex	38,705,098,182	38,705,098,182	38,705,098,182	38,705,098,182
Gia Quang Phat Joint Stock Company	13,580,122,665	13,580,122,665	15,080,122,665	15,080,122,665
75 Rubber One Member Limited Liability Company	221,918,368	221,918,368	421,918,368	421,918,368
Dong Anh Investment Construction And Building Materials Joint Stock Company	1,303,201,128	1,303,201,128	2,303,201,128	2,303,201,128
Ba Son Corporation	60,778,955,914	60,778,955,914	60,978,955,914	60,978,955,914
Power Engineering Joint Stock Company	434,439,128	434,439,128	434,439,128	434,439,128
Xuyen Hai Company Limited	2,219,150,300	2,219,150,300	2,298,535,100	2,298,535,100
Quang Due Construction Materials Co., Ltd	694,204,999	694,204,999	680,347,043	680,347,043
Star Ocean Technical Services Company Limited	2,273,178,027	2,273,178,027	2,273,178,027	2,273,178,027
DAIHAN Mechanical And Erection Joint Stock Company	-	0	11,087,109,841	11,087,109,841
Thanh Dat Investment Infrastructure Construction Co., Ltd	969,326,886	969,326,886	2,652,199,984	2,652,199,984
Ha Loc Co., Ltd	1,200,911,620	1,200,911,620	2,280,125,140	2,280,125,140
756 One Member Limited Liability Company	4,274,856,034	4,274,856,034		
Other short-term payables	194,391,659,789	194,391,659,789	135,191,621,227	135,191,621,227
b) Long-term payables to sellers	-	-		
c) Overdue debts not yet paid				
d) Payables to sellers who are related parties	42,978,330,948	42,978,330,948	55,839,134,180	55,839,134,180
Petroleum Maintenance Services Joint Stock Company	8,977,693,982	8,977,693,982	10,677,693,982	10,677,693,982
Petrovietnam Engineering Consultancy Joint Stock Company	991,055,319	991,055,319	991,055,319	991,055,319
Northern Petroleum Construction Branch - PVC	-	0	278,440,483	278,440,483
Petroleum Pipeline & Tank Construction Company	17,285,313,079	17,285,313,079	16,719,706,279	16,719,706,279
Thanh Hoa Petroleum Construction Joint Stock Company	574,092,092	574,092,092	574,092,092	574,092,092
Petroleum Dong Do Joint Stock Company	397,877,829	397,877,829	397,877,829	397,877,829
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	4,086,378,696	4,086,378,696	15,643,858,410	15,643,858,410
Petrovietnam Oil Vung Tau Joint Stock Company	1,849,817,690	1,849,817,690	2,210,421,940	2,210,421,940
PVI Vung Tau Insurance Company	386,004,325	386,004,325	293,057,176	293,057,176
Petrovietnam College	350,189,162	350,189,162	369,499,312	369,499,312
Petrovietnam University	109,000,000	109,000,000	109,000,000	109,000,000
PVD Technical Training And Certification Joint Stock Company	900,073,363	900,073,363	900,073,363	900,073,363
PTSC Supply Base Company Limited	-	0	91,636,560	91,636,560
PVD Trading And Technical Services Joint Stock Company	14,253,325	14,253,325	14,253,325	14,253,325
Petrovietnam Securities Joint Stock Company	44,000,000	44,000,000	44,000,000	44,000,000
Petrovietnam Steel Pipe Joint Stock Company	1,623,094,684	1,623,094,684	1,623,094,684	1,623,094,684
Petrovietnam Coating Joint Stock Company	4,756,639,584	4,756,639,584	4,756,639,584	4,756,639,584
Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	135,220,650	135,220,650	135,220,650	135,220,650
PVE OIL GAS SURVEY CONSULTANCY JOINT STOCK COMPANY	19,832,100	19,832,100		-
THAI BINH INVESTMENT TRADING CORPORATION	459,380,000	459,380,000		-
Petro Hotel Company Limited	18,415,068	18,415,068	9,513,192	9,513,192
Total	593,367,379,675	593,367,379,675	562,920,226,963	562,920,226,963

16 - Taxes and other payables to the State:

