

## NOTIFICATION

Regarding the invitation to the Annual General Meeting of Shareholders of PV Shipyard in 2026.

English Translation

**Dear Shareholders of Petrovietnam Marine Shipyard Joint Stock Company**

The Board of Directors of PV Shipyard Company respectfully invites shareholders to attend the Annual General Meeting of Shareholders 2026 (the Meeting) as follows:

1. **Meeting time:** Opening at 8:30 AM, June 19, 2026 .
2. **Meeting location:** PV Shipyard Headquarters , 65A2 30/4 Street , Rach Dua Ward , Ho Chi Minh City.
3. **Meeting agenda:**
  - Agenda for the 2026 Annual General Meeting.
  - Report on the company's business performance in 2025 and business plan for 2026.
  - Board of Directors' report on the results of operations in 2025 and the plan for 2026.
  - Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders.
  - Proposal for approval of the 2025 financial statements audited by Vietnam Auditing and Valuation Company Limited.
  - Proposal regarding the selection of an auditing firm for the 2026 financial statements.
  - Report on the implementation of salaries, remuneration, and operating expenses for the Board of Directors and Supervisory Board in 2025 and the plan for 2026.
  - Report on the profit distribution plan for 2025 and the plan for 2026.
  - Proposal regarding the election of additional members to the Company's Board of Directors.
  - Report on the dismissal and election of the Company's Auditor.
  - Several other items were reported at the General Shareholders' Meeting.
  - Through the Draft Resolution of the Congress.

### Note:

+ Meeting documents and voting ballots will be prepared and distributed to shareholders upon their attendance at the meeting by the Organizing Committee. They will also be posted on the website: <http://www.pvshipyard.com.vn> as per regulations for shareholders to easily review and follow.

+ Procedures for registering to attend the Congress:

To ensure thorough preparation for the General Meeting, we kindly request that shareholders register their attendance **before 4:30 PM on June 18, 2026** , with the information reception department.

### Office of the Board of Directors - PV Shipyard Company

No. 65A2, 30/4 Street , Rach Dua Ward, Ho Chi Minh City .

Tel: +84 254 354 5555 Contact Ms. Hoang Thi Thuy Linh – HR Department.

Fax: + 84 254 351 2121 Email: [linhhoang@pvshipyard.com.vn](mailto:linhhoang@pvshipyard.com.vn)

- When attending the General Meeting, shareholders are kindly requested to bring the following documents: Meeting invitation letter, original Citizen Identification Card/Passport, and Power of Attorney (if attending on behalf of another person) .
- Shareholders are responsible for their own travel and accommodation expenses during the General Meeting.

+ **In the case of** the number of shareholders attending *the first General Meeting* *If the required percentage of votes is not met* according to the Enterprise Law and the Articles of Association, *the company will hold a second General Meeting. at 8:30 AM on June 20, 2026 .*

***We kindly request that all shareholders register to attend so that the General Meeting can be a great success.***

Best regards.

### Recipient:

- + As above;
- + Congress Organizing Committee (for implementation);
- + Save the Vice Chairman of the Board of Directors.

**O/B. BOARD OF DIRECTORS**

**CHAIRPERSON**

(Signed)

**Bui Thanh Nam**

**PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY**

Headquarters: No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City

Tel: (0254) 3545555/3545678 - Fax: (0254) 3512121 Website: [www.pvshipyard.com.vn](http://www.pvshipyard.com.vn)

English Translation



**MEETING AGENDA 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

(To be held on June 19, 2026 at PV Shipyard Headquarters)

No.	Detailed Content	Time
I	Welcoming guests and conducting procedures for the General Meeting of Shareholders (the Meeting)	From 08:00 to 08:30
II	Opening of the Meeting and proceeding with the following contents: 1 Opening remarks, introduction of attendees 2 Reviewing and approving matters including: Shareholder status verification minutes. Presidium, Voting Committee. Meeting agenda; Voting regulations. + Report on the Company's 2025 business performance and 2026 business plan. + Report of the Board of Directors (BOD) on 2025 operating results and 2026 plan. + Report of the Board of Supervisory (BOS) at the 2026 Annual General Meeting of Shareholders. + Proposal on approving the 2025 Financial Statements audited by Vietnam Auditing and Valuation Company Limited. + Proposal on selecting the independent audit firm for the 2026 Financial Statements. + Proposal on the implementation of salaries, remuneration, and operating expenses of the BOD & BOS for 2025 and the plan for 2026. + Proposal on the 2025 profit distribution plan and the 2026 plan. + Proposal on the additional election of members to the Company's Board of Directors. + Proposal on the dismissal and election of the Company's Supervisors. + Other contents reported at the General Meeting of Shareholders. + Approving the Resolution of the Meeting.	From 08:30
III	Closing of the Meeting	11:30

HCMC, June 19, 2026

THE MEETING ORGANIZING COMMITTEE





Ho Chi Minh City, month      date      , 2026

**DRAFT**

## **REPORT**

### **SUMMARY OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025 AND DIRECTIONS AND TASKS FOR 2026**

In accordance with the Resolution of the General Meeting of Shareholders (GSM) in 2025 and the Resolutions of the Board of Directors, the Company's Executive Board respectfully reports to the GSM on the results of production and business in 2025 and the production and business plan for 2026 with the following contents:

#### **PART I**

#### **SUMMARY OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

##### **1. General Situation**

Entering 2025, the Company's workload was continuously maintained from the transitional projects CHW2204, module fabrication – Kanfa, OSS topside and jacket fabrication - TPC II project, 04 OSS fabrication – Baltica2 project, and 03 new projects signed and commenced in 2025 including OSS topside and jacket fabrication - Fengmiao1 project, Loadout support frame and Skid beam fabrication – TenneT 2GW HVDC Platform Nederwiek Beta project. Job stability largely stems from the significant support and close guidance provided by the major shareholder, PTSC, which has helped the company overcome difficulties and fulfill its assigned political tasks, leading to positive production and business results in 2025.

Despite the aforementioned advantages, the accumulated limitations from previous years have not been fully resolved, leaving the company mired in difficulties and lacking the conditions for breakthroughs and development. The principal debt of the entrusted loan remains very large (VND 596.9 billion), with annual interest accrual of approximately VND 60 billion (in 2025, financial expenses were recorded at VND 61.39 billion, of which interest expenses alone amounted to VND 58.56 billion); machinery and equipment have been in use for over 17 years and are now deteriorating and frequently breaking down; infrastructure requires constant maintenance and repair, incurring significant costs; and land use fees for the period 2008-2015 (phase 1) have not been paid to the State, requiring a contribution of nearly VND 60 billion to the state budget. These difficulties and limitations have significantly hindered and affected the regular operation of production and business activities, constraining the stability and development of the Company over the past period.

In light of this situation, the Company's Management Board continues to implement solutions to improve production, reduce costs, strengthen debt collection, and maximize the advantages of facilities, resources, and reputation with customers; actively seek and sign new construction projects, supplement work sources, and increase revenue to maintain stable production and business operations, ensuring higher growth each year than the previous year.



In 2025, the Company continued to repay VND 3 billion in principal on the entrusted loan from the Vietnam National Energy and Industry Corporation (Petrovietnam) managed by Vietnam Public Commercial Bank (PvcomBank), reducing the principal debt to VND 593.9 billion (total principal and overdue interest as of March 31, 2026 is VND 1,102.54 billion) . The Company also paid Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (PVSB) a total of VND 21 billion, including VND 19 billion for land lease phase 1 and VND 2 billion for management costs. The Company also signed agreements with credit institutions for working capital financing for its production and business activities when needed, reducing the pressure on capital sources during project implementation.

Simultaneously, the Management Board strives to care for the material and spiritual well-being of employees, ensuring salaries, bonuses, and working conditions to stabilize the organization amidst increasing difficulties and intense competition in attracting skilled and specialized personnel. The management system is being upgraded through reviewing, updating, supplementing, and issuing new procedures and guidelines for operational use. Digital transformation is being accelerated, and solutions are being sought to quickly integrate enterprise management software into the company's daily operations. Cost control in routine operations continues to be effectively managed. The office building is being repaired and upgraded to accommodate partners and clients; the planning and upgrading of the fabrication yard is largely complete, and the company's yard is now ready for new fabrication projects.

With unity, determination to overcome difficulties and challenges, and the hard work and creativity of the Management Board and the entire staff and workers, in 2025, the Company successfully exceeded all production and business targets set.

## **2. Production and business results for 2025**

Based on the production and business plan approved by the General Shareholders' Meeting, the Company's Management Board has issued decisive and timely directives to resolve difficulties and obstacles that have arisen, and has implemented effective solutions to ensure progress and promote the development of production and business.

According to the audited financial report for 2025, revenue from sales and services reached VND 1,308.15 billion, an increase of 10.42% compared to the 2025 plan and a 21.34% increase compared to 2024. Of this, revenue from the main production and business activities reached VND 1,289.96 billion, an increase of 9.19% compared to the plan and a 21.32% increase compared to 2024.

Pre-tax profit in 2025 is VND 8.44 billion, which is 28 times the planned profit for the whole year and 47 times higher than the same period in 2024 . Due to the exclusion of interest expenses on entrusted loans from Petrovietnam as stipulated by law (total taxable revenue increases proportionally with the excluded expenses), after deducting corporate income tax already paid, the after-tax profit in 2025 is VND 0.47 billion, equivalent to 197% of the annual plan and a 167% increase compared to the same period in 2024. Financial expenses in 2025 are recorded at VND 62.34 billion, of which interest expenses are VND 58.74 billion, and the remainder are other financial expenses.

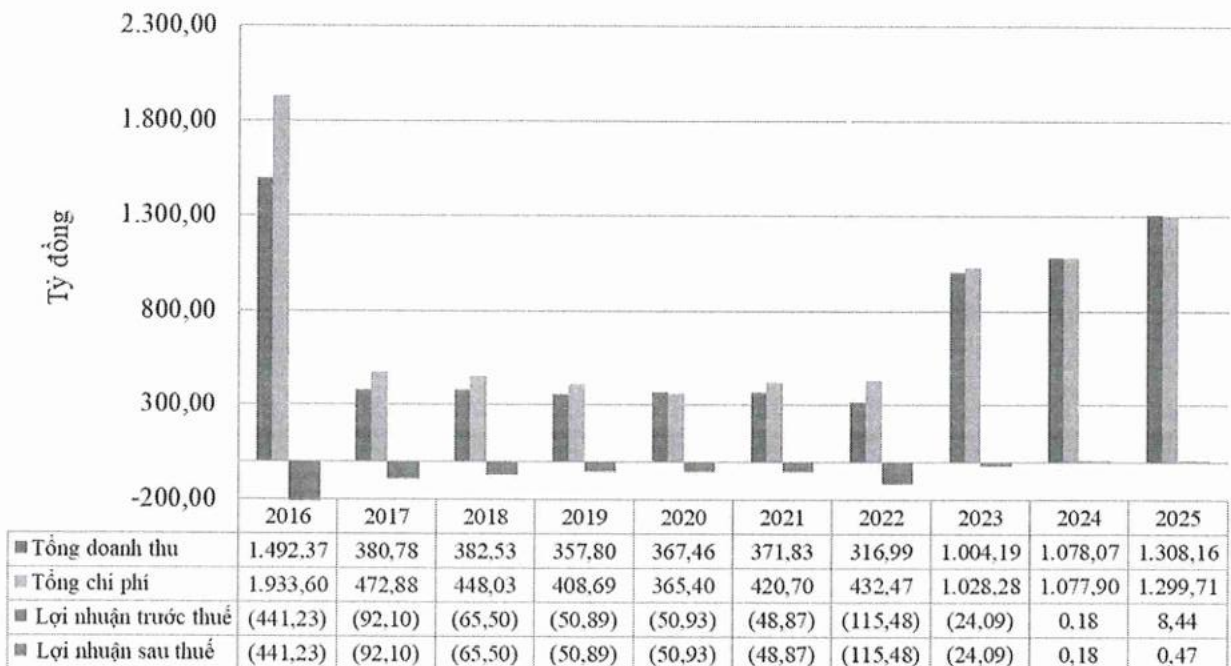
### **Table of business performance indicators for 2025**



No.	Target	Unit of measurement	Plan 2025	To be implemented by 2025	Implemented in 2024	% Implementation by 2025 compared to	
						Implemented in 2024	Plan 2025
1	Registered capital	Billion VND	594.9	594.9	594.9	100%	100%
2	Total Revenue	Billion VND	1,184.7	1,308.2	1,078.1	121%	110%
3	Profit before tax	Billion VND	0.30	8.44	0.18	4758%	2812%
4	Net profit after tax	Billion VND	0.24	0.47	0.18	267%	197%
5	Pay into the state budget.	Billion VND	10	13.9	4.3	322%	139%

the second consecutive year that the company has achieved a net profit after tax in its business operations, following eight consecutive years of losses, starting from 2016.

**Biểu các chỉ tiêu hoạt động SXKD giai đoạn 2016 - 2025**



### 3. Project implementation

In 2025, PV Shipyard completed and handed over 04 projects:

- Construction and fabrication of OSS Jacket – TPC II (delivery in April 2025).
- Construction and fabrication of OSS Topside – TPC II (delivery in June 2025).
- Provide launching services for 33 foundation piles of the CHW2204 project (to be completed in June 2025).

- Construction and fabrication of 04 Baltica 2 OSS (to be completed by the end of 2025).

And construction of the projects will continue until the end of May 2026, including: fabrication of 2 modules – Kanfa (completed and handed over at the end of January 2026); fabrication of OSS (Topside, Jacket) – Fengmiao 1 (jacket completed and handed over at the end of April 2026); Fabrication of Loadout support frame and Skid beam – TenneT 2GW HVDC Platform Nederwiek Beta project (completed and delivered in March 2026). All projects were implemented safely, ensuring quality and on schedule.

The company provides services on the fabrication yard regularly and continuously in accordance with the signed contract.

#### **4. Investment work**

Due to cash flow difficulties, the Company did not make investments in 2025. However, the Company has implemented maintenance of the yard and upgraded infrastructure and facilities using Project funds, such as upgrading the A5 road, supplementing the drainage system for 13.5 hectares of the fabrication yard, constructing transformer station No. 9, manufacturing and installing 6 mobile drinking water stations, expanding the wastewater treatment plant (to 150 m<sup>3</sup> / day), and completing the fire protection system for the paint and cleaning workshop of the main paint shop.

#### **5. Other tasks**

##### **5.1. Trade and markets**

In 2025, the company continued to focus on marketing, market development, and project acquisition, successfully signing two new contracts/projects: the fabrication of substation foundations (OSS Jacket) for the Fengmiao 01 wind power project with PTSC M&C, and the fabrication of Loadout support frames and Skid beams with Seatrrium.

PV Shipyard has also intensified its marketing and promotional activities for its products and brand through interactions with clients and by organizing formal events such as the launching and handover ceremony of the OSS Topside to client SFE in June 2025 to acknowledge the project's success and affirm PV Shipyard's capabilities and reputation in designing and constructing large and complex mechanical components.

In addition, the company actively submits bids to potential customers and continues to closely monitor the status of competitive bids/projects such as the construction of substation foundations for renewable energy projects; the construction of foundations and piles (PTSC M&C)... and the construction and fabrication of topside and foundation structures for wind turbines for the markets of Taiwan, South Korea, Japan, and other wind power markets worldwide.

##### **5.2. Human resources and salaries**

The total number of employees with direct labor contracts with the Company by the end of December 2025 is 669, including 472 direct laborers and 197 indirect laborers (including engineers working directly on construction sites). The average number of employees used during the year is 717. The average income of employees in 2025 is expected to reach VND 20.1 million/person/month, 17.5% higher than the average income in 2024.

In 2025, the Company completed the dismissal of 2 personnel and elected 2 new members to the Company's Board of Directors.

##### **5.3. Human resource training and development**



In 2025, training activities continued to be intensified, with the company organizing a total of 61 training courses for 882 employees, including 30 internal and 31 external training courses. The total training expenditure for 2025 was 560 million VND. Approved and issued 26 internal training materials.

The company successfully organized the workshop "Sharing experiences from projects already underway at PV Shipyard" in June 2025 to exchange and share lessons learned from practical production, technical and management solutions in the implementation of projects already underway at PV Shipyard such as OSS Topside/Jacket - SFE, Topside - Baltica 2, Topside - Fengmiao 1, Modules - Kanfa, TP – CHW2204...

#### **5.4. Health - Safety - Quality - Environment Management System**

In 2025, the company will continue to maintain, manage, and effectively implement occupational safety, health, and environmental protection measures at the fabrication site, ensuring no safety incidents occur during production; by December 2025, the company will have reached the milestone of 5 million safe working hours.

Environmental health and safety management continues to be effectively implemented through the maintenance, execution, and strict application of ISO 45001:2018, ISO 14001:2015, ISO 9001:2015, ISO 3834, and EN1090 standards. The company continues to strengthen the review, revision, updating, and issuance of new procedures and guidelines, updating them on the system and applying them to the operational structure. In 2025, 105 procedures and guidelines were revised and issued (including 95 revised and upgraded procedures and 10 newly issued procedures) to suit the actual production and business activities of the company.

The unit fully complies with all legal regulations on environmental protection, including the completion of an upgrade to the centralized wastewater treatment system, increasing its capacity from 70 m<sup>3</sup>/day to 150 m<sup>3</sup>/day, and putting it into operation from December 2025. Occupational safety and health inspections by the Board of Directors continue to be maintained every Friday afternoon in the fabrication yard and office area. The company provides good healthcare and regular medical check-ups for its employees. Employees working in hazardous environments receive regular health check-ups and occupational disease examinations twice a year, in June and December 2025, while other employees receive a check-up once a year in December 2025.

Fire prevention and fighting (PCCC) work is ensured to comply with legal regulations and guidelines of competent authorities. The company has coordinated well with the Fire Police to organize a periodic emergency response drill on fire prevention and fighting in December 2025 at the manufacturing site.

#### **5.5. Efforts to implement austerity measures and combat waste.**

The company continues to maintain its efforts in saving costs, combating waste, and improving production and business efficiency.

#### **5.6. Digitalization work**

The company is stepping up its digitalization efforts, integrating software into management, production and business operations, and project implementation, such as: construction management software, experience sharing management software, hazard observation and reporting management system, infrastructure management software, innovation management software, document management system, etc.

### **6. Overall assessment**



2025 was a successful year for the Company in its business operations. Revenue and profits were higher than the previous year, marking the second consecutive year of positive profits. Cash flow management was tightly controlled, with a focus on settling accounts with foreign customers and mitigating risks; digital transformation was implemented aggressively; and the Management Board promptly addressed difficulties arising during operations, such as the partial payment of land use fees for the period 2008-2015.

However, the financial situation remains a constant concern, as it has a decisive impact on business performance in 2026 and subsequent years. Furthermore, securing sufficient work to maintain organizational stability also places significant pressure on management and operations in 2026, posing a mandatory challenge to ensure stable business operations and achieve new growth.

## **PART II**

### **PLAN FOR 2026**

From the beginning of 2026, the Vietnamese economy has been heavily impacted by external factors such as high oil prices, prolonged inflationary pressure, significant fluctuations in monetary policy, global trade, and financial market instability. Changes in wind power and clean energy development policies from the US administration have created difficulties for the global renewable energy market, followed by the Middle East conflict between the US, Israel, and Iran. In this context, 2026 is expected to be a challenging year for the Company due to a decrease in workload as oil and gas and renewable energy projects continue to be halted or delayed, coupled with the continued high financial cost pressure from entrusted loans.

#### **1. Key indicators**

With the remaining workload from the Fengmiao1 project and the Loadout support frame & Skid beam fabrication project, and the prospects from PTSC Corporation's projects, including those won and currently bidding by its member units such as Block B, Lac Da Vang, Su Tu Trang, Nam Du - U Minh, Khanh My - Dam Doi, Kinh Ngu Vang, Long Phu 1, etc., in 2026, the Company continues to aim for a revenue target of VND 1,310 billion, an increase of 10.57 % compared to the 2025 plan. Specifically, the projected production and business plan targets for 2026 are as follows:

<b>TT</b>	<b>Indicators</b>	<b>Unit of measurement</b>	<b>The plan is projected for 2026.</b>
1	Total Revenue	billion dong	1,310
2	Profit before tax	billion dong	0.8

#### **2. Goals and tasks for 2026**

task in 2026 is to continue organizing production, ensuring the safe and high-quality construction of the OSS Fengmiao 1 project, the Loadout support frame and Skid beam fabrication project, and on-time delivery, while also maximizing the utilization of the company's strengths to improve operational efficiency.



Continue to strengthen marketing and market development efforts, focusing on core products such as participating in the supply chain of offshore wind power semi-finished products for partner companies and foreign partners (TP, components); Modules and OSS. Participate in providing new services such as manufacturing blocks and panels for HVDC platforms. Participate in the construction and fabrication of small packages for Long Phu 1 Thermal Power Plant. Perform well in mooring services and providing machinery, vehicles, and equipment to contractors and projects on the company's yard.

Implement drastic measures to control cash flow and reduce costs; reorganize personnel and streamline the management structure to match the workload and maximize operational efficiency; and strengthen the process of acceptance testing, final settlement, and debt collection.

In addition, the company will explore expanding value-added services during construction (pipe winding) and optimizing the manufacturing process by rearranging the construction site layout according to the production line.

### **3. Solutions for implementing the plan**

- Effectively utilize the invested infrastructure. Increase revenue from providing rental services for vehicles, equipment, docks, and yard space to customers.

- Increase participation in the implementation of major projects of PTSC Corporation and its member units that are currently bidding or have already won bids.

- Actively seek new customers, especially foreign customers, to bid on and implement projects, particularly offshore wind power projects and projects for repairing and modifying drilling rigs.

- Regularly review and ensure that the organizational structure is streamlined, efficient, flexible, competitive, and capable of implementing various types of projects.

- Strengthen training and retraining throughout the employment period, implementing practical training and self-training courses that can be immediately applied to the job.

- Continue to review and improve the management system; arrange and assign personnel to the right positions to enhance labor productivity and improve the quality of work and assigned tasks.

- Strengthen the digitalization of operations and reports, create seamless connections between departments, promote digital transformation (4.0), and apply management software to the operations of each department.

- Regularly review and upgrade the system's processes and regulations to ensure that system management is substantive and effective.

