

VIETNAM PETROLEUM CONSTRUCTION
JOINT STOCK CORPORATION
MIEN TRUNG PETROLEUM CONSTRUCTION
JOINT STOCK COMPANY
No. 17/ XLDKMT-CBTT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Nang, March 27, 2026

V/v: Information disclosure on the Annual Report
2025.

To: The State Securities Commission

Organization name: Mien Trung Petroleum Construction Joint Stock Company
Securities Code :PXM
Address of head office :3rd Floor, Shome Building, No.186, 30 thang 4
street, Hoa Cuong Ward, Da Nang city
Telephone :0236.3635.888
Fax :0236.3635.777
Spokesman : Mrs Huynh Le Le Diem – Chief Accountant
Information disclosure type : Periodical
Contents of information disclosure :The Annual Report 2025

The website's address of the disclosure: This information was publish on the
company's website, as in link: [http:// www.pvcmt.vn](http://www.pvcmt.vn)

We hereby cerlity that the information provided is true and correct and we will
bear the fill resporsibility to the law.

Recipients:

- As stated above;
- Kept at: admin.

Attached document:

The Annual Report 2025.

**INDIVIDUAL AUTHORIZED TO DISCLOSE
INFORMATION**



Huynh Le Le Diem

No. 16 /BC-XLDKMT-HDQT

Da Nang, March 24, 2026

ANNUAL REPORT 2025

To:

- State Securities Commission of Vietnam
- Hanoi Stock Exchange

I. General information:

1. General information:

- Public Company Name: Mien Trung Petroleum Construction Joint stock Company
- Head Office Address: 3rd Floor, Shome Building – No.186, 30th April Street, Hoa Cuong Ward, Da Nang City
- Stock Code :PXM
- Business registration certificate: 4300368987
- Telephone: 0236.3635888 Fax: 0236.3635777
- Charter Capital : 150.000.000.000 vnd
- Company Formation and Development History:

- 17/10/2005: PetroVietnam Construction Joint Stock Corporation issued a decision to establish the Project Management Board for Dung Quat Oil Refinery in Quang Ngai
- 13/4/2006 : PetroVietnam Construction Joint Stock Corporation issued a decision to establish a branch of the corporation in Quang Ngai
- 26/10/2007: PetroVietnam Oil and Gas Group approved the plan to restructure PetroVietnam Construction Joint Stock Corporation into PetroVietnam Construction Joint Stock Corporation (a Holding Company)
- 21/12/2007: PetroVietnam Construction Joint Stock Corporation issued a decision to establish Mien Trung Petroleum Construction One Member Limited Liability Company (PVC-MT), based on the merger of the Quang Ngai Branch and the Project Management Board of Dung Quat Oil Refinery No.I
- 15/10/2009: Mien Trung Petroleum Construction One Member Limited Liability Company relocated its headquarters to Da Nang City
- 16/11/2009: PetroVietnam Construction Joint Stock Corporation approved the conversion plan to transform Mien Trung Petroleum Construction One Member Limited Liability Company into a joint stock company
- 22/11/2009: The company was officially converted into Mien Trung Petroleum Construction Joint Stock Company



- 29/12/2009: The first General Meeting of Shareholders of Mien Trung Petroleum Construction Joint Stock Company was successfully held, adopting the company's Charter, business sectors, and development strategy for the current period and the coming years.
- 21/6/2010 : The company listed 15,000,000 shares under the stock code PXM on the Ho Chi Minh City Stock Exchange
- 30/6/2014 : The company transferred the listing of 15,000,000 shares to the Hanoi Stock Exchange (UPCOM). Shares are traded on the UPCOM platform of the Hanoi Stock Exchange

2. Business Sectors and Geographic Area

2.1 Business Sectors

- Investment and construction of infrastructure, roads, civil and industrial projects both within and outside the petroleum sector.
- Construction of irrigation works.
- Site leveling.
- Investment and construction of projects specializing in petroleum.
- Construction of dikes, embankments, and ports.
- Installation of power lines up to 35KV and civil and industrial electrical systems..
- Production and trading of ready-mix concrete, rock drilling and blasting, and mining.
- Production and trading of construction materials.
- Production of mechanical products and anti-corrosion metal solutions...

2.1 Main Geographic Area of Operation: Central Vietnam

3. Corporate Governance Model, Business Organization, and Management Structure

3.1 Governance Model

The company operates under the model prescribed in point a, Clause 1, Article 137 of the Law on Enterprises, which includes General Meeting of Shareholders, Board of Directors, Supervisory Board, General Director.

The Chairman of the Board of Directors (BOD) leads and takes overall responsibility for all activities within the scope of the Chairman's functions and duties in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. The Chairman directly directs and oversees major strategic plans and critical issues in all areas of operation.

The Chairman assigns BOD members to oversee and manage tasks in specific fields.

BOD members exercise the authority of the Chairman to resolve matters within their assigned and authorized areas.

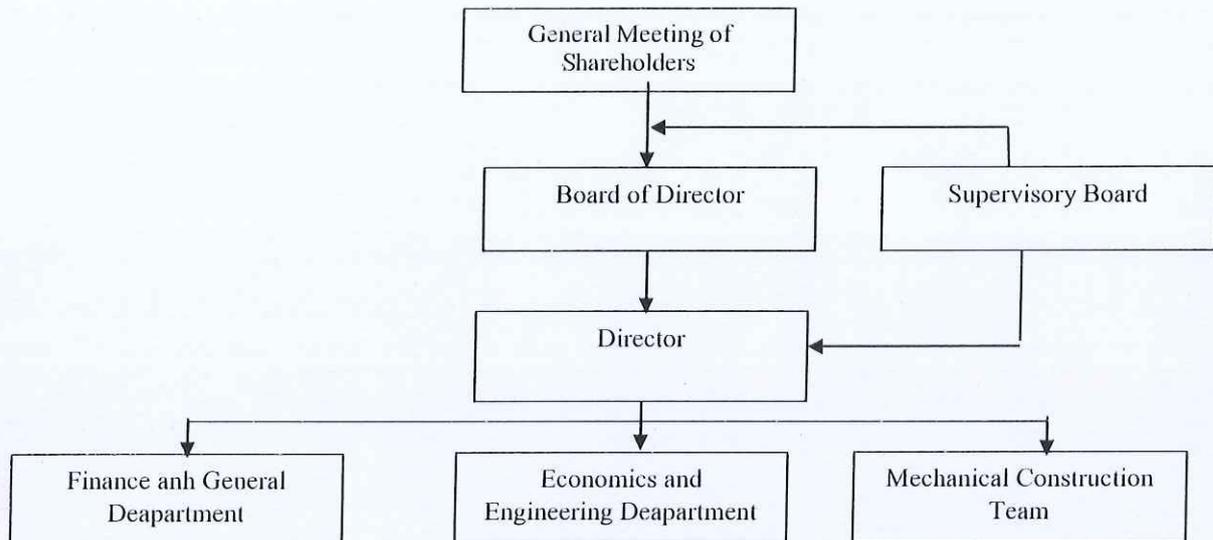
The General Director leads and assumes overall responsibility for all activities in line with the General Director's functions and duties under the Law on Enterprises, the Company Charter, and other relevant laws. The General Director directly manages and oversees important, large-scale tasks across all operational areas.

3.2 Management Structure

- The company's organizational structure includes the following departments and operational units:
 - + Finance and General Administration Department

- + Economics and Engineering Department
- + Mechanical Construction Team.

- Organizational Chart:



4. Development Orientation:

- Key Objectives:

- + Finalize payments and settlements of outstanding construction projects.
- + Restore and maintain business operations, ensuring stable employment for workers.
- + Continue the unit's restructuring process.

- Medium and Long-Term Development Strategy: The main tasks include maximizing the efficiency of equipment and office leasing services, resolving legacy issues from previous years, gradually overcoming difficulties, maintaining human resources, and resuming production activities.

- Sustainable Development Goals (Environment, Society, and Community) and Key Programs in the Short and Medium Term: Implement corporate culture initiatives, collective labor agreements, actively participate in movements launched by PETROCONS/PVN, as well as engage in local charitable and social activities.

2. Risks

- Financial Risks: The company is facing a shortage of capital for operations. Debt recovery from completed projects remains challenging due to complications. Most large receivables are pledged to banks as collateral. Additionally, the company constantly faces the risk of account freezes by enforcement agencies and tax authorities...

- Human Resources Risks: Due to increasingly difficult business conditions, it is challenging for the company to maintain legally required operational personnel and labor for production activities.

- Employment Risks: The equipment leasing market is becoming highly competitive, leading to significant risks in securing sufficient work for the

company.