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Item	Opening outstanding amount	Arising amount of the reporting period		Ending outstanding amount
		Amount payable	Amount paid	
I - TAXES	26,816,202,938	12,327,264,686	18,760,584,910	20,382,882,714
1. VAT	25,995,387,461	8,634,608,884	14,908,882,134	19,721,114,211
<i>Of which: - Paid in the province</i>	25,995,387,461	8,634,608,884	14,908,882,134	19,721,114,211
<i>- Paid outside the province</i>	-	-	-	-
2. VAT on imported goods	-	-	-	-
3. Import and export tax	-	-	-	-
5. Personal income tax	816,582,502	3,678,086,653	3,832,900,652	661,768,503
6. License tax	-	4,000,000	4,000,000	-
9. Land and house tax, land rent	-	-	-	-
10. VAT paid on behalf of foreign contractors	3,354,371	4,661,893	8,016,264	-
11. CIT paid on behalf of foreign contractors	878,604	4,907,256	5,785,860	-
12. License tax paid on behalf of foreign contractors	-	1,000,000	1,000,000	-
II - SOCIAL INSURANCE; HEALTH INSURANCE; T	7,979,396,591	18,093,871,425	17,199,623,682	8,873,644,334
1. Social insurance	3,241,911,081	13,553,315,743	12,389,676,796	4,405,550,028
2. Health insurance	400,109,578	2,416,793,239	2,333,244,028	483,658,789
3. Unemployment insurance	339,434,321	1,069,221,043	958,817,858	449,837,506
4. Trade union funds	3,997,941,611	1,054,541,400	1,517,885,000	3,534,598,011
TOTAL	34,795,599,529	30,421,136,111	35,960,208,592	29,256,527,048

17 - Accrued expenses:

Item	End of period	Beginning of year
a) Short-term	208,242,378,589	64,320,510,280
- Accruals for construction costs of projects	207,116,599,421	63,194,731,112
- PVN trademark royalty fee	1,125,779,168	1,125,779,168
- Accrual for loan interest expense	-	-
- Other	-	-
b) Long-term		
Total	208,242,378,589	64,320,510,280

18 - Other payables:

19. Other payables	16,795,313,213	16,181,532,170.0
Item	End of period	Beginning of period
a) Short-term	16,115,226,213	15,537,951,952
- Trade union funds	3,534,598,011	3,997,941,611
- Social insurance	4,405,550,028	3,241,911,081
- Health insurance	483,658,789	400,109,578
- Unemployment insurance	449,837,506	339,434,321
- Các khoản phải trả, phải nộp khác	7,241,581,879	7,558,555,361
- Other payables and remittances	36,203,277	36,203,277
+ <i>Of which: Dividends payable</i>	1,459,911,991	1,189,787,386
<i>Personal income tax payable</i>	5,584,689	5,584,689
<i>Short-term loan interest payable to individuals</i>	388,863,835	233,831,782
<i>Payable to the QTCC</i>	446,113,724	596,113,724
<i>UH funds</i>	2,510,765,999	2,541,765,999
<i>Must pay severance allowance</i>	941,104,925	771,858,137
<i>Receive short-term deposits and pledges</i>	163,000,000	163,000,000
<i>Other payables</i>	1,290,033,439	2,020,410,367
b) Long-term	680,087,000	643,580,218
- Receive long-term deposits and pledges	680,087,000	643,580,218
c) Overdue debts that have not been paid, reasons for overdue payments		

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19 - Unearned revenue:

As of 30/09/2025, the short-term unearned revenue from leasing services at the 02 NHC complex and Sao Mai Ben Dinh port area, reflected as service revenue not yet recognized in the income statement, is: VND 741,250,004;

Item	End of period	Beginning of year
a) Short-term	741,250,004	3,247,713,529
- Revenue received in advance:	741,250,004	3,247,713,529
+ International Services And Investment Corporation	16,363,640	-
+ FOCUS Viet Nam Construction Engineering Company Limited	-	74,286,800
+ Viet Nam International Commercial Joint Stock Bank (VIB)	24,522,000	24,522,000
+ Viettel Ba Ria - Vung Tau Branch – Viettel Group	43,636,364	27,272,729
+ Petro Vietnam Technical Services Corporation		780,032,000
+ PTSC Mechanical And Construction Limited Company	495,528,000	
+ Lilama 18 Joint Stock Company	161,200,000	2,341,600,000
b) Long-term	-	199,251,272
+ Interest from the sale and purchase of financial lease assets (55.17.... August 24, 2017)	-	199,251,272
c) Inability to perform the contract with the customer, the reason for the inability to perform		