- Maintain and effectively implement the integrated HSEQ management system, including: ISO 9001:2015 quality management system, ISO 45001:2018 occupational health and safety management system, ISO 14001:2015 environmental management system, EN1090, and ASME certification, to support the company's production and business activities.

- Continue to explore solutions to enhance the company's financial capacity by addressing entrusted loan debt and researching options for restructuring the company's strategic shareholders.

- Researching options for collaboration with partners to expand production lines, provide new services, and enhance customer experience.



#### **4. Difficulties , obstacles, and recommendations**

##### **a. Difficulties and obstacles**

- The unresolved issue of the entrusted loan of VND 593.9 billion has resulted in very high annual financial cost pressure (approximately VND 60 billion/year), continuing to negatively impact production and business efficiency. The total debt from the entrusted loan (principal and interest) currently stands at VND 1,102.54 billion.

- The land lease fees contributed to the state during the period 2008-2015 amounted to nearly 60 billion VND, and in 2025 the company paid nearly 20 billion VND. This is a huge burden given the company's ongoing cash flow shortage.

- After many years of operation and use, most of the previously invested machinery and equipment have deteriorated and require frequent repairs and maintenance; the high price of oil has led to increased project costs, affecting the construction progress during the peak phase.

- The volatile and unpredictable global situation, coupled with signs of stagnation in large-scale offshore wind power projects, directly impacts the company's ability to secure new contracts/projects and affects its business plan for the 2026-2028 period.

- The decrease in workload from mid-Q2/2026 will significantly impact the stability of the company's structure, making it difficult to retain qualified personnel with construction and management experience.

- Some projects included in the 2026 plan are likely to be halted or delayed (especially renewable energy projects), affecting the company's revenue.

- The company received Official Letter No. 3931/UBCK-GSDC from the State Securities Commission (SSC) notifying about the conditions for being a public company (as presented in the General Meeting document). The company's equity is currently negative VND 493.14 billion. According to the Securities Law, since the equity is below the minimum of VND 30 billion, the company no longer meets the conditions to be a public company and is subject to revocation of its public company status. The State Securities Commission gives the company until February 9, 2027, to rectify the situation and achieve a positive equity of VND 30 billion . After this deadline, if the company still fails to rectify the situation, it must submit an application to the State Securities Commission to revoke its public company status.

The company recognizes that eliminating the negative equity of VND 493.14 billion and achieving the minimum positive equity of VND 30 billion as required by the State Securities Commission within one year is almost impossible given the company's current circumstances.

##### **b. Recommendations to Shareholders**

- PTSC Corporation continues to support PV Shipyard in working with the Vietnam National Energy and Industry Group on a plan to restructure, reduce, and waive interest on entrusted loans to alleviate financial pressure and create conditions for PV Shipyard to improve production and business efficiency, accumulate resources for future projects, especially renewable energy projects. This will reduce accumulated losses, allowing PV Shipyard to survive and maintain operations, ensuring employment for nearly 600 employees, and gradually repaying the loan to the PVN.

- PTSC Corporation and its member units will support the participating unit in providing the maximum number of services in which the unit excels for oil and gas projects (Su Tu Trang - structural fabrication packages, Block B - WHP, Khanh My - Dam Doi - WHP topside), and energy



projects (piperack fabrication packages, piping fabrication, equipment installation, etc., in accordance with PV Shipyard's capabilities) to optimize the use of infrastructure.

- PTSC Corporation is considering allowing the Company to participate in the implementation of the project to build new vessels for PTSC (geophysical vessels, geological survey vessels, service vessels) and geophysical survey equipment.

- PTSC Corporation supports the Company in its digital transformation efforts, allowing it to utilize several subsystems similar to its production situation (software related to enterprise management, project management software, etc.).

- VSP supports the company in carrying out maintenance, repair, and upgrade work on VSP's drilling rigs.

- Regarding Official Letter No. 3931/UBCK-GSDC from the State Securities Commission (SSC) as presented above, we respectfully request that the General Meeting of Shareholders agree on the principle of the Company rectifying the issues to meet the requirements of a public company as stipulated; In the event that the Company fails to rectify the issues by February 9, 2027, the Board of Directors will be tasked with directing the implementation of procedures to revoke the company's public company status with the SSC.

The above is the report on the business performance in 2025 and the plan for 2026, which the Company's Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipient:**

**MANAGER**

- General Meeting of Shareholders of the Company;
- PTSC Corporation (for information/reporting);
- BOD, BOS (for reporting purposes);
- BOMB;
- F&A, COM;
- Saved: HRA, T&O.

**Truong Duy Lam**



Ho Chi Minh City, month     date     , 2026

DRAFT

## REPORT OF THE BOARD OF DIRECTORS

**Subject: Performance results for 2025  
and the operational plan for 2026**

To:     The General Meeting of Shareholders  
Petrovietnam Marine Shipyard J/S Company

The Board of Directors of the Petrovietnam Marine Shipyard J/S Company (the Company) hereby reports to the General Meeting of Shareholders of the Company on the activities of the Board of Directors in 2025 and the operational plan for 2026 as follows:

### 1. Information about the members of the Board of Directors (at the time of reporting) :

No	Board Member (*)	Position/ (Independent Board Member, Non-Executive Board Member)	Date of commencement/cessation of membership on the Board of Directors Independent Board of Directors		Percentage of voting shares	Note
			Date of appointment/reappointment	Dismissal date		
1	Mr. Bui Thanh Nam	Chairman of the Board (in charge)	December 5, 2023		11.76%	Mr. Bui Thanh Nam represents PTSC's capital.
2	Mr. Truong Duy Lam	Member (with additional responsibilities)	April 28, 2025		16.98%	Mr. Truong Duy Lam represents PTSC's capital.
3	Mr. Vu Minh Phu	Member (with additional responsibilities)	May 30, 2022 (re-election)		7.53%	Mr. Vu Minh Phu represents SBIC's capital.
4	Mr. Nguyen	Member (with additional	September 11, 2025		0	



	Van Duong	responsibilities )				
5	Mr. Nguyen Tuan	Member (with additional responsibilities )		September 11, 2025	0	
6	Mr. Nguyen Quang Hieu	Member (with additional responsibilities )		April 28, 2025	0	

(\*) Note: The current number of Board of Directors members is 4; regarding the election of additional Board members, the Company did not fulfill the requirements of Resolution No. 009/22/NQ-ĐHĐCĐ dated May 30, 2022 (as stipulated in Clause 1 - Article 25 of the Company's Charter, the number of members should be 5).

## 2. Assessment of the overall situation in 2025 :

- The Board of Directors has established the Company's development direction, concretizing it through transparent and careful directives. The Board of Directors has supervised and directed the Company's Executive Board to effectively implement the resolutions of the General Meeting of Shareholders and the Board of Directors.
- In 2025, the organizational structure of the Company's Board of Directors will undergo changes: two members of the Board will be dismissed and two new members will be elected to replace them.
- The results of achieving the production and business targets for 2025 are as detailed in the Company's audited financial statements for 2025 and the Company's Executive Board's report on production and business activities in 2025. Total revenue recorded in 2025 reached VND 1,308.2 billion, exceeding the 2025 annual plan by 10%. and A 21 % increase compared to the revenue achieved in 2024 ; the company recorded pre-tax profit in 2025 of VND 8.44 billion, which is 28 times the planned profit for the whole year and 47 times compared to the same period in 2024 ( according to data) . (From the Company's audited financial report for 2025) . 2025 marks the second consecutive year that the Company has been profitable, although not by a large amount, demonstrating the tremendous efforts of the Management Board and all employees in overcoming difficulties to exceed the set plan.
- In addition, the Company continued to repay an additional VND 3 billion in principal on the loan from the Vietnam National Energy and Industry Corporation (PVN) entrusted to PVcomBank for management, reducing the principal loan amount to VND 593.9 billion, and paid Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (PVSB) a total of VND 21 billion, including VND 19 billion for land lease in phase 1 and VND 2 billion for management costs.
- The Board of Directors has directed the Executive Board to work with the auditing firm to conduct an audit of the interim financial statements for 2025 and the audited financial statements for the entire year of 2025 (documents have been published on the Company's website and by regulatory agencies). Essentially, the financial statements as of June 30, 2025 and as of December 31, 2025 reflect the Company's financial situation and business results.

## 3. Fulfilling the functions and responsibilities of the Board of Directors in 2025:

During the year, the Board of Directors held four in-person and online meetings, and repeatedly solicited written opinions to decide on company matters in accordance with regulations. The Board of Directors invited the Supervisory Board to participate in some meetings. Documents related to the meetings were sent fully and promptly to the relevant departments for their information and implementation as required.

### 3.1 Board of Directors Meetings:

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Note
1	Mr. Bui Thanh Nam – Chairman of the Board of Directors (responsible person)	04	100%	
2	Mr. Truong Duy Lam – Member of the Board of Directors (concurrent position)	03	100%	
3	Mr. Vu Minh Phu – Member of the Board of Directors (concurrent position)	04	100%	
4	Mr. Nguyen Tuan – Member of the Board of Directors (concurrent position)	03	100%	
5	Mr. Nguyen Quang Hieu – Member of the Board of Directors (concurrently)	02	100%	
6	Mr. Nguyen Van Duong – Member of the Board of Directors (concurrently)	01	100%	

### 3.2 In 2025, the Board of Directors issued 12 resolutions, specifically as follows:

No.	Resolution/Decision Number	Day	Content	Approval rate
1	003/25/NQ-PVSY.HĐQT	February 25, 2025	The company unanimously agreed to hold its Annual General Meeting of Shareholders (AGM 2025) on April 25, 2025. If the number of shareholders attending the first AGM 2025 does not meet the required percentage as stipulated by the Enterprise Law and the company charter, the company will hold a second AGM 2025 on April 26, 2025.	100%
2	011/25/PVSY-NQ.HĐQT	March 15, 2025	The situation regarding the land lease contract dispute with SMBD.	100%
3	323/25/PVSY-NQ.HĐQT	May 8, 2025	Contract for fabrication of foundations and piles with PTSC M&C (less than 35% of total assets)	100%
4	021/25/NQ-HĐQT	May 12, 2025	Additional collateral for a 1,250T crane with PVcomBank.	100%



5	023/25/NQ-HĐQT	June 20, 2025	Working capital loan from IVB Bank	100%
6	025/25/NQ-HĐQT	June 26, 2025	Management fees from 2008 to 2015 for the parking lot contract must be paid to SMBD.	100%
7	028/25/NQ-HĐQT	June 28, 2025	To convene an extraordinary general meeting of shareholders to address matters within the authority of the general meeting of shareholders.	100%
8	027/25/NQ-HĐQT	July 1, 2025	Select an audit firm for the 2025 semi-annual and annual financial statements.	100%
9	018/25/NQ-PVSY-HĐQT	November 25, 2025	It was unanimously agreed to abolish the "Regulations on Delegation of Authority" as it is no longer consistent with current legal provisions.	100%
10	019/25/NQ-PVSY-HĐQT	November 25, 2025	It was agreed to issue a "Regulation on Information Disclosure" to comply with current legal regulations.	100%
11	020/25/NQ-PVSY-HĐQT	November 25, 2025	It was unanimously agreed to issue amendments to the "Trade Regulations" to better align with current legal provisions, the Company's Articles of Association, and the Company's production and business operational needs.	100%
12	021/25/NQ-PVSY-HĐQT	November 25, 2025	It was unanimously agreed to issue amendments to the "Financial Management Regulations" to better align with current legal provisions, the Company's Charter, and the Company's production and business operational needs.	100%

- Reviewing the Company's business performance reports, financial statements for 2025, and business plan for 2026, and requesting adjustments to certain targets to reflect the actual situation, for submission to the General Meeting of Shareholders for consideration and approval.
- Actively monitor and direct the company to expedite the final settlement of completed projects.
- Regularly monitor and direct the company to review investment items to avoid scattered investments and focus on items and equipment that are truly necessary for ongoing projects.

#### 4. Activities of the Board Members:

- The Company's Board of Directors in 2025 will have 4 members, including a full-time Chairman and 3 part-time members. The Board members have fully attended all Board meetings and contributed opinions with a high sense of responsibility, demonstrating their leadership capabilities and professional knowledge, prioritizing the sustainable development and interests of the Company and its shareholders. The Board members have successfully completed their assigned tasks, including:

+ The Chairman of the Board of Directors has fulfilled his functions, duties, powers, and obligations in accordance with the Law on Enterprises, the Company Charter, and the Regulations on the Operation of the Board of Directors;

The members of the Board of Directors have made positive contributions to the management and supervision of the Company's production and business operations.

#### 5. Implementing the Resolution of the 2025 Annual General Meeting of Shareholders:

- The Board of Directors reviewed and directed the Executive Board to implement the contents of the 2025 Annual General Meeting of Shareholders' Resolution. Essentially, the Executive Board has fully implemented the contents of the General Meeting of Shareholders' Resolution, and the Company's business performance has significantly improved compared to 2024. Revenue has increased, and sufficient revenue has covered expenses, resulting in a pre-tax profit after eight consecutive years of losses (2016-2023).

#### 6. Remuneration and operating expenses of the Board of Directors in 2025:

In accordance with the Resolution of the General Meeting of Shareholders adopted at the 2025 annual meeting, specifically:

- The remuneration for a non-executive Chairman of the Board of Directors is: 5 million VND/month.
- The remuneration for non-executive members of the Board of Directors is: 3 million VND/month.
- For full-time members of the Board of Directors who receive salaries according to the Company's salary system, based on current regulations.
- Operating expenses of the Board of Directors in 2025 (all travel, accommodation, and other reasonable expenses incurred in carrying out the Board's activities; including expenses incurred in attending Board meetings...): applied according to the Company's rates and in compliance with current regulations.
- The costs of salaries, remuneration, other income, and operating expenses of the Board of Directors in 2025 are as follows:

No	Full name	Job title	2025 (VND)		Note
			Wage	Remuneration	
1	Bui Thanh Nam	Chairman of the Board of Directors (in charge)	555,812,923	But	
2	Truong Duy Lam	Board of Directors Member (concurrently)	But	24,000,000	
3	Vu Minh Phu	Board of Directors Member (concurrently)	But	36,000,000	
4	Nguyen Tuan	Board of Directors Member (concurrently)	But	27,000,000	
5	Nguyen Quang Hieu	Board of Directors Member (concurrently)		12,000,000	
6	Nguyen Van Duong	Board of Directors Member (concurrently)		9,000,000	
	<b>Total:</b>		<b>555,812,923</b>	<b>108,000,000</b>	



**7. Monitoring and supervising the activities of the Company's Board of Directors:**

- The Board of Directors has actively reviewed and directed the activities of the Management Board on a prudent basis, and highly appreciates the efforts of the Management Board in maintaining production and business operations, creating jobs and income for employees, and generating sufficient cash flow to cover the Company's operating costs during the challenging period of 2025.
- The Board of Directors regularly monitors the activities of the Management Board and the Company's management staff through meetings and a system of regular/ad hoc reports.
- The Board of Directors has strictly adhered to the policies and resolutions of the General Meeting of Shareholders and the Board of Directors, and has strived to achieve the best possible results in fulfilling the production and business plan set forth by the General Meeting of Shareholders.

**8. Report on transactions between the Company and members of the Board of Directors, Directors, other business executives and related parties of those entities, and transactions between the Company and other Companies where members of the Board of Directors, Directors, or other business executives are founding members or managers of the business during the three years immediately preceding the transaction:**

- No transactions occurred in 2025.

**9. Directions for operations in 2026:**

The Board of Directors continues to study the Company's development direction based on the principles of prudence and efficiency, with the following main objectives:

- Continue to monitor and direct the company to ensure it meets the progress and quality standards for several ongoing projects.
- Continue directing the company to develop its marketing efforts and seek additional project contracts to ensure the long-term stability and development of the company's production and business operations.
- Continue directing the company to implement cost control and reduction measures to increase production and business efficiency, and streamline the personnel structure to a lean and efficient model.
- Continue to direct the Company to maintain the effective application of the achieved QHSE Integrated Management System and other systems.
- Monitor, supervise, and direct the Company's Executive Board to implement the production and business plan for 2026 that was approved by the General Meeting.

**10. Some suggestions/recommendations:**

10.1 The Board of Directors recommends the following to the General Meeting for consideration and approval:

- Report on business performance in 2025 and business plan for 2026.
- Board of Directors' report on the results of operations in 2025 and the plan for 2026.
- Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders .
- Proposal for approval of the 2025 financial statements audited by Vietnam Auditing and Valuation Company Limited.
- Proposal regarding the selection of an auditing firm for the 2026 financial statements.
- Report on the implementation of salaries, remuneration, and operating expenses for the Board of Directors and Supervisory Board in 2025 and the plan for 2026.
- Report on the profit distribution plan for 2025 and the plan for 2026.

- Proposal regarding the election of additional members to the Company's Board of Directors.
- Proposal for the dismissal and election of the Company's Auditor.

10.2 Some related suggestions are as follows:

- We request that the Owners consider requesting PVN Group and PVcomBank to extend the Credit Agreement and repayment period for the Company. This is due to the need to rectify losses, primarily from loans and entrusted interest payments from PVN Group from previous years, and to secure capital for the Company's production and business operations.
- We request that the Owners and PTSC Corporation consider supporting the Company by allowing it to participate in work and services that match its capabilities and strengths in oil and gas, renewable energy projects, etc.
- Regarding Official Letter No. 3931/UBCK-GSDC dated May 13, 2026, from the State Securities Commission (SSC), as presented in the Company's Executive Board's business performance report, we respectfully request that the General Meeting of Shareholders agree on the principle of the Company rectifying the issues to meet the requirements for a public company as stipulated; In the event that the Company fails to rectify the issues by February 9, 2027, the Board of Directors will be tasked with directing the implementation of procedures to revoke the company's public company status with the SSC.

The above is the complete report of the Company's Board of Directors on operations in 2025, operational plan for 2026, and some recommendations for the General Meeting of Shareholders to consider and approve.

Best regards.

**Recipient:**

- As above (for reference only);
- Board of Directors,  
Supervisory Board (e-copy);
- Board of Directors (e-copy);
- Lưu VT, Vice Chairman of the  
Board of Directors.

**O/B. BOARD OF DIRECTORS  
CHAIRPERSON**

**Bui Thanh Nam**





*Ho Chi Minh City, month date , 2026*

English Translation

**DRAFT**

## **REPORT OF THE AUDIT COMMITTEE**

### **AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The General Meeting of Shareholders  
Oil and Gas Drilling Rig Manufacturing Joint Stock Company

The Supervisory Board of PV Shipyard Joint Stock Company hereby reports to the General Meeting of Shareholders the results of inspection and supervision in 2025 and the direction and tasks of the Supervisory Board for 2026, specifically as follows:

#### **PART I - RESULTS OF INSPECTION AND MONITORING IN 2025**

##### **I. ACTIVITIES OF THE SUPERVISORY BOARD**

###### **1. Organizational structure of the Supervisory Board**

The Supervisory Board of PV Shipyard Company consists of non-executive members:

- Ms. Nguyen Le Tra – Head of the Supervisory Board;
- Mr. Pham Cong Huy – Auditor;
- Mr. Pham Thuong Minh – Auditor.

###### **2. Performance results of the Supervisory Board and each supervisor in 2025**

Based on the powers and responsibilities of the Supervisory Board as stipulated in the Enterprise Law and the Company's Charter; and based on the inspection and supervision plan of the Supervisory Board approved by the Annual General Meeting of Shareholders in 2025, the Supervisory Board has implemented the following main tasks:

- Monitoring compliance with laws and regulations, the Articles of Association, and the implementation of the Shareholders' General Meeting Resolution in 2025;
- Inspect and monitor the implementation of the company's production and business activities;
- Reviewing semi-annual and annual financial statements, assessing operational efficiency, and the ability to preserve and grow capital;
- Review, examine, and evaluate the effectiveness and efficiency of the company's internal control, internal audit, risk management, and early warning systems;
- Perform other tasks of the Supervisory Board according to the 2025 activity plan.

In 2025 , the Supervisory Board closely followed the General Meeting of Shareholders' Resolutions, the operational plan, and the actual situation, exercising its powers and responsibilities in accordance with the provisions of the Enterprise Law, and held meetings during the year as prescribed.

Maintain good working relationships and cooperation/coordination with Board Members, Management Board, and shareholders.

Each member of the Supervisory Board performed their duties within their assigned authority and areas of responsibility with a high sense of accountability, adhering to the principles of independence and prudence. The specific results of each member's activities are detailed in the attached Appendix.

In 2025, the Supervisory Board held 3 meetings, the specific contents of which are as follows:

- Phase 1: Review and evaluate the Company's audited financial statements for 2024.
- Second time: Approval of the list of proposed auditing firms to conduct the audit of the Company's semi-annual and full-year financial statements for 2025, to be presented to the 2025 Annual General Meeting of Shareholders and Approval Contents of the Supervisory Board's report at the 2025 Annual General Meeting of Shareholders.
- Third review: Review and assessment of the Company's audited financial statements for the first six months of 2025.

### 3. Remuneration and operating expenses of the Supervisory Board in 2025

Remuneration for the Supervisory Board in 2025: For non-executive members of the Supervisory Board, the remuneration is VND 2,000,000/person/month as per the Resolution of the General Meeting of Shareholders approved at the 2025 annual meeting. For non-executive Supervisory Board Chairmen nominated by PTSC Corporation to participate in the Supervisory Board, no remuneration will be received from the unit, as per PTSC's Official Letter No. 1085/DVKT-TCNS dated October 13, 2020. Details are as follows (Unit: VND):

No.	Full name	Position	Remuneration and other income in 2025	Note
1	Nguyen Le Tra	Head of the Non-Executive Supervisory Board	0	The remuneration is paid by PTSC Corporation.
2	Pham Cong Huy	Non-specialized inspector	24,000,000	
3	Pham Thuong Minh	Non-specialized inspector	24,000,000	
	<b>Total</b>		<b>* 48,000,000</b>	

Operating expenses of the Supervisory Board in 2025: Applied according to company standards and current regulations.