II. Operational Performance in the Year

1. Business and Production Performance

Production and Business Results for the Year:

Unit: Billion VND

No.	Indicator	2024 Actual	2025 Plan (Approved by GMS)	2025 Actual	% of Completion	
					% vs Plan 2025	% VS 2024
1	Production Value	1,91	2,34	0,69	29%	36%
	- Construction					
	- Non-construction	0,70	1,84	0,69	37%	98%
	- Financial Activities					
	- Other income	1,21	0,50			
2	Revenue	1,77	2,17	0,64	29%	36%
	- Construction					
	- Non-construction	0,65	1,71	0,64	37%	98%
	- Financial Activities					
	- Other income	1,12	0,46			
3	Profit Before Tax	(18,30)		(19,46)		
4	Profit After Tax	(18,30)		(19,46)		
5	State Budget Contribution	0,17	0,18	0,16	89%	94%
6	Average Income (mil VND/person/month)	6,7	6,7	6,9	103%	103%

- The production value in 2025 reached VND 0,69 billion, achieving 29% of the 2025 plan.

- The revenue in 2025 was VND 0,64 billion, reaching 29% of the 2025.

- Loss before tax in 2025 was VND 19,46 billion. The primary reason for this loss is overdue loan interest expenses, totaling VND 18,42 billion.

2. Organization and Personnel

a) Executive Board List

List as of December 31, 2025:

No.	Full Name	Position	Voting Shares Owned	Ownership Ratio(%)	Notes
1	Le Tuan Nguyen	General Director	0	0%	
2	Huynh Le Le Diem	Chief Accountant	0	0%	

i. Mr Le Tuan Nguyen -Member of the Board of Directors/ General Director

- **Year of birth: 1971; Hometown: Quang Ngai.**
- **Educational background: Bachelor of Petroleum Business Administration Engineering.**
- **Career history:**
 - ✓ Jan 2001 - Oct 2004: Staff, Planning - Technical Department, Mien Trung Construction and Building Materials Enterprise under the Petroleum Design and Construction Company.
 - ✓ Nov 2004 - Jul 2008: Chief Accountant, Truong Thinh Investment and Construction Joint Stock Company.
 - ✓ Aug 2008 - Oct 2009: Staff, Finance Accounting Department, Mien Trung Petroleum Construction Co., Ltd.
 - ✓ Nov 2009 - Sep 2014: Staff, Finance - Accounting Department, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ Oct 2014 - Apr 2015: Chief Accountant, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ May 2015-Feb 2016: Member of the Board of Directors cum Chief Accountant, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ Mar 2016 - Present: Member of the Board of Directors cum General Director, Mien Trung Petroleum Construction Joint Stock Company.

ii. Mrs. Huynh Le Le Diem - Chief Accountant

- **Year of birth: 1985; Hometown: Quang Ngai.**
- **Educational background: Bachelor of Economics**
- **Career history:**
 - ✓ Oct 2006 - Jan 2007: Staff, Finance - Accounting Department, Dung Quat Refinery Project Management Board, Branch of Petroleum Construction JSC.
 - ✓ Jan 2007 - Aug 2015: Accountant, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ Aug 2015 - May 2023: Head of Supervisory Board, Mien Trung Petroleum Construction Joint Stock Company.
 - ✓ May 2023 - Present: Chief Accountant, Mien Trung Petroleum Construction Joint Stock Company.

b) Changes in the Executive Board: None.

- Number of Employees and Summary of Labor Policies:

- As of December 31, 2025, the total number of company employees was 8.

- Labor structure by qualification:

+ University graduates: 5 employees.

+ College, intermediate level, and technical workers: 1 employees.

+ Unskilled labor: 2 employees

3. Investment Situation and Project Implementation

a) Major Investments: None.

b) Subsidiaries and Affiliates: None.

4. Financial Situation

a) Financial Situation

Unit: VND

<i>Financial Figure</i>	Year 2024	Year 2025	% Increase/ Decrease
Total Asset Value	40.692.772.884	40.078.039.048	
Net Revenue	652.577.063	637.440.740	
Net Profit from Operating Activities	-19.241.578.365	-19.326.358.927	
Other Profit	933.210.111	-135.631.470	
Profit Before Tax	-18.308.368.254	-19.461.990.397	
Profit After Tax	-18.308.368.254	-19.461.990.397	
Dividend Payout Ratio			

b) Key Financial Indicators:

Indicator	Year 2024	Year 2025	Note
<i>1. Liquidity Ratios</i>			
+ Current Ratio (Short-term Assets /Short-term Liabilities)	0,08	0,07	Since equity and profits are negative, the ratios don't reflect the true situation
+ Quick Ratio: <u>Short-term Assets – Inventory</u> Short-term Liabilities	0,04	0,04	
<i>2. Capital Structure</i>			
+ Debt-to-Total Asset Ratio	12,93	13,59	
+ Debt-to-Equity Ratio	-1,08	-1,08	
<i>3. Activity Ratios</i>			
Net Revenue-to-Total Asset Ratio	0,02	0,015	
<i>4. Profitability Ratios</i>			
+ Profit After Tax-to-Net Revenue Ratio	-28,06	-30,53	
+ Profit After Tax-to-Equity Ratio	-0,04	-0,038	
+ Profit After Tax-to-Total Asset Ratio	-0,45	0,48	
+ Operating Profit-to-Net Revenue Ratio	-29,49	-30,53	

5. Shareholder Structure and Changes in Owner's Investment Capital

a. Share

Total number of shares and types of shares in circulation: 15,000,000 shares.

- Type of shares: Common shares.
- Number of shares with restricted transferability: None.

Major shareholder organization: Petro Vietnam Construction Joint Stock Corporation (owning 48.26% of charter capital).

b. Shareholder Structure

No.	Shareholder	Number of Shares	Percentage	Share Value (VND)
1	PetroVietnam Construction Joint Stock Corporation	7.240.000	48,26%	72.400.000.000
2	Other Shareholders	7.760.000	51,74%	77.600.000.000
	Total	15.000.000	100%	150.000.000.000

PetroVietnam Construction Joint Stock Corporation is a major shareholder, currently holding 7,240,00 shares, equivalent to a value of 72,400,000,000 VND, accounting for 48.26% of the company's charter capital and is authorized/assigned to 02 members of the Board of Directors of the company who are capital management representatives of PetroVietnam Construction Joint Stock Corporation at Mien Trung Petroleum Construction Joint Stock Company. Specifically:

- Mr. Nguyen Dinh Phuoc - Chairman of the Board of Directors represents 33.33% of charter capital, equivalent to 5,000,000 shares.

- Mr. Le Tuan Nguyen - Member of the Board of Directors cum Director, management representative of 14.93% of charter capital, equivalent to 2,240,000 shares.

c) Changes in Owner's Investment Capital During the Year: None.

d) Treasury Share Transactions: None.

e) Other Securities: None.

6.Environmental and Social Impact Report

6.1. Environmental Impact:

Total direct and indirect greenhouse gas (GHG) emissions: The company's production activities do not emit greenhouse gases.

Initiatives and measures to reduce GHG emissions: None.

6.2 Raw Material Management

a) Total volume of raw materials used in the production and packaging of the organization's main products and services during the year: None.

b) Percentage of recycled raw materials used in the production of the organization's main products and services: None.

6.3 Energy Consumption:

a) Direct and indirect energy consumption: None.

b) Energy savings achieved through energy efficiency initiatives: None.

c) Reports on energy-saving initiatives: None.

6.4 Water Consumption:

a) Source and volume of water used: the Company used 0 m³.. Reasons why the Company does not carry out production activities that require the use of water sources.

b) Percentage and total volume of water recycled and reused: None

6.5 Compliance with Environmental Protection Laws:

a) Number of penalties for non-compliance with environmental laws and regulations: None.

b) Total amount of fines due to violations of environmental laws and regulations: None.

6.6 Policies Related to Employees

a) Number of Employees and Average Salary:

- Average number of employees: 8 people.
- Average salary: 6.9 million VND/person/month.

b) Labor Policies Ensuring Health, Safety, and Welfare:

In the context of continued difficulties faced by the Company, the Trade Union played an active role in motivating and encouraging employees, stabilizing their morale and encouraging them to persevere through challenges. The Trade Union, in coordination with the management, took care of employees' material and spiritual lives by organizing birthday gifts, gifts for children of employees on Children's Day, and gifts for female employees on International Women's Day (March 8), among others...

c) Employee Training Activities: Participate in training on Circular 99/2025/TT-BTC of the Ministry of Finance

6.7 Community Responsibility Report:

Officials and employees always care about social security and participate in campaigns launched by the Vietnam National Industry - Energy Group.

6.8 Report on Green Capital Market Activities According to SSC Guidelines:

The company has not applied.

III. Report and Evaluation by the Director

1. Business Performance Evaluation

In 2025, PVC-MT had no construction or installation activities. Revenue was mainly generated from renting machinery, equipment, and warehouses. However, performance remained low due to a lack of work, sporadic small tasks, and deteriorated tools and equipment that failed to meet rental requirements. Operations were frequently interrupted due to breakdowns, leading to low efficiency. The Company did not meet the targets approved by the 2025 Annual General Meeting of Shareholders. Details are as follows:

- Implemented production value in 2025: 0,69 billion VND, reaching 29% of the 2025 plan.
- Revenue in 2025: 0,64 billion VND, reaching 29% of the 2025 plan.
- Pre-tax loss: 19,46 billion VND, mainly due to overdue loan interest expenses totaling 18,42 billion VND.