20 - Provisions for liabilities:

Item	End of Period	Beginning of Period
a) Short-term	-	-
- Provision for construction warranty		
+ Long Son Petrochemical Complex – Package G	-	
b) Long-term	5,911,574,700	5,911,574,700
- Provision for product warranty		
- Provision for construction warranty	5,911,574,700	5,911,574,700
+ Foundation fabrication for JA & KA – Gallaf 3 Project	5,911,574,700	5,911,574,700
Total	5,911,574,700	5,911,574,700

21 - Equity:

a, Statement of changes in equity:

Item	Item					
	Owner's Capital Contribution	Share Premium	Treasury Shares	Undistributed Post- tax Profit and Funds	Development Investment Fund	Total
Opening balance previous year 01/01/2024	600,000,000,000	13,251,400,000	(20,000)	(586,913,623,109)	92,258,894,332	118,596,651,223
- Profit for the previous year				2,732,837,870		2,732,837,870
+ Tax penalty collection 2020-2021						-
Balance as of 31/12/2024	600,000,000,000	13,251,400,000	(20,000)	(584,180,785,239)	92,258,894,332	121,329,489,093
Opening balance current year 01/01/2025	600,000,000,000	13,251,400,000	(20,000)	(596,657,917,536)	92,258,894,332	108,852,356,796
+ Profit for the current year				11,347,543,793		11,347,543,793
+ Other						-
Closing balance 30/09/2025	600,000,000,000	13,251,400,000	(20,000)	(585,310,373,743)	92,258,894,332	120,199,900,589

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According to the Business Registration Certificate and the 14th amended tax registration dated 28/06/2022, the Company's charter capital is VND 600,000,000,000. As of 30/09/2025, the charter capital has been fully contributed by the shareholders as follows:

Item	According to Business Registration Certificate (VND)	Contributed Capital	
		30/09/2025	31/12/2024
- Parent company capital contribution – Petrovietnam Const	305,845,330,000	305,845,330,000	305,845,330,000
- Mepcom Offshore And Marine Pte Ltd	60,000,000,000	60,000,000,000	60,000,000,000
- Capital contribution from other shareholders	234,154,670,000	234,154,670,000	234,154,670,000
Total	600,000,000,000	600,000,000,000	600,000,000,000

c, Capital transactions with owners and distribution of dividends, profit sharing:

Item	Current Year	Previous Year
- Owner's equity investment		
+ Beginning balance	600,000,000,000	600,000,000,000
+ Ending balance	600,000,000,000	600,000,000,000
- Dividends and distributed profits (*):	-	-

d, Shares:

Shares	Current Year	Previous Year
- Registered issued shares	60,000,000	60,000,000
- Shares sold to the public	60,000,000	60,000,000
+ Common shares	60,000,000	60,000,000
- Treasury shares	2	2
- Outstanding shares	59,999,998	59,999,998
+ Common shares	59,999,998	59,999,998
+ Preferred shares		

* - *Par value of outstanding shares: VND 10,000/share (Ten thousand dong/share)*

d, Dividends: Dividends declared on common shares: 0%**e, Enterprise funds:**

Enterprise Funds	End of period	Beginning of period
- Investment & Development Fund	92,258,894,332	92,258,894,332
Total	92,258,894,332	92,258,894,332

22 - Basic earnings per share:

The calculation of basic earnings per share and diluted earnings per share attributable to shareholders owning common shares of the company is performed based on the following data:

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Shares	Current Year	Previous Year
- Registered issued shares	60,000,000	60,000,000
- Shares sold to the public	60,000,000	60,000,000
+ Common shares	60,000,000	60,000,000
- Treasury shares	2	2
- Outstanding shares	59,999,998	59,999,998
+ Common shares	59,999,998	59,999,998
+ Preferred shares		