## II. REPORT ON THE RESULTS OF MONITORING THE IMPLEMENTATION OF THE 2025 ANNUAL SHAREHOLDER MEETING RESOLUTION

### 1. Business and production activities in 2025

The Supervisory Board has inspected and monitored the implementation of the production and business plan, and has reviewed and agreed with the Company Director's Report on Production and Business Results for 2025. The specific results are as follows :

1.1. Some key indicators regarding the implementation of the 2025 business production plan:



No.	Target	Unit of measurement	Plan 2025	To be implemented by 2025 (*)	Implemented in 2024	% Implementation by 2025 compared to	
						Implemented in 2024	Plan 2025
1	Registered capital	Billion VND	594.9	594.9	594.9	100%	100%
2	Total Revenue	Billion VND	1,184.7	1,308.2	1,078.1	121%	110%
3	Profit before tax	Billion VND	0.30	8.44	0.18	4758%	2812%
4	Net profit after tax	Billion VND	0.24	0.47	0.18	267%	197%
5	Pay into the state budget.	Billion VND	10	13.9	4.3	322%	139%

(\*) The figures for 2025 are taken from the Company's audited financial statements for 2025, prepared on February 9, 2026.

- Revenue in 2025 reached VND 1,308.2 billion, exceeding the 2025 annual plan by 10%. and Revenue increased by 21 % compared to the actual revenue in 2024. Of this, **operating revenue** was VND 1,290 billion, exceeding the annual plan by 9% and increasing by 21% compared to 2024. This was due to the company's execution of wind power projects for SFE (Jacket Piles, Topside), PTSC (fabrication of the Transition Piece for the Orsted project), PTSC M&C (Baltica 2 project - topside, Fengmiao - topside, jacket), module construction for Kanfa, fabrication of support frames for launching and fabrication of skid beams - Fabrication & Transport of LSF & Skid Beam for Seatrium, and provision of services related to on-site construction projects (land rental, office, vehicles, equipment, logistics, manpower, etc. ) , primarily for wind power projects, and providing services for preparing calculation and verification documents for the Tam Dao 02 and Tam Dao 05 platforms for VSP. **Other income** in 2025 is VND 4.5 billion, 11 times the planned annual revenue, and an increase of VND 3.7 billion (508%) compared to the same period in 2024, mainly due to a reduction in the payment value from customer NATIONAL OILWELL VARCO to settle the contract for supplying drilling equipment for the TĐ 5 project (VND 2.6 billion), sale of scrap metal (VND 592 million), penalties for contractors violating contracts (VND 350 million), depreciation of fixed assets formed from the Corporation's support funds (water station and toilets on the construction site, VND 502 million), and fees for port access cards. **Financial income** is VND 13.7 billion, equivalent to 458% of the annual plan but a decrease of VND 0.3 billion (2%) compared to 2024 due to a decrease in profit from foreign exchange reserves.
- Pre-tax profit in 2025 is VND 8.44 billion, 28 times the planned annual profit and 47 times higher than the same period in 2024. The business performance in 2025 showed significant improvement with a gross profit of VND 66.6 billion, sufficient to cover financial and operating expenses incurred during the period. In addition, other activities generated a profit of VND 3.2 billion. The pre-tax profit margin on total revenue is 0.65%, an increase of 0.63% compared to the same period in 2024. Currently, most of the company's machinery and equipment are old, dating back to the Tam Dao 3 and Tam Dao 5 projects, and require frequent maintenance and repairs, but the company lacks sufficient capital to invest in new equipment. In 2025, the company set aside a provision of VND 2.8 billion for doubtful receivables from Sao Dai Duong, Duc Phat, and Amecc customers. The provision for



doubtful short-term receivables as of December 31, 2025 is VND 45 billion (primarily VND 40.9 billion from Amecc), an increase of VND 2.8 billion compared to the value as of December 31, 2024. The provision for inventory devaluation as of December 31, 2025 is VND 5.05 billion due to long-term inventory devaluation and expiration (equivalent to the value as of December 31, 2024).

- Net profit after tax in 2025 is VND 0.47 billion, equivalent to 197% of the annual plan and a 167% increase compared to the same period in 2024. From 2025 onwards, the Company is no longer allowed to carry forward losses from previous years, and entrusted loan interest expenses are excluded due to unpaid debts. Therefore, a significant corporate income tax expense is incurred, resulting in very little remaining net profit after tax. However, the Company needs to review and fully account for these excluded expenses when calculating corporate income tax.

Overall, the company's business performance has improved significantly compared to 2024, with increased revenue and sufficient income to cover expenses, resulting in a pre-tax profit after 8 consecutive years of losses (2016-2023), and a substantial increase in pre-tax profit compared to 2024.

- Tax revenue in 2025 is projected at VND 13.9 billion, equivalent to 322% of the 2024 figure. Thus, the Company has exceeded its 2025 production and business plan, which was approved by the General Meeting of Shareholders on April 25, 2025, according to Resolution No. 292/25/PVSY-NQ-ĐHCĐ.

#### 1.2. Results of business operations in each sector:

Unit: billion VND

Service	Revenue	Cost of goods sold	Gross profit	% Gross Profit / Revenue
Rental of wharves, vehicles, and mooring facilities.	127.8	103.3	24.5	19.2%
Construction of new components, repair of floating vessels.	1,162.2	1,120.1	42.1	3.6%

Thus, in 2025, the activities of leasing wharves, vessels, and mooring, and building new structures and repairing floating vessels, both generated gross profits of VND 24.5 billion and VND 42.1 billion respectively. The building new structures and repairing floating vessels saw revenue growth (an increase of VND 238.6 billion, equivalent to a 26% increase compared to the same period in 2024) but gross profit decreased by VND 0.7 billion (a 2% decrease). The leasing of wharves, vessels, and mooring saw revenue decrease by VND 12 billion, equivalent to a 9% decrease compared to the same period in 2024, but gross profit increased by VND 2.9 billion, a 13% increase compared to the same period in 2024.

#### 1.3. Some financial indicators for 2025 :

No.	Indicators	Unit of measurement	December 31, 2025	December 31, 2024
I	<b>Asset size</b>			
1	Total assets	Billion VND	1,217	1,122
1.1	Current assets	Billion VND	780	704
1.2	Long-term assets	Billion VND	437	418
II	<b>Asset structure</b>			



1	Current assets/Total assets	%	64%	63%
2	Long-term assets/Total assets	%	36%	37%
<b>III</b>	<b>Capital structure</b>			
1	Liabilities/Total Capital	%	141%	144%
2	Equity/Total Capital	%	-41%	-44%
<b>son-in-law</b>	<b>Ability to pay</b>			
1	Short-term debt repayment capacity	Time	0.47	0.44
2	Quick payment capability	Time	0.33	0.29
<b>son-in-law</b>	<b>Profit margin</b>		<b>12T/2025</b>	<b>12T/2024</b>
1	Gross profit margin / Net revenue	%	5.16%	6.06%
2	Profit margin before tax / Net revenue	%	0.65%	0.02%
3	Profit margin before tax / Equity	%	1.42%	0.03%

- Regarding asset size: As of December 31, 2025, the company's total assets were VND 1,217 billion, an increase of VND 95 billion, or 8.5%, compared to the beginning of the period, mainly due to an increase in short-term assets. Short-term assets increased by VND 77 billion, or 10.9%, compared to the beginning of the period, due to an increase in cash and cash equivalents and short-term financial investments. Long-term assets increased by VND 18 billion, or 4.5%, compared to the beginning of the period, mainly due to an increase in long-term financial investments.
- Regarding asset structure: Current assets accounted for 64% of total assets as of December 31, 2025. The proportion of current assets to total assets increased by 1% compared to the beginning of the year. The asset structure has shifted slightly compared to the beginning of the year.
- Regarding the capital structure: The ratio of liabilities to total capital. The decrease compared to the beginning of the year is mainly due to a 5.9% increase in Liabilities while Total Assets increased by 8.5%. Liabilities The increase compared to the beginning of the period is mainly due to long-term provisions (warranty provisions), an increase in short-term loan balances, and the provision for interest expenses on loans entrusted to the Group for capital management.
- Regarding solvency ratios: The Company 's current solvency and quick solvency ratios are similar to those at the beginning of the year and If all values are less than 1, it indicates that the company is having difficulty securing the necessary financing to pay its debts when they fall due .
- Total short-term liabilities exceeding total short-term assets by VND 864 billion affect the Company's ability to maintain continuous operation; access to working capital is very difficult, and losses exceeding owner's equity have made it difficult for the Company to participate in bidding for large and profitable projects. Although the Company's production activities in 2025 generated gross profit and pre-tax profit, after-tax profit was not significant enough to offset accumulated losses, therefore the Company is unable to repay



the entrusted loan from the Group as scheduled, including principal and interest. The final payment deadline for the loan is June 30, 2024, but the loan restructuring plan has not yet been approved by PVN/Pvcombank.

- Regarding profitability : Profitability ratios are all positive and favorable compared to the same period in 2024 due to increased pre-tax profit, except for a decrease in the Gross Profit Margin/Net Revenue ratio because the cost of goods sold increased faster than the rate of increase in net revenue .
- Accounts receivable management: Short-term receivables as of December 31, 2025 totaled VND 221.7 billion, a decrease of VND 60 billion compared to the beginning of the year, equivalent to a 21% reduction . This includes VND 261.7 billion in short-term customer receivables , VND 1.5 billion in short-term prepayments to suppliers, VND 3.5 billion in other short-term receivables, and VND 45 billion in provision for doubtful short-term receivables (of which VND 40.9 billion is from Amecc, VND 1.2 billion from Strategic, VND 1.3 billion from Sao Dai Duong Technical Services Co., Ltd., and VND 1.2 billion from Duc Phat Construction Machinery Co., Ltd.) . Overdue receivables amounted to VND 62.2 billion, representing 24% of customer receivables. Currently, the monitoring and classification of accounts receivable by the Company has been carried out promptly. However, the Company has not fully established provisions for doubtful accounts receivable as required by regulations, and debt recovery is slow, with overdue debts accounting for a large proportion (the largest being from Amecc). The Company has initiated legal proceedings against two customers: AMECC Construction Machinery Joint Stock Company and Ia Pet - Dak Doa Wind Power Plant. Regarding AMECC, the court ruled in favor of the Company in one case, while the other is still under resolution. Regarding Dak Doa, the Court ruled that Dak Doa must pay PV Shipyard 2.5 billion VND under contract PVMS.0121032, an amount that Dak Doa had already advanced on September 1, 2021. Furthermore, as of December 31, 2025, the outstanding debt awaiting processing is 0 VND, a decrease of 389 million VND compared to the value as of December 31, 2024. This is because in Q2/2025, the Unit recorded it as an expense according to Decision No. 361/25/QD-PVSY dated June 16, 2025, due to its unrecoverability since the former Board of Directors had left . The Company notes that it must comply with regulations regarding the write-off of uncollectible receivables.
- As of December 31, 2025, the company's cash and cash equivalents balance was VND 142.4 billion, an increase of VND 110.2 billion compared to December 31, 2024. The company's net cash flow for the period was positive VND 112.7 billion. Of which:
  - + Net cash flow from operating activities was positive at VND 110.7 billion, mainly due to a decrease in inventory and prepaid expenses, and an increase in other short-term payables.
  - + Net cash flow from investing activities was negative VND 89.6 billion due to an increase in time deposits exceeding 3 months and expenditures on purchasing and investing in fixed assets exceeding interest income from deposits during the period.
  - + Net cash flow from financing activities was positive at VND 91.6 billion because during the period the Company received a short-term loan of VND 119.5 billion, which was greater than the value of the short-term loan settlement of VND 24.79 billion, repaid entrusted loans of VND 3 billion, and paid dividends from previous years.

Thus, the company's total net cash flow for the period was positive and recorded more favorably compared to the same period in 2024. While core business operations generated positive cash flow, it was still insufficient for the company to pay off its debts due, especially the entrusted loan from PVN, partly due to slow collection of customer debts and large accumulated business losses. The company needs to closely monitor and strengthen debt collection efforts,



strive to reduce costs to increase profits, improve business cash flow, and ensure financial capacity to meet business needs and reinvestment.

In Q3/2025, the company completed the procedures for signing a loan agreement with Indovina Bank with a loan limit of VND 75 billion and disbursed VND 67.15 billion (90% of the limit) to supplement working capital for project implementation.

- Equity as of December 31, 2025 The loss is a negative VND 493.1 billion, compared to a negative VND 493.6 billion at the beginning of the year due to accumulated business losses over many years. Of this: the owner's contributed capital is VND 594.9 billion ( *equivalent as of December 31, 2024* ) ; other owner's capital is VND 2.6 billion; and the accumulated loss as of December 31, 2025. **The total revenue** is VND 1,090.6 billion ( *1.8 times the owner's contributed capital* ); the operating budget is negative VND 50 million. Thus, although there was a profit in 2024 and 2025, the business operations in previous years were inefficient, resulting in significant losses and failing to preserve the owner's contributed capital.

#### 1.4. Investment, procurement, and capital construction activities:

- In 2025, the Company purchased new fixed assets including machinery, equipment, management tools, vehicles, transformers, toilets, containers, fenders, and upgraded and renovated offices with an original cost of VND 19.73 billion; the Company also hired a designer to construct a fire fighting water storage tank for the paint shop section 230M and a drainage system for the entire yard, with a value recorded under the unfinished construction costs item of VND 5.3 billion.
- Expenditures for investment and asset acquisition are not included in the annual investment plan of the Company's Production and Business Plan, but are instead made based on actual needs.
- During the period, the company carried out the liquidation of fixed assets, tools and equipment, and damaged scrap; however, the liquidation of fixed assets and tools and equipment was not completed in 2025 .

#### 1.5. Loan amount:

- Long-term loan: In 2025, the Company repaid VND 3 billion in principal of the entrusted loan from PVN managed by PvcomBank. The outstanding principal balance of the entrusted loan as of December 31, 2025 was VND 593.9 billion ( *a decrease of VND 3 billion compared to the beginning of the year* ). The accumulated unpaid interest and late payment penalties as of December 31, 2025 amounted to VND 494.6 billion . Details of the loan as of December 31, 2025 are as follows ( *Unit: VND* ):

Content	Intere st rate	Contract No. 11/2011/HDTDUT /TCDK-CNVT.TD (1) - LD1704822520	Intere st rate	Contract No. 07/HDTDUT/TCD K-CNVT.TD (2) - LD1704899315	Total
Loan value	4.95%	641,000,000,000	4.95%	250,000,000,000	891,000,000,000
Amount disbursed		641,000,000,000		183,560,449,097	824,560,449,097
The principal debt has been repaid.		185,880,002,740		44,776,000,000	230,656,002,740
The remaining principal debt to be repaid includes:		455,119,997,260	-	138,784,449,097	<b>593,904,446,357</b>
Principal debt within the due date					



Content	Interest rate	Contract No. 11/2011/HDTDUT /TCDK-CNVT.TD (1) - LD1704822520	Interest rate	Contract No. 07/HDTDUT/TCD K-CNVT.TD (2) - LD1704899315	Total
Principal debt due for repayment		455,119,997,260		138,784,449,097	593,904,446,357
<b>Interest payable</b>		382,143,027,528	-	112,446,148,464	<b>494,589,175,992</b>
In there:					
Regular interest		136,584,674,512		39,091,933,227	175,676,607,739
Penalty interest on overdue principal payments.		238,725,055,162		71,383,103,354	310.108.158.516
Late payment penalty interest is 5% of the standard interest rate.		6,833,297,854		1,971,111,883	8,804,409,737

On December 23, 2025, Pvcombank sent a notice to PV Shipyard stating that it would initiate legal action against PV Shipyard for breach of its entrusted loan repayment obligations.

- Short-term loans: In 2025, the Company will raise new working capital loans of VND 119.5 billion (of which VND 52.32 billion is from Vietinbank BRVT and VND 67.15 billion is from Indovina Bank) to pay suppliers at an interest rate of VND 4.2%-5% per year, with a loan term of 6-9 months. Simultaneously, on May 5, 2025, the Company will settle the short-term loan from November 2024 at Vietinbank BRVT (VND 24.79 billion). As of December 31, 2025, the outstanding balance of short-term loans will be VND 119.5 billion (as of December 31, 2024, it was VND 24.79 billion).

#### 1.6. Regarding the land lease agreement for PVS's yard:

The company is facing a land lease payment of VND 59.9 billion for the 39.8 hectares leased at the Sao Mai – Ben Dinh Oil and Gas Maritime Service Port base from 2009-2015 (a period without land lease fee exemption or reduction, as confirmed between PVS and PV Shipyard in the Minutes of the meeting dated April 11, 2025 and Appendix 7 of the lease contract dated June 27, 2025). This amount has been retrospectively recorded by PVS in the opening balance of the 2025 financial statements and in the 2023 business results, along with late payment penalties (not yet recorded in PVS's books due to disagreements between the two parties). The company has paid VND 21.09 billion out of the agreed VND 61.9 billion (including VND 59.9 billion in land lease fees and VND 1.9 billion in management fees). The company needs a viable solution to ensure cash flow for paying land lease debts and implementing projects, thereby ensuring the efficiency of its production and business operations.

## 2. Review of the 2025 Financial Statements

The Supervisory Board has audited the Company's financial statements for the fiscal year 2025 ending December 31, 2025, with the following results:

- The Company's 2025 financial report is presented according to the reporting templates prescribed by the Ministry of Finance. The recording, bookkeeping, and classification of economic activities follow the accounting standards issued by the Ministry of Finance.
- The Company's 2025 financial report shows significant accumulated losses, negative equity, and total short-term liabilities far exceeding total short-term assets as of December 31, 2025. Furthermore, the restructuring of the trust loan has not yielded



results, indicating the existence of material uncertainties that could lead to substantial doubt about the Company's ability to continue as a going concern.

- The revenue target for 2025 is 110% of the annual plan, and the pre-tax profit for 2025 is VND 8.4 billion, which is 28 times higher than the annual plan.
- The financial indicators are all more favorable compared to 2024 due to increased profits. However, the company is not yet financially independent and is facing difficulties in securing funds to pay its debts when they fall due .
- statements were audited in accordance with the Company's Charter and the 2025 Shareholders' Meeting Resolution. Vietnam Audit and Valuation Company Limited (AVA) was selected to audit the Company's 2025 financial statements. However, AVA refused to give an audit opinion on the Company's financial statements for the fiscal year ending December 31, 2025 because: (1) it was unable to obtain appropriate audit evidence regarding whether the going concern assumption is appropriate; (2) it was unable to obtain appropriate evidence regarding whether the net realizable value of the work-in-progress production and business costs as of December 31, 2025 and January 1, 2025 of the Long Phu 1 Thermal Power Plant project needed adjustment. (3) It was not possible to obtain appropriate audit evidence relating to the recoverable value of the receivables from the customer, Amecc Construction Machinery Joint Stock Company, as of December 31, 2025 and January 1, 2025, so it was not possible to determine whether it was necessary to adjust the figures relating to the receivable balance and provision balance of this customer.
- The Supervisory Board agrees with AVA's opinion on the financial statements for the fiscal year ended December 31, 2025. The company needs to demonstrate its going concern assumption more clearly and convincingly, and provide other appropriate evidence.

### **III. REPORT ON THE RESULTS IN 2025 OF THE REVIEW, INSPECTION, AND EVALUATION OF THE EFFECTIVENESS AND EFFICIENCY OF THE COMPANY'S INTERNAL CONTROL, INTERNAL AUDIT, RISK MANAGEMENT, AND EARLY WARNING SYSTEMS.**

The company has established a system of procedures and regulations that includes control mechanisms, and these procedures and regulations are enforced to facilitate the effective operation of internal control mechanisms. Simultaneously, the Board of Directors and the Management Board pay attention to and update internal management regulations and rules to enhance control and risk management.

In 2025, the Supervisory Board will continue to focus on risk control by reviewing internal policies, procedures, and regulations to ensure compliance with legal requirements and to guarantee timely prevention, detection, and handling of risks. In 2025, the Company issued the Financial Management Regulations, the Commercial Regulations, the Regulations on Working Relationships between the Party Committee, Board of Directors, and Director, the Regulations on the Management and Use of Cash Capital, and abolished the 2017 Regulations on Delegation of Authority as they were no longer appropriate. The Board of Directors and the Management Board need to further strengthen their guidance in reviewing the internal control system to minimize risks for the Company.

Regarding accounting control, the Supervisory Board reviews internal financial reports and data. However, the large accumulated losses, negative equity, and total short-term liabilities significantly exceeding total short-term assets as of December 31, 2025, indicate the existence of material uncertainties that could lead to substantial doubts about the Company's ability to continue operating. The Company's ability to continue its business operations depends on its ability to generate sufficient cash to support its operations.



**IV. REVIEW AND ASSESSMENT REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND MEMBERS OF THE BOARD OF DIRECTORS, DIRECTORS, OTHER EXECUTIVES OF THE ENTERPRISE AND RELATED PERSONS OF THOSE ENTITIES; TRANSACTIONS BETWEEN COMPANIES WHERE A MEMBER OF THE BOARD OF DIRECTORS, DIRECTOR, OR OTHER EXECUTIVES OF THE ENTERPRISE IS A FOUNDING MEMBER OR MANAGER OF THE ENTERPRISE DURING THE PAST 3 YEARS BEFORE THE TRANSACTION.**

In 2025, the company recorded no such transactions.

**V. REVIEW OF CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES FALLS UNDER THE APPROVAL AUTHORITY OF THE BOARD OF DIRECTORS AND THE GENERAL MEETING OF SHAREHOLDERS IN 2025**

Some contracts, purchase/sale transactions/cooperation agreements with related parties that are member units/branches of PTSC Corporation (shareholders owning more than 10% of the total common shares of the company) with a value less than 35% of the total asset value recorded in the company's most recent financial statement, which fall under the authority of the Board of Directors, have not been approved by the Company's Board of Directors as stipulated in Articles 167 and 153 of the 2020 Enterprise Law, or the approval date is after the contract signing date.

**VI. REPORT ON THE RESULTS OF INSPECTIONS AND AUDITS OF UNITS BY STATE FUNCTIONAL AGENCIES DURING THE PERIOD**

In the fourth quarter of 2025, the Fire Prevention and Rescue Police Department of Ho Chi Minh City Police conducted an inspection of the company's fire prevention and control work. The inspection results showed that the company basically complied with the regulations. The Fire Prevention and Rescue Police Department of Ho Chi Minh City Police made recommendations and provided guidance for the company to implement, including updating and supplementing monitoring documents; equipping and installing fire alarm communication equipment; and strengthening fire prevention and rescue work.

