

No. 1229 KCKL-TCKT

Ho Chi Minh, 30/7, 2026

*Regarding: Regular disclosure of information
on financial statements for the Second
Quarter of 2026*

**REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL
STATEMENTS FOR THE SECOND QUARTER OF 2026**

To: Hanoi Stock Exchange (HNX)

The State Securities Commission

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Petroleum Equipment Assembly And Metal Structure Joint Stock Company would like to disclose the Financial Statements for the Second Quarter of 2026 with Hanoi Stock Exchange as follows:

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

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

2. Content of information disclosure:

- Financial Statements for the Second Quarter of 2026

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

☒ Consolidated Financial Statements (Listed organizations have subsidiaries);

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

- Cases in which the cause must be explained:

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

☐ Yes ☒ No

Explanatory documents in case of integration:

☐ Yes ☒ No

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

☐ Yes ☒ No



Explanatory documents in case of integration:

☐

Yes

☒

No

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

☒

Yes

☐

No

Explanatory documents in case of integration:

☒

Yes

☐

No

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

☐

Yes

☒

No

Explanatory documents in case of integration:

☐

Yes

☒

No

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

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



Representative of the organization

Person authorized to disclose information

Attachments:

- Financial Statements for
the Second Quarter of
2026

Nguyen Ngoc Huan

CÔNG TY CỔ PHẦN KẾT CẤU KIM LOẠI VÀ LẮP MÁY DẦU KHÍ
Digitally signed by CÔNG TY CỔ PHẦN KẾT CẤU KIM LOẠI VÀ LẮP MÁY DẦU KHÍ
DN: C=VN, S=Thành phố Hồ Chí Minh, CN=CÔNG TY CỔ PHẦN KẾT CẤU KIM LOẠI VÀ LẮP MÁY DẦU KHÍ
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

PART: ASSTES

ASSETS	CODE	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
A - SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		575,462,102,234	522,708,905,168
I. Cash and cash equivalents	110		19,433,608,196	11,940,593,205
1. Cash	111		15,428,608,196	6,547,828,091
2. Cash equivalents	112		4,005,000,000	5,392,765,114
II. Short-term financial investments	120		71,857,667,080	4,163,000,000
3. Held to maturity investments	123		71,857,667,080	4,163,000,000
III. Short-term receivables	130		361,868,012,079	293,929,919,943
1. Short-term trade accounts receivable	131		289,716,489,754	222,375,679,722
2. Short-term prepayments to suppliers	132		45,699,553,691	41,283,308,999
5. Other short-term receivables	136		41,134,146,945	45,130,732,233
6. Provision for short-term doubtful debts (*)	137		(14,682,178,311)	(14,859,801,011)
IV. Inventories	140		112,122,094,765	202,626,992,364
1. Inventories	141		235,822,622,422	324,984,461,720
2. Provision for decline in value of inventories (*)	149		(123,700,527,657)	(122,357,469,356)
V. Short-term biological assets	150		-	-
VI. Other short-term assets	160		10,180,720,114	10,048,399,656
1. Short-term prepayments	161		386,671,772	381,577,880
3. Taxes and other receivables from state authorities	163		9,703,026,278	9,666,821,776
5. Others	165		91,022,064	-
B - LONG - TERM ASSETS (200 = 210+220+240+250+260)	200		444,110,199,802	462,238,099,862
I. Long-term receivables	210		220,880,000	1,034,339,513
4. Other long-term receivables	215		220,880,000	1,034,339,513
II. Fixed assets	220		353,357,054,262	365,101,027,256
1. Tangible fixed assets	221		350,373,945,866	361,813,591,129
- Cost (code 211)	222		924,501,971,866	922,935,525,635
- Accumulated depreciation (*) (code 2141)	223		(574,128,026,000)	(561,121,934,506)
2. Financial leased fixed assets	224			-

3. Intangible fixed assets	227		2,983,108,396	3,287,436,127
- Cost (code 213)	228		15,224,969,704	15,224,969,704
- Accumulated depreciation (*) (code 2143)	229		(12,241,861,308)	(11,937,533,577)
III. Long - term biological assets	230		-	-
IV . Investment Properties	240		11,316,829,471	12,411,784,954
- Cost (code 217)	241		18,899,592,403	20,391,788,634
- Accumulated depreciation (*) (2147)	242		(7,582,762,932)	(7,980,003,680)
V. Long-term assets in progress	250		1,926,139,558	1,593,639,558
1. Production in progress	251		-	-
2. Construction in progress	252		1,926,139,558	1,593,639,558
VI. Long-term financial investments	260		50,000,000	50,000,000
3. Investments in other entities	263		5,050,000,000	5,050,000,000
4. Provision for long-term investments (*)	264		(5,000,000,000)	(5,000,000,000)
VII . Other long-term assets	270		77,239,296,511	82,047,308,581
1. Long-term prepayments	271		77,239,296,511	82,047,308,581
TOTAL ASSETS (270 = 100 + 200)	280		1,019,572,302,036	984,947,005,030

PART: RESOURCES

RESOURCES	CODE	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
C - TOTAL LIABILITIES (300 = 310 + 330)	300		920,203,268,738	893,331,587,200
I. Current liabilities	310		920,203,268,738	892,761,938,200
1. Short-term trade accounts payable	311		577,569,461,222	594,154,931,032
2. Short-term advances from customers	312		6,574,656,537	11,212,487,090
4. Taxes and other payables to state authorities	314		8,106,560,717	13,864,968,627
5. Payable to employees	315		20,335,352,043	34,363,134,420
6.Short-term accrued expenses	316		119,146,451,802	171,877,230,630
9. Short-term unearned revenue	319		1,117,405,275	139,067,455
10. Other short-term payables	320		159,092,902,856	46,099,896,346
11. Short-term borrowings and financial leases	321		19,360,255,686	12,150,000,000
12. Provision for short-term Payables	322		5,911,574,700	5,911,574,700
13. Reward and welfare funds	323		2,988,647,900	2,988,647,900
II. Long-term liabilities	330		-	569,649,000
8. Other long-term payables	338		-	569,649,000
D - OWNER'S EQUITY (400 = 410 + 430)	400		99,369,033,298	91,615,417,830

1. Owner's equity	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
2. Share premium	412		13,251,400,000	13,251,400,000
5. Treasury shares (*)	415		(20,000)	(20,000)
8. Fund Development	418		92,258,894,332	92,258,894,332
10. Undistributed profit after tax	420		(606,141,241,034)	(613,894,856,502)
- Retained earnings accumulated up to the end of the previous period	420a		(613,894,856,502)	(628,670,984,101)
- Retained earnings for the current period	420b		7,753,615,468	14,776,127,599
TOTAL RESOURCES (440 = 300 + 400)	440		1,019,572,302,036	984,947,005,030