23. Foreign Exchange Differences:	End of period	Beginning of year
- Exchange rate differences due to translation of financial statements from foreign currency to VND		
- Other exchange rate differences		
+ Gain (+) / Loss (-) in foreign exchange differences at period end	1,049,163,369	1,623,199,197

24. Off-Balance Sheet Items:	Current year	Previous year
c) Foreign currencies:		
+ USD	4,858.66	4,858.66
d) Monetary gold		
d) Processed bad debts	1,395,788,768	1,395,788,768

VI - Additional information for items presented in the statement of business results:

1 - Total revenue from sales & services (Code 01)	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 - 30/09/2024
a) Revenue:	773,135,987,828	395,768,435,844
- Revenue from construction activities	738,072,475,034	368,382,135,321
- Revenue from service provision	35,063,512,794	27,386,300,523
b) Revenue from related parties	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 - 30/09/2024
- PTSC Offshore Services Joint Stock Company	1,329,739,500	1,141,870,800
Thanh Hoa Petroleum Construction Joint Stock Company		
- Management board of Thai Binh 2 Thermal Power Project	987,879,771	6,056,953,685
- Project Management Board of PVC in the South		
- Vietnam - Russia Joint Venture Vietsovpetro - Petroleum Production Sharing Contract for Block 09-2/09		9,920,707,092
Vietnam - Russia Joint Venture Vietsovpetro	121,671,803,508	64,698,688,400
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY		72,937,310
PTSC MECHANICAL AND CONSTRUCTION LIMITED COMPANY	33,864,758,478	26,172,851,600
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	7,900,000	86,010,000
- Petrovietnam Marine Shipyard Joint Stock Company (PV SHIPYARD)	2,380,000	
PETRO VIETNAM TECHNICAL SERVICES CORPORATION	8,876,690,535	229,573,011,031
- Petro Vietnam Technical Services Corporation	42,978,000	325,000
- Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company		524,583,273
PTSC Thanh Hoa Technical Services Company	2,220,000	60,916,000
		422,511,720
Total	166,786,349,792	338,731,365,911

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

No. 2 Nguyen Huu Canh Street, Rach Dua Ward,
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For the financial period ended September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

2. Deductions from Revenue (Code 02):	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
Including:		
+ Trade discounts	-	-
+ Sales returns	-	-
+ Returned goods	-	

3 - Cost of Goods Sold (Code 11):	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
- Cost of construction activities	707,570,017,370	342,740,993,356
- Cost of service provision	25,421,242,006	21,504,993,098
- Internal cost	-	-
- Reversal of investment capital from BCSM 2011	(18,182,801)	(22,282,977)
Total	732,973,076,575	364,223,703,477

4 - Financial Income (Code 21):	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
- Interest from deposits and loans	254,663,944	304,333,641
- Exchange rate gain during the period		6,224,174
- Exchange rate gain at period end	-	-
Cộng	254,663,944	310,557,815

5 - Financial Expenses (Code 22):	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
- Interest expense	1,079,466,022	900,151,774
- Exchange loss during the period	14,365,019	34,555,552
- Exchange loss at end of period	1,034,798,350	1,511,568,817
Total	2,128,629,391	2,446,276,143

6 - Other Income:	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
- Thanh lý nhượng bán TSCĐ		488,244,597
- Other income	254,729,886	1,434,609,130
+ Disposal of substandard materials	15,909,091	319,221,597
+ Income from reduction of accounts payable	(18,548,977)	
+ Income from contract penalties	14,857,920	20,000,000
+ Business cooperation at An Phong site	242,511,852	458,267,811
+ Adjustment of interest payable due to exemption/reduction granted by Lien Viet Post Joint Stock Commercial Bank		620,224,204
+ Các khoản khác		16,895,518
Total	254,729,886	1,922,853,727

7 - Other Expenses:	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
- Các khoản tiền phạt		1,327,172,758
- Liquidation of tools and instruments		79,801,862
- Other Expenses	839,141,380	643,034,473
+ Business cooperation at An Phong site	66,311,852	62,267,811
+ Non-invoice/illegal expenses	69,698,000	64,913,158
+ Other	549,025,282	370,883,207
+ Late tax payment		126,710,636
+ Late social insurance payment	23,524,983	18,259,661
+ Court fees	(375,745)	
+ Legal enforcement	21,000,000	
Annual land rental paid to the State Budget – subject to 10% VAT	109,957,008	
Total	839,141,380	2,050,009,093

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

No. 2 Nguyen Huu Canh Street, Rach Dua Ward,
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These notes are an integral part and should be read in conjunction with the accompanying financial statements.