**VII. RESULTS OF MONITORING OF BOARD OF DIRECTORS MEMBERS AND DIRECTORS**

The Supervisory Board unanimously agrees with the Report of the Board of Directors and the Company's Director at the 2026 annual meeting.

The Board of Directors and the Company's Director have basically complied with the Enterprise Law, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Company's Board of Directors, relevant legal regulations, and resolutions, decisions, and directives of the General Corporation's Board of Directors. Regarding the election of additional members to the Board of Directors, the Company has not completed the process as stipulated in Resolution No. 009/22/NQ-ĐHĐCĐ dated May 30, 2022, and currently lacks the required number of members on the Board of Directors. Furthermore, the Company needs to pay attention to publicly reporting related interests in accordance with Article 164 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020; reporting on related parties and transactions with related parties in accordance with Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guiding the disclosure of information on the securities market; and regulations on approving contracts and transactions between the company and related parties in accordance with Article 167 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and Article 12 of the Company's Board of Directors' Operating Regulations. note Comply with regulations on investment, investment cooperation, and borrowing as stipulated in the Company Charter, the Enterprise Law, regulations on corporate income tax, etc.

The Board of Directors members work with a sense of responsibility and diligence. The Board of Directors has demonstrated its role and responsibility, supporting the Management Board in the operational process and creating favorable conditions for organizations and associations to operate.



According to the Board of Directors' report, in 2025 the Board of Directors held 4 meetings and issued 12 resolutions .

In 2025, the Company's Board of Directors made efforts to manage the Company's operations, seek new projects, accelerate the construction of mechanical engineering projects, and increase employee income. The business results were more favorable than last year, showing profitability. However, the Company needs solutions to increase revenue and reduce costs further to overcome difficulties and increase profits.

#### **VIII. REPORT ON THE ASSESSMENT OF COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS/DIRECTOR**

The Supervisory Board has collaborated with the Board of Directors and the Company's Director in performing its assigned functions and duties, and in coordinating internal inspection, supervision, and control activities.

The Board of Directors and the Management Board facilitated the Supervisory Board's performance of its duties, providing some basic information and documents related to the Company's operations. In 2025, the Supervisory Board was invited to participate in a meeting of the Company's Board of Directors. During these meetings with the Board of Directors and the Management Board, the Supervisory Board conducted oversight, provided direct feedback on matters within its authority, and made recommendations to the Board of Directors to guide the Executive Board in striving to achieve the production and business plan for the year.

The Supervisory Board has informed the Board of Directors and the Director of the content of the audit and control plan for 2025 to coordinate efforts. The Supervisory Board's activity report has been reviewed by the Board of Directors before being submitted to the General Meeting of Shareholders.

To date, the Supervisory Board has not received any letters or complaints from shareholders regarding issues related to the operation of the company's production and business activities by the Board of Directors and the Management Board.

#### **IX. CONCLUSIONS AND RECOMMENDATIONS**

The Supervisory Board agrees with the Report of the Board of Directors and the Report of the Company Director at the Annual General Meeting of Shareholders in 2026.

To address shortcomings and successfully complete the 2026 plan, the Supervisory Board makes the following recommendations to the Board of Directors and the Management Board:

- Maximize opportunities to implement offshore renewable energy projects and other projects of PTSC Corporation and its member units to increase revenue and achieve profitability in 2026.

- Negotiate and sign purchase/sale contracts ensuring compliance with regulations and based on the principles of efficiency and benefit to the Company.

- Actively implement debt recovery measures to increase solvency and balance cash flow; make provisions for overdue and uncollectible receivables as required ; pay attention to complying with regulations on writing off uncollectible receivables . Promptly work with Thien Nam Maritime Services Joint Stock Company to allocate and record revenue corresponding to the services provided for the wharf and yard leased to Thien Nam, currently recorded under the long-term unearned revenue item of VND 13.6 billion from 2021 (while the depreciation cost of wharf No. 2 invested for Thien Nam lease has been allocated from September 1, 2024).

- Regarding PVS's land lease contract: Continue to clarify with PVS the land rent, land tax, and late payment penalties corresponding to the leased area of PV Shipyard, and find feasible solutions to ensure cash flow for paying land rent and implementing projects, ensuring the efficiency of production and business operations.



- Strictly control project costs; Maximize the use of the company's internal resources, reduce outsourcing/purchasing costs; Strive to complete the assigned production and business plan.
- Strengthen the management and efficient use of inventory, avoiding slow-moving and large-scale inventory accumulation; develop plans to handle slow-moving inventory to recover capital for production and business; periodically inventory and assess the inventory status and make provisions as required.
- Strengthen the management of fixed assets, equipment, and spare parts; effectively utilize invested fixed assets; and improve internal management capacity.
- Strengthen cash flow management to increase financial operating revenue, contributing to overall business performance;
- Strengthen Review and ensure that taxes and fees are declared and paid correctly, fully, and promptly according to regulations, and comply with regulations on fire prevention and rescue.
- Continue working with PVN and Pvcombank to request extensions of repayment terms, interest waivers, and deferrals of interest payments on the investment loan for the construction of the drilling rig. Coordinate with shareholders to handle the lawsuit filed by Pvcombank related to the loan agreement, ensuring the best interests of the company and its shareholders.

But Comply with and properly implement the provisions of the Enterprise Law, the Securities Law, and other regulations regarding transactions with related parties and transactions within the authority of the General Meeting of Shareholders and the Board of Directors.

- Comply with regulations on investment and investment cooperation as stipulated in the Company's Charter, the Enterprise Law, and other regulations on investment and asset acquisition.
- Comply with state regulations and company regulations related to raising capital to meet production and business needs.
- Comply with and properly implement legal regulations on corporate income tax, value-added tax, and the use of invoices and supporting documents, preventing value-added tax risks as notified by the tax authorities.
- Propose and recommend that the General Meeting of Shareholders elect additional members to ensure the number of Board of Directors complies with regulations.
- The Board of Directors holds regular and extraordinary meetings as stipulated in the company's charter and the Enterprise Law to promptly direct the management board to operate production and business more effectively in order to reduce accumulated losses.

#### **2026 ACTIVITY PLAN**

In exercising the powers and responsibilities of the Supervisory Board as stipulated in the Enterprise Law and the Company Charter, the Supervisory Board presents its 2026 operational plan, focusing on inspecting and supervising the following key tasks:

- Continue to perform the task of inspecting and supervising business operations and management activities in accordance with the functions and duties stipulated in the Enterprise Law and the Company's Charter;
- Monitoring compliance with legal regulations, the company's charter, and the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors;
- Inspect and monitor the implementation of the production and business plan; Monitor the implementation of the Shareholders' General Meeting Resolution for 2026;
- Reviewing financial statements, evaluating operational efficiency, and assessing the ability to preserve and grow capital.



- Review, examine, and evaluate the effectiveness and efficiency of the company's internal control, internal audit, risk management, and early warning systems.
- Monitoring and evaluating transactions between the company, its subsidiaries, and companies in which the company holds a controlling stake of 50% or more of the charter capital, and members of the Board of Directors, Directors, other executives of the company, and related parties of those entities; evaluating transactions between the company and companies in which members of the Board of Directors, Directors, or other executives of the company are founding members or business managers during the three years preceding the transaction.
- Review contracts and transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders, and provide recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders arising in 2025, in accordance with Clause 3, Article 170 of the 2020 Enterprise Law.
- Perform other duties of the Supervisory Board as required by the General Meeting of Shareholders, the Company's Charter, and applicable regulations.

The above is a summary report on the Supervisory Board's activities in 2025 and the main directions and plans for the Supervisory Board's activities in 2026.

We respectfully submit this to the Congress for consideration and approval.

Best regards.

**Recipient:**

- As above (for reference only);
- Board of Directors, Supervisory Board, Management Board;
- Company Website;
- Saved: VT, Secretary of the Board of Directors.

**O/B. SUPERVISORY BOARD**

**PREFECT**

**NGUYEN LE TRA**

**Attachments:**

- Appendix to the report on operational results of each prosecutor.

## **APPENDIX: PERFORMANCE REPORT OF EACH AUDITOR**

In accordance with the Law on Enterprises and the company's charter, the members of the Supervisory Board have performed their duties in their assigned areas, specifically as follows:

### **1. Ms. Nguyen Le Tra – Head of the Supervisory Board:**

- I have participated in all 3 meetings of the Supervisory Board and provided full feedback on the inspection and supervision work regarding the activities and areas assigned to me by the Supervisory Board.
- I have performed my duties and responsibilities well, including: managing the overall supervisory work of the Supervisory Board; developing, amending, supplementing , and issuing the Supervisory Board's operating regulations after approval by the General Meeting of Shareholders; monitoring and urging the implementation of the Supervisory Board's inspection and supervision activities; directing, supporting, and urging the Supervisors to carry out the tasks and powers of the Supervisory Board; assigning tasks to each Supervisor ; signing documents, reports, and files related to the Supervisory Board's overall duties on behalf of the Supervisory Board; proposing and recommending to the General Meeting of Shareholders the approval of the list/auditing organization authorized to audit the company's financial statements; and convening and chairing Supervisory Board meetings.
- Inspection and supervision activities have been implemented, including: monitoring the organization of production and business operations, the responsibility of the Board of Directors in performing management tasks, and the management of the Company's Board of Directors; monitoring the implementation of assigned objectives and tasks, strategies, and annual production and business plans of the Company; and reviewing accounting records and other documents of the Company related to the management and operation of the Company.
- Responsible for preparing and coordinating with members of the Supervisory Board in implementing the Supervisory Board's reports.
- Attend the Company's Board of Directors meetings when invited to stay informed about the Company's activities and operational plans, and manage its production and business operations.

### **2. Mr. Pham Cong Huy – Auditor:**

- I have participated in all 3 meetings of the Supervisory Board and provided full feedback on the inspection and supervision work regarding the activities and areas assigned to me by the Supervisory Board.
- Inspection and supervision activities have been implemented, including: checking the reasonableness and legality of accounting, investment, statistics, and financial reporting; checking the management and use of capital, assets, inventory, income distribution, fund allocation and use, and internal and external liabilities of the Company; appraising the Company's annual and six-month financial statements, business performance reports, and annual business plans; appraising the annual management and operational evaluation reports of the Board of Directors; and performing other tasks as stipulated in the Company's Charter, decisions of the General Meeting of Shareholders, and other provisions of the Enterprise Law and relevant legal regulations.
- Attend the Company's Board of Directors meetings when invited to stay informed about the Company's activities and operational plans, and manage its production and business operations.

### **3. Mr. Pham Thuong Minh – Auditor:**



- I have participated in all 3 meetings of the Supervisory Board and provided full feedback on the inspection and supervision work regarding the activities and areas assigned to me by the Supervisory Board.
- Inspection and supervision activities have been implemented, including: inspecting corporate governance; monitoring the organization of the company's production and business operations; appraising and preparing appraisal reports on the annual management performance of the Board of Directors; reviewing contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and making recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders; reviewing and evaluating transactions between the company, its subsidiaries, and companies in which the public company holds 50% or more of the charter capital and members of the Board of Directors, Directors, other executives of the enterprise and their related parties; and transactions between companies in which members of the Board of Directors, Directors, or other executives of the enterprise are founding members or managers of the enterprise in the three years immediately preceding the transaction . Review, inspect, and evaluate the effectiveness and efficiency of the Company's internal control system, internal audit, risk management, and early warning system; Monitor compliance with the provisions of the Enterprise Law, the Securities Law, the Company Charter, and resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in the management and operation of production and business activities; Review and examine the reasonableness and legality of internal management documents within the Company; Perform other tasks as stipulated in the Company Charter, decisions of the General Meeting of Shareholders, and other provisions of the Enterprise Law and relevant legal regulations.
- Attend the Company's Board of Directors meetings when invited to stay informed about the Company's activities and operational plans, and manage its production and business operations.



SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Ho Chi Minh City, month      date      , 2026

**DRAFT**

## **PROPOSAL**

**Subject: Approval of Financial Statements  
audited in 2025**

To:      The General Meeting of Shareholders  
Petrovietnam Marine Shipyard Joint Stock Company

- Based on the Enterprise Law; the Securities Law; and the current guidelines for implementing certain provisions of the Enterprise Law and the Securities Law;
- Based on the Charter of the Petrovietnam Marine Shipyard Joint Stock Company ; the Operating Regulations of the Company's Board of Directors; the Company's Internal Governance Regulations; and the current Operating Regulations of the Company's Supervisory Board;
- Considering the company's production and business needs; the proposal from the Board of Directors, and the Head of the Finance and Accounting Department,

The Petrovietnam Marine Shipyard Joint Stock Company (the Company) has collaborated with Vietnam Auditing and Valuation Company Limited (AVA) to audit the Company's 2025 financial statements (as attached). Essentially, the audited 2025 financial statements accurately reflect the Company's financial situation and business results.

The Board of Directors respectfully reports and submits this to the General Meeting of Shareholders for consideration and approval.

Best regards.

**Recipient:**

- As above;
- Board of Directors, Supervisory Board (e-copy);
- Board of Directors, Finance and Accounting Department (e-copy);
- Lưu VT, Vice Chairman of the Board of Directors.

**Attached documents:**

- Audited financial statements for 2025 (copy).

**O/B. BOARD OF DIRECTORS**

**CHAIRPERSON**

**Bui Thanh Nam**



PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

**FINANCIAL STATEMENTS**

**for the fiscal year ended 31/12/2025**

**(Audited)**



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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Petrovietnam Marine Shipyard Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the fiscal year ended 31 December 2025.

### **Company**

Petrovietnam Marine Shipyard Joint Stock Company.

### **Business Registration Certificate**

No. 3500806844 dated July 09, 2007 and the 11<sup>th</sup> amended Business Registration Certificate dated August 14, 2024 issued by Ba Ria - Vung Tau Department of Planning and Investment.

### **Head office**

No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Viet Nam.

### **Board of Management**

Members of the Board of Directors of the company who held office the company during the year and to the date of this report are as follows:

Mr Bui Thanh Nam	Chairman	
Mr Vu Minh Phu	Member	
Mr Truong Duy Lam	Member	Appointed on April 28, 2025
Mr Nguyen Van Duong	Member	Appointed on September 11, 2025
Mr Nguyen Quang Hieu	Member	Dismissed on April 28, 2025
Mr Nguyen Tuan	Member	Dismissed on September 11, 2025

### **Supervisory Board**

Members of the Supervisory Board of the company who held office the company during the year and to the date of this report are as follows:

Ms Nguyen Le Tra	Chief Supervisor
Mr Pham Cong Huy	Member
Mr Pham Thuong Minh	Member

### **Board of Director**

The Board of Director of the company who held office the company during the year and to the date of this report are as follows:

Mr Truong Duy Lam	Director
Mr Nguyen Nam Anh	Deputy Director

### **Legal representative**

Mr Truong Duy Lam	Director
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**Auditors**

Vietnam Auditing and Valuation Company Limited (AVA).

**Responsibilities of The Board of Director for Financial statements**

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of its financial position, its financial performance, and its cash flows the period. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, or subject to any material departures that need disclosing and explaining in the interim financial statements.
- Prepare and present the interim financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting.
- Prepare the interim financial statements as per the basis of the business continuity.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese prevailing legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the interim financial statements have given a true and fair view of its financial position as at December 31, 2025, its financial performance, and its cash flows for the six-month accounting period ended at the same day, in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting.

Ho Chi Minh City, February 09, 2026

On behalf of the Board of Director  
Director



Truong Duy Lam





No.: 131 /BCKT-TC/AVA.NV12

Công ty TNHH Kiểm toán và Thẩm định giá Việt Nam

Địa chỉ: Tầng 14, Tòa nhà SUDICO, đường Mỹ Đình,  
Phường Mỹ Đình 1, Quận Nam Từ Liêm, Thành phố Hà Nội  
T: (+84 24) 3868 9566 (+84 24) 3868 9588  
F: (+84 24) 3868 6248 W: www.kiemtoanava.com.vn

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, the Boards of Management and the Board of Director  
Petrovietnam Marine Shipyard Joint Stock Company**

We have audited the accompanying financial statements of Petrovietnam Marine Shipyard Joint Stock Company (the "Company"), prepared on February 09, 2026, as set out from page 6 to page 36, which comprise the balance sheet as at December 31, 2025, the income statement, the cash flow statement for the fiscal year ended at the same day and Notes to the financial statements.

### Boards of Director's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for such internal control that the Board of Management considers necessary to ensure the preparation of these financial statements are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence on which to base our opinion.

### Basis for disclaimer of opinion

As at December 31, 2025, the balance of construction work in progress related to the Long Phu 1 Thermal Power Plant Project was recorded at a historical cost of approximately VND 16.80 billion (as at January 01, 2025 approximately VND 19.82 billion). We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of this construction work in progress as at December 31, 2025 and January 01, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

As at December 31, 2025, the Company had an outstanding receivable from Amecc Construction Mechanical Joint Stock Company related to land lease contracts, logistics service lease contracts, and equipment fabrication and installation service contracts, amounting to approximately VND 58.42 billion (as at January 01, 2025 approximately VND 58.42 billion) and provision of approximately VND 40.85 billion had been made for this receivable (as at January 01, 2025 approximately VND 40.55 billion) (note V.3 and note V.6). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this receivable as at December 31, 2025 and January 01, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

# INDEPENDENT AUDITOR'S REPORT

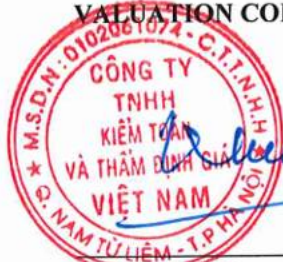
(Continued)

As at December 31, 2025, the Company reported accumulated losses of approximately VND 1,090.59 billion (as at January 01, 2025 approximately VND 1,091.06 billion); negative equity of approximately VND 493.09 billion (as at January 01, 2025 approximately VND 493.57 billion); and as at that date, current liabilities exceeded current assets by approximately VND 863.89 billion (as at January 01, 2025 approximately VND 898.17 billion). Accordingly, the Company's ability to continue as a going concern depends on its ability to generate sufficient cash flows from operations. The Company believes that it will be able to continue its operations through the recovery of receivables from completed projects, the execution of existing and future business contracts that will generate cash flows to meet its obligations, and the ongoing restructuring of its bank loans. However, we were unable to obtain sufficient appropriate audit evidence regarding these operating plans. Therefore, we are unable to determine whether the accompanying financial statements have been appropriately prepared on a going concern basis.

## Disclaimer of opinion

Due to the magnitude of the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence on which to base our audit opinion. Therefore, we are unable to express an audit opinion on the financial statements of the Company for the year ended 31 December 2025.

## VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Le Ngoc Khue

Deputy General Director

Audit Practising Registration Certificate

No 0665-2023-126-1

Ha Noi, February 09, 2026

Bui Quang Hop

Auditor

Audit Practising Registration Certificate

No 1796-2023-126-1



**BALANCE SHEET**

As at December 31, 2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>780,495,757,534</b>	<b>703,824,623,879</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>142,421,822,582</b>	<b>32,215,710,892</b>
1. Cash	111		98,544,472,582	28,338,360,892
2. Cash equivalents	112		43,877,350,000	3,877,350,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>84,089,328,088</b>	<b>51,746,174,781</b>
1. Held- to- maturity investments	123	V.2	84,089,328,088	51,746,174,781
<b>III. Short-term receivables</b>	<b>130</b>		<b>221,701,935,574</b>	<b>281,742,306,342</b>
1. Short-term trade receivables	131	V.3	261,733,645,528	317,329,214,548
2. Short- term advances to suppliers	132	V.4	1,531,145,272	4,883,243,181
3. Other short- term receivables	136	V.5	3,475,283,703	1,768,095,739
4. Provision for short-term doubtful debts	137	V.6	(45,038,138,929)	(42,238,247,126)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>239,360,621,065</b>	<b>240,965,639,323</b>
1. Inventories	141		244,413,783,407	246,018,801,665
2. Provision for devaluation of inventories	149		(5,053,162,342)	(5,053,162,342)
<b>V. Other short-term assets</b>	<b>150</b>		<b>92,922,050,225</b>	<b>97,154,792,541</b>
1. Short-term prepayments	151	V.8	10,547,406,266	35,467,008,686
2. Value added tax deductibles	152		81,690,939,748	60,686,596,728
3. Taxes and other receivables from State budget	153	V.13	683,704,211	1,001,187,127
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>436,943,397,604</b>	<b>418,278,803,344</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>270,429,767,854</b>	<b>288,720,073,100</b>
1. Tangible fixed assets	221	V.11	269,873,073,482	288,031,137,156
- Cost	222		1,335,070,019,001	1,315,336,400,191
- Accumulated Depreciation	223		(1,065,196,945,519)	(1,027,305,263,035)
2. Intangible fixed assets	227	V.9	556,694,372	688,935,944
- Cost	228		75,690,301,102	75,690,301,102
- Accumulated Depreciation	229		(75,133,606,730)	(75,001,365,158)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>5,293,576,310</b>	<b>3,483,456,871</b>
1. Construction in progress	242	V.10	5,293,576,310	3,483,456,871
<b>V. Long-term financial investments</b>	<b>250</b>		<b>39,900,000,000</b>	<b>2,000,000,000</b>
1. Held-to-maturity investments	255	V.2	39,900,000,000	2,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>121,320,053,440</b>	<b>124,075,273,373</b>
1. Long-term prepayments	261	V.8	121,320,053,440	124,075,273,373
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,217,439,155,138</b>	<b>1,122,103,427,223</b>