PREPARER


Hoàng Anh

CHIEF ACCOUNTANT


Võ Thanh Toàn

GENERAL DIRECTOR




DIRECTOR
Phan Khắc Man

INCOME STATEMENT
Quarter II The year 2026

Item	Code	Notes	THIS YEAR		PREVIOUS YEAR	
			Quarter 2	Accumulated	Quarter 2	Accumulated
1	2	3	4	5	6	7
1. Gross sales from sales and rendering of services	01		329,157,969,102	584,651,114,813	224,773,330,704	426,454,096,897
+ Construction revenues			317,698,550,672	566,027,691,276	214,783,550,950	408,449,449,124
+ Services revenues			11,459,418,430	18,623,423,537	9,989,779,754	18,004,647,773
2. Deductions	02		0	0		0
3. Net revenue from sales of goods and provision of services (10 = 01-02)	10		329,157,969,102	584,651,114,813	224,773,330,704	426,454,096,897
4. Cost of goods sold	11		312,769,817,842	552,601,855,482	211,102,411,573	399,818,780,549
+ Construction COGS			305,145,127,667	539,050,214,751	204,107,592,285	388,656,596,869
+ Service COGS			7,648,177,086	13,575,127,642	7,013,002,089	11,180,366,481
Reversal of Foreign Exchange Gain from Investment Items (Offset Against Manufacturing Overhead Costs – 2011)			-23,486,911	-23,486,911	-18,182,801	-18,182,801
5. Gross profit from sales of goods and provision of services (20=10-11)	20		16,388,151,260	32,049,259,331	13,670,919,131	26,635,316,348
6. Gain/(loss) from sale and disposal of investment property (20=10-11)	21					
7. Income from financial activities	22		1,338,778,830	1,632,408,605	205,544,682	230,608,601
8. Expenses from financial activities	23		2,624,737,555	3,458,882,915	1,343,075,065	1,781,549,117
- In which: Interest expenses	24		1,041,635,068	1,455,799,451	295,633,696	732,385,748
9. Selling expenses	25		0	0		0
10. General and administrative expenses	26		7,967,012,267	18,435,025,385	8,466,095,874	17,332,340,353
11. Operating profit [30=20+(21-22)-(24+25)]	30		7,135,180,268	11,787,759,636	4,067,292,874	7,752,035,479
12. Other income	31		1,746,924,352	2,046,373,621	-30,969,978	9,108,885
13. Other expenses	32		4,496,542,902	6,080,517,789	85,466,301	176,520,732
14. Other profit (40=31-32)	40		-2,749,618,550	-4,034,144,168	-116,436,279	-167,411,847
15. Total accounting profit before tax (50 = 30 +40)	50		4,385,561,718	7,753,615,468	3,950,856,595	7,584,623,632
16. Current corporate income tax expense	51			0	0	0
17. Deferred corporate income tax expense	52			0	0	0
18. Profit after corporate income tax (60= 50 - 51 - 52)	60		4,385,561,718	7,753,615,468	3,950,856,595	7,584,623,632
19. Basic earnings per share (*)	70		73	129	66	126

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR

5
Hoàng Anh

Tô Thanh Toàn



DIRECTOR
Phan Khắc Man

CASH FLOWS STATEMENTS

(Indirect Method)

Quater II - The year 2026

Unit: VND

ITEMS	Code	This year		Previous year	
		Quarter 2	Accumulated	Quarter 2	Accumulated
I - CASH FLOWS FROM OPERATING ACTIVITIES					
1. Net profit before tax	01	4,385,561,718	7,753,615,468	3,950,856,595	7,584,623,632
2. Adjustments for			-		-
- Depreciation of fixed assets and investment property	02	6,469,792,914	12,936,665,388	6,439,738,081	12,959,884,377
- Provisions	03	514,742,741	1,165,435,601	14,475,140,185	16,215,633,134
- Foreign Exchange Gains/(Losses) Arising from the Translation of Monetary Items Denominated in Foreign Currencies	04	(1,289,597,209)	(1,289,597,209)	1,034,798,350	1,034,798,350
- (Gain) loss on investment activities	05	(1,045,273,552)	(1,331,610,952)	(221,453,773)	(246,517,692)
- Interest expenses	06	1,041,635,068	1,875,735,428	295,633,696	732,385,748
3. Operating income before changes in working capital	08	10,076,861,680	21,110,243,724	25,974,713,134	38,280,807,549
- Decrease/(increase) in receivables	09	(64,690,857,422)	(67,074,236,489)	53,097,371,747	17,593,733,406
- Decrease/(increase) in inventories	10	5,333,910,320	89,161,839,298	(33,707,701,765)	(42,446,506,771)
- Increase in payables (not included interest expenses and income tax payables)	11	59,105,175,675	25,014,478,938	(6,800,888,911)	9,115,480,946
- Decrease/(Increase) in prepaid expenses	12	7,298,107,490	4,802,918,178	4,319,748,726	8,578,684,669
- Interest paid	14	(1,480,256,983)	(1,944,050,494)	(1,112,825,203)	(541,634,519)
- Other Cash Receipts from Operating Activities	16		-	2,000,000	2,000,000
<i>Cash flow from operating activities</i>	20	15,642,940,760	71,071,193,155	41,772,417,728	30,582,565,280
II - CASH FLOWS FROM INVESTING ACTIVITIES					
1. Purchase and construction of fixed assets and other long-term assets	21	(332,500,000)	(332,500,000)	(55,389,554)	(269,589,554)
2. Cash Receipts from the Disposal of Property, Plant and Equipment and Other Long-term Assets	22		-	15,909,091	15,909,091
3. Cash Payments for Loans Granted and Purchases of Debt Instruments of Other Entities	23	(71,857,667,080)	(71,857,667,080)	(2,874,571,845)	(2,874,571,845)
7. Receipts of interest, dividends and profit distributions	27	1,079,608,318	1,401,733,230	140,982,088	172,176,689
<i>Net cash flows from investing activities</i>	30	(71,110,558,762)	(70,788,433,850)	(2,773,070,220)	(2,956,075,619)
III - CASH FLOWS FROM FINANCING ACTIVITIES					
3. Proceeds from borrowings	33	88,095,343,986	152,489,987,969	7,010,000,000	12,660,000,000
4. Repayment for principals of borrowings	34	(127,820,587,670)	(145,279,732,283)	(2,900,000,000)	(10,550,000,000)
<i>Cash flow from financing activities</i>	40	(39,725,243,684)	7,210,255,686	4,110,000,000	2,110,000,000
Net cash flow during the period (50=20+30+40)	50	(95,192,861,686)	7,493,014,991	43,109,347,508	29,736,489,661
Cash and cash equivalents at the beginning of the period	60	114,626,469,882	11,940,593,205	38,182,721,816	51,555,579,663
Impact of exchange rate fluctuation	61		-	3,102,835	3,102,835
Cash and cash equivalents at the end of the period (70=50+60+61)	70	19,433,608,196	19,433,608,196	81,295,172,159	81,295,172,159

PREPARED


 Hoàng Anh

CHIEF ACCOUNTANT


 Võ Thanh Toàn

GENERAL DIRECTOR



DIRECTOR
 Phan Khắc Man

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

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

Financial statements

For the financial period ended June 30, 2026

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

I. Characteristics of the enterprise's operations:

1- Form of capital ownership

Petroleum Equipment Assembly and Metal Structure Joint Stock Company (hereinafter referred to as the "Company") is an enterprise established in Vietnam under the Enterprise Registration Certificate and Joint Stock Company Tax Registration Certificate No. 3500834094, initially issued on November 26, 2009, by the Department of Planning and Investment of Ba Ria - Vung Tau Province, and amended for the 15th time on June 29, 2026.

As of June 30, 2026, the Company's charter capital was VND 600,000,000,000, divided into 60,000,000 ordinary shares, with a par value of VND 10,000 per share.

2- Business lines: Construction and installation

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

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

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

No. 2 Nguyen Huu Canh Street, Rach Dua Ward
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Financial statements

For the financial period ended June 30, 2026

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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- Loading and unloading goods at river ports and seaports;
- Other support service activities related to transportation;
- Trading in gasoline, oil, gas and related products; trading in lubricants and engine cleaners;
- Trading and leasing office space;
- Trading and leasing warehouses and factories;
- Trading and leasing transportation vehicles;
- Supervising the installation of industrial construction equipment; supervising the installation of equipment for power line and substation projects up to 35KV.
- Construction of electrical works.

4- Normal production and business cycle: within a period not exceeding 12 months. The Company's main activities are surveying, designing and constructing: surveying, designing, manufacturing, and installing drilling rig foundations, metal structures, etc

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

6- 6- Enterprise structure: As of June 30, 2026, the Company has 1 dependent branch, which is - Port Services Enterprise

The total number of employees of the Company as of June 30, 2026 is 693 (As of December 31, 2025: 616).