2. Financial Situation

a) Assets

The Company's total assets at the beginning of the period were 40,976 billion VND, and at the end of the period were 40,692 billion VND, reflecting a decrease of 614 million VND.

b) Liabilities

- Current debt situation:
As of December 31, 2025, total liabilities amounted to 545 billion VND.
- For overdue debts, the inability to repay loans results in overdue loan interest, greatly affecting the company's production and business results.

3. Improvements in Organizational Structure, Policies, and Management

In the context of the company's financial imbalance and capital shortage for production, the Board of Directors provided close guidance in settling unfinished projects and focusing on debt collection from organizations and individuals. These efforts aimed to gradually resolve the difficulties and obstacles affecting business



operations. Internal regulations and procedures were regularly reviewed and supplemented to meet operational requirements.

4. Future Plans

- Strengthen efforts to find new jobs/contracts to fully utilize available machinery, equipment, and tools.

- Continue the liquidation of damaged or obsolete tools that do not meet construction requirements or are completely unusable, in order to recover capital and reinvest in more efficient equipment.

- Accelerate the collection of outstanding debts from completed and settled projects, especially from individuals. Consider legal action when necessary according to applicable laws

- Continue to streamline and consolidate the management structure.

- Enhance cost control, practice thrift, and fight against wastefulness.

5. Explanation of the Board of Management Regarding the Auditor's Opinion Basis for the Adverse Auditor's Opinion:

1. Regarding accounts receivable and accounts payable as at 31/12/2025:

- The auditor conducted confirmation procedures for accounts receivable totaling VND83,339,618,886. However, as at the date of this report, no responses have been received from the relevant parties.

- Due to limitations from the Company, the auditor was unable to perform procedures by sending confirmation requests for accounts payable amounting to VND149,627,323,046, as well as for outstanding principal and interest on bank loans (excluding loans from Vietnam Public Joint Stock Commercial Bank – PVcomBank, Da Nang Branch), which amount to VND44,826,790,915 and VND153,169,732,345, respectively (refer to Notes 22 and 20).

These limitations are insurmountable by using alternative audit procedures. Accordingly, we do not express an opinion on the aforementioned receivables and payables or their impact on other related items in the accompanying financial statements.

Explanation: These receivables and payables are overdue debts dating back to 2012 and 2013. Some customers either failed to respond or responded late to the auditor's confirmation letters.

2. As disclosed in Note 9, receivables according to contract progress relating to the Vinashin Shipyard Project with DungQuat Shipbuilding Industry Co., Ltd. amounting to VND19,741,954,541 have remained outstanding for many years (since 2013 and earlier). Based on the accounting records available at the Company, we are unable to express an opinion on the balance of this account or its impact on other items in the financial statements.

Explanation: The final settlement documents have not been approved by the project investor due to unresolved issues related to additional work volume.

3. As disclosed in point (*) of Note 20 “Accrued Expenses”, the total other accrued expenses comprise VND458,957,307 representing accrued expenses with no specific transaction details or identifiable entities, a negative balance of VND1,707,041,034 related to accrued expenses for certain projects, and the remaining balance of VND35,112,994,343 pertaining to accrued expenses for long-standing projects. In addition, the Company reports “Work In Progress” amounting to VND41,935,108,842 (with a provision of VND28,400,801,099 already recognized), representing projects that have remained unsolved for many years (refer to item (*) of Note 13). Given the



available accounting records, we are unable to express an opinion on the truthfulness and reasonableness of these balances as at the balance sheet date.

Explanation: The "Accrued Expenses" and "Construction in Progress" expenses are recorded costs related to projects dating back to 2009-2013. The documentation and records for these expenses were not fully handed over between accounting personnel over different periods. The projects associated with these costs have not yet been finalized for settlement to date.

4. As disclosed in Note 4, "Going Concern Assumption," the accompanying financial statements have been prepared on a going concern basis. However, as at 31/12/2025, the Company incurred an accumulated loss of VND658,194,485,543 and had negative owners' equity of VND504,967,771,578; the Company's current liabilities also exceeded its current assets by VND505,672,837,530; most receivables and payables were overdue per contractual terms. The Company has reported consecutive operating losses for 14 years, and net cash flows from operating activities have been negative for multiple years. As at the date of this report, we have not obtained any evidence indicating that the Company has access to financial resources or has developed an actionable plan to substantiate the going concern assumption applied by the Director in preparing the accompanying financial statements. Should the financial statements be prepared under the basis applicable to entities that do not meet the going concern assumption, several financial statement items would be materially affected.

Explanation: Currently, the Company lacks the financial and human resource capacity to carry out its core business in construction and installation. Since 2014, business operations have mainly involved leasing machinery and equipment. Over time, these assets have deteriorated and become inoperable, leading to a decline in revenue. Income is no longer sufficient to cover expenses, resulting in worsening financial shortfalls. The Company is operating on a minimal level, maintaining staff only to handle unresolved issues and awaiting restructuring directions from the Petro VietNam Construction Joint Stock Corporation (PetroCons) in the form of bankruptcy, dissolution, or merger. Therefore, the Company's Board of Management has decided to continue preparing the 2025 financial statements based on the going concern assumption.

6. Report on the Company's Environmental and Social Responsibilities

a) Assessment related to environmental indicators (water consumption, energy, emissions, etc.): None.

b) Assessment related to employees: Ensuring that 100% of employees have signed labor contracts and are fully covered by social insurance (SI), health insurance (HI), unemployment insurance (UI), and occupational disease insurance.

c) Assessment related to the company's responsibility to the local community: The company consistently fulfills its corporate responsibilities during its production and business activities toward the local community.

IV. Board of Directors' Evaluation of the Company's Operations

1. Evaluation of the Company's Operations by the Board of Directors, Including Environmental and Social Responsibility

In 2025, the Executive Board and all employees of the company have made considerable efforts to overcome challenges in maintaining production activities and fulfilling obligations to the state as required.

- *Construction Activities:* These could not be implemented due to the company's financial insolvency, which has prevented direct participation in

contract tenders. The company lacks financial resources and suitable projects that match its current scale.

- *Internal Settlement Work:* The internal settlement and recovery of individual advances have faced many difficulties. The results have been limited, as most individuals have not cooperated with the company.

- *Project Settlement Work:* Projects that have not been settled are those with prolonged issues that cannot be executed due to investors also facing difficulties, long-term losses, or still not meeting the conditions necessary for proceeding with settlements

2. Evaluation of the CEO's Performance by the Board of Directors

The Board of Directors highly appreciates the efforts made by the Executive Board in seeking new contracts to maintain the company's production activities in the face of financial difficulties and a highly competitive job market. The goal of maintaining employment, providing income for workers, and generating cash flow to cover both direct and indirect costs of the company in 2024 has been achieved. However, the company still faces some limitations in its production activities, including:

- *Motorbike and Equipment Leasing:* Although the company has maximized its leasing activities, the results have not been satisfactory.

- *Construction Activities:* These activities could not be carried out due to the company's financial insolvency, preventing participation in tenders and the execution of construction contracts.

- *Marketing and Job Search Efforts:* These efforts did not meet the set goals.

- In year, the CEO has submitted reports and disclosed information about the company's operations in accordance with current regulations.

3. Plans and Directions Set by the Board of Directors

Considering the company's situation in 2025, amid fierce competition in the motorbike and equipment leasing market, the Board of Directors has outlined the following directions and solutions to achieve future goals:

- The Board will strictly follow corporate governance regulations applicable to public companies, the company's charter, corporate governance rules, and the Board's operational guidelines to ensure the interests of the company and shareholders.

- The Board will continue directing the company to control and reduce costs in order to improve business efficiency.

- Focus all resources and closely direct the Executive Board to implement the company's production and business plan.

- Recover debts from completed projects in order to pay off part of the debts to financial institutions, banks, etc.