8 - General & Administrative Expenses:	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
Administrative staff costs	14,498,043,222	15,125,383,129
+ Salaries	12,744,263,472	12,844,620,629
+ Insurance and union contributions	1,753,779,750	2,280,762,500
Management material costs	203,440,510	145,565,500
Administrative expenses: Office supplies	327,876,745	325,026,079
Administrative expenses: Depreciation of fixed assets	1,693,903,102	1,552,076,746
Administrative expenses: Taxes, fees, and charges	4,000,000	-6,700,000
Administrative expenses: Provisions	1,484,243,948	-42,396,500
Administrative expenses: Outsourced services	3,056,850,564	3,217,198,498
Electricity and water expenses	1,052,645,952	946,150,437
Telephone, telegraph, and postage expenses	154,312,941	201,820,619
Rental expenses for motorbikes, fixed assets, and office space	690,595,242	531,432,800
Other outsourced service and technical service expenses	340,042,504	766,108,036
Safety-related service expenses	18,613,925	36,806,606
Office building service expenses	800,640,000	734,880,000
Other cash expenses	5,088,632,428	4,772,581,104
Guest reception expenses	546,177,749	818,555,919
Conference expenses	109,037,622	138,278,239
Travel (business trip) expenses	922,250,805	722,147,974
Training expenses	8,870,369	-77,448,707
Welfare-related expenses (with invoices)	521,098,361	358,198,512
Fuel (gasoline) expenses	556,854,689	722,469,826
Marketing, brokerage, and advertising expenses	81,607,037	0
Uniform expenses	13,220,200	66,525,876
Other cash expenses	2,329,515,596	2,023,853,465
Total	26,356,990,519	25,088,734,556

NOTES TO FINANCIAL STATEMENTS

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

9 - Manufacturing Costs by Element:	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
- Raw materials, tools, consumables	226,493,874,089	31,978,620,827
- Staff costs	170,099,048,950	98,431,868,351
- Outsourced services	32,082,885,972	17,853,867,258
- Depreciation of fixed assets	19,436,554,286	19,247,535,053
- External services	392,786,786,111	190,956,180,248
Total	840,899,149,408	358,468,071,737

10 - Corporate Income Tax Expense	Reporting Period 1/1/2025 - 30/09/2025	Reporting Period 1/1/2024 -30/09/2024
Profit Before Tax	11,347,543,793	4,193,124,117
<i>Of which : + Core business</i>		<i>4,193,124,117</i>
<i>+ Real estate</i>		<i>-</i>
Add: Non-deductible expenses	557,039,450	1,894,931,264
Add: Non-deductible interest expenses		
Less: Exchange rate difference at end of period (interest & deposits) (temporary non-taxable income)	(3,102,835)	(5,486,875)
Less: Interest on deposits received from deferred revenue (taxed in 2017)	(199,251,272)	(72,258,462)
Add: Provision for doubtful debts	2,322,452,182	(42,396,500)
Add: Provision for inventory devaluation	23,377,013,941	(27,109,521,749)
Reversal of deferred CIT & prior year tax	5,674,577	3,609,674
Allocation of non-deductible interest from previous years	(3,680,823,475)	-
<i>Previous year losses carried forward</i>	<i>(33,726,546,361)</i>	
Taxable Income	33,726,546,361	(21,137,998,531)
Taxable Income After Losses	-	
Standard Tax Rate	20%	20%
Current corporate income tax expense based on taxable	-	-

VII - Supplementary Information for Items Presented in the Cash Flow Statement

	Reporting Period 1/1/2025 -30/09/2025	Reporting Period 1/1/2024 -30/09/2024
1. Non-cash transactions affecting future cash flows		
2. Cash held by the enterprise but not available for use: Present the value and reason for large cash and cash equivalents held but not used due to legal restrictions or other obligations		
3. Actual amount of loans received during the period		
- Cash received from loans under normal agreements	13,560,000,000	20,669,054,866
4. Actual amount of loan principal repaid during the period		
- Loan principal repayment under normal agreements	14,320,000,000	24,069,054,866