II. Accounting period, monetary unit used in accounting:

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

This financial report is prepared for the operating period from 01/01/2026 to 30/06/2026

Monetary unit used in accounting: Vietnamese Dong (VND)

III. Applied accounting standards and regulations:

1- Applied accounting regime:

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the accounting regime applicable to enterprises. This Circular became effective for financial years beginning on or after 1 January 2026. Circular 99 supersedes the accounting regime for enterprises previously prescribed under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the accounting regime for enterprises. The Company has applied Circular 99 in the preparation and presentation of its financial statements.

2- Basis for preparing financial statements

The accompanying financial statements are presented in Vietnamese Dong (VND), according to the historical cost principle and in accordance with Vietnamese accounting standards, the enterprise

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

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

Financial statements

For the financial period ended June 30, 2026

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

accounting regime and relevant legal regulations on the preparation and presentation of financial statements.

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

IV. Applied accounting policies:

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

1- Exchange rates applied in accounting:

The Company accounts for foreign exchange differences in accordance with Vietnamese Accounting Standard No. 10 (VAS 10) "The Effects of Changes in Foreign Exchange Rates" and Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, which provides guidance on the recognition, measurement and treatment of foreign exchange differences in enterprises. Accordingly, transactions denominated in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are translated at the exchange rates prevailing at that date. Exchange differences arising are recognized in the statement of profit or loss. Unrealized foreign exchange gains arising from the revaluation of balances at the end of the accounting period are not available for distribution to shareholders.

The Company mainly trades in foreign exchange-related derivatives at Joint Stock Commercial Bank For Investment And Development Of Vietnam

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

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

3- Principles for recognizing cash and cash equivalents:

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

4- Principles of accounting for financial investments:

a, Trading securities

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

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

b, Investments held to maturity

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

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

Financial statements

For the financial period ended June 30, 2026

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

Investments held to maturity are investments with fixed maturities and fixed or determinable payments, for which the Board of Management has the positive intent and ability to hold to maturity. These investments are initially recognized at the purchase date at cost, including transaction costs directly attributable to the acquisition. Interest income from investments held to maturity arising after the acquisition date is recognized in the statement of profit or loss on an accrual basis. Interest income accrued prior to the Company's acquisition is deducted from the cost of the investment at the time of purchase.

Provision for impairment of investments held to maturity is made based on the latest financial statements of the investee entities obtained by the Company. The Company's Board of Management believes that there have been no significant changes in the financial statements of these entities compared with the most recent financial statements used to determine the provision that would have a material impact on the provision recognized by the Company.

c, Investments in subsidiaries and associates

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

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

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

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

5- Accounting principles for receivables:

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

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

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

- a) Accounts receivable from customers: Are the payables and the payment status of the Company's receivables with customers for the sale of products, goods, and provision of services.
- b) Internal receivables: include receivables between the Company and its dependent branches

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c) Other receivables include receivables that are non-commercial in nature and not related to sales transactions, such as receivables that generate financial revenue, such as receivables for deposit interest, dividends, profits to be distributed; receivables for fines, compensation,...; Expenses paid on behalf of third parties are entitled to be recovered

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

Provision for doubtful debts

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

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

6- Principles for recognizing inventories:

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.
 The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to a ready-to-use state.

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

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

<u>Before adjustment</u>	<u>After adjustment</u>
(Number of years)	(Number of

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		years)
Houses, structures	5 - 30	5 - 50
Machinery, equipment	3 - 15	3 - 15
Transportation vehicles	6 - 10	6 - 10
Office equipment	3 - 7	3 - 7

Asset leasing

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

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

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

	2026 (Number of years)
Machinery, equipment	5 - 15
Transportation vehicles	5

Intangible fixed assets and depreciation

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

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

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

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

Investment property

Investment property includes the floor areas of the 1st, 2nd, and 3rd floors of the office apartment complex at No. 2, Nguyen Huu Canh, and the house at No. 28 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City, held by the company for rental income purposes. Investment property is presented at

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cost less accumulated depreciation. The cost of self-constructed investment property is the settlement value of the project or direct costs related to the investment property.

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

The total area of investment property currently leased as at 30 June 2026 is **1971.05** m², with a historical cost of **18,899,592,403** VND and a net carrying amount of **11,316,829,471** VND.

Construction in progress costs:

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

8- Principles of accounting for deferred income tax:

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

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

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

9- Principles of accounting for prepaid expenses:

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

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

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

10- Principles of accounting for payables:

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

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

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

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

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

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

11- Principles of recognizing borrowings and financial lease liabilities:

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

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

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

12- Principles for recognizing payables:

Reflects amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid due to insufficient documents or invoices, which are recognized in the production and business expenses of the reporting period. Accrued expenses also reflect accrued interest expenses payable in the case of loans with deferred interest payments.

13- Principles and methods for recognizing provisions for liabilities:

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

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

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

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

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

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

14- Principles for recognizing unearned revenue:

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

15- Principles for recognizing revenue and other income:

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

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

Revenue from service provision transactions is recognized when the outcome of such transactions can be reliably determined. If a service provision transaction spans multiple periods, revenue is recognized in the period based on the proportion of work completed as of the balance sheet date of that period. The outcome of a service provision transaction is determined when all four (4) of the following conditions are met:

- (a) Revenue is determined relatively reliably;
- (b) It is probable that economic benefits will be derived from the service provision transaction;

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- (c) The proportion of work completed as of the balance sheet date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

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

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

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

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

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

16- Principles of accounting for cost of goods sold:

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

17- Construction contracts:

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

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

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

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

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

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

18- Principles and methods for recognizing financial expenses:

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

19- Principles for recognizing enterprise management expenses:

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

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

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

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

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

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

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

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

1. Cash	Ending	Opening
- Cash	37,128,638	53,925,844
- Cash in Bank	15,391,479,558	6,493,902,247

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- Cash equivalents	4,005,000,000	5,392,765,114
Total	19,433,608,196	11,940,593,205

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

2 - Financial investments:

As of June 30, 2026, the balance of short-term financial investments shows the following investments:

b) Held-to-Maturity Investments	End of Period		Beginning of Year	
	Original Cost	Book Value	Original Cost	Book Value
b1) Short-term	71,357,667,080	71,357,667,080	-	-
- Term deposits	71,357,667,080	71,357,667,080		

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

3. Trade Receivables :	Ending period	Beginning of the year
	289,716,489,754	222,375,679,722
a) Short-term trade receivables	225,341,917,600	114,474,925,734
a1) Receivables from customers accounting for 10% or more of total trade receivables	222,803,387,796	108,156,426,271
DK I Project Management Board	3,101,207,000	3,101,207,000
Southern Petroleum Construction Joint Stock Company	4,112,224,314	7,011,544,305
Vietnam Machinery Installation Corporation - JSC	8,506,307,241	8,506,307,241
Star Ocen Technical Service Co., Ltd.	2,005,782,433	2,005,782,433
Phu Thinh Industry Technical Services Joint Stock Company	1,441,875,216	1,523,536,080
Hai Dinh Joint Stock Company	976,484,678	976,484,678
KHOI LONG BND CO.,LTD	718,329,700	718,329,700
Eastern Construction and Installation Services Company Limited	1,589,886,638	-
Mazagon Dock Shipbuilders limited (MDL)	200,351,290,576	84,313,234,834
A SUNG VINA Company Limited	-	-
a2) Other accounts receivable	2,538,529,804	6,318,499,463
b) Long-term accounts receivable	-	-
c) Receivables from customers who are related parties	64,374,572,154	107,900,753,988
Vietnam - Russia Joint Venture Vietsovpetro	6,796,976,659	8,809,618,127
Board of Management of Thai Binh 2 Thermal Power Plant Project	6,261,704,262	30,436,743,320
Board of Management of PVC Southern Projects	6,533,272,335	1,500,975,998
PTSC Mechanical And Construction Limited Company	41,957,444,063	66,506,774,610
Petroleum Mechanical Executing And Assembly Joint Stock Company	200,156,144	200,156,144
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	5,810,400	-
PTSC SUPPLY BASE - BRANCH OF PETROVIETNAM TECHNICAL SERVICES CORPORATION	-	149,888,359
MEPCOM OFFSHORE AND MARINE PTE LTD	249,213,690	249,213,690
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY	2,265,478,411	36,485,740
SAO MAI - BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY	104,516,190	10,398,000
Total	289,716,489,754	222,375,679,722