- For damaged materials, tools, machinery, and equipment that cannot be used: Proceed with liquidation immediately and as quickly as possible to avoid depreciation and loss of value.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors

The members of the Board of Directors of Mien trung Petroleum Construction Joint Stock Company, tern 2025-2030, are as follows:

No.	Members of the Board of Directors	Position	Start date as Board of Directors	Number of shares owned	Ownership percentage	Note
1	Nguyen Dinh Phuoc	Chairman of the Board of Directors	5/2025	0	0 %	The Board of Directors elected the position of Chairman of the Board of Directors on June 5, 2025
2	Le Tuan Nguyen	Members of the Board of Directors	5/2025	0	0%	
3	Nguyen Duc Anh	Members of the Board of Directors	5/2023	0	0 %	

b) Subcommittees under the Board of Directors: None.

c) Activities of the Board of Directors

The activities of the Board of Directors are conducted in accordance with the company's charter, the operational regulations of the Board of Directors, and the corporate law issued, ensuring the following:

- Supervision of the Director by the Board of Directors: Key issues related to production and business operations, personnel management, and other matters implemented by the Director are directed and monitored by the Board of Directors according to its delegated authority, ensuring continuous and transparent information flow;
- The Board of Directors supervises and directs the Executive Board in implementing resolutions/decisions as per the regulations;
- Holding regular meetings and obtaining written opinions for matters within the authority, such as business production plans, personnel matters, and organizational structure of the company. The Board also attends management meetings and any meetings organized by the Director to provide timely directives for the company's operations;
- The Board of Directors coordinates with the Supervisory Board to inspect the company's operations, providing feedback to resolve difficulties and obstacles;

The Board of Directors maintains its role as the governing body, overseeing the Executive Board's execution, and provides guidance on specific issues to ensure alignment with the company's direction and the Board's responsibilities. Over the past period, the Board of Directors has mainly focused on governance,



supervising the resolution of outstanding issues from previous years, overseeing debt recovery efforts, and completing the settlement of project documentation. The Board has also concentrated on machinery and equipment leasing activities to generate revenue and sustain the company's operations.

In 2025, the Board of Directors held 05 meetings and issued 02 Resolutions and 03 Decisions related to the company's business operations.

No.	Document Number	Date	Content
I			
Resolution			
1	05/NQ-XLDKMT-HDQT	28/02/2025	Approved the plan for the 2025 Annual Shareholders' Meeting
2	11/NQ-XLDKMT-HDQT	05/6/2025	Election of the Chairman of the Board of Directors
II			
Decisions			
1	01/QĐ-XLDKMT-HDQT	06/02/2025	Established the Organizing Committee for the 2025 Annual Shareholders' Meeting
2	02/QĐ-XLDKMT-HDQT	10/4/2025	Established the Shareholder Eligibility Review Committee for the 2025 Annual Shareholders' Meeting
3	03/QĐ-XLDKMT-HDQT	24/12/2025	Established the Steering Committee and Asset Inventory Processing Board of PVCMT as of 12:00 AM, January 1, 2026

d) Activities of Independent Board Members: None.

e) List of Board Members with Corporate Governance Training Certificates:

All members of the Board of Directors, the Supervisory Board, and the Executive Board have received training and possess experience in the areas assigned to them when elected/appointed to the Board of Directors, Supervisory Board, etc....

2. Supervisory Board:

a) Members and Structure of the Supervisory Board:

The members of the Supervisory Board of Mien Trung Petroleum Construction Joint Stock Company for the 2025-2030 term include the following members:

No.	Member of the Supervisory Board	Position
1	Nguyễn Thanh Ngan	Head of the Supervisory Board
2	La Minh Hue	Member of the Supervisory Board
3	Nguyễn Văn Tinh	Member of the Supervisory Board

b) Activities of the Supervisory Board:

The Supervisory Board has closely coordinated with the Board of Directors and the CEO in carrying out its assigned functions and tasks, as well as in monitoring and supervising the company's operations. The Supervisory Board also collaborated in monitoring and reporting on the company's activities.

The Board of Directors and CEO have provided favorable conditions for the Supervisory Board to perform its duties, offering timely and complete information and documents related to the company's activities for review. The Supervisory Board



was invited to participate in all Board meetings and company briefings.

The Supervisory Board has reviewed, audited, and provided feedback on the preparation and presentation of the financial statements, ensuring full compliance with current regulations of the State regulatory authorities. The Supervisory Board reports the results of the company's business operations before presenting them to the Board of Directors and the General Shareholders' Meeting.

In 2025, the Supervisory Board did not receive any requests, complaints, or proposals from shareholders or shareholder groups related to the company's activities or the operations of the Board of Directors and CEO.

The Supervisory Board conducted quarterly audits and supervision of the company's activities. The remuneration and operating expenses of the Supervisory Board were in accordance with the company's Charter and the resolutions of the 2024 Annual General Meeting of Shareholders.

In 2025, the Supervisory Board held 02 meetings to evaluate the financial statements for the first half of the year and the annual financial report. Additionally, it participated in all meetings of the Board of Directors when invited.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

a) Salary, Bonus, and Remuneration

- Total remuneration for the Board of Directors : 66,000,000VND.
- Total salary for the CEO : 141.416.808VND
- Total remuneration for the Supervisory Board : 21,500,000 VND.

b) Transactions of Insider Shareholders: None.

c) Contracts or Transactions with Insider Shareholders: None.

d) Compliance with Corporate Governance Regulations: Compliance with the Company's Charter and applicable legal regulations.

VI. Financial Statement

1. Auditor's Opinion:

Given the significance of the issues outlined in the "Basis for adverse audit opinion", the Financial Statements did not truly and fairly reflect the financial situation of the Company as at December 31, 2025 as well as the results of business operations and cash flow situation for the fiscal year ended on the same date, and are not in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and regulations. legal aspects related to the preparation and presentation of financial statements.

2. Audited financial statements:

Attached is the audited financial statement for year 2025, Audited by AAC Accounting and Auditing Company Limited.

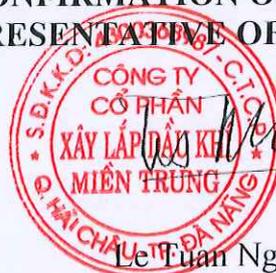
Recipients:

- As above;

- BOD, SOB;

Archive: Document storage.

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY



Le Tuan Nguyen



**MIEN TRUNG PETROLEUM
CONSTRUCTION JSC**

Financial Statements

For the year ended 31/12/2025

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REPORT OF DIRECTOR

The Director of Mien Trung Petroleum Construction Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2025.

Overview

Mien Trung Petroleum Construction Joint Stock Company (the “Company”) was incorporated pursuant to Decision No. 965/QĐ-XLTK dated 16/11/2009 by the Board of Directors of PetroVietnam Construction Joint Stock Corporation, based on the conversion of Mien Trung Petroleum Construction One Member Limited Liability Company into a joint stock company. The Company is an independent accounting entity, operating under Business Registration Certificate (now Enterprise Registration Certificate) No. 4300368987, issued on 22/11/2009 by the Da Nang Department of Planning and Investment and amended 12 times, most recently 30/05/2023. The Company operates in compliance with its Charter, the Enterprise Law, and other relevant regulations.

The Company was approved for listing its common shares on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol PXM, with the listing effective from 10/06/2010. However, on 15/04/2014, HOSE issued Decision No. 163/QĐ-SGDHCM to delist PXM shares, effective from the same date. Subsequently, on 01/07/2014, the Hanoi Stock Exchange (HNX) officially announced the transfer of PXM shares to the UPCOM market. On 19/05/2016, HNX announced trading restrictions on PXM shares, limiting transactions to Fridays only, with the restriction effective from 26/05/2016.

Charter capital: VND150,000,000,000

Paid-in capital as at 31/12/2025: VND150,000,000,000

Head office

- Address: 3rd Floor, Shome Building, No. 186, 30 Thang 4 Street, Hoa Cuong Ward, Da Nang City
- Tel: 84 (0236) 3635888
- Fax: 84 (0236) 3635777
- Website: www.pvcmt.vn

Principal scope of business: Leasing and renting of assets

Employees

As at 31/12/2025, the Company had a 8 employees (as at 31/12/2025: 9).

Members of the Board of Directors, Supervisory Board, Director, and Chief Accountant during the year and up to the date of these financial statements as follows:

Board of Directors

- | | | |
|-------------------------|----------|---------------------------|
| • Mr. Nguyen Dinh Phuoc | Chairman | Reappointed on 05/06/2025 |
| • Mr. Le Tuan Nguyen | Member | Reappointed on 29/05/2025 |
| • Mr. Nguyen Duc Anh | Member | Appointed on 12/05/2023 |

Supervisory Board

- | | | |
|-------------------------|------------------|-------------------------|
| • Ms. Nguyen Thanh Ngan | Chief Supervisor | Appointed on 05/06/2025 |
|-------------------------|------------------|-------------------------|

REPORT OF DIRECTOR (cont'd)

- | | | |
|------------------------|------------------|---|
| • Mr. Nguyen Trong Dai | Chief Supervisor | Appointed on 12/05/2023
Resigned on 29/05/2025 |
| • Mr. Nguyen Van Tinh | Supervisor | Reappointed on 29/05/2025 |
| • Ms. La Minh Hue | Supervisor | Appointed on 29/05/2025 |

Director and Chief Accountant

- | | | |
|------------------------|------------------|---------------------------|
| • Mr. Le Tuan Nguyen | Director | Reappointed on 24/05/2021 |
| • Ms. Huynh Le Le Diem | Chief Accountant | Appointed on 18/05/2023 |

Independent auditor

These financial statements have been audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30 Thang 4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Director's statement of responsibility in respect of the financial statements

The Company's Director is responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Director determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Director, who acts as the legal representative of the Company, hereby confirms that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

**Le Tuan Nguyen****Director***Da Nang, 10 March 2026*



No. 192/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors, and the Director
Mien Trung Petroleum Construction Joint Stock Company**

We have audited the financial statements prepared on 10/03/2026 of Mien Trung Petroleum Construction Joint Stock Company (the "Company"), as set out on pages 5 to 29, which comprise the balance sheet as at 31/12/2025, the income statement and the statement of cash flows for the year ended, and the notes thereto.