**BALANCE SHEET**

**As at December 31, 2025**

**(Continued)**

			Unit: VND	
ITEMS	Code	Note	31/12/2025	01/01/2025 (Reprepared)
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,710,582,229,088</b>	<b>1,615,719,400,107</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,644,381,713,719</b>	<b>1,601,990,896,232</b>
1. Short-term trade payables	311	V.12	290,412,691,851	379,196,607,586
2. Short-term advances from customers	312		2,593,654,653	1,332,087,301
3. Taxes and amounts payables to the State budget	313	V.13	1,976,403,175	211,452,597
4. Payable to employees	314		8,602,098	9,673,273,450
5. Short-term accrued expenses	315	V.14	118,984,078,628	128,948,355,519
6. Short-term unearned revenue	318		-	3,290,475,120
7. Other short-term payables	319	V.15	516,734,096,925	457,565,056,706
8. Short-term loans and obligations under finance	320	V.16	713,374,187,212	621,692,726,357
9. Short-term provisions	321	V.17	217,137,581	-
10. Bonus and welfare funds	322		80,861,596	80,861,596
<b>II. Long-term liabilities</b>	<b>330</b>		<b>66,200,515,369</b>	<b>13,728,503,875</b>
1. Long-term unearned revenue	336		13,600,000,000	13,600,000,000
2. Long-term provisions	342	V.17	52,600,515,369	128,503,875
<b>D. EQUITY</b>	<b>400</b>		<b>(493,143,073,950)</b>	<b>(493,615,972,884)</b>
<b>I. Owner's equity</b>	<b>410</b>	V.18	<b>(493,092,997,190)</b>	<b>(493,565,896,124)</b>
1. Owner's contributed capital	411		594,897,870,000	594,897,870,000
- Ordinary shares carrying voting rights	411a		594,897,870,000	594,897,870,000
2. Other owner's equity	414		2,597,721,463	2,597,721,463
3. Retained earnings	421		(1,090,588,588,653)	(1,091,061,487,587)
- Retained earnings accumulated to the prior year end	421a		(1,091,061,487,587)	(1,091,238,904,469)
- Retained earnings of the current year	421b		472,898,934	177,416,882
<b>II. Other resources and funds</b>	<b>430</b>		<b>(50,076,760)</b>	<b>(50,076,760)</b>
1. Subsidised fund	431		(50,076,760)	(50,076,760)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,217,439,155,138</b>	<b>1,122,103,427,223</b>

Prepared by



**Hoang Thi Thu Huyen**

Accountant in charge



**Mac Thi Hong Vuong**

Director



**Truong Duy Lam**



# INCOME STATEMENT

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	1,289,963,514,434	1,063,313,453,038
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		1,289,963,514,434	1,063,313,453,038
4. Cost of goods sold	11	VI.2	1,223,387,646,021	998,912,975,010
5. Gross profit from sale of goods and rendering of services	20		66,575,868,413	64,400,478,028
6. Financial income	21	VI.3	13,732,965,994	14,026,768,994
7. Financial expenses	22	VI.4	62,342,790,759	62,167,398,391
- In which: interest expense	23		58,747,082,554	59,158,312,679
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	12,765,901,128	15,844,130,373
10. Operating profit	30		5,200,142,520	415,718,258
11. Other incomes	31	VI.6	4,458,204,609	733,830,271
12. Other expenses	32	VI.7	1,216,989,792	972,131,647
13. Other profit	40		3,241,214,817	(238,301,376)
14. Profit before tax	50		8,441,357,337	177,416,882
15. Current corporate income tax expense	51	VI.8	7,968,458,403	-
16. Net profit after tax	60		472,898,934	177,416,882
17. Basic earning per share	70	VI.9	8	3
18. Diluted earning per share	71	VI.9	8	3

Ho Chi Minh City, February 09, 2026

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director




Truong Duy Lam

## CASH FLOW STATEMENT

Under indirect method

Year 2025

Unit: VND

ITEMS	Code	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	8,441,357,337	177,416,882
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	38,023,924,056	33,547,946,495
- Provisions	03	55,489,040,878	9,839,699,682
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	547,113,829	(3,554,873,216)
- (Gain)/loss from investing activities	05	(4,771,924,402)	(912,300,982)
- Interest expense	06	58,747,082,554	59,158,312,679
3. Operating profit before movements in working capital	08	156,476,594,252	98,256,201,540
- (Increase)/ decrease in receivables	09	41,632,656,072	17,700,887,411
- (Increase)/ decrease in inventories	10	1,605,018,258	(96,491,986,895)
- Increase/ (decrease) in payables	11	(110,211,266,852)	54,976,988,781
- (Increase)/ decrease in prepaid expenses	12	27,674,822,353	(49,022,848,354)
- Interest paid	14	(367,411,926)	(1,969,034,322)
- Corporate income tax paid	15	(6,143,034,978)	-
<b>Net cash flow from operating operations</b>	<b>20</b>	<b>110,667,377,179</b>	<b>23,450,208,161</b>
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(21,543,738,249)	(25,411,184,046)
2. Cash outflow for lending, buying debt instruments of other entities	23	(116,743,153,307)	(46,500,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	46,500,000,000	13,834,932,472
4. Interest earned, dividends and profits received	27	2,185,221,927	1,294,713,302
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(89,601,669,629)</b>	<b>(56,781,538,272)</b>



## CASH FLOW STATEMENT

Under indirect method

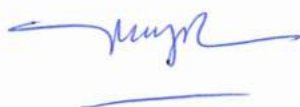
Year 2025

(Continued)

Unit: VND

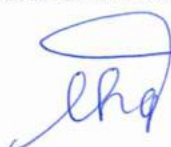
ITEMS	Code	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>			
1. Short-term and long term loans received	33	119,469,740,855	52,445,544,264
2. Repayment of borrowings	34	(27,788,280,000)	(46,517,571,064)
3. Dividends and profits paid	36	(63,901,300)	(35,092,550)
<b>Net cash flow from investing activities</b>	<b>40</b>	<b>91,617,559,555</b>	<b>5,892,880,650</b>
<b>Net cash flow during the period</b>	<b>50</b>	<b>112,683,267,105</b>	<b>(27,438,449,461)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>32,215,710,892</b>	<b>59,600,181,079</b>
The effect of foreign exchange rate changes	61	(2,477,155,415)	53,979,274
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>142,421,822,582</b>	<b>32,215,710,892</b>

Prepared by



**Hoang Thi Thu Huyen**

Accountant in charge



**Mac Thi Hong Vuong**

Director



**Truong Duy Lam**

Ho Chi Minh City, February 09, 2026

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

**I. Operational characteristics of the enterprise**

**1. Forms of Ownership**

Petrovietnam Marine Shipyard Joint Stock Company.

The Business registration certificate No. 3500806844 dated July 09, 2007 and the 11<sup>th</sup> amended Business registration certificate dated August 14, 2024 issued by Ba Ria - Vung Tau Department of Planning and Investment.

The Company's head office is located at No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Viet Nam.

The Company's charter capital: VND 594,897,870,000.

Total number of shares: 59,489,787 shares.

**2. Main operating industry**

According to the Enterprise registration certificate, the Company's business lines are as follows:

- Leasing warehouses, yards, offices, factories; warehousing and support activities;
- Trading in materials, mechanical equipment, spare parts, accessories, goods related to the manufacturing industry of floating vehicles; Purchase and sale of materials, transportation equipment, vehicles and specialized equipment in service of oil and gas drilling and extraction; Trading in materials, mechanical equipment, spare parts, accessories, all kinds of goods related to the manufacturing industry of drilling rigs, oil and gas exploitation rigs and shipbuilding;
- Supervising the construction and completion of oil and gas exploitation works and civil gas and oil pipelines; Construction supervision of civil and industrial works; Construction supervision of industrial works; Supervision of construction of technical infrastructure works; Supervising the construction and completion of civil works; Non-destructive testing services, heat treatment of welds of metal and other metallic materials;
- Design and construction of marine-oil and gas works; Designing electrical systems and automation of oil and gas works; Design systems and equipment on board ships; Mechanical design of industrial and civil works; Design and construction of industrial works; Design and installation of oil and gas equipment; Structural design of waterway traffic works; Structural design of civil works; Design and construction of marine-oil and gas works; Commodity purchase and sale entrustment service;
- Trading in fuel, petrol, lubricating oil and petroleum products; Wholesale of industrial gas, liquefied petroleum gas (LPG); Trading in infrastructure of industrial parks;
- Investment consulting, technology transfer of drilling rigs; Organizing and experimentally exploiting the capacity of floating means;
- Project planning, production testing, scientific and technological research, application of science and technology research and consumption of research and application products, drilling rig products, oil and gas drilling rigs and ships and floating means; Project planning, trial production, production and consumption of oil rigs, oil and gas exploitation rigs and ships;
- Producing all kinds of mechanical, electrical, refrigeration and electronic materials and equipment for the manufacture of drilling rigs, oil and gas exploitation rigs and shipbuilding;
- Fabrication of equipment and processing of steel structures for industrial and technical infrastructure works;
- Transporting passengers by bus between inner city and suburb, inter-provincial;
- Transporting passengers by buses of other types; Road passenger transport other;
- Freight transport by road; Coastal and oceanic passenger transport;
- Inland waterway passenger transport; Inland waterway cargo transportation;
- Agent for supply, towing, repair of ships, oil and gas drilling rigs and rigs; Dredging the creek ; Port and harbor services;
- Cargo handling; Rental of vehicles, equipment for transportation, lifting and lifting, cranes of all kinds;



- Labor sub-lease; Cleaning of ships, oil rigs and drilling rigs;
- Building, repairing and converting drilling rigs, oil and gas drilling rigs, ships, floating means, new equipment and vehicles;
- Assembling, restoring and repairing transportation equipment, vehicles and specialized equipment in service of oil and gas drilling and exploitation activities;
- Assembling, restoring, repairing and buying and selling transportation materials and equipment; Construction of water works;
- Construction activities of technical, civil, industrial infrastructure works, wharfs; Construction and fabrication of oil and gas works; Demolition of oil and gas drilling rigs, rigs, ships, floating vehicles;
- Leveling, creating yards, creating construction ground.

The Company's main business activities include the construction, repair, and conversion of various types of drilling rigs, oil and gas extraction rigs, ships, floating vessels, and related equipment. Additionally, the Company is engaged in trading various types of equipment and materials, leasing docks and yards, and providing related services.

### **3. The Company's normal business period**

The Company's normal business period is 12 months.

### **4. Corporate Structure**

#### **Total number of employees**

As at 31/12/2025, the Company has 663 employees (as at 01/01/2025, has 607 employees).

### **5. Statement of ability to compare information on interim financial statements**

The interim financial statements of the Company are prepared to ensure comparability.

## **II. Accounting period and accounting monetary unit**

Annual accounting period commences from 01<sup>st</sup> January and ends on 31<sup>st</sup> December each year.

Monetary unit used in accounting is Viet Nam Dong (National symbol is "đ"; International symbol is "VND")

## **III. Accounting standards and Accounting system**

### **1. Accounting System**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, providing guidance on the Enterprise Accounting Regime, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

### **2. Declaration on compliance with accounting standards accounting system**

The Company applies the Vietnam Accounting Standards and the Standards guidelines issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and prevailing applicable accounting system.

#### **IV. Accounting policies**

##### **1. Basis of financial statement preparation**

The accompanying financial statements are prepared under the historical cost convention.

As at December 31, 2025, the Company reported accumulated losses of approximately VND 1,090.59 billion (as at January 1, 2025 approximately VND 1,091.06 billion); negative equity of approximately VND 493.09 billion (as at January 1, 2025 approximately VND 493.57 billion); and as at that date, current liabilities exceeded current assets by approximately VND 863.89 billion (as at January 1, 2025 approximately VND 898.17 billion). Accordingly, the Company's ability to continue as a going concern depends on generating sufficient cash flow to sustain its operations. The Company believes that its business will continue through the collection of receivables from completed projects, the execution of existing and future economic contracts generating cash flow for debt repayment. At the same time, the Company is continuing to apply for the restructuring of the Bank's loans. Therefore, financial statements are prepared on the going concern basis.

##### **2. Accounting estimates**

The preparation of financial statements in accordance with Vietnamese accounting standards, regulations on accounting for enterprises and other regulations related to the preparation and the presentation of financial statements requires the Board of Directors to have estimates and assumptions affect the reported data on assets and liabilities and the presentation of contingent assets at the date of the financial statements, as well as the reported date on revenues and expenditures, fees during the operation period. Although accounting estimates are prepared by the management's knowledge, the actual numbers arising may differ from the estimates or assumptions set.

##### **3. Foreign currency transactions**

Foreign currency transactions during the period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual exchange rate used to revalue monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

- For items classified as assets: the buying exchange rate of the commercial bank where the Company regularly conducts transactions is applied.
- For foreign currency-denominated bank deposits: the buying exchange rate of the bank where the Company holds the foreign currency account is applied.
- For items classified as liabilities: the selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

Actual exchange rate differences arising during the period and exchange rate differences from the revaluation of foreign currency-denominated monetary items at the financial statement date are recognized in the profit or loss for the period.

##### **4. Principles of accounting for cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

##### **5. Principles of accounting for financial investments**

###### **Held to maturity investments**

Held to maturity investments include investments that the Company has the intention and ability to hold to maturity. Held to maturity investments are term deposits in bank.



Held to maturity investments are recognized starting from the acquisition date and are initially valued at purchase price and related expenses. Interest income from held to maturity investments after the acquisition date is recognized in the income statement on accrual basis. Interest earned before the Company holds is deducted from the original cost at the time of purchase. Held to maturity investment are stated at cost less provision for doubtful debts.

Provision for doubtful debts for held to maturity investments is made up in accordance with current accounting regulations.

#### 6. Principles of accounting for receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

#### 7. Principles of accounting for inventories

The Company's inventories consist of assets purchased for production or for sale during the normal course of business.

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions.

The cost of inventories issued is determined using the monthly weighted average method. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the marketing, selling, and distribution expenses incurred.

Method for Determining the Value of Work-in-Progress Products: Work-in-progress production costs are accumulated for each unfinished project or those not yet recognized as revenue.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the period for the difference between the original cost of inventories and their net realizable value, if the original cost is higher.

#### 8. Principles of accounting for fixed assets and their depreciation

##### Principles of accounting for tangible and intangible fixed assets

Tangible and intangible fixed assets are valued according to their original prices. During the using time, fixed assets are recorded at cost, accumulated depreciation (amortization) and net carrying amount;

Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

<u>Asset types</u>	<u>Years</u>
Buildings and Structure	05 - 40
Machinery and equipment	03 - 08
Motor vehicles	05 - 15
Management tools	03 - 05
Management tools formed from non - business fund	02 - 07
Other tangible fixed assets	03 - 10
Intangible fixed assets	03 - 10

**9. Principles for recognizing construction in progress costs**

Assets under construction for production, rental, management, or any other purpose are recognized at historical cost. This cost includes construction expenses, equipment costs, and other related costs in accordance with the Company's accounting policies. Construction in progress costs are only depreciated once the assets are completed and put into use.

**10. Principles of accounting for prepayments**

Prepayments are expenses which have already been incurred but relate to results of operations of multiple accounting periods. The prepayments of the Company comprise land renting expense and other prepayments. Land renting expense are amortized to the income statement using the straight-line method with renting time is 47 years.

Other prepaid expenses include Land leveling costs and Tools and equipment with large value which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are amortized to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

**11. Principles of accounting for payables**

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

- Trade payables consist of commercial payables arising from transactions of trading goods, services, and assets. Payables consist of expenses arising from the practice of importing through entrustment.
- Other payables are remaining payables that are not classified as trade payables, intercompany payables.

Payables are separately recorded for each creditor, according to the payment content, payment schedule, and type of currency.

Payables are classified as short-term debts when the remaining maturities of the payables are less than 12 months (shorter than the duration of a business cycle) at the time the financial statements are prepared. Other payables not classified as short-term debts are classified as long-term debts. When preparing the financial statements, payables are reclassified under this principle.

The Company will record a payable immediately when there is evidence that a loss is inevitable, in accordance with the precautionary principle.

Payables are not recorded at lower values to payment obligations.

Provision for payables are made at the time the financial statements are prepared in accordance with prevailing regulations.

**12. Principles of accounting for loans**

The value of each loan is recorded at the time of each corresponding disbursement and payment. Loans are recorded in detail and used to monitor each type of borrower, and lender; loan agreement; loan asset, loan term and loan currency.

When preparing the financial statements, foreign currency loans' balance is revalued at the selling exchange rate reported by the bank where the Company has the loan transaction.

**13. Principles of accounting for and capitalizing borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Incurred income from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those



assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, interest expenses are capitalised even when the construction period is under 12 months. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization in the accounting period is 0%.

#### 14. Principles of accounting for accrued expenses

Accrued expenses reflect payable amounts for goods or services received from the seller or provided to the buyer but not yet be incurred due to lack of invoices or incomplete accounting records and documents. These expenses are accrued as operating cost in the accounting period in order to ensure no dramatic fluctuation in the operating cost as required by revenue and expense matching principle. When these costs are incurred, if there are any discrepancies with the accrued amount, accountant will make additional accrual or record cost deduction at the value of the difference.

#### 15. Principles for recognizing unearned revenue

Unearned revenue represents advance payments received, primarily including amounts paid by customers for asset rentals and related services for one or more years. The Company recognizes unearned revenue corresponding to the obligations it must fulfill in the future. When revenue recognition conditions are met, unearned revenue is recognized in the income statement for the financial year in proportion to the portion that satisfies the revenue recognition criteria.

#### 16. Principle and method of recognition of provisions payables

The recognized value of a provision is the most reasonable estimate of the amount that will be payable to the current liability at the financial statement date.

Only expenses related to an initial established provision is covered by that provision.

The difference between the unused provision made in the previous accounting period and the provision payable in the reporting period is reversed as a decrease in production and business costs in the period minus the larger difference of the provision payable to the construction work warranty, which is reversed into other income during the period.

#### 17. Principles of accounting for owner's equity

##### Principle of recognition of owner's contributed capital, other capital owners

The owners' equity is recorded at actual capital contribution of the owners.

Other equity of the owner is recorded according to the residual value between the fair value of assets donated or donated by other organizations or individuals after deducting (-) payable taxes (if any) in relation to these donated assets and additional business performance.

##### Principle of undistributed profit recognition

Retained earnings after tax represent the Company's profit from operations after deducting (-) adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from previous years. Retained earnings after tax may be distributed to investors based on their capital contribution ratio, subject to approval by shareholders at the annual general meeting and after setting aside reserve funds in accordance with the Company's Charter and legal regulations.

#### 18. Principles of accounting for revenue

##### Revenue from providing services

The revenue from providing services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed on the day Balance sheet made in that period. The result of providing services is determined when the following conditions are satisfied:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identifying the completed work on the balance sheet date; and
- Identifying the costs incurred for the transaction and the cost to complete the transaction of providing that service.

**Revenue from construction contracts**

Where the outcome of a construction contract is estimated reliably and accepted by customers, revenue and costs are recognized by reference to the stage of completion of the contract activity in the period that is accepted by customers and stated in the relevant invoices.

**Revenue from financial activities**

Turnover arising from interests of bank deposits, interest from loan and other interests due to foreign exchange difference, is recognized based on bank's announcement about monthly interest of bank deposits, announcement on dividend payment and interests due to the change of foreign exchange rate of arising transactions relating to foreign currencies.

**19. Principles of accounting for cost of goods sold**

When revenue is recognized, the corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period.

**20. Principles of financial expense recognition**

The expenses recorded in the financial expenses include: Loans and borrowing costs and losses due to the changes of exchange rate of foreign currency related transactions.

The above items are recorded according to the total arising in the period, not offset with financial income.

**21. Principles of enterprise management cost accounting**

Administration expenses reflect all general expenses of the company such as: salary and insurance of the company's managers, depreciation of fixed assets used for corporate management, land rental, license tax, provision for bad debts, services purchased from outside to serve the management of the Company.

**22. Principles and method of recording current corporate tax expense**

Current corporate income tax expense is calculated based on taxable income and income tax rate of current year.

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**23. Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.



#### **24. Segment information**

A segment is a separately identifiable component of the Company that engages in the sale of goods or the provision of related services (business segment) or operates within a specific economic environment (geographical segment). Each of these segments is subject to different risks and derives distinct benefits compared to other segments. The Company's primary segment reporting format is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements. The purpose is to help users of the financial statements gain a clear and comprehensive understanding of the Company's operational performance.

#### **25. Related parties**

Parties are considered to be related if one party has the ability, either directly or indirectly, to control the other party or influence significantly on the other party in making financial and operating decisions. Transactions with related parties are presented by the Company in the Notes to the financial statements.

**V. Additional information to items presented in Balance sheet**

Unit: VND

**1. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Cash on hand	198,560,109	374,578,523
Cash in banks demand deposits	98,345,912,473	27,963,782,369
Cash equivalents (i)	43,877,350,000	3,877,350,000
<b>Total</b>	<b>142,421,822,582</b>	<b>32,215,710,892</b>

(i) Cash equivalents include term deposits with a maturity of less than three months at joint-stock commercial banks, with interest rates ranging from 3.4% to 4.75% per annum as at December 31, 2025 (3.2% per annum as at January 1, 2025).

**2. Held- to- maturity investments**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>	<b>84,089,328,088</b>	<b>51,746,174,781</b>
Term deposit (ii)	84,089,328,088	51,746,174,781
<b>Long-term</b>	<b>39,900,000,000</b>	<b>2,000,000,000</b>
Term deposit (iii)	39,900,000,000	2,000,000,000
<b>Total</b>	<b>123,989,328,088</b>	<b>53,746,174,781</b>

(ii) Short-term time deposits include term deposits with maturities from 4 to 12 months at joint-stock commercial banks, with interest rates ranging from 3.5% to 4.8% per annum as at December 31, 2025 (from 4.0% to 4.7% per annum as at January 1, 2025). The Company has used certain short-term deposit contracts as collateral for performance guarantees, with a balance of VND 78,579,806,792.

(iii) Long-term time deposits include 13-month term deposits at joint-stock commercial banks, with interest rates ranging from 4.8% to 5.3% per annum as at December 31, 2025 (4.7% per annum as at January 1, 2025), which have been used as collateral for performance guarantees.