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4. Advances to suppliers :	Ending period	Beginning of the year
	45,699,553,691	41,283,308,999
a) Short-term advances to suppliers	44,627,314,948	40,211,070,256
a1) Advances to suppliers accounting for 10% or more/total advances to suppliers	44,437,776,542	40,182,459,858
APCI INFRASTRUCTURE INVESTMENT CONSULTANT JOINT STOCK COMPANY	-	72,000,000
NGUYEN TAI MANUFACTURING - TRADING - SERVICES CO., LTD	-	72,048,800
Lalit Pipes & Pipes PVT.LTD	-	26,126,692,685
Hi-Tech Elastomers LTD	4,815,941,088	5,230,360,800
Vijay Fire Vehicles And Pumps Limited	1,534,896,000	0
Anggerik Laksana (India) PVT LTD	10,711,857,316	-
BINH MINH TECHNICAL SERVICE INVESTMENT COMPANY LIMITED	615,458,477	-
PHU THINH INDUSTRY TECHNICAL SERVICES JOINT STOCK COMPANY	1,124,357,100	-
T-H Container Transportation Trading Service Limited Company	24,000,000	24,000,000
CHAUANH INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	5,090,128,761	-
Petrochem Petroleum and Chemical Materials Supply Company Limited	865,430,440	2,847,168,920
VU TRINH GIA BAO SERVICE AND TRADING JOINT STOCK COMPANY	1,263,393,870	-
Daihan Mechanical And Erection Joint Stock Company	4,789,459,090	5,810,188,653
Galperti Engineering And Flow control S.P.A	13,602,854,400	-
a2) Other advances to suppliers	189,538,406	28,610,398
b) Long-term advances to suppliers	-	-
c) Advances to suppliers are related parties	1,072,238,743	1,072,238,743
PetroVietnam-Nghe An Construction Joint Stock Corporation	353,896,681	353,896,681
Petroleum Interior Decoration Joint Stock Company	718,342,062	718,342,062
Total	45,699,553,691	41,283,308,999

5 - Other receivables:

Other receivables	End of period		Beginning of year	
	Value	Provision	Value	Provision
a) Short term	41,134,146,945	7,760,592,659	45,130,732,233	7,760,592,659
- Other receivables (1388;338;141,2441)	41,134,146,945	7,760,592,659	45,130,732,233	7,760,592,659
+ Receivables for advances	35,815,549,058	4,287,792,442	38,019,243,596	4,287,792,442
+ Receivables for deposits, pledges	727,000,000		55,660,000	
+ Accrued deposit interest			70,122,278	
+ On behalf payments for Petrocons	-		1,971,278,159	
+ Other receivables	4,591,597,887	3,472,800,217	5,014,428,173	3,472,800,217
b) Long term	220,880,000	-	1,034,339,513	-
- Other receivables (2442)	220,880,000		1,034,339,513	
+ Receivables for deposits, pledges	220,880,000		1,034,339,513	
Total	41,355,026,945	7,760,592,659	46,165,071,746	7,760,592,659

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6 - Bad debts:

Content	End of period		Beginning of year	
	Original price	Recoverable value	Original price	Recoverable value
- Total value of overdue receivables and loans or not yet overdue but unlikely to be recovered	22,814,250,839	8,132,072,528	22,991,873,539	8,132,072,528
- Project Management Unit 5B - SP Export Port NMLD DO	3,638,243,771		3,638,243,771	
- Petroleum Mechanical Executing And Assembly Joint Stock Company	200,156,144		200,156,144	
- PetroVietnam-Nghe An Construction Joint Stock Company	353,896,681		353,896,681	
- Hienh Kim Quy	530,837,752		530,837,752	
- Nhat Minh Construction & Installation Co., Ltd	617,267,228		617,267,228	
- MEPCOM OFFSHORE AND MARINE PTE LTD	249,213,690		249,213,690	
- Cuong Ha Construction Co., Ltd	137,808,361	-	137,808,361	-
- Pham Hai Nam	132,166,000		132,166,000	
- Receivables for apartment operation fees 02 NHC	766,677,002		766,677,002	
- Receivables for parking fees at apartment 02 NHC	180,000,003		180,000,003	
- Electricity and water bills of households in the apartment building	189,319,000		189,319,000	
- VIETNAMESE-RUSSIAN JOINT VENTURE VIETSONPETRO	194,186,345		194,186,345	
- Nguyen Thu Thao - Apartment	2,309,796,465		2,309,796,465	
- HOANG TU TRADING SERVICE CONSTRUCTION CO., LTD	111,348,500		111,348,500	
- Nam Hung Phu TMDV and ND Company Limited	15,822,400		15,822,400	
- STRATEGIC MARINE Co., Ltd			9,943,900	
- T-H Container Transport Trading Service Company Limited	24,000,000		24,000,000	
- Other payables	274,301,527	42,155,000	432,980,327	42,155,000
- Le Dinh Cong	9,007,409,657	6,128,615,028	9,007,409,657	6,128,615,028
- Pham Ngoc Tu	-	-	-	-
- Le Sanh Thanh	18,656,236		27,656,236	
- Hoang Hieu	540,783,362		540,783,362	
- Ho Van Hue	2,801,860,715	1,961,302,500	2,801,860,715	1,961,302,500
Total	22,814,250,839	8,132,072,528	22,991,873,539	8,132,072,528

7 - Inventory:

Content	End of period		Beginning of year	
	Original price	Provision	Original price	Provision
- Raw materials, materials	380,028,737		493,173,411	
- Tools, supplies	2,399,182,174	-	3,006,596,777	-
- Production and business expenses in progress	232,543,411,511	(123,700,527,657)	321,484,691,532	(122,357,469,356)
- Value of slow-moving, poor-quality inventory that cannot be sold at the end of the period, reasons and handling instructions for slow-moving, poor-quality inventory	(123,700,527,657)		(122,357,469,356)	

8 - Long-term work in progress:

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

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

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For the financial period ended June 30, 2026

NOTES TO FINANCIAL STATEMENTS

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

	Item	End of period	Beginning of year
I	Purchasing, restoring, liquidating, renovating and upgrading fixed assets	332,500,000	-
1	Software "HT project management operation Smartbuild Enterprise"	332,500,000	
II	Unfinished basic construction	1,593,639,558	1,593,639,558
4	Phase 3 port area	1,593,639,558	1,593,639,558
	Total	1,926,139,558	1,593,639,558

9 - Increase, decrease of tangible fixed assets:

Item	Houses, VKT	Machinery and equipment	Transportation vehicles and transmission	Management equipment and tools	Total
Original cost of tangible fixed assets					
Opening balance	676,508,719,036	203,861,208,327	34,285,936,589	8,279,661,683	922,935,525,635
- Purchased during the year				74,250,000	74,250,000
- Completed Construction Investment					0
- Increase due to adjustment of Investment real estate	2,651,073,563				2,651,073,563
- Decrease due to adjustment of investment real estate	1,158,877,332				1,158,877,332
- Disposed and sold fixed assets					0
Ending balance	678,000,915,267	203,861,208,327	34,285,936,589	8,353,911,683	924,501,971,866
Accumulated depreciation					
Opening balance	322,584,522,468	196,206,313,151	34,257,282,489	8,073,816,398	561,121,934,506
- Depreciation during the year	9,830,412,983	3,643,306,938	2,777,778	34,651,748	13,511,149,447
- Other decreases (consolidation – elimination of internal investments)	23,486,911				23,486,911
- Increase due to internal transfer					0
- Increase due to reclassification of investment real estate assets					0
- Decrease due to reclassification of investment real estate assets	481,571,042				481,571,042
- Disposed and sold fixed assets					0
Ending balance	331,909,877,498	199,849,620,089	34,260,060,267	8,108,468,146	574,128,026,000
Remaining value of tangible fixed assets					
- At the beginning of the year	353,924,196,568	7,654,895,176	28,654,100	205,845,285	361,813,591,129
- At the end of the year	346,091,037,769	4,011,588,238	25,876,322	245,443,537	350,373,945,866

- As at 30 June 2026, the historical cost of property, plant and equipment included fully depreciated assets that were still in use, amounting to VND 196,430,129,548 (as at 31 December 2025: VND 204,443,278,231)

- As at 30 June 2026, the carrying amount of property, plant and equipment pledged as collateral for borrowings was VND 4,325,592,639 (as at 31 December 2025: VND 7,045,770,458)

10 - Increase, decrease of intangible fixed assets:

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

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

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

Item	Land use rights	Computer software	Total
Original cost of intangible fixed assets			
Opening balance	5,423,833,442	9,801,136,262	15,224,969,704
- Decreased due to liquidation			0
- Other decreases			0
Ending balance	5,423,833,442	9,801,136,262	15,224,969,704
Accumulated depreciation			
Opening balance	2,522,153,422	9,415,380,155	11,937,533,577
- Depreciation during the year	304,327,731		304,327,731
- Decreased due to liquidation			0
Ending balance	2,826,481,153	9,415,380,155	12,241,861,308
Remaining value of intangible fixed assets			
- At the beginning of the year	2,901,680,020	385,756,107	3,287,436,127
- At the end of the year	2,597,352,289	385,756,107	2,983,108,396

- As at 30 June 2026, the historical cost of intangible assets included fully amortized intangible assets that were still in use, amounting to VND 9,801,136,262 (as at 31 December 2025: VND 8,411,216,262)

11 - Increase, decrease in investment properties:

Item	Beginning of year	Increase during the year	Decrease during the year	End of period
a) Leased investment properties				
Original cost of investment properties	20,391,788,634	1,158,877,332	2,651,073,563	18,899,592,403
- Land use rights				-
- Office building	20,391,788,634	1,158,877,332	2,651,073,563	18,899,592,403
- Houses and land use rights				-
Accumulated depreciation	7,980,003,680	677,067,523	1,074,308,271	7,582,762,932
- Land use rights				-
- Office building	7,980,003,680	677,067,523	1,074,308,271	7,582,762,932
<i>Including: Depreciation during the period</i>	-	195,496,481		195,496,481
Remaining value of investment properties	12,411,784,954	481,809,809	1,576,765,292	11,316,829,471
- Land use rights				-
- Office building	12,411,784,954	481,809,809	1,576,765,292	11,316,829,471
- Houses and land use rights				-

12. Prepaid expenses:	End of period	Beginning of year
a) Short-term:	386,671,772	381,577,880
- Supplies and tools issued for use	386,671,772	381,577,880
b) Long-term	77,239,296,511	82,047,308,581
- Supplies and tools issued for use	3,467,694,457	7,163,571,823
- Land lease expenses of Sao Mai - Ben Dinh Petroleum Investment JSC	73,771,602,054	74,883,736,758
Total	77,625,968,283	82,428,886,461

13 - Other assets:

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANYNo. 2 Nguyen Huu Canh Street, Rach Dua Ward
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NOTES TO FINANCIAL STATEMENTS**FORM NO. B 09-DN***These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

Item	End of period	Beginning of year
a) Short-term:	9,703,026,278	9,666,821,776
- Deductible value-added tax	-	-
- Taxes and other receivables from the State	9,703,026,278	9,666,821,776
Total	9,703,026,278	9,666,821,776

14 - Borrowings and financial lease liabilities:

Item	End of Period		During the Year		Beginning of year	
	Value	Payable Amount	Increase	Decrease	Value	Payable Amount
a) Short term	19,360,255,686	19,360,255,686	152,489,987,969	145,279,732,283	12,150,000,000	12,150,000,000
b) Long term	-	-	-	-	-	-
Total	19,360,255,686	19,360,255,686	152,489,987,969	145,279,732,283	12,150,000,000	12,150,000,000

15 - Trade payables:

Item	End of period		Beginning of year	
	Value	Payable amount	Value	Payable amount
a) Payables to short-term suppliers	503,454,036,264	503,454,036,264	515,259,339,777	515,259,339,777
SOUTHERN PETROLEUM CONSTRUCTION JOINT STOCK COMPANY	28,886,460,123	28,886,460,123	30,692,220,123	30,692,220,123
KING'S GRATING COMPANY LIMITED	-	0	4,231,863,204	4,231,863,204
HT Industrial JSC	600,000,000	600,000,000	600,000,000	600,000,000
Amacc Mechanical Construction Joint Stock Company	2,480,101,708	2,480,101,708	3,180,101,708	3,180,101,708
Ha Quang Technology Trading Joint Stock Company	1,918,550,981	1,918,550,981	2,741,103,823	2,741,103,823
General Trading Joint Stock Company Baria Vungtau Province	1,045,924,199	1,045,924,199	1,045,924,199	1,045,924,199
S-Tank Engineering Co., Ltd	29,239,494,960	29,239,494,960	30,527,684,720	30,527,684,720
LILAMA18 JOINT STOCK COMPANY	7,706,739,224	7,706,739,224	5,450,082,065	5,450,082,065
Duong Tu Tuan Company Limited	8,306,235,268	8,306,235,268	9,809,914,332	9,809,914,332
PHUNG LUAT COMPANY LIMITED	2,206,467,923	2,206,467,923	2,206,467,923	2,206,467,923
Boilermaster Vietnam Co., Ltd	74,180,983,857	74,180,983,857	99,180,983,857	99,180,983,857
DAE AH ENGINEERING AND CONSTRUCTION COMPANY	25,053,411,382	25,053,411,382	25,053,411,382	25,053,411,382
S-Tank Engineering Co., Ltd - sub-contractor of spherical tank package A2 of southern vietnam petrochemical complex	38,705,098,182	38,705,098,182	38,705,098,182	38,705,098,182
Gia Quang Phat Joint Stock Company	11,458,022,665	11,458,022,665	12,380,022,665	12,380,022,665
75 Rubber One Member Limited Liability Company	221,918,368	221,918,368	221,918,368	221,918,368
Dong Anh Investment Construction And Building Materials Joint	-	0	1,303,201,128	1,303,201,128
Ba Son Corporation	59,478,955,914	59,478,955,914	60,478,955,914	60,478,955,914
Power Engineering Joint Stock Company	434,439,128	434,439,128	434,439,128	434,439,128
Nuyen Hai Company Limited	2,169,150,300	2,169,150,300	2,219,150,300	2,219,150,300
Quang Duc Construction Materials Co., Ltd	694,204,999	694,204,999	694,204,999	694,204,999
Star Ocean Technical Services Company Limited	2,273,178,027	2,273,178,027	2,273,178,027	2,273,178,027
Daihan Mechanical And Erection Joint Stock Company	5,925,393,347	5,925,393,347	577,127,723	577,127,723
Thanh Dat Investment Infrastructure Construction Co., Ltd	476,262,861	476,262,861	219,639,423	219,639,423
Ha Loc Co., Ltd	1,120,530,420	1,120,530,420	1,559,252,420	1,559,252,420
VINA LOGISTICS CORPORATION	2,195,445,354	2,195,445,354	2,423,916,727	2,423,916,727
Global Technology Commercial Corporation	9,830,007,467	9,830,007,467	5,921,439,170	5,921,439,170
SMD Technical And Manpower Service Company	6,464,565,820	6,464,565,820	7,911,738,341	7,911,738,341
OQS Sole Member Co., Ltd	13,254,297,910	13,254,297,910	13,672,717,193	13,672,717,193
Eastern S&C Co., Ltd	5,814,495,842	5,814,495,842	11,170,932,938	11,170,932,938
Phuc Hai VT Joint Stock Company	5,983,330,800	5,983,330,800	9,483,330,800	9,483,330,800
HT Energy Joint Stock Company	1,272,820,000	1,272,820,000	4,385,539,000	4,385,539,000
Black cat Insulation Technical Joint Stock Company	5,076,963,634	5,076,963,634	7,010,851,164	7,010,851,164
Le Phong Technical - Technical Co., Ltd	1,053,266,800	1,053,266,800	2,346,254,914	2,346,254,914
Phu Thinh Industry Technical Services Joint Stock Company	1,827,131,661	1,827,131,661	5,676,971,519	5,676,971,519
Precious Prestige Trading And Logistics One Member Co., Ltd	4,078,274,120	4,078,274,120	5,578,274,120	5,578,274,120
Viet A Chau Construction And Trading Co., Ltd	2,556,632,566	2,556,632,566	2,585,292,566	2,585,292,566
Anh Kiet Logistics Co., Ltd	4,856,876,374	4,856,876,374	2,365,197,492	2,365,197,492
Hana NDT Trading And Services Technology Co., Ltd	3,506,540,131	3,506,540,131	2,395,599,329	2,395,599,329
Kim Neoc Petro Engineering Service Co., Ltd	2,657,662,190	2,657,662,190	2,657,662,190	2,657,662,190
756 One Member Limited Liability Company	1,742,293,179	1,742,293,179	4,274,856,034	4,274,856,034
Other short-term payables	126,701,908,580	126,701,908,580	89,612,818,667	89,612,818,667