Director's Responsibility for the Financial Statements

The Company's Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Director determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Basis for Adverse Opinion

1. Regarding accounts receivable and accounts payable as at 31/12/2025:

- ✓ The auditor conducted confirmation procedures for accounts receivable totaling VND83,339,618,886. However, as at the date of this report, no responses have been received from the relevant parties.
- ✓ Due to limitations from the Company, the auditor was unable to perform procedures by sending confirmation requests for accounts payable amounting to VND149,627,323,046, as well as for outstanding principal and interest on bank loans (excluding loans from Vietnam Public Joint Stock Commercial Bank – PVcomBank, Da Nang Branch), which amount to VND44,826,790,915 and VND153,169,732,345, respectively (refer to Notes 22 and 20).

These limitations are insurmountable by using alternative audit procedures. Accordingly, we do not express an opinion on the aforementioned receivables and payables or their impact on other related items in the accompanying financial statements.

2. As disclosed in Note 9, receivables according to contract progress relating to the Vinashin Shipyard Project with DungQuat Shipbuilding Industry Co., Ltd. amounting to VND19,741,954,541 have remained outstanding for many years (since 2013 and earlier). Based on the accounting records available at the Company, we are unable to express an opinion on the balance of this account or its impact on other items in the financial statements.
3. As disclosed in point (*) of Note 20 “Accrued Expenses”, the total other accrued expenses comprise VND458,957,307 representing accrued expenses with no specific transaction details or identifiable entities, a negative balance of VND1,707,041,034 related to accrued expenses for certain projects, and the remaining balance of VND35,112,994,343 pertaining to accrued expenses for long-standing projects. In addition, the Company reports “Work In Progress” amounting to VND41,935,108,842 (with a provision of VND28,400,801,099 already recognized), representing projects that have remained unsolved for many years (refer to item (*) of Note 13). Given the available accounting records, we are unable to express an opinion on the truthfulness and reasonableness of these balances as at the balance sheet date.
4. As disclosed in Note 4, “Going Concern Assumption,” the accompanying financial statements have been prepared on a going concern basis. However, as at 31/12/2025, the Company incurred an accumulated loss of VND658,194,485,543 and had negative owners’ equity of VND504,967,771,578; the Company’s current liabilities also exceeded its current assets by VND505,672,837,530; most receivables and payables were overdue per contractual terms. The Company has reported consecutive operating losses for 14 years, and net cash flows from operating activities have been negative for multiple years. As at the date of this report, we have not obtained any evidence indicating that the Company has access to financial resources or has developed an actionable plan to substantiate the going concern assumption applied by the Director in preparing the accompanying financial statements. Should the financial statements be prepared under the basis applicable to entities that do not meet the going concern assumption, several financial statement items would be materially affected.

Adverse Opinion

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraph, the financial statements do not present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

AAC Auditing and Accounting Co., Ltd.



[Signature]
Tran Thi Thu Hien - Deputy General Director
Audit Practicing Registration Certificate
No, 0753-2023-010-1
Da Nang, 10 March 2026

Duong Thi Van Thanh – Auditor
Audit Practicing Registration Certificate
No. 3671-2026-010-1

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		39,372,973,096	39,759,560,106
I. Cash and cash equivalents	110		89,965,976	213,582,831
1. Cash	111	6	89,965,976	213,582,831
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		24,685,586,124	24,949,935,643
1. Short-term trade receivables	131	7	56,986,970,067	57,203,470,067
2. Short-term prepayments to suppliers	132	8	20,578,949,763	20,591,949,763
3. Receivables according to construction contract progress	134	9	19,741,954,541	19,741,954,541
4. Other short-term receivables	136	10	14,924,715,916	14,927,304,716
5. Provision for doubtful (short-term) debts	137	11	(90,484,900,635)	(90,452,639,916)
6. Shortage of assets pending resolution	139	12	2,937,896,472	2,937,896,472
IV. Inventories	140	13	14,404,692,626	14,404,692,626
1. Inventories	141		43,083,087,028	43,083,087,028
2. Provision for decline in value of inventories	149		(28,678,394,402)	(28,678,394,402)
V. Other current assets	150		192,728,370	191,349,006
1. Short-term prepaid expenses	151	16.a	3,991,667	2,630,303
2. Deductible value-added tax	152		169,884,463	169,884,463
3. Taxes and amounts recoverable from the State	153	19	18,852,240	18,834,240
B. NON-CURRENT ASSETS	200		705,065,952	933,212,778
I. Long-term receivables	210		5,348,008	5,348,008
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		5,348,008	5,348,008
II. Fixed assets	220		31,373,164	56,909,762
1. Tangible fixed assets	221	14	31,373,164	56,909,762
- Cost	222		35,892,447,185	35,892,447,185
- Accumulated depreciation	223		(35,861,074,021)	(35,835,537,423)
2. Finance lease fixed assets	224		-	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		229,949,191	229,949,191
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	229,949,191	229,949,191
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		438,395,589	641,005,817
1. Long-term prepaid expenses	261	16.b	438,395,589	641,005,817
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		40,078,039,048	40,692,772,884

BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		545,045,810,626	526,198,554,065
I. Current liabilities	310		545,045,810,626	526,198,554,065
1. Short-term trade payables	311	17	124,507,434,529	124,501,654,529
2. Short-term advances from customers	312	18	35,666,249,464	35,616,249,464
3. Taxes and amounts payable to the State	313	19	250,146,878	229,018,475
4. Payables to employees	314		623,829,928	543,233,274
5. Short-term accrued expenses	315	20	302,938,809,096	284,514,578,186
6. Short-term unearned revenue	318	21	193,518,519	-
6. Other short-term payables	319	22	1,948,969,102	1,876,967,027
7. Short-term loans and finance lease liabilities	320	23	79,229,834,855	79,229,834,855
8. Reward and welfare fund	322		(312,981,745)	(312,981,745)
II. Non-current liabilities	330		-	-
D. EQUITY	400		(504,967,771,578)	(485,505,781,181)
I. Owners' equity	410		(504,967,771,578)	(485,505,781,181)
1. Share capital	411	24	150,000,000,000	150,000,000,000
- Common shares with voting rights	411a		150,000,000,000	150,000,000,000
- Preferred shares	411b		-	-
2. Development and investment fund	418	24	3,226,713,965	3,226,713,965
3. Undistributed profit after tax	421	24	(658,194,485,543)	(638,732,495,146)
- Undistributed profit up to the prior year-end	421a		(638,732,495,146)	(620,424,126,892)
- Undistributed profit for the current year	421b		(19,461,990,397)	(18,308,368,254)
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		40,078,039,048	40,692,772,884



Le Tuan Nguyen

Director

Da Nang, 10 March 2026

Huynh Le Le Diem

Chief Accountant

Huynh Le Le Diem

Preparer

INCOME STATEMENT

For the year ended 31/12/2025

Form B 02 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	25	637,440,740	652,577,063
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		637,440,740	652,577,063
4. Cost of goods sold	11	26	507,065,341	456,742,814
5. Gross profit from sales and service provision	20		130,375,399	195,834,249
6. Financial income	21	27	47,479	378,658
7. Financial expenses	22	28	18,424,230,910	18,428,217,879
<i>Including: Interest expense</i>	23		18,424,230,910	18,428,217,879
8. Selling expenses	25		-	-
9. Administrative expenses	26	29	1,032,550,895	1,009,573,393
10. Operating profit	30		(19,326,358,927)	(19,241,578,365)
11. Other income	31	30	-	1,117,354,074
12. Other expenses	32	31	135,631,470	184,143,963
13. Other profit	40		(135,631,470)	933,210,111
14. Accounting profit before tax	50		(19,461,990,397)	(18,308,368,254)
15. Current corporate income tax expense	51	32	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		(19,461,990,397)	(18,308,368,254)
18. Basic earnings per share	70	33	(1,297)	(1,221)
19. Diluted earnings per share	71	33	(1,297)	(1,221)