**3. Short-term trade receivables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Other parties</b>	<b>162,143,521,735</b>	<b>213,092,788,540</b>
Shinfox Far East Company Pte Ltd	3,180,788,727	79,576,161,890
Amecc Marchanical Construction., JSC	58,422,532,649	58,422,532,649
Kanfa As	46,033,142,473	33,219,375,000
Others	54,507,057,886	41,874,719,001
<b>Related parties</b>	<b>99,590,123,793</b>	<b>104,236,426,008</b>
PTSC Offshore Services Joint Stock Company	5,961,422,953	4,457,012,643
Sao Mai - Ben Dinh Petroleum Investment., JSC	-	354,735,052
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	5,629,786,703	3,200,755,280
PTSC Mechanical and Constrution Co., Ltd	50,624,697,716	33,150,827,442
PetroVietNam Technical Services Corporation	26,044,515,485	54,454,247,174
PTSC Thanh Hoa Technical Services., JSC	-	543,806,402
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	11,329,700,936	8,075,042,015
<b>Total</b>	<b>261,733,645,528</b>	<b>317,329,214,548</b>



**4. Short- term advances to suppliers**

	31/12/2025	01/01/2025
Other parties	1,531,145,272	4,883,243,181
Other suppliers	1,531,145,272	4,883,243,181
<b>Total</b>	<b>1,531,145,272</b>	<b>4,883,243,181</b>

**5. Other receivables**

	31/12/2025	01/01/2025
Short-term	3,475,283,703	1,768,095,739
Interest receivables on deposits	2,966,459,794	379,757,319
Advances to employees	24,221,654	116,095,369
Deposit, short- term deposit	-	405,754,734
Others	484,602,255	866,488,317
<b>Total</b>	<b>3,475,283,703</b>	<b>1,768,095,739</b>

**6. Provision for bad short-term receivables**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Receivables from customers	62,235,755,925	(44,665,900,031)	59,741,225,476	(41,866,008,228)
Other receivables	324,488,898	(324,488,898)	324,488,898	(324,488,898)
Prepayments to sellers	47,750,000	(47,750,000)	47,750,000	(47,750,000)
<b>Total</b>	<b>62,607,994,823</b>	<b>(45,038,138,929)</b>	<b>60,113,464,374</b>	<b>(42,238,247,126)</b>

**7. Inventories**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	1,541,882,476	-	1,800,755,620	-
Raw materials	36,755,147,211	(5,053,162,342)	66,501,973,018	(5,053,162,342)
Tools	5,476,562,800	-	31,138,178,517	-
Work in progress	200,607,058,513	-	146,577,894,510	-
Merchandise	33,132,407	-	-	-
<b>Total</b>	<b>244,413,783,407</b>	<b>(5,053,162,342)</b>	<b>246,018,801,665</b>	<b>(5,053,162,342)</b>

**8. Prepayments**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>	<b>10,547,406,266</b>	<b>35,467,008,686</b>
Tools and equipment	2,949,966,240	2,320,953,404
Others	7,597,440,026	33,146,055,282
<b>Long-term</b>	<b>121,320,053,440</b>	<b>124,075,273,373</b>
Land rental expense (i)	95,528,273,059	98,609,830,255
Tools and equipment	11,165,898,501	1,137,686,999
Others	14,625,881,880	24,327,756,119
<b>Total</b>	<b>131,867,459,706</b>	<b>159,542,282,059</b>

(i) Land rental presents the land lease in PTSC port in Ho Chi Minh City (formerly part of Ba Ria - Vung Tau Province) with area of 39.8ha according to the rental Contract No. CN0107001/HDKT-PVSB dated December 6, 2007 signed with Sao Mai - Ben Dinh Petroleum Investment., JSC for the purpose of building offices, factories, warehouses for business activities. The lease term is from the date of signing the handover minutes until December 31, 2057.

**9. Increase and decrease in intangible fixed asset**

<b>Items</b>	<b>Software formed</b>		<b>Total</b>
	<b>Computer software</b>	<b>from non - business fund</b>	
<b>Cost</b>			
Opening balance	19,667,926,892	56,022,374,210	75,690,301,102
Increase	-	-	-
Closing balance	19,667,926,892	56,022,374,210	75,690,301,102
<b>Accumulated Depreciation</b>			
Opening balance	18,978,990,948	56,022,374,210	75,001,365,158
Increase	132,241,572	-	132,241,572
- Depreciation	132,241,572	-	132,241,572
Decrease	-	-	-
Closing balance	19,111,232,520	56,022,374,210	75,133,606,730
<b>Net book value</b>			
Opening balance	688,935,944	-	688,935,944
Closing balance	556,694,372	-	556,694,372

The original cost of fully depreciated intangible fixed assets that are still in use by the Company as at December 31, 2025 was VND 74,367,885,370 (VND 74,367,885,370 as at January 1, 2025).

**10. Long-term assets in progress**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Construction and reinforcement of the embankment for the 3.2ha	-	3,483,456,871
Construction of a fire protection water tank	1,396,902,370	-
Costs for the design and construction of the overall yard drainage system	3,896,673,940	-
<b>Total</b>	<b>5,293,576,310</b>	<b>3,483,456,871</b>



**PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY**

No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City

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**11. Increase/decrease tangible fixed assets**

Items	Factory Structure	Machinery equipment	Motor vehicles	Management		Assets formed from non-business fund	Other fixed assets	Total
				Tools				
Unit: VND								
Cost								
Opening balance	761,882,387,647	122,542,691,249	397,182,122,393	10,144,899,059		3,850,699,617	19,733,600,226	1,315,336,400,191
Increase	16,616,572,873	6,914,359,600	150,000,000	1,075,086,615		-	3,692,670,000	28,448,689,088
- Purchase in period	7,901,502,595	6,914,359,600	150,000,000	1,075,086,615		-	3,692,670,000	19,733,618,810
- Classification	8,715,070,278	-	-	-		-	-	8,715,070,278
Decrease	-	-	-	-		-	8,715,070,278	8,715,070,278
- Classification	-	-	-	-		-	8,715,070,278	8,715,070,278
Closing balance	778,498,960,520	129,457,050,849	397,332,122,393	11,219,985,674		3,850,699,617	14,711,199,948	1,335,070,019,001
Accumulated depreciation								
Opening balance	571,841,292,181	113,847,140,389	319,111,896,874	9,666,169,278		3,850,699,617	8,988,064,696	1,027,305,263,035
Increase	16,353,779,196	4,328,027,608	14,579,369,290	359,612,251		-	2,270,894,139	37,891,682,484
- Depreciation	16,353,779,196	4,328,027,608	14,579,369,290	359,612,251		-	2,270,894,139	37,891,682,484
Decrease	-	-	-	-		-	-	-
Closing balance	588,195,071,377	118,175,167,997	333,691,266,164	10,025,781,529		3,850,699,617	11,258,958,835	1,065,196,945,519
Net book value								
Opening balance	190,041,095,466	8,695,550,860	78,070,225,519	478,729,781		-	10,745,535,530	288,031,137,156
Closing balance	190,303,889,143	11,281,882,852	63,640,856,229	1,194,204,145		-	3,452,241,113	269,873,073,482

As disclosed in Note V.16, the Company has mortgaged construction works and assets, equipment attached to the construction works, future assets associated with the project, as well as additional equipment constructed, purchased, upgraded, attached to, or located at the Sao Mai - Ben Dinh port area at No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City (formerly No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City), with a carrying amount of VND 269,873,073,482 as at December 31, 2025 (VND 288,031,137,156 as at January 1, 2025).

The original cost of fully depreciated tangible fixed assets that are still in use by the Company as at December 31, 2025 VND 238,312,538,744 (VND 220,410,632,218 as at January 1, 2025).

**12. Short-term trade payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Other parties</b>	<b>276,194,169,743</b>	<b>370,041,561,837</b>
Global Technical Trading Joint Stock Company	17,235,600,680	16,673,688,687
An Lac Construction Company Limited	13,832,415,318	36,902,730,707
Black Cat Thermal Technology Joint Stock Company	7,345,688,576	14,847,633,515
HTC Technology Joint Stock Company	12,465,943,571	15,564,742,843
Dai An Phu Construction Company Limited	1,915,222,706	9,782,465,200
Tin Phat Technical Services Company Limited	19,912,465,957	17,346,743,332
T.D.T Production and Trading Company Limited	29,185,569,851	37,251,343,971
TTP Construction Investment Trading Services Company Limited	1,875,462,936	12,901,162,125
Velocity Energy Pte Ltd	-	13,790,688,499
Karl International Pte Ltd	-	12,346,258,275
Lilama 18 Joint Stock Company	13,882,565,704	-
XL Technical Services and Manpower Joint Stock Company	15,356,483,022	-
Vu Trinh Gia Bao Trading and Services Joint Stock Company	8,318,236,800	-
Other suppliers	134,868,514,622	182,634,104,683
<b>Related parties</b>	<b>14,218,522,108</b>	<b>9,155,045,749</b>
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	4,279,220,724	91,250,820
Sao Mai - Ben Dinh Petroleum Investment., JSC	2,667,557,364	164,856,710
PTSC Offshore Services Joint Stock Company	5,698,145,280	5,698,145,280
PTSC Petroleum Hotel Company Limited	1,556,218,084	2,868,785,441
PTSC Mechanical and Construction Co., Ltd	17,380,656	68,750,208
PTSC Petroleum Exploitation Services Joint Stock Company	-	140,444,010
PTSC Thanh Hoa Technical Services., JSC	-	122,813,280
<b>Total</b>	<b>290,412,691,851</b>	<b>379,196,607,586</b>



**PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY**

No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City

**Financial statements**  
for the fiscal year ended 31/12/2025

**13. Taxes and amounts payable/receivable to the State**

Items	Unit: VND			
	Payable	31/12/2025 Receivable	Payables in the period	Amount paid/ offset during the period
Valued added tax on domestic sales	-	-	14,774,420	14,774,420
Valued added tax on imported goods	-	-	22,803,803	22,803,803
Corporate income tax	1,794,373,527	-	7,979,185,531	6,143,034,978
Personal income tax	182,029,648	-	5,267,440,926	5,296,863,875
Other taxes	-	683,704,211	619,658,420	343,952,530
<b>Total</b>	<b>1,976,403,175</b>	<b>683,704,211</b>	<b>13,903,863,100</b>	<b>11,821,429,606</b>
			<b>211,452,597</b>	<b>1,001,187,127</b>

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

**14. Short-term accrued expenses**

	31/12/2025	01/01/2025 (Reprepared)
Interest expense	1,128,984,193	-
Land rental costs and administrative fees	40,931,919,380	61,836,648,558
Construction expenses and other expenses	76,923,175,055	67,111,706,961
<b>Total</b>	<b>118,984,078,628</b>	<b>128,948,355,519</b>

**15. Other payables**

	31/12/2025	01/01/2025
<b>Short-term</b>	<b>516,734,096,925</b>	<b>457,565,056,706</b>
Trade union fee	445,111,700	352,844,314
Dividend payables	17,936,235,092	18,000,136,392
Interest payables (i)	494,589,176,058	437,338,489,623
Other payables	3,763,574,075	1,873,586,377
<b>Total</b>	<b>516,734,096,925</b>	<b>457,565,056,706</b>

(i) The interest payables to Vietnam Public Commercial Joint Stock Bank - Ho Chi Minh City Branch is the interest incurred from two credit contracts (see Note V.16 for further details).

**16. Loans and obligations under finance leases**

	31/12/2025	Increase	Decrease	01/01/2025
<b>Short-term</b>	<b>713,374,187,212</b>	<b>119,469,740,855</b>	<b>27,788,280,000</b>	<b>621,692,726,357</b>
Short-term loans (ii)	119,469,740,855	119,469,740,855	24,788,280,000	24,788,280,000
Current portion of long-term liabilities (iii)	593,904,446,357	-	3,000,000,000	596,904,446,357

**(ii) The details of short-term loans are as follows:**

	31/12/2025	01/01/2025
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch	52,320,000,000	24,788,280,000
Indovina Bank Limited - Phu My Hung Branch	67,149,740,855	-
<b>Total</b>	<b>119,469,740,855</b>	<b>24,788,280,000</b>

Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch under the credit line loan agreement No. 23/2024-HDCVHM/NHCT880-SHIPYARD dated November 1, 2024, and the amendment and supplement to the credit line loan agreement No. 23/2024-HDCVHM-SDBS01/NHCT880-SHIPYARD dated July 2, 2025. The credit limit is VND 60,000,000,000. The loan tenor of each drawdown shall not exceed six (6) months. The loan purpose is to supplement working capital. The loan tenor and interest rate shall be determined in accordance with each specific drawdown agreement. Collateral is stipulated in detail in the loan agreement.

Short-term loan from Indovina Bank Limited - Phu My Hung Branch under a credit facility with a limit of VND 75,000,000,000. Each drawdown has a maximum tenor of nine (9) months and is used to supplement working capital. The loan tenor and interest rate are subject to specific drawdown agreements. The loan is secured in accordance with the credit agreement.



16. Loans and obligations under finance leases (continued)

(iii) Details of long-term loans are as follows:

PVcomBank - Ho Chi Minh City Branch

Total

	31/12/2025	01/01/2025
	593,904,446,357	596,904,446,357
	<b>593,904,446,357</b>	<b>596,904,446,357</b>

Long-term loan from PetroVietnam Finance Corporation ("PVFC") now known as Vietnam Public Joint Stock Commercial Bank ("PVcomBank"). This loan is guaranteed by the Company's assets, machinery and equipment under the mortgage contract No. 03/2013/HDTTC-TCKD-CNV.TD & QLTD dated September 27, 2013 (see Note V.11 for further details). This loan includes 2 credit contracts:

(i) Credit Contract No. 11/2011/HDTDUT/TCDK-CNV.TD dated May 17, 2011 with the amount of VND 641 billion, loan purpose is to pay the investment costs of the project "Construction of bases for building and repairing oil rig". The initial loan term is 12 months from May 24, 2011 to May 24, 2012 and extended to November 24, 2014 according to Appendix No. 01/11/2011/HDTDUT/TCDK-CNV.TD. This loan was fully disbursed in 2011.

(ii) Credit Contract No. 07/HDTDUT/TCDK-CNV.TD dated March 18, 2011 with the maximum loan amount of VND 250 billion, loan purpose is to pay investment costs of the project "Construction of base for new building and repairing oil rig". The loan interest rate is equal to 12 - month term deposit interest rate of enterprise at PVcomBank at the time of determination plus 5%/year for loans were disbursed before October 6, 2011 and 14.2%/year for loans were disbursed after October 6, 2011. The loan term is the period from when the Vietnam National Energy and Industrial Group (formerly the Vietnam Oil and Gas Group) transferred the entrusted capital to PVcomBank until April 6, 2012.

On May 9, 2013, the Company and PVcomBank signed two credit contract appendices No. 02/07/HDTDUT/TCDK-CNV.TD and No. 02/11/2011 /HDTDUT/TCDK-CNV.TD. Accordingly, these two loans are restructured and extended until December 31, 2018. These two loans will be paid many times from June 30, 2014 to December 31, 2018. The loan interest rate is equal to 12-month term deposit interest rate at Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") at the time of adjusting interest rate plus entrusted fee (0.15%/year)

On 29 June 2015, the Company and PVcomBank entered into two amendments to the credit agreements No. 03/07/HDTDUT/TCDK-CNV.TD and No. 03/11/2011/HDTDUT/TCDK-CNV.TD. Accordingly, the remaining principal was scheduled to be repaid by 30 June 2024. As at the reporting date, the Company is in the process of negotiating a restructuring of the loan with the Bank. The outstanding principal balance as at December 31, 2025 amounted to VND 593,904,446,357 (as at January 1, 2025 VND 596,904,446,357).

17. Provisions

	31/12/2025	01/01/2025
<b>Short-term</b>	<b>217,137,581</b>	-
Provision for construction warranty	217,137,581	-
<b>Long-term</b>	<b>52,600,515,369</b>	<b>128,503,875</b>
Provision for job loss allowance	128,503,875	128,503,875
Provision for construction warranty	52,472,011,494	-
<b>Total</b>	<b>52,817,652,950</b>	<b>128,503,875</b>

**18. Equity**

**Table of comparison of fluctuations of equity**

Items	Unit: VND			
	Owner's Contributed capital	Other owner's capital	Retained earnings (Reprepared)	Total
Previous year's opening balance	594,897,870,000	2,597,721,463	(1,091,238,904,469)	(493,743,313,006)
Profit of the previous year	-	-	177,416,882	177,416,882
Closing balance in last year's	594,897,870,000	2,597,721,463	(1,091,061,487,587)	(493,565,896,124)
Profit in the current year	-	-	472,898,934	472,898,934
Closing balance	594,897,870,000	2,597,721,463	(1,090,588,588,653)	(493,092,997,190)



**18. Equity (continued)**

**Details of the owner's contributed capital**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Ratio %</b>	<b>Value</b>	<b>Ratio %</b>
PetroVietNam Technical Services Corporation	171,056,430,000	28.8%	171,056,430,000	28.8%
Shipbuilding Industry Corporation	44,792,570,000	7.5%	44,792,570,000	7.5%
Other shareholders	379,048,870,000	63.7%	379,048,870,000	63.7%
<b>Total</b>	<b>594,897,870,000</b>	<b>100.0%</b>	<b>594,897,870,000</b>	<b>100.0%</b>

**Equity transactions with owners and distribution of dividends**

	<b>This period</b>	<b>Previous period</b>
Owner's invested capital		
- Capital contributed at the beginning of the period	594,897,870,000	594,897,870,000
- Capital increased during the period	-	-
- Capital decrease during the period	-	-
- Capital contributed at the end of the period	594,897,870,000	594,897,870,000
Dividends, profits shared	-	-

**Shares**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Shares authorised to be issued to the public	59,489,787	59,489,787
Number of shares sold to public	59,489,787	59,489,787
- <i>Common shares</i>	59,489,787	59,489,787
Number of shares to be redeemed	-	-
Shares are currently traded	59,489,787	59,489,787
- <i>Common shares</i>	59,489,787	59,489,787
Par value of outstanding shares is 10,000 VND/1 share		

**19. Items off the balance sheet**

<b>Foreign currencies</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
- USD	3,726,307.49	55,414.36
- EUR	88.80	88.56

**VI. Additional information to the items presented in the income statement**

Unit: VND

**1. Total sales of goods and services**

	Year 2025	Year 2024
Revenue from parking, vehicles, wharves services and other service	127,792,757,879	139,758,281,408
Revenue from manufacturing, building and repairing floating vehicles	1,162,170,756,555	923,555,171,630
<b>Total</b>	<b>1,289,963,514,434</b>	<b>1,063,313,453,038</b>

**2. Cost of goods sold**

	Year 2025	Year 2024
Cost of parking, vehicles, wharves services and other services	103,300,553,069	119,065,560,248
Cost of manufacturing, building and repairing floating vehicles	1,120,087,092,952	880,739,195,156
Provision for Inventory Depreciation (Recognition/Reversal)	-	(891,780,394)
<b>Total</b>	<b>1,223,387,646,021</b>	<b>998,912,975,010</b>

**3. Financial income**

	Year 2025	Year 2024
Deposit interest	4,771,924,402	937,819,888
Foreign exchange gain	8,961,041,592	13,088,949,106
<b>Total</b>	<b>13,732,965,994</b>	<b>14,026,768,994</b>

**4. Financial expenses**

	Year 2025	Year 2024
Interest expenses	58,747,082,554	59,158,312,679
Foreign exchange loss	3,595,708,205	3,009,085,712
<b>Total</b>	<b>62,342,790,759</b>	<b>62,167,398,391</b>

**5. General and administration expenses**

	Year 2025	Year 2024
Expenses of administrative staffs	5,857,908,549	1,681,181,353
Recognition provision for doubtful debts	2,799,891,803	10,766,429,326
Others expenses	4,108,100,776	3,396,519,694
<b>Total</b>	<b>12,765,901,128</b>	<b>15,844,130,373</b>

**6. Others income**

	Year 2025	Year 2024
Others income	4,458,204,609	733,830,271
<b>Total</b>	<b>4,458,204,609</b>	<b>733,830,271</b>



**7. Others expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
Dismantling Asset Costs	-	25,518,906
Others expenses	1,216,989,792	946,612,741
<b>Total</b>	<b>1,216,989,792</b>	<b>972,131,647</b>

**8. Current corporate income tax expense**

	<b>Year 2025</b>	<b>Year 2024</b>
Total profit before tax	8,441,357,337	177,416,882
Adjustments increase (+), decrease (-) taxable profits	25,795,214,235	26,892,630,129
Profits for corporate income tax calculation	34,236,571,572	27,070,047,011
Carried forward losses from previous years	-	(27,070,047,011)
Taxable corporate income	34,236,571,572	-
Current corporate income tax rate	20%	20%
Current corporate income tax expense	6,847,314,314	-
Additional corporate income tax expense of the prior year	1,121,144,089	-
<b>Total current corporate income tax expense</b>	<b>7,968,458,403</b>	<b>-</b>

**9. Basic earnings per share**

	<b>Year 2025</b>	<b>Year 2024</b>
Profit after corporate income tax	472,898,934	177,416,882
Less: provisioned/actual allocation to reward and welfare funds	-	-
Profit or loss attributable to shareholders who own ordinary shares	472,898,934	177,416,882
Ordinary shares are in circulation on average during the period	59,489,787	59,489,787
Basic earnings per share	8	3
Number of common shares expected to be issued more	-	-
Diluted earnings per share	8	3

According to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company does not make appropriations to the reward and welfare funds as the Company has accumulated losses. The profit used for the calculation of basic earnings per share for 2025 is also expected not to include any appropriations to the reward and welfare funds from the profit after tax for 2025 due to the Company's accumulated losses.

**10. Production and business costs by factors**

	<b>Year 2025</b>	<b>Year 2024</b>
Cost of raw materials	227,008,652,141	366,763,043,495
Labor costs	265,100,494,940	179,401,615,253
Depreciation cost of fixed assets	38,023,924,056	33,547,946,495
Provision expenses	2,799,891,803	9,874,648,932
Cost of hired services	749,108,772,350	513,341,919,432
Other expenses in money	8,140,975,862	5,110,584,608
<b>Total</b>	<b>1,290,182,711,152</b>	<b>1,108,039,758,215</b>

**VII. Additional information to the items presented in the cash flow statement**

**Additional information for non-monetarys**

Loan interest paid during the period does not include the amount of VND 495,718,160,251 as at December 31, 2025 (VND 437,338,489,623 as at January 1, 2025), which represents interest expenses incurred during the period but not yet paid. Accordingly, a corresponding amount has been adjusted under changes in payables.

Proceeds from loan interest, dividends, and distributed profits during the period do not include the amount of VND 2,966,459,794 as at December 31, 2025 (VND 379,757,319 as at January 1, 2025), which represents accrued interest income that has not yet been received. Accordingly, a corresponding amount has been adjusted under changes in receivables.