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

b) Long-term payables to sellers	-	-	-	-
c) Overdue debts not yet paid				
d) Payables to sellers who are related parties	51,742,026,027	51,742,026,027	78,895,591,255	78,895,591,255
Petroleum Maintenance Services Joint Stock Company	8,577,693,982	8,577,693,982	8,977,693,982	8,977,693,982
PetroVietnam Construction Joint Stock Corporation	10,634,465,727	10,634,465,727	36,295,607,014	36,295,607,014
PetroVietnam Engineering Consultancy Joint Stock Company	991,055,319	991,055,319	991,055,319	991,055,319
Petroleum Pipeline & Tank Construction Company	16,465,468,879	16,465,468,879	17,385,313,079	17,385,313,079
BOARD OF MANAGEMENT OF THAI BINH 2 THERMAL	49,534,873	49,534,873	17,119,205	17,119,205
Thanh Hoa Petroleum Construction Joint Stock Company	574,092,092	574,092,092	574,092,092	574,092,092
Petroleum Dong Do Joint Stock Company	397,877,829	397,877,829	397,877,829	397,877,829
Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company	2,808,053,039	2,808,053,039	3,007,520,784	3,007,520,784
PetroVietnam Oil Vung Tau Joint Stock Company	1,591,399,750	1,591,399,750	1,350,061,290	1,350,061,290
PVI Vung Tau Insurance Company	227,281,551	227,281,551	247,136,735	247,136,735
PetroVietnam College	1,594,773,752	1,594,773,752	1,797,387,152	1,797,387,152
PetroVietnam University	109,000,000	109,000,000	109,000,000	109,000,000
PVD Technical Training And Certification Joint Stock Company	900,073,363	900,073,363	900,073,363	900,073,363
Petroleum Port Services Company	-	0	96,000,000	96,000,000
PVD Trading And Technical Services Joint Stock Company	14,253,325	14,253,325	14,253,325	14,253,325
Petrovietnam Securities Joint Stock Company	44,000,000	44,000,000	44,000,000	44,000,000
Petrovietnam Steel Pipe Joint Stock Company	1,623,094,684	1,623,094,684	1,623,094,684	1,623,094,684
Petrovietnam Coating Joint Stock Company	4,756,639,584	4,756,639,584	4,756,639,584	4,756,639,584
Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	135,220,650	135,220,650	135,220,650	135,220,650
PVE Oil Gas Survey Consultancy Joint Stock Company	18,212,100	18,212,100	18,212,100	18,212,100
Thaibinh Petroleum Trading And Investment Joint Stock Company	171,182,000	171,182,000	239,818,000	239,818,000
Petro Hotel Company Limited	58,653,528	58,653,528	18,415,068	18,415,068
Total	555,196,062,291	555,196,062,291	594,154,931,032	594,154,931,032

16 - Taxes and other payables to the State:

a) Payable

Item	Opening outstanding amount	Arising amount of the reporting period		Ending outstanding amount
		Amount payable	Amount paid	
I - TAXES	13,864,968,627	5,741,805,958	11,500,213,868	8,106,560,717
1. Value added tax	13,564,370,003	644,984,541	10,022,966,220	4,186,388,324
Of which: - Paid in the province	13,564,370,003	644,984,541	10,022,966,220	4,186,388,324
- Paid outside the province	-	-	-	-
5. Personal income tax	300,598,624	1,020,814,098	1,321,412,722	-
10. VAT paid on behalf of foreign contractors	-	157,963,442	76,671,590	81,291,852
11. Corporate income tax paid on behalf of foreign contractors	-	166,724,652	79,163,336	87,561,316
12. License tax paid on behalf of foreign contractors	-	3,751,319,225	-	3,751,319,225
13. Fees and charges	-	-	-	-
II - Social insurance, health insurance and trade union	6,449,705,644	10,272,853,850	12,098,449,595	4,624,109,899
1. Social insurance	2,784,650,628	7,683,989,550	8,869,855,862	1,598,784,316
2. Health insurance	225,098,149	1,385,166,600	1,626,780,909	(16,516,160)
3. Unemployment insurance	379,437,856	602,227,100	693,384,824	288,280,132
4. Trade union fees	3,060,519,011	601,470,600	908,428,000	2,753,561,611
TOTAL	20,314,674,271	16,014,659,808	23,598,663,463	12,730,670,616

b) Receivables

Item	Opening outstanding amount	Arising amount of the reporting period		Ending outstanding amount
		Amount payable	Amount paid	
6. Corporate income tax	9,666,821,776	-	-	9,666,821,776
4. Personal Income Tax	0	0	36,204,502	36,204,502
TOTAL	9,666,821,776	-	36,204,502	9,703,026,278

17 - Accrued expenses:

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Item	End of period	Beginning of year
a) Short-term	119,146,451,802	171,877,230,630
- Accruals for construction costs of projects	118,020,672,634	170,751,451,462
- PVN trademark royalty fee	1,125,779,168	1,125,779,168
b) Long-term		
Total	119,146,451,802	171,877,230,630

18 - Other payables:

Item	End of period	Beginning of period
a) Short-term	159,092,902,856	46,099,896,346
- Trade union funds	2,753,561,611	3,060,519,011
- Social insurance	1,598,784,316	2,784,650,628
- Health insurance	(16,516,160)	225,098,149
- Unemployment insurance	288,280,132	379,437,856
- Other payables and accrued expenses	154,468,792,957	39,650,190,702
+ Of which: Dividends payable	36,203,277	36,203,277
Personal income tax payable	625,613,482	920,008,234
Social insurance payments on behalf of employees	5,584,689	5,584,689
Short-term loan interest payable to individuals	-	68,313,066
Payable to the QTCC	396,113,724	396,113,724
UH funds	2,493,763,999	2,510,763,999
Must pay severance allowance	379,109,925	778,492,425
Receive short-term deposits and pledges	251,438,000	301,438,000
Land rent payable for Sao Mai – Ben Dinh	33,173,753,882	33,044,495,174
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	104,583,346,985	
Other payables	10,021,362,994	1,588,774,114
b) Long-term	-	569,649,000
- Receive long-term deposits and pledges	-	569,649,000
c) Overdue debts that have not been paid, reasons for overdue payments		

19 - Unearned revenue:

Item	End of period	Beginning of year
a) Short-term	1,117,405,275	139,067,455
- Revenue received in advance:	1,117,405,275	139,067,455
+ INTERNATIONAL SERVICES AND INVESTMENT CORPORATION	32,727,274	-
PTSC MECHANICAL AND CONSTRUCTION LIMITED COMPANY	991,056,000	87,272,727
+ Viet Nam International Commercial Joint Stock Bank (VIB)	24,522,000	24,522,000
+ Viettel Ba Ria - Vung Tau Branch – Viettel Group	60,000,001	27,272,728
+ Tien Thinh Telecommunication Infrastructure Construction and Installation Investment JSC	9,100,000	
b) Long-term	-	-
c) Inability to perform the contract with the customer, the reason for the inability to perform		

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As at 30 June 2026, short-term unearned revenue from leasing services at the 02 NHC Complex and Sao Mai – Ben Dinh Port represented service revenue that had not yet been recognized in the statement of profit or loss, amounting to VND 1,117,405,275;

20 - Provisions for liabilities:

Item	End of Period	Beginning of Period
a) Short-term	5,911,574,700	5,911,574,700
- Provision for warranty of construction works		
+ Fabrication of JA & KA jackets – Gallaf 3 Project	5,911,574,700	5,911,574,700
b) Long-term	-	-
Total	5,911,574,700	5,911,574,700

21 - Equity:

a, Statement of changes in equity:

Item	Items under shareholders' equity					
	Owner's Capital Contribution	Share Premium	Treasury Shares	Undistributed Post-tax Profit and Funds	Development Investment Fund	Total
Opening balance previous year 1/1/2025	600,000,000,000	13,251,400,000	(20,000)	(628,670,984,101)	92,258,894,332	76,339,290,231
- Profit for the previous year				14,776,127,599		14,776,127,599
- Others						-
Closing balance previous year 31/12/2025	600,000,000,000	13,251,400,000	(20,000)	(613,894,856,502)	92,258,894,332	91,615,417,830
Opening balance current year 1/1/2026	600,000,000,000	13,251,400,000	(20,000)	(613,894,856,502)	92,258,894,332	91,615,417,830
- Profit for the current year				7,753,615,468		7,753,615,468
Closing balance current year 30/06/2026	600,000,000,000	13,251,400,000	(20,000)	(606,141,241,034)	92,258,894,332	99,359,033,298

b, Details of contributed capital of owners:

According to the 14th amended Enterprise Registration Certificate and Tax Registration dated 28 June 2022, the Company's charter capital is 600,000,000,000 VND. As at 30 June 2026, the charter capital has been fully contributed by the shareholders as follows:

Item	According to Business Registration Certificate (VND)	Contributed Capital	
		30/06/2026	30/06/2025
- Parent company capital contribution – Petrovietnam Cons	305,845,330,000	305,845,330,000	305,845,330,000
- Mepcom Offshore And Marine Pte Ltd	60,000,000,000	60,000,000,000	60,000,000,000
- Capital contribution from other shareholders	234,154,670,000	234,154,670,000	234,154,670,000
Total	600,000,000,000	600,000,000,000	600,000,000,000

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

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

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Shares	Ending balance	Beginning of the year
- Registered issued shares	60,000,000	60,000,000
- Shares sold to the public	60,000,000	60,000,000
+ Common shares	60,000,000	60,000,000
- Treasury shares	2	2
- Outstanding shares	59,999,998	59,999,998
+ Common shares	59,999,998	59,999,998
+ Preferred shares		

** - Par value of outstanding shares: VND 10,000/share (Ten thousand dong/share)***dd, Dividends:** Dividends declared on common shares: 0%**e, Enterprise funds:**

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

22 - Basic earnings per share:

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

22 - Basic Earnings per Share :	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 - 30/06/2025
Net profit after corporate income tax	7,753,615,468	7,584,623,632
Estimated appropriation to bonus and welfare funds	0	
Profit used to calculate basic earnings per share	7,753,615,468	7,584,623,632
Weighted average number of ordinary shares	59,999,998	59,999,998
Basic earnings per share (VND/share)	129	126

24. Off-Balance Sheet Items	End of period	Beginning of year
c) Foreign currencies :		
+ USD	112,961.00	4,941.60
d) Monetary gold		
đ) Processed bad debts	1,395,788,768	1,395,788,768

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

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

Financial statements

For the financial period ended June 30, 2026

NOTES TO FINANCIAL STATEMENTS**FORM NO. B 09-DN**

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

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

1 - Total revenue from sales & services (Code 01)	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
a) Revenue:	584,651,114,813	426,454,096,897
- Revenue from construction activities	566,027,691,276	408,449,449,124
- Revenue from service provision	18,623,423,537	18,004,647,773

b) Revenue from related parties	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY	3,283,863,384	1,031,509,500
- THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY		
- Project Management Board of the Thai Binh 2 Thermal Power Plant Project		987,879,771
- Project Management Board for Southern Projects	22,303,395,176	
- Vietsovpetro Joint Venture – Production Sharing Contract for Block 09-2/09		
- Vietsovpetro Joint Venture	44,076,168,012	121,671,803,508
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY		
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY	25,803,923,266	279,206,229,153
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	5,380,000	
- Petrovietnam Marine Shipyard Joint Stock Company (PV SHIPYARD)		2,380,000
Petrovietnam Technical Services Corporation		8,876,690,535
- Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company	138,674,250	33,078,000
PETROVIETNAM OIL VUNG TAU JOINT STOCK COMPANY	3,012,500	
PTSC SUPPLY BASE - BRANCH OF PETROVIETNAM TECHNICAL SERVICES CORPORATION	64,320,707	2,220,000
PETROSETCO VUNG TAU GENERAL SERVICES JOINT STOCK COMPANY	10,197,000	
Total	95,688,934,295	411,811,790,467

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANYNo. 2 Nguyen Huu Canh Street, Rach Dua Ward
Ho Chi Minh City, Vietnam**Financial statements**

For the financial period ended June 30, 2026

NOTES TO FINANCIAL STATEMENTS**FORM NO. B 09-DN***These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

3 - Cost of Goods Sold (Code 11):	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
- Cost of construction activities	539,050,214,751	388,656,596,869
- Cost of service provision	13,575,127,642	11,180,366,481
- Reversal of Foreign Exchange Gain from Investment Items (Offset Against Manufacturing Overhead Costs – 2011)	(23,486,911)	(13,182,801)
Total	552,601,855,482	399,818,780,549

4 - Financial Income (Code 21):	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
- Interest from deposits and loans	1,331,610,952	230,608,601
- Exchange rate gain during the period	58,680,164	
- Unrealized Foreign Exchange Gain at the End of the Period	242,117,489	-
Total	1,632,408,605	230,608,601

5 - Financial Expenses (Code 22):	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
- Interest expense	1,875,735,428	732,385,748
- Exchange loss during the period	1,565,208,564	14,365,019
- Exchange loss at end of period	17,938,923	1,034,798,350
Total	3,458,882,915	1,781,549,117