Le Tuan Nguyen

Director

Da Nang, 10 March 2026

Huynh Le Le Diem

Chief Accountant

Huynh Le Le Diem

Preparer

STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form B 03 - DN

Issued under Circular No. 200/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		(19,461,990,397)	(18,308,368,254)
2. Adjustments for				
- Depreciation and amortization of fixed assets	02	14	25,536,598	90,218,228
- Provisions	03	11	32,260,719	(62,457,840)
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currency	04		-	-
- (Profits)/losses from investing activities	05	27	(47,479)	(1,115,332,732)
- Interest expense	06	28	18,424,230,910	18,428,217,879
- Other adjustments	07			
3. Operating profit before changes in working capital	08		(980,009,649)	(967,722,719)
- (Increase)/decrease in receivables	09		232,070,800	312,010,636
- (Increase)/decrease in inventories	10		-	-
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		423,025,651	(403,431,672)
- (Increase)/decrease in prepaid expenses	12		201,248,864	78,616,538
Net cash from operating activities	20		(123,664,334)	(980,527,217)
II. Cash flows from investing activities				
1. Proceeds from disposal of fixed assets and other non-current assets	22		-	1,114,954,074
2. Loan interest, dividends, and profits received	27	27	47,479	378,658
Net cash from investing activities	30		47,479	1,115,332,732
III. Cash flows from financing activities				
Net cash from financing activities	40		-	-
Net cash flows for the year	50		(123,616,855)	134,805,515
Cash and cash equivalents at the beginning of the year	60	6	213,582,831	78,777,316
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	6	89,965,976	213,582,831



Le Tuan Nguyen

Director

Da Nang, 10 March 2026

Huynh Le Le Diem

Chief Accountant

Huynh Le Le Diem

Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Mien Trung Petroleum Construction Joint Stock Company (the "Company") was incorporated pursuant to Decision No. 965/QĐ-XLTK dated 16/11/2009 by the Board of Directors of PetroVietnam Construction Joint Stock Corporation, based on the conversion of Mien Trung Petroleum Construction One Member Limited Liability Company into a joint stock company. The Company is an independent accounting entity, operating under Business Registration Certificate (now Enterprise Registration Certificate) No. 4300368987, issued on 22/11/2009 by the Da Nang Department of Planning and Investment and amended 12 times, most recently 30/05/2023. The Company operates in compliance with its Charter, the Enterprise Law, and other relevant regulations.

Charter capital: VND150,000,000,000, of which PetroVietnam Construction Joint Stock Corporation's equity contribution accounts for 48.267% of the charter capital.

1.2. Principal scope of business: Services.

1.3. Operating activities: Leasing and renting of offices, automobiles, motorcycles, and construction equipment.

1.4. Normal course of operating cycle

The Company's normal course of operating cycle is 12 months.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Going concern assumption

The financial statements have been prepared on a going concern basis.

As at 31/12/2025, the Company incurred an accumulated loss of VND658,194,485,543 and had negative owners' equity of VND504,967,771,578; the Company's current liabilities also exceeded its current assets by VND505,672,837,530. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Consequently, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

At the date of these financial statements, the Company has neither developed a new business strategy nor secured financial support from its owners. However, the Company's Director has decided to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

5. Summary of significant accounting policies

5.1 Cash and cash equivalents

Cash includes cash on hand, cash at bank, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

5.2 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

5.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

5.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)****Depreciation***

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	5 - 10
Motor vehicles	5 - 7
Office equipment	3 - 7
Other fixed assets	4

5.5 *Asset leases*

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

5.6 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Goodwill arising from the equitization of the enterprise, allocated using the straight-line method over 236 months;
- Tools and supplies put into use, allocated using the straight-line method over a period of 3 years or less;
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

5.7 *Payables*

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

5.8 *Accrued expenses*

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

5.9 Unearned revenue

Unearned revenue at the Company represents advance payments received for services to be provided to customers over one or more accounting periods and is allocated to revenue over the periods to which the advance payments relate.

5.10 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

5.11 Owners' equity

Share capital

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends and profits to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed post-tax profits that may impact cash flow and the Company's ability to pay dividends.

5.12 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions. Accordingly, interest is recognized on the basis of the actual term and interest rates.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

5.13 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

5.14 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense and other financial expenses.

5.15 Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

5.16 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

5.17 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

5.18 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to machinery and equipment leasing activities; Other activities are subject to the prevailing tax rates.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

In 2025, the Company applied a VAT rate of 8% on machinery and equipment leasing services in accordance with Decree No. 180/2024/NĐ-CP dated 31/12/2024 and Decree No. 174/2025/NĐ-CP dated 30/06/2025 issued by the Government.

- Corporate income tax (CIT): A CIT rate of 20% is applied.
- Other taxes and charges are paid in accordance with prevailing regulations.

5.19 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

6. Cash

	31/12/2025	01/01/2025
Cash on hand	69,620,280	177,754,825
Bank demand deposits	20,345,696	35,828,006
Total	89,965,976	213,582,831

7. Short-term trade payables

	31/12/2025	01/01/2025
PTSC Quang Ngai JSC (*)	17,991,816,573	17,991,816,573
DungQuat ShipBuilding Industry Co., Ltd (*)	16,950,703,452	16,950,703,452
Petro Vietnam Construction Joint Stock Corporation	2,839,226,615	2,820,226,615
Other customers	19,205,223,427	19,440,723,427
Total	56,986,970,067	57,203,470,067

(*) The Company has pledged its right to claim debts from PTSC Quang Ngai JSC and DungQuat ShipBuilding Industry Co., Ltd as collateral under Receivables Pledge Agreements No. 01/HĐBD/2013 and No. 02/HĐBD/2013 between the Company and Petro Vietnam Finance Joint Stock Corporation (now Vietnam Public Joint Stock Commercial Bank – “PVcomBank”).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***Including: Trade receivables from related parties**

	31/12/2025	01/01/2025
PTSC Quang Ngai JSC	17,991,816,573	17,991,816,573
DungQuat ShipBuilding Industry Co., Ltd	16,950,703,452	16,950,703,452
Vietnam Central Biofuels JSC	4,480,897,900	4,480,897,900
PetroVietnam-Nghe An Construction Joint Stock Corporation	3,769,347,806	3,769,347,806
Nha Trang Petroleum Investment JSC	2,173,040,993	2,173,040,993
Petroleum Pipeline & Tank Construction Company	75,075,549	75,075,549
Petro Viet Nam Construction Land Corporation	500,000,000	500,000,000
Petro Viet Nam Technical Services Corporation	367,257,401	367,257,401
Binh Son Petroleum Construction JSC	-	-
PetroVietnam Construction Joint Stock Corporation	2,839,226,615	2,820,226,615
Total	<u>49,147,366,289</u>	<u>49,128,366,289</u>

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Waterway Construction and Investment JSC No. 2	4,721,276,090	4,721,276,090
Thien Huong Co., Ltd	2,963,102,881	2,963,102,881
Other suppliers	12,894,570,792	12,907,570,792
Total	<u>20,578,949,763</u>	<u>20,591,949,763</u>

9. Receivables according to construction contract progress

	31/12/2025	01/01/2025
Vinashin Shipyard Project	19,741,954,541	19,741,954,541
Total	<u>19,741,954,541</u>	<u>19,741,954,541</u>

This balance represents a receivable arising from construction contract progress that has existed since before 2013.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***10. Other short-term receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	10,960,974,752	10,942,976,684	10,963,563,552	10,918,842,034
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	1,023,906,945	1,023,906,945	1,023,906,945	1,023,906,945
PetroVietnam Construction Joint Stock Corporation	667,975,775	667,975,775	667,975,775	667,975,775
Phan Van Dien	566,269,689	566,269,689	566,269,689	566,269,689
Dang Van Thanh	398,961,393	398,961,393	398,961,393	398,961,393
Dao Van Yen	597,192,380	597,192,380	597,192,380	597,192,380
Other receivables	709,434,982	336,168,384	709,434,982	269,535,051
Total	14,924,715,916	14,533,451,250	14,927,304,716	14,442,683,267

Including: Other short-term receivables from related parties

	31/12/2025	01/01/2025
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	1,023,906,945	1,023,906,945
PetroVietnam Construction Joint Stock Corporation	667,975,775	667,975,775
Total	1,691,882,720	1,691,882,720

11. Provision for doubtful short-term debts

	Year 2025	Year 2024
Opening balance	90,452,639,916	90,515,097,756
Provision made during the year	32,260,719	-
Reversal of provision	-	62,457,840
Closing balance	90,484,900,635	90,452,639,916