VIII – Other information::

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

No. 2 Nguyen Huu Canh Street, Rach Dua Ward,
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For the financial period ended September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

1 – Income of key members:

Income of key management personnel as of 2025 - 09 - 30

No.	Full name	Position	Q1/2025	Q2/2025	Q3/2025	Accumulated in 2025	Q3/2024	Accumulated in 2024
Remuneration of non-executive Board members			99,000,000	99,000,000	123,000,000	321,000,000	69,000,000	237,733,000
1	Vu Minh Cong	Chairman of the Board	30,000,000	30,000,000	30,000,000	90,000,000	30,000,000	93,200,000
2	Lim Hau Guan	Board Member	30,000,000	30,000,000	30,000,000	90,000,000	30,000,000	90,000,000
3	Tran Minh Ngoc	Independent Board Member	30,000,000	30,000,000	30,000,000	90,000,000		30,000,000
4	Nguyen Thi Thu Anh	Supervisory Board Member	9,000,000	9,000,000	24,000,000	42,000,000	9,000,000	24,533,000
5	Vu Thi Cham	Supervisory Board Member			9,000,000	9,000,000		-
Salaries of managerial personnel			1,161,464,000	1,154,876,000	1,274,606,077	3,590,946,077	704,007,000	2,096,344,000
1	Phan Khac Man	General Director	155,007,000	158,658,000	182,984,000	496,649,000	84,463,000	249,807,000
2	Nguyen Anh Tuan	Deputy General Director	151,049,000	154,356,000	166,015,000	471,420,000	136,752,000	401,596,000
3	Tran Quang Ngoc	Deputy General Director	116,671,000	114,586,000	134,603,000	365,860,000	76,359,000	212,243,000
4	Le Sanh Thanh	Deputy General Director	167,739,000	146,699,000	145,678,000	460,116,000	76,359,000	228,756,000
5	Le Dinh Cong	Deputy General Director	178,470,000	167,592,000	177,278,077	523,340,077	38,577,000	38,577,000
6	Thai Doan Thuyet	Deputy General Director	-	-	-	-	24,925,000	178,371,000
7	Dinh Van Hung	Board Member	117,841,000	122,241,000	135,305,000	375,387,000	79,295,000	233,024,000
9	Tran Vu Phuong	Board Member	115,267,000	120,135,000	133,199,000	368,601,000	75,423,000	110,896,000
10	Dinh Van Tan	Board Member	-	-	-	-	-	116,732,000
11	Hoang Van Hai	Supervisory Board Member	73,383,000	63,081,000	68,667,000	205,131,000	47,948,000	142,748,000
12	Vo Thanh Tinh	Person in charge of corporate	86,037,000	107,528,000	130,877,000	324,442,000	63,906,000	183,594,000
TOTAL			1,260,464,000	1,253,876,000	1,397,606,077	3,911,946,077	773,007,000	2,334,077,000

2 - Events occurring after the end of the accounting period.

3 - Presentation of assets, revenue, and business results by segment (by business line or geographical area) in accordance with accounting standard 18 "Segment Reporting" (2):

The Company's main production and business activity is construction and installation. During the period, the company did not have any other significant production and business activities; accordingly, the financial information presented on the balance sheet as of 30/09/2025 and the revenue and expenses presented on the income statement for the reporting period as of 30/09/2025 mainly relate to construction and installation activities. The company does not have any business activities outside of Vietnam; therefore, the company does not have any business segments by geographical area other than Vietnam.

4 - Other information:

Due to the impact of fluctuations in the economy, the Company's business lines are subject to risks related to market price volatility of construction materials. Significant changes in the price of construction materials can greatly affect the economic benefits and obligations of the Company. The Company's Board of Directors believes that market changes as well as the impact of the Government's macro management policies are very difficult to predict. Therefore, the Company's Board of Directors cannot quantify the impact of this issue on the Company's ongoing projects. The final result will only be determined upon completion of construction and acceptance for handover to the investors.

PREPARER

Hoàng Anh

CHIEF ACCOUNTANT

Lê Minh Phong

GENERAL DIRECTOR



DIRECTOR
Phan Khac Man