Dividends and profits paid to owners during the period do not include the amount of VND 17,936,235,092 as at December 31, 2025 (VND 18,000,136,392 as at January 1, 2025), which represents dividends payable but not yet paid. Accordingly, a corresponding amount has been adjusted under changes in payables.

**VIII. Other information**

Unit: VND

**1. Events occurring after the balance sheet date**

There are no important events occurred after the balance sheet date require correction or disclosure in the financial statements.



**2. Related parties information**

**List of related parties**

<b>Related parties</b>	<b>Relation</b>
PetroVietNam Technical Services Corporation	Large shareholder
Shipbuilding Industry Corporation	Large shareholder
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	Same major shareholder
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	Same major shareholder
Sao Mai - Ben Dinh Petroleum Investment., JSC	Same major shareholder
PTSC Mechanical and Constrution Co., Ltd	Same major shareholder
PTSC Petroleum Hotel Company Limited	Same major shareholder
PTSC Offshore Services Joint Stock Company	Same major shareholder
PTSC Petroleum Exploitation Services Joint Stock Company	Same major shareholder
PTSC Thanh Hoa Technical Services., JSC	Same major shareholder
Members of the Board of directors, Supervisory board, and Executive board	Key management personnel

**In the period, the Company had significant transactions with related parties as follows**

**Revenue from goods sold and services**

	<b>Year 2025</b>	<b>Year 2024</b>
PetroVietNam Technical Services Corporation	57,818,794,106	305,283,874,113
PTSC Mechanical and Constrution Co., Ltd	550,596,715,565	116,222,638,485
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	18,494,698,506	4,469,591,398
PTSC Offshore Services Joint Stock Company	1,392,593,020	4,224,080,400
Sao Mai - Ben Dinh Petroleum Investment., JSC	599,862,000	978,415,967
PTSC Thanh Hoa Technical Services., JSC	-	503,394,520
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	3,013,573,075	-
<b>Total</b>	<b>631,916,236,272</b>	<b>431,681,994,883</b>

**2. Information about stakeholders (continued)**

**Purchase, service**

	<b>Year 2025</b>	<b>Year 2024</b>
Sao Mai - Ben Dinh Petroleum Investment., JSC	41,692,811,875	14,219,869,631
PTSC Petroleum Hotel Company Limited	3,628,873,956	8,439,007,901
PTSC Mechanical and Constrution Co., Ltd	1,869,998,006	832,815,680
PTSC Petroleum Exploitation Services Joint Stock Company	-	130,040,750
PTSC Thanh Hoa Technical Services., JSC	459,966,000	113,716,000
PTSC Supply Base - Branch of PetroVietnam Technical Services Corporation	14,541,895,249	84,491,500
<b>Total</b>	<b>62,193,545,086</b>	<b>23,819,941,462</b>

**Remuneration of the Board of directors and Supervisory board**

<b>Full name</b>	<b>Title</b>	<b>Year 2025</b>	<b>Year 2024</b>
Mr Bui Thanh Nam	Chairman of management board	555,812,923	545,212,923
Mr Nguyen Quang Hieu	Member of management board	12,000,000	33,000,000
Mr Vu Minh Phu	Member of management board	36,000,000	36,000,000
Mr Nguyen Tuan	Member of management board	27,000,000	36,000,000
Mr Truong Duy Lam	Member of management board	24,000,000	-
Mr Nguyen Van Duong	Member of management board	9,000,000	-
Mr Pham Cong Huy	Member of supervisory board	24,000,000	24,000,000
Mr Pham Thuong Minh	Member of supervisory board	24,000,000	24,000,000
<b>Total</b>		<b>711,812,923</b>	<b>698,212,923</b>

**Salary of Director board and other managers**

<b>Full name</b>	<b>Title</b>	<b>Year 2025</b>	<b>Year 2024</b>
Mr Truong Duy Lam	Director	726,764,927	204,624,001
Mr Nguyen Quang Hieu	Director	-	330,925,926
Mr Nguyen Nam Anh	Deputy Director	762,640,386	623,593,513
Mr Ninh Van Quyet	Deputy Director	-	357,099,714
<b>Total</b>		<b>1,489,405,313</b>	<b>1,516,243,154</b>



### 3. Segments reporting

#### According to the business sector

For management purposes, the Company monitors business segments based on business activities, including yard services, vehicles, piers, other services, and the manufacturing, new building, and repair of floating vessels. The segment report by business field is as follows:

#### Net revenue from sales of goods and services

	Year 2025	Year 2024
Activities from parking, vehicles, wharves services and other services	127,792,757,879	139,758,281,408
Activities from manufacturing, building and repairing floating vehicles	1,162,170,756,555	923,555,171,630
<b>Total</b>	<b>1,289,963,514,434</b>	<b>1,063,313,453,038</b>

#### Cost of goods sold

	Year 2025	Year 2024
Activities from parking, vehicles, wharves services and other services	103,300,553,069	118,173,779,854
Activities from manufacturing, building and repairing floating vehicles	1,120,087,092,952	880,739,195,156
<b>Total</b>	<b>1,223,387,646,021</b>	<b>998,912,975,010</b>

#### Gross profit from sales and services

	Year 2025	Year 2024
Activities from parking, vehicles, wharves services and other services	24,492,204,810	21,584,501,554
Activities from manufacturing, building and repairing floating vehicles	42,083,663,603	42,815,976,474
<b>Total</b>	<b>66,575,868,413</b>	<b>64,400,478,028</b>

#### According to geographical area

During the period, all business activities of the Company took place in Vietnam. Therefore, the Company does not present segment reporting by geographical area.

### 4. Comparative information

The comparative data is the data in the Financial Statements for the fiscal year ended 31/12/2024 audited by Vietnam Auditing and Valuation Co., Ltd and have been retrospectively adjusted for certain items as disclosed in Note IX.

**5. Other information**

As at December 31, 2025, the Company is in the process of initiating legal action against Amecc Mechanical Construction Joint Stock Company regarding outstanding receivables from contracts for premises lease, logistics services lease, and equipment fabrication and installation. The outstanding principal balance (excluding late payment interest) and the provision for doubtful debts related to these contracts as at December 31, 2025 amounted to VND 58,422,532,649 and VND 40,852,676,755, respectively (VND 58,422,532,649 and VND 40,547,315,401 as at January 1, 2025, respectively). As at the date of preparation of these financial statements, the lawsuit is being handled by the People's Court of Vung Tau City. Therefore, the outcome of the lawsuit and any potential impacts have not been recognized in the financial statements for the fiscal year ended December 31, 2025.

**IX. Retrospective restatement**

On July 28, 2022, the Vung Tau - Con Dao Regional Tax Department issued Notice No. 6752/TB-CCTKV requiring the payment of annual land and water surface rent for the land managed by Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (the entity leasing the land to the Company under a 50-year lease). The portion of land rent allocated to the Company is VND 59,936,218,634, and the related management fee is VND 1,900,429,924. This amount represents land rent arrears for the period from 2008 to 2015 (prior to the time when Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company was granted the Land Use Right Certificate). At that time, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company had submitted an application for land rent exemption for 3 years of basic construction and 11 years of port operation activities, with a total exemption period of 14 years as prescribed by regulations. Due to the complexity of the land rent exemption and reduction procedures, which require approval from multiple competent authorities, neither the lessor nor the lessee has recognized or accrued the land rent expense incurred during this period.

The Company determined that the time when the Tax Authority issued the notice of land rent arrears in 2022 was the appropriate time to recognize the expense. However, as the Company had already been inspected and finalized by the Tax Authority in 2022, the Company's Management decided to retrospectively adjust the above-mentioned expense in 2023. Specifically, the Management decided to retrospectively adjust the financial statement figures as at January 1, 2025. The related changes affecting certain items in the financial statements for the fiscal year ended December 31, 2024 are presented in detail in the following tables.

**YEAR 2024****Balance sheet**

31/12/2024				
Items	Beginning balance		Adjustment	Beginning balance (Reprepared)
	Code	(As previously reported)		
<b>LIABILITIES</b>	<b>300</b>	<b>1,553,882,751,549</b>	<b>61,836,648,558</b>	<b>1,615,719,400,107</b>
<b>Current liabilities</b>	<b>310</b>	<b>1,540,154,247,674</b>	<b>61,836,648,558</b>	<b>1,601,990,896,232</b>
Short- term accrued expenses	315	67,111,706,961	61,836,648,558	128,948,355,519
<b>EQUITY</b>	<b>400</b>	<b>(431,779,324,326)</b>	<b>(61,836,648,558)</b>	<b>(493,615,972,884)</b>
<b>Owner's equity</b>	<b>410</b>	<b>(431,729,247,566)</b>	<b>(61,836,648,558)</b>	<b>(493,565,896,124)</b>
Retained earnings	421	(1,029,224,839,029)	(61,836,648,558)	(1,091,061,487,587)
- Retained earnings accumulated to the prior year end	421a	(1,029,402,255,911)	(61,836,648,558)	(1,091,238,904,469)
<b>TOTAL RESOURCES</b>		<b>1,122,103,427,223</b>	<b>-</b>	<b>1,122,103,427,223</b>



**IX. Retrospective restatement (continued)**

**Income statement**

31/12/2024				
Items	Code	Previous year (As previously reported)	Adjustment	Previous year (Reprepared)
Cost of goods sold	11	934,541,390,067	61,836,648,558	996,378,038,625
Gross profit from sale of goods and rendering of services	20	59,004,669,087	(61,836,648,558)	(2,831,979,471)
Operating profit	30	(17,150,677,477)	(61,836,648,558)	(78,987,326,035)
Profit before tax	50	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Net profit after tax	60	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Basic earning per share	70	(405)	(1,039)	(1,444)
Diluted earning per share	71	(405)	(1,039)	(1,444)

**Cash flow statement**

31/12/2024				
Items	Code	Previous year (As previously reported)	Adjustment	Previous year (Reprepared)
<b>Cash flows from operating activities</b>				
Profit before tax	01	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Operating profit before movements in working capital	08	87,097,483,572	(61,836,648,558)	25,260,835,014
- Increase/(decrease) in payables	11	271,411,833,094	61,836,648,558	333,248,481,652

Ho Chi Minh City, February 09, 2026

Prepared by



**Hoang Thi Thu Huyen**

Accountant in charge



**Mac Thi Hong Vuong**

Director




**Truong Duy Lam**



PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY

No. /26/TTr-PVSY.BKS

English Translation

SOCIALIST REPUBLIC OF VIETNAM  
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Ho Chi Minh City, month date , 2026

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## PROPOSAL

**Subject: Selection of an independent auditing firm  
to conduct an audit of the 2026 financial statements.**

To: The General Meeting of Shareholders  
Petrovietnam Marine Shipyard Joint Stock Company

- Based on the Enterprise Law dated June 17, 2020;
- Based on the Securities Law dated November 26, 2019; and Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law;
- Based on the Charter of the Petrovietnam Marine Shipyard Joint Stock Company (the Company); the Operating Regulations of the Company's Board of Directors; and the Company's Internal Governance Regulations;
- Considering the Company's production and business needs and the Submission No. 099/26/TTr-PVSY dated March 10, 2026, from the Company Director,

The Company's Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent auditing firm to audit the Company's financial statements for the year 2026 as follows:

1. Criteria for selecting an independent auditing firm:
  - As a company operating legally in Vietnam and approved by the Ministry of Finance to conduct audits for public interest entities in 2026;
  - Experienced in auditing public interest entities in Vietnam;
  - Reputable in the field of auditing;
  - We have a team of auditors with high professional qualifications and extensive experience in fields similar to the Company's area of operation;
  - There is no conflict of interest when conducting an audit of the Company's financial statements;
  - The audit fee is determined by the scope of the audit and the company's audit plan.
2. Proposed audit firm:

Based on the above criteria, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of auditing firms to select the auditing firm to review the semi-annual financial statements and audit the 2026 annual financial statements of the Company, including:

  - International Auditing and Valuation Company Limited;
  - Vietnam Auditing and Valuation Company Limited;
  - AFC Vietnam Auditing Company Limited;
  - UHY Auditing and Consulting Company Limited;
  - VACO Auditing Company Limited.



We hereby request the General Meeting of Shareholders to authorize the Board of Directors of the company to decide on the selection of one of the auditing firms on the above list to conduct a review of the semi-annual financial statements and audit the 2026 annual financial statements of the Company in accordance with the provisions of the law.

The Supervisory Board respectfully submits this to the General Assembly for consideration and approval.

**O/B. BOARD OF SUPERVISORS  
PREFECT**

***Recipient:***

- As above;
- Board of Directors & Supervisory Board  
(e-copy)
- P. TCKT  
(implementation/management);
- Lưu VT, Vice Chairman of the Board of  
Directors.

**Nguyen Le Tra**



PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY

No. /26/TTr-PVSY.HDQT

English Translation

SOCIALIST REPUBLIC OF VIETNAM  
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Ho Chi Minh City, month date , 2026

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## PROPOSAL

**Subject: Implementation of salaries , remuneration, allowances, and expenses  
Activities of the Board of Directors and Supervisory Board of the Company in 2025  
and the plan for 2026**

To: The General Meeting of Shareholders  
Petrovietnam Marine Shipyard Joint Stock Company

- Based on the Resolution of the 2025 Annual General Meeting of Shareholders of the Petrovietnam Marine Shipyard Joint Stock Company (the Company); Based on the Company's 2026 business plan,

The Board of Directors of the Company reports on the implementation of salaries, remuneration, allowances, and operating expenses of the Board of Directors and the Supervisory Board of the Company in 2025, specifically as follows:

### **I. Report on salaries and remuneration of the Board of Directors and Supervisory Board in 2025:**

- Number of members of the Board of Directors and Supervisory Board of the Company as of December 31, 2025.
  - The Board of Directors has 4 members (3 part-time and 1 full-time).
  - The Supervisory Board has 3 members (holding multiple positions).
- Remuneration, salaries, and allowances for the Board of Directors and Supervisory Board.
  - Board of Directors:
    - The salary and allowance fund is 55,812,923 VND.
    - The remuneration fund is 108,000,000 VND.
  - License Plate Number:
    - The salary and allowance fund is 0 VND.
    - The remuneration fund is 48,000,000 VND.

The salary and remuneration fund for the Board of Directors and Supervisory Board is determined by the Company in accordance with current regulations and the Company's salary and bonus payment regulations.

- The summary table of salaries, remuneration, allowances, and other benefits for each member of the Board of Directors and Supervisory Board in 2025 is as follows:

No	Full name	Job title	2025 (VND)		Note
			Wage	Remuneration	
I	Board of Directors		555,812,923	108,000,000	



1	Bui Thanh Nam	Chairman of the Board of Directors (in charge)	555,812,923	-	
2	Truong Duy Lam	Board of Directors Member (concurrently)	-	24,000,000	
3	Vu Minh Phu	Board of Directors Member (concurrently)	-	36,000,000	
4	Nguyen Tuan	Board of Directors Member (concurrently)	-	27,000,000	
5	Nguyen Quang Hieu	Board of Directors Member (concurrently)	-	12,000,000	
6	Nguyen Van Duong	Board of Directors Member (concurrently)	-	9,000,000	
II	<b>Supervisory Board</b>		-	<b>48,000,000</b>	
1	Nguyen Le Tra	Head of the Supervisory Board	-	-	PTSC Corporation will make the payment.
2	Pham Cong Huy	TV BKS (concurrent position)	-	24,000,000	
3	Pham Thuong Minh	TV BKS (concurrent position)	-	24,000,000	
	<b>Total:</b>		<b>555,812,923</b>	<b>156,000,000</b>	

## II. Salary, remuneration, allowances, and operating expense plan for the Board of Directors and Supervisory Board of the Company in 2026:

- Basis for developing the salary, remuneration, allowance, and operating expense plan for the Board of Directors and Supervisory Board in 2026:
  - The company's business and production plan for 2026;
  - The company's salary and bonus regulations and current internal rules and guidelines.
- Fund for salaries, remuneration, and allowances paid to the Board of Directors and Supervisory Board in 2026:
  - For specialized members of the Board of Directors and Supervisory Board, the salary regulations of the Company shall apply.
  - For non-executive members of the Board of Directors and Supervisory Board, the proposed remuneration levels are as follows:
    - Remuneration for the Chairman of the Board of Directors: 5,000,000 VND/person/month.

- Remuneration for Board Members: 3,000,000 VND/person/month.
  - Remuneration for the Head of the Supervisory Board: 3,000,000 VND/person/month.
  - Remuneration for Supervisory Board Members: 2,000,000 VND/person/month.
- Compensation is paid at the end of each quarter.
- For the Head of the Supervisory Board/Part-time Supervisory Board Member who is nominated or introduced by PTSC Corporation at the Company, the remuneration will be paid by PTSC Corporation.
  - The above-mentioned remuneration is appropriate to the actual production and business situation of the Company.
3. Operating expenses of the Board of Directors and Supervisory Board in 2026: Official expenses (including travel, meals, hotel accommodation, work tools/equipment, external relations activities, etc.) and other reasonable expenses to perform assigned tasks in accordance with the Company's internal regulations and current regulations.

The Board of Directors respectfully submits the above-mentioned matters to the General Meeting of Shareholders for consideration and approval.

Best regards.

**Recipient:**

- As above (for reference only);
- Board of Directors, Supervisory Board, Management Board, Finance and Accounting Department, Human Resources Department (e-copy);
- Save the Vice Chairman of the Board of Directors.

**O/B. BOARD OF DIRECTORS  
CHAIRPERSON**

**Bui Thanh Nam**







SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Ho Chi Minh City, month     date     , 2026

English Translation

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## PROPOSAL

**Subject: Profit distribution plan for 2025  
and the plan for 2026**

To:                      The General Meeting of Shareholders  
Petrovietnam Marine Shipyard Joint Stock Company

Based on the business results for 2025 and the business plan for 2026, the Board of Directors of the Petrovietnam Marine Shipyard Joint Stock Company (the Company) respectfully submits to the General Meeting of Shareholders the profit distribution plan for 2025 and the profit distribution plan for 2026 as follows:

### 1. Profit distribution plan for 2025

According to the business performance report for 2025 in the audited financial statements of the Company, the after-tax profit for 2025 is VND 0.47 billion. The Company still has accumulated losses, and therefore needs to offset these losses. Consequently, the Board of Directors proposes not to allocate funds or distribute dividends for 2025.

### 2. Profit distribution plan for 2026

According to economic experts, the domestic and global economic situation in 2026 will continue to face many difficulties. Implementing the business plan set for 2026, with projected total revenue of VND 1,310 billion and pre-tax profit of VND 0.8 billion, will require the efforts of the Board of Directors and all employees of the Company to achieve this plan, and will also require the support of shareholders and relevant government agencies.

The Board of Directors will base its proposal to the Shareholders' General Meeting on the Company's actual business performance at the end of 2026, and will consider the distribution of profits and dividends at the next Annual Shareholders' General Meeting.

Respectfully submitted.

#### Recipient:

- As above;
- Board of Directors, Supervisory Board (e-copy);
- Board of Directors, Finance and Accounting Department (e-copy);
- Lưu VT, Vice Chairman of the Board of Directors.

**O/B. BOARD OF DIRECTORS  
CHAIRPERSON**

**Bui Thanh Nam**



PETROVIETNAM MARINE  
SHIPYARD J/S COMPANY

No. /26/TTr-PVSY.HDQT

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## PROPOSAL

**Subject: Election of additional members to the Company's Board of Directors**

To: The General Meeting of Shareholders  
Petrovietnam Marine Shipyard J/S Company

- Based on the Enterprise Law dated June 17, 2020; the Securities Law dated November 26, 2019; and the guiding documents for the implementation of certain articles of the Enterprise Law and the Securities Law;
- Based on the Charter of the Petrovietnam Marine Shipyard J/S Company (the Company); the Operating Regulations of the Company's Board of Directors; and the Company's current Internal Governance Regulations;
- Considering the organizational structure and the operational needs of the Company,

The Company's Board of Directors reports to and proposes to the General Meeting of Shareholders the election of additional members to the Board of Directors, specifically:

- + Introducing and electing Mr. Le Van Hien – Deputy Director of PTSC Oil and Gas Exploration Services Joint Stock Company, to the position of Member of the Board of Directors of the Company (concurrently).

The election of Board members falls under the authority of the General Meeting of Shareholders as stipulated by law and the Company's Charter. The Board of Directors has published and compiled a list of candidates for the election of Board members to the Shareholders, regulatory authorities, and the Company's website.

Based on the list of candidates who meet the qualifications and conditions for membership on the Board of Directors as stipulated by law and the Company's Charter, the Board of Directors respectfully reports to the General Meeting of Shareholders the following list of candidates:

Candidate's full name	Citizen ID number, date of issue, place of issue	Referrer	Number of shares owned
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<b>Le Van Hien</b>	Citizen Identification Card No. 052068002088, issued on April 25, 2021, by the Department of Police for Administrative Management and Social Order.	Company Board of Directors	0
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To ensure effective management and operation of the Company, and compliance with current regulations, the Board of Directors respectfully requests the Company's General Meeting of Shareholders to vote on and elect additional members to the Board of Directors as follows:

+ We have elected Mr. **Le Van Hien** , Deputy Director of PTSC Oil and Gas Exploration Services Joint Stock Company, to the position of Member of the Board of Directors of the Company (concurrently).

Respectfully submitted.

***Recipient:***

- As above;
- Board of Directors, Supervisory Board, Management Board;
- Lưu HRA, Vice Chairman of the Board.

***Attached documents:***

- SYLL summary by Mr. Le Van Hien (copy).