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***Including: Bad debts**

	Cost	Recoverable value	Overdue period
Trade receivables	56,853,470,067	254,752,812	
Vietnam Central Biofuels JSC	4,480,897,900	-	More than 3 years
PetroVietnam-Nghe An Construction JSCorp.	3,769,347,806	-	More than 3 years
PTSC Quang Ngai JSC	17,991,816,573	-	More than 3 years
Nha Trang Petroleum Investment JSC	2,173,040,993	-	More than 3 years
DungQuat ShipBuilding Industry Co., Ltd	16,950,703,452	-	More than 3 years
PetroVietnam Construction JSCorp.	2,725,226,615	-	More than 3 years
Other customers	8,762,436,728	254,752,812	
Advances	10,961,643,244	18,666,560	
Dao Van Yen	1,538,434,173	-	More than 3 years
Han Vinh Nam	1,000,000,000	-	More than 3 years
Other debtors	8,423,209,071	18,666,560	
Other receivables	3,590,474,566	-	
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction JSCorp.	1,023,906,945	-	More than 3 years
Other debtors	2,566,567,621	-	
Prepayments to suppliers	19,352,732,127	-	
Civil Engineering Construction JSC No. 597	1,814,542,500	-	More than 3 years
Waterway Construction and Investment JSC No. 2 (WACO2)	4,721,276,090	-	More than 3 years
Thien Huong Co., Ltd	2,963,102,881	-	More than 3 years
An Nguyen An Construction and Trade Co., Ltd	1,789,366,886	-	More than 3 years
Other suppliers	8,064,443,770	-	
Total	90,758,320,004	273,419,372	

12. Shortage of assets pending resolution

	31/12/2025	01/01/2025
Shortage of supplies pending resolution	2,856,622,836	2,856,622,836
Shortage of fixed assets pending resolution	81,273,636	81,273,636
Total	2,937,896,472	2,937,896,472

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***13. Inventories**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Tools and supplies	517,742,252	-	517,742,252	-
Work in progress (*)	41,935,108,842	28,400,801,099	41,935,108,842	28,400,801,099
Finished products (**)	630,235,934	277,593,303	630,235,934	277,593,303
Total	43,083,087,028	28,678,394,402	43,083,087,028	28,678,394,402

No inventories were pledged as collateral for payables as at 31/12/2025.

(*) These are projects that have existed for over 10 years but have not yet been finalized.

(**) This represents the value of finished goods at Phuoc Hoa Quarry. In 2016, the Quang Ngai People's Committee granted exploitation rights to another entity, and the Company has not yet recovered the finished goods.

14. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles, transmission equipment	Office equipment	Other fixed assets	Total
Cost						
Opening balance	2,746,446,027	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,892,447,185
New purchases	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing balance	2,746,446,027	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,892,447,185
Depreciation						
Opening balance	2,689,536,265	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,835,537,423
Charge for the year	25,536,598	-	-	-	-	25,536,598
Disposals	-	-	-	-	-	-
Closing balance	2,715,072,863	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,861,074,021
Net book value						
Opening balance	56,909,762	-	-	-	-	56,909,762
Closing balance	31,373,164	-	-	-	-	31,373,164

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND34,233,901,185.

As at 31/12/2025, tangible fixed assets with a carrying value of VND0 were pledged as collateral for borrowings.

15. Construction in progress

	31/12/2025	01/01/2025
Construction in progress	229,949,191	229,949,191
- Packaging factory (*)	229,949,191	229,949,191
Total	229,949,191	229,949,191

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

(*) The packaging factory project has been completed, handed over for use, and transferred by the Company.

16. Prepaid expenses**a. Short-term**

	31/12/2025	01/01/2025
Tools and supplies pending allocation	3,991,667	2,630,303
Total	<u>3,991,667</u>	<u>2,630,303</u>

b. Long-term

	31/12/2025	01/01/2025
Repair and maintenance expenses	29,044,900	124,877,277
Goodwill from enterprise equitization (*)	409,350,689	516,128,540
Total	<u>438,395,589</u>	<u>641,005,817</u>

(*) The Company allocates goodwill to expenses over a period of 236 months.

17. Short-term trade payables

	31/12/2025	01/01/2025
Minh Hang Co., Ltd	34,101,174,930	34,101,174,930
Viet Chao JSC	16,901,904,246	16,901,904,246
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	21,410,237,403	21,410,237,403
Other suppliers	52,094,117,950	52,088,337,950
Total	<u>124,507,434,529</u>	<u>124,501,654,529</u>

Including: Trade payables to related parties

	31/12/2025	01/01/2025
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	21,410,237,403	21,410,237,403
Petroleum Mechanical Executing and Assembly JSC	1,403,347,000	1,403,347,000
PVcomBank - Da Nang Branch	5,386,725,644	5,386,725,644
Total	<u>28,200,310,047</u>	<u>28,200,310,047</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***18. Short-term advances from customers**

	31/12/2025	01/01/2025
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	28,268,366,989	28,268,366,989
ĐakĐrinh Hydropower JSC	6,646,026,471	6,646,026,471
Other customers	751,856,004	701,856,004
Total	<u>35,666,249,464</u>	<u>35,616,249,464</u>

Including: Advances from related-party customers

	31/12/2025	01/01/2025
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	28,268,366,989	28,268,366,989
Total	<u>28,268,366,989</u>	<u>28,268,366,989</u>

19. Taxes and amounts receivable from / payable to the State Budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	4,613,242	43,717,309	22,588,906	-	25,741,645
Personal income tax	-	14,774,203	-	-	-	14,774,203
Land&housing tax, land rent	-	-	110,544,000	110,562,000	18,000	-
Other taxes	18,834,240	-	3,000,000	3,000,000	18,834,240	-
Fees and charges	-	209,631,030	-	-	-	209,631,030
Total	<u>18,834,240</u>	<u>229,018,475</u>	<u>157,261,309</u>	<u>136,150,906</u>	<u>18,852,240</u>	<u>250,146,878</u>

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

20. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued loan interest	269,073,898,480	250,649,667,570
Other expenses (*)	33,864,910,616	33,864,910,616
- Unidentified transaction details and entities	458,957,307	458,957,307
- Provisions for long-standing projects	35,112,994,343	35,112,994,343
- Others	(1,707,041,034)	(1,707,041,034)
Total	<u>302,938,809,096</u>	<u>284,514,578,186</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Including: Short-term accrued expenses payable to related parties

	31/12/2025	01/01/2025
Accrued loan interest	115,904,166,135	108,827,317,549
<i>PVcomBank - Da Nang Branch</i>	<i>115,904,166,135</i>	<i>108,827,317,549</i>
	<u>115,904,166,135</u>	<u>108,827,317,549</u>

21. Unearned revenue

	31/12/2025	01/01/2025
Unearned revenue	193,518,519	-
<i>- Unearned revenue from office leasing</i>	<i>193,518,519</i>	<i>-</i>
Total	<u>193,518,519</u>	<u>-</u>

22. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	149,687,825	137,437,265
Social insurance, health insurance, and unemployment insurance	104,660,111	44,480,774
Other payables	1,694,621,166	1,695,048,988
Total	<u>1,948,969,102</u>	<u>1,876,967,027</u>

23. Short-term loans and finance lease liabilities

	Opening balance	Increases	Decreases	Closing balance
Short-term loans				
- PvcomBank - Da Nang Branch	34,403,043,940	-	-	34,403,043,940
- MBBank	16,382,385,620	-	-	16,382,385,620
- SHB	13,244,216,949	-	-	13,244,216,949
- HDBank	15,200,188,346	-	-	15,200,188,346
Total	<u>79,229,834,855</u>	<u>-</u>	<u>-</u>	<u>79,229,834,855</u>

All of these loans were overdue.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***Including: Loans and finance lease liabilities due to related parties**

	31/12/2025	01/01/2025
PVcomBank - Da Nang Branch		
+ <i>Short-term loans</i>	34,403,043,940	34,403,043,940
Total	<u>34,403,043,940</u>	<u>34,403,043,940</u>

24. Owners' equity**a. Statement of changes in owners' equity**

	Share capital	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	150,000,000,000	3,226,713,965	(620,424,126,892)
Increases	-	-	(18,308,368,254)
Decreases	-	-	-
As at 31/12/2024	<u>150,000,000,000</u>	<u>3,226,713,965</u>	<u>(638,732,495,146)</u>
As at 01/01/2025	150,000,000,000	3,226,713,965	(638,732,495,146)
Increases	-	-	(19,461,990,397)
Decreases	-	-	-
As at 31/12/2025	<u>150,000,000,000</u>	<u>3,226,713,965</u>	<u>(658,194,485,543)</u>

b. Breakdown of share capital

	31/12/2025	01/01/2025
PetroVietnam Construction Joint Stock Corporation	72,400,000,000	72,400,000,000
Other shareholders	77,600,000,000	77,600,000,000
Total	<u>150,000,000,000</u>	<u>150,000,000,000</u>

c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	15,000,000	15,000,000
Number of shares issued to the public	15,000,000	15,000,000
- <i>Common shares</i>	15,000,000	15,000,000
- <i>Preferred shares</i>	-	-
Number of shares repurchased (treasury shares)	-	-
Number of outstanding shares	15,000,000	15,000,000
- <i>Common shares</i>	15,000,000	15,000,000
- <i>Preferred shares</i>	-	-
Par value per outstanding share: VND 10,000		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	(638,732,495,146)	(620,424,126,892)
Profit after corporate income tax for the current year	(19,461,990,397)	(18,308,368,254)
Undistributed profit after tax	<u>(658,194,485,543)</u>	<u>(638,732,495,146)</u>

25. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from service provision	637,440,740	652,577,063
Total	<u>637,440,740</u>	<u>652,577,063</u>

26. Cost of goods sold

	Year 2025	Year 2024
Cost of services provided	507,065,341	456,742,814
Total	<u>507,065,341</u>	<u>456,742,814</u>

27. Financial income

	Year 2025	Year 2024
Interest income from deposits and loans	47,479	378,658
Total	<u>47,479</u>	<u>378,658</u>

28. Financial expenses

	Year 2025	Year 2024
Loan interest	18,424,230,910	18,428,217,879
Total	<u>18,424,230,910</u>	<u>18,428,217,879</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***29. Administrative expenses**

	Year 2025	Year 2024
Materials and tools expenses	4,402,366	4,509,091
Staff costs	639,913,448	710,122,135
Outsourced service expenses	195,611,772	166,993,570
(Reversal of) Provision for doubtful debts	32,260,719	(62,457,840)
Others	160,362,590	190,406,437
Total	<u>1,032,550,895</u>	<u>1,009,573,393</u>

30. Other income

	Year 2025	Year 2024
Proceeds from disposal of fixed assets	-	1,114,954,074
Others	-	2,400,000
Total	<u>-</u>	<u>1,117,354,074</u>

31. Other expenses

	Year 2025	Year 2024
Depreciation of assets and amortization of unused tools and supplies	25,536,598	100,314,491
Others	110,094,872	83,829,472
Total	<u>135,631,470</u>	<u>184,143,963</u>

32. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	(19,461,990,397)	(18,308,368,254)
Adjustments for taxable income	167,892,189	121,686,123
Incremental adjustments	167,892,189	184,143,963
+ Depreciation and amortization of idle assets	25,536,598	100,314,491
+ Non-deductible expenses	108,767,117	82,501,717
+ Provision for doubtful debts	32,260,719	-
+ Tax penalties	1,327,755	1,327,755
Decremental adjustments	-	62,457,840
+ Reversal of provision for doubtful debts	-	62,457,840
Total taxable income	(19,294,098,208)	(18,186,682,131)
Current corporate income tax expense	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***33. Basic and diluted earnings per share**

	Year 2025	Year 2024
Profit after corporate income tax	(19,461,990,397)	(18,308,368,254)
Adjustments increasing or decreasing profit after tax	-	-
- Increasing	-	-
- Decreasing	-	-
Profit/(loss) attributable to common shareholders	(19,461,990,397)	(18,308,368,254)
Weighted average number of common shares outstanding	15,000,000	15,000,000
Basic and diluted earnings per share	(1,297)	(1,221)

34. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	4,402,366	4,509,091
Labor costs	1,025,879,607	1,066,800,029
Outsourced service expenses	195,611,772	166,993,570
Other cash expenses	281,461,772	290,471,357
Total	1,507,355,517	1,528,774,047

35. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. The Company primarily operates in a single business segment—leasing of machinery and equipment—with its principal geographical segment being Vietnam.

36. Risk management**Financial risk management**

Financial risks include market risk (including interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest-bearing loans. Currently, all of the Company's loans are overdue, and the applicable interest rate is 150% of the in-term interest rate. The Director acknowledges that the Company is exposed to significant risk from interest rate fluctuations.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)**Price risk management*

During the period, the Company's primary business activity was the leasing of machinery and equipment; therefore, raw materials used for its operations were insignificant. As a result, the Company has limited exposure to the risk of fluctuations in raw material prices.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Most of the Company's receivables are overdue under contractual terms. The Director assesses that the Company faces significant risk regarding the recoverability of certain receivables.

Liquidity risk management

As at 31/12/2025 the Company's financial assets were significantly lower than its financial liabilities. The Director acknowledges that the Company faces a high liquidity risk and may encounter difficulties in managing cash flows in the future.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

<u>31/12/2025</u>	<u>Within 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
Loans and debts	79,229,834,855	-	79,229,834,855
Trade payables	124,507,434,529	-	124,507,434,529
Accrued expenses	302,938,809,096	-	302,938,809,096
Other payables	1,694,621,166	-	1,694,621,166
Total	<u>508,370,699,646</u>	<u>-</u>	<u>508,370,699,646</u>
<u>01/01/2025</u>	<u>Within 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
Loans and debts	79,229,834,855	-	79,229,834,855
Trade payables	124,501,654,529	-	124,501,654,529
Accrued expenses	284,514,578,186	-	284,514,578,186
Other payables	1,695,048,988	-	1,695,048,988
Total	<u>489,941,116,558</u>	<u>-</u>	<u>489,941,116,558</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	89,965,976	-	89,965,976
Trade receivables	388,252,812	-	388,252,812
Other receivables	373,266,598	5,348,008	378,614,606
Total	851,485,386	5,348,008	856,833,394
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	213,582,831	-	213,582,831
Trade receivables	612,878,878	-	612,878,878
Other receivables	373,266,598	5,348,008	378,614,606
Total	1,199,728,307	5,348,008	1,205,076,315

37. Related party disclosures**a. Related parties**

Related company	Relationship
PetroVietnam Construction Joint Stock Corporation (PVX)	Major shareholder
Vietnam Oil and Gas Group (PVN)	Parent company of PVX
Petroleum Equipment Assembly and Metal Structure JSC	Subsidiary of PVX
Petroleum Pipeline & Tank Construction Company	Subsidiary of PVX
PetroVietnam-Nghe An Construction Joint Stock Corporation	Under PVN Group
Binh Son Petroleum Construction Joint Stock Company	Subsidiary of PVX
Vietnam Central Biofuels Joint Stock Company	Under PVN Group
DungQuat ShipBuilding Industry Company Ltd	Under PVN Group
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	Dependent entity of PVX
Quang Ngai Petroleum General Services Company Limited	Under PVN Group
PVcomBank - Da Nang Branch	Under PVN Group
PTSC Quang Ngai Joint Stock Company	Under PVN Group
Petro Viet Nam Construction Land Corporation	Subsidiary of PVX

b. Significant transactions with related parties

Transaction		Year 2025	Year 2024
PVcomBank - Da Nang Branch	Loan interest	7,076,848,586	7,096,237,212



NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***c. Remuneration of the Board of Directors and the Supervisory Board, salaries of the Director and other management officers**

		Year 2025	Year 2024
Mr. Nguyen Dinh Phuoc	Chairman	30,000,000	30,000,000
Mr. Le Tuan Nguyen	Member of the Board of Directors	18,000,000	18,000,000
	Director	141,416,808	158,535,152
Mr. Nguyen Duc Anh	Member of the Board of Directors	18,000,000	18,000,000
Nguyen Thanh Ngan	Chief Supervisor	7,000,000	
Mr. Nguyen Trong Dai	Chief Supervisor	5,000,000	12,000,000
Mr. Nguyen Van Tinh	Supervisor	6,000,000	6,000,000
	Salary	80,638,547	89,739,631
Ms. La Minh Hue	Supervisor	3,500,000	
Ms. Huynh Le Le Diem	Chief Accountant	113,023,217	106,617,452

38. Operating lease commitments

The Company leases 4,000 m² of land located in Tam Nghia Commune, Nui Thanh District, Quang Nam Province (now Nui Thanh Commune, Da Nang City) under Land Lease Contract No. 01/HĐTĐ-UBND dated 12/05/2011 with the Chu Lai Open Economic Zone Authority. Key terms of the lease are as follow:

- Purpose: Construction of an operations and administration building;
- Lease term: 38 years and 9 months (from 19/04/2011 to 21/01/2050);
- Land rental rate: The initial rental rate was VND4,250.4 per m² per year and is fixed for five years. Thereafter, the rental rate is determined by the tax authority based on land prices announced annually by the Provincial People's Committee. The applicable rental rate for the period 02 January 2025 to 02 January 2029 is VND 38,220 per m² per year, pursuant to Notice No. 1933/TB-CCKVV.XII-QNA dated 12 May 2025 issued by the Regional Tax Sub-department XII;
- Payment terms: Payable annually
- The Company has been granted a Land Use Right Certificate for the lease term of 38 years and 9 months (until 21/01/2050).

Currently, the above land is leased by the Company to Phuong Nam Iron and Steel Trading and Services Company Limited for use as office premises under Contract No. 10/2025/HĐTN&VP dated 09/09/2025. The lease term under the contract is 10 years from 16/10/2025. The rental rate for the first year is VND19,000,000 per month. From the second year to the fourth year, the rental rate will increase by 10% compared with the immediately preceding year. From the fifth year to the tenth year, the rental rate will increase by 10% compared with the immediately preceding year and will also include any difference in the total land rental payable to the State budget compared with the previous year. Rental payments are made annually.

39. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

40. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024, which were audited by AAC.



Le Tuan Nguyen

Director

Da Nang, 10 March 2026

Huynh Le Le Diem

Chief Accountant

Huynh Le Le Diem

Preparer