**O/B. BOARD OF DIRECTORS  
CHAIRPERSON**

**Bui Thanh Nam**



## CURRICULUM VITAE (SUMMARY)

### BRIEF BIOGRAPHY

Full name	: LE VAN HIEN	Gender: Male
Date of birth	: May 24, 1968	Place of birth:
Nation	: Terrible	Religion: None
Hometown	: Gia Lai (Bong Son, Hoai Nhon, Binh Dinh)	
Citizen Identification Card	: 052068002088	Date issued: April 25, 2021 Issuing authority: Department of Administrative Management and Social Order
Current residence	: Ho Chi Minh City (212B10 Nguyen Huu Canh Street, Ward 9, Vung Tau City)	
Professional qualifications	: Bachelor of Business Administration / Bachelor of English	
Party Membership Day	: September 28, 2003	Official: September 28, 2004
Foreign Languages	: English	
Wounded soldiers	: Are not	Families of fallen soldiers: None
Current position	: Deputy Director of the Oil and Gas Exploitation Services Joint Stock Company	

### TRAINING PROCESS

1999 - 2003	: Hanoi University of Foreign Languages Education / Bachelor of English
2007 - 2010	: Hanoi Open University / Bachelor of Business Administration

### WORK EXPERIENCE

December 1988 - June 1993	: Positioning worker, PSC Oilfield Services Company
July 1993 - October 1999	: Radio Operator on the Oil Rig, PTSC Service Vessel Enterprise
November 1999 - July 2002	: Deputy Head of the Human Resources and Administration Team, Human Resources Department, PTSC Shipbuilding and Telecommunications Enterprise
September 2002 - March 2003	: Team Leader of the Human Resources and Administration Team, Human Resources Department, PTSC Shipbuilding and Telecommunications Enterprise



April 2003 - July 2006	:	Deputy Head of Human Resources Department, PTSC Oil and Gas Exploration Services Enterprise
August 2006 - July 2007	:	Head of Human Resources Department, PTSC Oil and Gas Exploration Services Enterprise
August 2007 - January 2008	:	Deputy Director of the Oil and Gas Exploitation Services Company Limited
January 2008 - November 2010	:	Deputy Director of PTSC Shipping Agency Co., Ltd.
November 2010 - April 2011	:	Deputy Director of the General Corporation Branch – Oil and Gas Exploitation Services Company
April 2011 - Present	:	Deputy Director of the Oil and Gas Exploitation Services Joint Stock Company



Ho Chi Minh City, month     date     , 2026

English Translation

DRAFT

## PROPOSAL

**Subject: Dismissal and election of the Company's Auditor**

To:     The General Meeting of Shareholders  
Petrovietnam Marine Shipyard J/S Company

- Based on the Enterprise Law dated June 17, 2020; the Securities Law dated November 26, 2019; and the guiding documents for the implementation of certain articles of the Enterprise Law and the Securities Law;
- Based on the Charter of the Petrovietnam Marine Shipyard J/S Company (the Company); the Operating Regulations of the Company's Board of Directors; and the Company's current Internal Governance Regulations;
- Considering the organizational structure and operational needs of the Company; as proposed in Document No. 118/CV-HĐQT of Vietnam Machinery Installation Corporation (Lilama) dated April 7, 2026, and Document No. 703/PTSC-QTNL of Vietnam Petroleum Technical Services Corporation (PTSC) dated May 7, 2026,

The Board of Directors of the Company (BOD) received Document No. 118/CV-HĐQT from Vietnam Machinery Installation Corporation dated April 7, 2026, regarding personnel for the Supervisory Board for the 2022-2027 term, and Document No. 703/PTSC-QTNL from Vietnam Petroleum Technical Services Corporation (PTSC) dated May 7, 2026, regarding personnel matters, specifically as follows:

1. Document No. 703/PTSC-QTNL from Vietnam Petroleum Technical Services Corporation (PTSC) dated May 7, 2026: **Nguyen Le Tra** is relieved of her duties as Head of the Supervisory Board and ceases to be a member of the Supervisory Board of the Petrovietnam Marine Shipyard J/S Company.
  - 1.2 Introduction and election of Ms. **Ho Thi Kim Anh** – Specialist in the Finance and Accounting Department of the Corporation – to the Supervisory Board and to hold the position of Head of the Supervisory Board of the Petrovietnam Marine Shipyard J/S Company (concurrently).
2. Document No. 118/CV-HĐQT of Vietnam Machinery Installation Corporation dated April 7, 2026, regarding personnel for the Supervisory Board for the 2022-2027 term:
  - 2.1. Dismissing Mr. **Pham Cong Huy** from his position as a member of the Supervisory Board for the 2022-2027 term at his personal request;
  - 2.2 Introducing Mr. **Trinh Minh Nguyen** – Specialist in the Finance and Accounting Department of Lilama – for election as a member of the Company's Supervisory Board for the term 2022-2027.

The dismissal and election of the Supervisory Board falls under the authority of the General Meeting of Shareholders (GMS) in accordance with the law and the Company's Charter. The Board



of Directors has published and compiled a list of the aforementioned candidates for the purpose of electing the Supervisory Board to the Shareholders, regulatory authorities, and the Company's website.

Based on the qualified candidates for the position of Supervisory Board nominated by eligible Shareholders/Groups of Shareholders in accordance with the law and the Company's Articles of Association, the Board of Directors hereby reports to the General Meeting of Shareholders the following list of candidates:

No.	Candidate's full name	Citizen ID number, date of issue, place of issue	Referrer	Number of shares owned
1	<b>Trinh Minh Nguyen</b>	Citizen Identification Card No. 022085013139, issued on December 18, 2025, by the Ministry of Public Security.	Shareholder Group: Vietnam Machinery Installation Corporation (Lilama) in partnership with Shipbuilding Industry Corporation (SBIC)	Number of shares owned: 6,879,257 shares, equivalent to 11.56% of the Company's charter capital.
2	<b>Ho Thi Kim Anh</b>	Citizen Identification Card No. 046193005448, issued on June 28, 2021, by the Department of Administrative Management of Social Order Police.	Shareholder: Vietnam Petroleum Technical Services Corporation (PTSC)	Number of shares owned: 17,105,643 shares, equivalent to 28.75% of the Company's charter capital.

To ensure effective management and operation of the Company, and compliance with current regulations, the Board of Directors respectfully requests the General Meeting of Shareholders to vote on the dismissal and election of the Auditor as follows:

1. **Nguyen Le Tra** is relieved of her duties as Auditor and ceases to be a member of the Supervisory Board of the Petrovietnam Marine Shipyard J/S Company.
2. **Pham Cong Huy** is relieved of his duties as Supervisor for the 2022-2027 term .
3. Elect two Supervisors from the list of candidates mentioned above.

Respectfully submitted.

**Recipient:**

- As above;
- Board of Directors, Supervisory Board, Management Board;
- Lưu HRA, Vice Chairman of the Board.

**Attached documents:**

- CV No. 118/CV-HĐQT (copy);
- CV No. 703/PTSC-QTNL (copy);
- SYLL summary by Mr. Trinh Minh Nguyen and Ms. Ho Thi Kim Anh (copy).

**O/B. BOARD OF DIRECTORS  
CHAIRPERSON**

**Bui Thanh Nam**



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

**CURRICULUM VITAE**

1. Full name: Trinh Minh Nguyen
  2. Date of birth: December 14, 1985
  3. Nationality: Vietnam
  4. ID Card Number: 022085013139 Issued by the Ministry of Public Security on: December 18, 2025
  5. Place of permanent residence registration: P1715 CT3, Hoang Mai District Housing Project, Hoang Mai District, Hanoi
  6. Current address: P1715 CT3, Hoang Mai District Housing Project, Hoang Mai District, Hanoi
  7. Educational level: 12/12
  8. Qualifications: Bachelor's degree
  9. Educational and professional training process; political training:
- Gender: Male  
Place of birth: Quang Ninh

Time	Training school	Field of study	Awards	Discipline
September 2004 to August 2008	Academy of Finance	Economic Information System		

10. Work process:

Time	Workplace	Position	Awards	Discipline
2009 – 2010	Truong Minh Company Limited	Accountant		
2011 to present	Vietnam Machinery Installation Corporation - JSC	Accountant		

11. Current positions held

Workplace	Position	Time in office
Vietnam Machinery Installation Corporation - JSC	Accountant	From February 2011 to the present

12. Close relationship:

Relationship	Full name	Year of birth	Permanent address	Job	Workplace (if any)
biological father	Trinh Minh Soai	1952	Group 1, Troi 6 area, Hoanh Bo ward, Quang Ninh province	Retirement	
Mother	Bui Thi Tam	1957	Group 1, Troi 6 area, Hoanh Bo ward, Quang Ninh province	Retirement	



Father-in-law	Tran Ngoc Hoan	1969	Phu Hung area, Phong Chau ward, Phu Tho province	Freelance workers	
Mother-in-law	Ha Thi Phuong Thu	1973	Phu Hung area, Phong Chau ward, Phu Tho province	Leave of absence	
younger sibling	Trinh Minh Hong	1991	Group 1, Troi 6 area, Hoanh Bo ward, Quang Ninh province	Freelance workers	
Wife	Tran Thi Ngoc Quynh	1992	P1715 CT3 Hoang Mai District Housing Project, Hoang Mai District, Hanoi	Specialist in the Board of Directors' Support Team	Vietnam Machinery Installation Corporation - JSC
Son	Trinh Minh Tam	2018	P1715 CT3 Hoang Mai District Housing Project, Hoang Mai District, Hanoi	Still a student	

I hereby pledge to take full legal responsibility for the accuracy and truthfulness of the above content.

*Hanoi, date.....month ..... year 2026*  
**Confirmation from the employing unit**

*Hanoi, ..... day ..... month ..... year 2026*  
**DECLARANT**  
**(Signature and full name)**



## BRIEF CURRICULUM VITAE

Full name: **HO THI KIM ANH**

Position: **Financial Investment Specialist – Finance and Accounting Department**

### PERSONAL INFORMATION

Date of birth	October 20, 1993	Sex	Female
Place of birth	Hue City	Nation	Terrible
Hometown	Phong Phu Ward, Phong Dien Town, Hue City	Religion	Are not
Citizen Identification Card	046193005448	Date issued	June 28, 2021, Department of Administrative Management of Social Order Police
Party Membership Day	Are not	Official	
Wounded soldiers	Are not	Families of fallen soldiers	Are not
Address	443/96A Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City		

### LEVEL

Expertise Bachelor's Degree, Major in Corporate Finance

Foreign languages: English – TOEIC 715

Political theory

### TRAINING PROCESS

Time	Major / Degree	Training location
December 2022	Certified Management Accountant (CMA)	Institute of Management Accountants (IMA)
June 2020 – July 2020	Advanced Internal Audit Certification	Smart Train Training Center
June 2015 - October 2015	Advanced Financial Accounting	Ho Chi Minh City University of Economics
09/2011 - 06/2015	Bachelor of Finance and Banking, specializing in Corporate Finance.	Ho Chi Minh City University of Economics

### WORK EXPERIENCE

Time	Job Title / Position	Work unit
July 2015 - May 2019	Specialist/Controller – Risk Management Department	FPT Securities Joint Stock Company
April 2021 - June 2023	Head of the Supervisory Board (concurrently)	Phu My General Petroleum Services Port Joint Stock Company
April 2023 – January 2025	(Part-time) Supervisor	PTSC Underground Survey and Engineering Services Co., Ltd.



April 2023 - Present	Head of the Supervisory Board (concurrently)	Dinh Vu Oil and Gas Service Port Joint Stock Company
June 2020 - Present	Head of the Supervisory Board (concurrently)	Quang Ngai PTSC Petroleum Services Joint Stock Company
June 2019 - Present	Financial Investment Specialist – Finance and Accounting Department	Vietnam Petroleum Technical Services Corporation (PTSC)

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**VIETNAM OIL AND GAS CORPORATION  
VIETNAM PETROLEUM TECHNICAL SERVICES  
CORPORATION**

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

Number: 715/PTSC-QTNL  
Regarding personnel matters at PV Shipyard

*Ho Chi Minh City, May 7, 2026*

English Translation

To: The representative of the Corporation's capital stake  
in PV Shipyard Joint Stock Company

Based on Notice No. 116-TB/DU dated April 13, 2026, of the Standing Committee of the Party Committee of the Corporation regarding the Conclusion of the Standing Committee Meeting (April 2026 Session); Based on Resolution No. 26-NQ/DU dated May 5, 2026, of the Standing Committee of the Party Committee of the Corporation and Resolution No. 260/NQ-PTSC-HĐQT dated May 5, 2026, of the Board of Directors of the Corporation regarding personnel matters; Considering Official Letter No. 196/26/PVSY-HRA dated April 21, 2026, from PV Shipyard, the General Director of the Corporation requests PV Shipyard to implement personnel matters as follows:

**1. Regarding the personnel of the Board of Directors and the Management Board.**

- Introducing Mr. Le Van Hien, Deputy Director of PTSC Petroleum Exploration and Production Services Joint Stock Company, to serve as a concurrent member of the Board of Directors of PV Shipyard.
- Introducing the reappointment of Mr. Nguyen Nam Anh as Deputy Director of PV Shipyard.

**2. Regarding the personnel of the Supervisory Board**

- Ms. Nguyen Le Tra is relieved of her duties as Head of the Supervisory Board and ceases to be a member of the Supervisory Board of PV Shipyard.
- Introducing Ms. Ho Thi Kim Anh – Specialist in the Finance and Accounting Department of the Corporation, to join the Supervisory Board and hold the position of Head of the Supervisory Board of PV Shipyard (concurrently).

The representative of the Corporation's capital stake in PV Shipyard is responsible for organizing and implementing the above-mentioned contents in accordance with the authority, procedures, and current regulations; and reporting the results of implementation to the Corporation (through the Human Resources Management Board) immediately after completion.

Tran important./ .

Recipient:  
- As above;  
- TTOU;  
Save : VT. QTNL.

**GENERAL DIRECTOR**  
Signed  
**Tran Ho Bac**



No.: 118/CV-HĐQT Ref: Personnel of the Supervisory  
Board for the 2022-2027 tenure

Hanoi, April 07, 2026

English Translation

To: Petrovietnam Marine Shipyard Joint Stock Company (PV Shipyard)

**The 2026 Annual General Meeting of Shareholders of PV Shipyard**

Vietnam Machinery Erection Corporation - JSC (LILAMA) sends its respectful greetings to Petroleum Offshore Structure Manufacturing Joint Stock Company and wishes to notify the following contents:

On May 17, 2022, LILAMA combined with the Shipbuilding Industry Corporation (SBIC) to form a shareholder group holding 6,879,257 shares, accounting for 11.56% of the total voting shares at the General Meeting of Shareholders of PV Shipyard. Accordingly, LILAMA nominated Mr. Pham Cong Huy, an employee of LILAMA, to participate in the Supervisory Board of PV Shipyard for the 2022 - 2027 tenure. However, due to personal reasons, Mr. Pham Cong Huy has submitted his resignation from the position of member of the Supervisory Board of PV Shipyard.

On that basis, LILAMA requests PV Shipyard to consider and implement the following contents:

1. Dismiss Mr. Pham Cong Huy from the position of Member of the Supervisory Board for the 2022 - 2027 tenure in accordance with his personal wish (Resignation letter attached).
2. Introduce Mr. Trinh Minh Nguyen, Specialist of LILAMA's Finance and Accounting Department, to be elected to the position of Member of the Supervisory Board for the 2022 - 2027 tenure (Curriculum vitae attached).

We kindly request PV Shipyard to consider and carry out the relevant procedures in compliance with regulations.

Respectfully!

**Recipients:**

- As above;
- General Director;
- Supervisory Board;
- SBIC (for coordination);
- Personnel & Organization Department;
- Saved: Archives, BOD Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed)*

**Bui Duc Kien**

**MINISTRY OF FINANCE  
STATE SECURITIES COMMISSION**

No.: 3931/UBCK-GSDC Ref: Public company  
status of Petrovietnam Marine Shipyard Joint  
Stock Company

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

*Hanoi, May 13, 2026*

English Translation

**To: Petrovietnam Marine Shipyard Joint Stock Company**

Through reviewing the compliance with public company conditions in accordance with the provisions of the Law on Securities, the State Securities Commission (SSC) has the following opinions:

According to the audited 2025 Financial Statements of Petrovietnam Marine Shipyard Joint Stock Company (the Company), audited by Vietnam Auditing and Valuation Company Limited and signed on February 09, 2026, as of December 31, 2025, the Company's owner's equity was negative VND 493.14 billion. As such, the Company no longer meets the condition to be a public company (due to owner's equity being below VND 30 billion) as prescribed in Point a, Clause 1, Article 32 of the 2019 Law on Securities, which was amended and supplemented by Point a, Clause 11, Article 1 of Law No. 56/2024/QH15 amending and supplementing a number of articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations (Law No. 56/2024/QH15).

Therefore, the Company falls under the case of revocation of public company status as prescribed in Clause 1, Clause 2, Article 38 of the Law on Securities No. 54/2019/QH14, which was amended and supplemented by Point a, Clause 15, Article 1 of Law No. 56/2024/QH15.

After 01 year from the date the Company no longer met the conditions specified above (February 09, 2026), if the Company still fails to satisfy the conditions of a public company, the Company is requested to submit a dossier for cancellation of public company status to the SSC in accordance with Clause 2, Article 8 of Circular No. 19/2025/TT-BTC dated May 05, 2025 of the Ministry of Finance providing regulations on registration of public companies, cancellation of public company status, and reporting on audited contributed charter capital (Circular No. 19/2025/TT-BTC). In case the Company continues to meet the conditions of a public company, the Company is responsible for reporting to the SSC and performing information disclosure in accordance with regulations. The Company is responsible for fully implementing regulations related to public companies until the time the SSC notifies the cancellation of the Company's public company status as prescribed in Point a, Clause 1, Article 8 of Circular No. 19/2025/TT-BTC.

In addition, through the review, it is shown that the Company failed to report to the SSC and did not perform extraordinary information disclosure regarding the failure to meet public company conditions as prescribed in Clause 2, Article 38 of the Law on Securities No. 54/2019/QH14, which was amended and supplemented by Point a, Clause 15, Article 1 of Law No. 56/2024/QH15 and Point a, Clause 1, Article 8 of Circular No. 19/2025/TT-BTC. Regarding this matter, the SSC will consider and handle it in accordance with regulations.

The SSC hereby notifies the Company for information and implementation.



**Recipients:**

- As above;
- Chairman (for reporting);
- Saved: Archives, GSDC (04b).

**BY ORDER OF THE CHAIRMAN  
HEAD OF PUBLIC COMPANY SUPERVISORY  
DEPARTMENT  
(Signed)  
Tran Tien Dung**

No. /26/NQ-PVSY.DHDCD

Ho Chi Minh City, month     date     , 2026

English Translation

DRAFT

## RESOLUTION

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

- Based on the Enterprise Law dated June 17, 2020;
- Based on the Securities Law dated November 26, 2019; and the guiding documents for the implementation of certain articles of the Securities Law;
- Based on the Charter of the Petrovietnam Marine Shipyard J/S Company (the Company); the Operating Regulations of the Company's Board of Directors; the Company's Internal Governance Regulations; and the Company's Information Disclosure Regulations,
- Based on Minutes No. /26/BBH-PVSY.DHDCD dated June 19, 2026 of the Annual General Meeting of Shareholders 2026 of the Company,

#### RESOLUTION:

**Article 1.** The following contents are unanimously approved as presented at the 2026 Annual General Meeting of Shareholders of the Company (the Meeting) (details as presented in the Proposals at the Meeting, which are filed after the meeting) , specifically as follows:

- 1.1 Report on the company's business performance in 2025.
- 1.2 The company's business plan for 2026 projects: Total revenue of VND 1,310 billion; Profit before tax of VND 0.8 billion.
- 1.3 Board of Directors' report on the results of operations in 2025 and the plan for 2026.
- 1.4 Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders .
- 1.5 Proposal for approval of the 2025 financial statements audited by Vietnam Auditing and Valuation Company Limited.
- 1.6 Proposal regarding the selection of an auditing firm for the 2026 financial statements.
- 1.7 Report on the implementation of salaries, remuneration, and operating expenses for the Board of Directors and Supervisory Board in 2025 and the plan for 2026.
- 1.8 The report on the profit distribution plan for 2025 and the plan for 2026 is as follows: In 2025, the after-tax profit is 0.47 billion VND. The company still has accumulated losses, therefore, these losses must be offset, so no funds will be allocated and no dividends will be distributed for 2025; In 2026, the business plan projects total revenue of 1,310 billion VND and pre-tax profit of 0.8 billion VND. The Board of Directors will base its proposal on the actual results of the Company at the end of 2026 to propose to the General Meeting of Shareholders for consideration of profit distribution and dividend payment at the next annual General Meeting of Shareholders.



1.9 Proposal regarding the election of additional members to the Company's Board of Directors, specifically:

+ Election of additional members to the Board of Directors (holding concurrent positions), as follows:

Full name	Citizen ID number, date of issue, place of issue	Elected position
Le Van Hien	Citizen Identification Card No. 052068002088, issued on April 25, 2021, by the Department of Police for Administrative Management and Social Order.	Board Member

1.10 Report on the dismissal and election of the Company's Auditor, specifically:

1.10.1 **Nguyen Le Tra** is relieved of her duties as Auditor and ceases to be a member of the Supervisory Board of the Petrovietnam Marine Shipyard Joint Stock Company .

1.10.2 **Pham Cong Huy** is relieved of his duties as Supervisor for the 2022-2027 term .

1.10.3 We are electing two Company Auditors (serving concurrently), as follows:

No.	Full name	Citizen ID number, date of issue, place of issue	Elected position
1	Trinh Minh Nguyen	Citizen Identification Card No. 022085013139, issued on December 18, 2025, by the Ministry of Public Security.	Member of the Supervisory Board
2	Ho Thi Kim Anh	Citizen Identification Card No. 046193005448, issued on June 28, 2021, by the Department of Administrative Management and Social Order.	Member of the Supervisory Board

1.10.4 We propose that the Supervisory Board hold a meeting to elect the Head of the Supervisory Board in accordance with the Law and the Company's Articles of Association.

1.11 Regarding Official Letter No. 3931/UBCK-GSDC dated May 13, 2026, from the State Securities Commission (SSC) concerning the conditions for public companies: unanimously agreed on the principle that the Company must rectify the issues to meet the requirements for a public company as stipulated by regulations; if the Company fails to rectify the issues by February 9, 2027, the Board of Directors will direct the implementation of procedures to revoke the Company's public company status with the the State Securities Commission.

**Article 2.** This Resolution was unanimously adopted in its entirety by the Annual General Meeting of Shareholders in 2026.

**Article 3.** Shareholders, the Board of Directors, the Supervisory Board, the Management Board, and relevant departments of the Company are responsible for implementing this Resolution and organizing its execution in accordance with regulations.

**Recipient:**

- As per Article 3;
- Send copies to relevant agencies;
- Lưu HRA, Vice Chairman of the Board.

**O/B. GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

**Bui Thanh Nam**