6 - Other Income:	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
- Other income	2,046,373,621	9,108,885
- Disposal of substandard materials		15,909,091
- Income from the Reduction of Payables	55,271,998	(30,969,978)
- Income from contract penalties	1,987,857,586	14,857,920
- Deduction from Contractor Payments	3,243,931	
- Business cooperation at An Phong site		9,311,852
- Others	106	
Total	2,046,373,621	9,108,885

7 - Other Expenses:	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
- Other Expenses	6,080,517,789	176,520,732
+ Business cooperation at An Phong site	9,156,823	9,311,852
+ Non-invoice illegal expenses	21,600,000	62,698,000
+ Others	39	109,977,009
+ Late Payment Interest on Taxes	3,855,149,861	
+ Late social insurance payment		20,064,616
+ Court fees	23,432,758	(46,530,745)
+ Settlement of Payables	41,919,600	
+ Judgment enforcement		21,000,000
+ Late payment penalty for land lease	2,129,258,708	
Total	6,080,517,789	176,520,732

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

No. 2 Nguyen Huu Canh Street, Rach Dua Ward
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NOTES TO FINANCIAL STATEMENTS

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

8 - General & Administrative Expenses	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
Management personnel expenses	11,334,590,365	9,528,382,997
Salaries of management personnel	9,887,431,365	8,362,682,747
Social insurance, health insurance, unemployment insurance and trade union fees for management personnel	1,179,159,000	1,165,700,250
Remuneration for Non-Executive Board of Directors and Supervisory Board Members	268,000,000	-
Management material costs	647,654,082	116,566,400
Administrative expenses: Office supplies	269,780,098	213,631,484
Administrative expenses: Depreciation of fixed assets	1,121,368,385	1,140,400,347
Administrative expenses: Taxes, fees, and charges	260,576	4,000,000
Administrative expenses: Provisions		1,484,243,948
Administrative expenses: Outsourced services	2,167,368,854	1,821,586,864
Electricity and water expenses	699,061,573	619,268,890
Telephone, telegraph, and postage expenses	134,929,967	104,431,683
Rental expenses for motorbikes, fixed assets, and office space	132,418,695	262,437,017
Bank Service Charges	42,419,415	
Safety-Related Expenses	9,637,962	18,613,925
Office building service expenses	557,760,000	533,760,000
Insurance expenses	262,217,890	
Consulting, Legal and Audit Expenses	172,351,852	
Other Outsourced Services and Technical Service Expenses	156,571,500	283,075,349
Other cash expenses	2,894,003,025	3,023,528,313
Guest reception expenses	526,094,817	383,930,485
Conference Expenses	155,172,578	109,037,622
Travel (business trip) expenses	444,053,058	576,876,839
Training expenses	21,844,444	5,833,333
Welfare-related expenses (with invoices)	161,108,493	391,858,168
Road Tolls, Office Vehicle Repair and Maintenance Expenses	181,987,959	364,679,919
Marketing, Brokerage and Advertising Expenses	7,130,364	81,607,037
Uniform Expenses	455,277,549	13,220,200
Other cash expenses	941,333,763	1,096,484,710
Total	18,435,025,385	17,332,340,353

9 - Manufacturing Costs by Element:	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 -30/06/2025
- Raw materials, tools, consumables	196,343,715,513	55,309,997,633
- Staff costs	89,819,348,747	108,846,907,477
- Construction machinery costs	11,505,678,745	23,129,736,621
- Depreciation of fixed assets	12,936,665,388	12,959,884,377
- Purchased services	172,833,250,754	244,953,769,678
Total	483,438,659,147	445,200,295,786

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

10 - Corporate Income Tax Expense	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 - 30/06/2025
Profit Before Tax	7,753,615,468	7,584,623,632
<i>Of which : + Core business</i>		7,584,623,632
<i>+ Real estate</i>		-
Add: Non-deductible expenses	6,655,750,789	391,949,450
Add: Non-deductible interest expenses		
Less: Exchange rate difference at end of period (interest & deposits) (temporary non-taxable income)	3,102,835	(3,102,835)
Less: Interest on deposits received from deferred revenue (taxed in 2017)		(199,251,272)
Add: Provision for doubtful debts		1,484,243,948
Add: Provision for inventory devaluation	1,343,058,301	14,731,389,186
Add: Other income from unidentified payables already subject to corporate income tax under the tax inspection for fiscal years 2020–2021		
Reversal of foreign exchange losses on bank deposits and prior-year receivables		5,674,577
Allocation of non-deductible interest from previous years		(3,680,823,475)
<i>Previous year losses carried forward</i>	(15,755,527,393)	(20,314,703,211)
Taxable Income	15,755,527,393	(0)
Taxable Income After Losses	-	
Standard Tax Rate	20%	20%
Current corporate income tax expense based on taxable income	-	-

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

1 - Non-cash transactions affecting future cash flows	Reporting period 1/1/2026 - 30/06/2026	Reporting period 1/1/2025 - 30/06/2025
2. Cash held by the enterprise but not available for use: Present the amounts and reasons for significant balances of cash and cash equivalents held by the enterprise that are not available for use due to legal restrictions or other constraints that the enterprise must comply with		
3. Actual proceeds from borrowings during the period		
- Proceeds from borrowings under standard loan agreements	152,489,987,969	12,660,000,000
4. Actual amount of loan principal repaid during the period		
- Loan principal repayment under normal agreements	145,279,732,283	10,550,000,000

VIII – Other information:

1 – Key management personnel remuneration:

NOTES TO FINANCIAL STATEMENTS

FORM NO. B 09-DN

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

No.	Name	Position	Q1/2026	Q2/2026	Cumulative 2026	Q1/2025	Q2/2025	Cumulative 2025
Remuneration for non-executive members of the Board of Directors			129,000,000	129,000,000	258,000,000	99,000,000	99,000,000	99,000,000
1	Vu Minh Cong	Chairman of the Board of Directors	36,000,000	36,000,000	72,000,000	30,000,000	30,000,000	30,000,000
2	Lim Hau Guan	Member of the Board of Directors	30,000,000	30,000,000	60,000,000	30,000,000	30,000,000	30,000,000
3	Tran Minh Ngoc	Independent Member of the Board of Directors	30,000,000	30,000,000	60,000,000	30,000,000	30,000,000	30,000,000
4	Nguyen Thi Thu Anh	Head of the Board of Supervisors	24,000,000	24,000,000	48,000,000	9,000,000	9,000,000	9,000,000
5	Vu Thi Cham	Member of the Board of Supervisors	9,000,000	9,000,000	18,000,000			
Management personnel salaries			1,000,878,000	1,127,364,000	2,535,043,077	1,161,464,000	1,154,876,000	1,161,464,000
1	Phan Khac Man	General Director	112,939,000	159,758,000	272,697,000	155,007,000	158,658,000	155,007,000
2	Nguyen Anh Tuan	Deputy Director	151,260,000	149,375,000	300,635,000	151,049,000	154,356,000	151,049,000
3	Tran Quang Ngoc	Deputy Director	88,359,000	113,654,000	202,013,000	116,671,000	114,586,000	116,671,000
4	Le Sanh Thanh	Deputy Director	145,221,000	143,683,000	460,116,000	167,739,000	146,699,000	167,739,000
5	Le Dinh Cong	Deputy Director	144,529,000	143,222,000	523,340,077	178,470,000	167,592,000	178,470,000
6	Dinh Van Hung	Member of the Board of Directors	106,061,000	129,062,000	235,123,000	117,841,000	122,241,000	117,841,000
7	Tran Vu Phuong	Member of the Board of Directors	108,955,000	141,956,000	250,911,000	115,267,000	120,135,000	115,267,000
8	Hoang Van Hai	Member of the Board of Supervisors	54,880,000	43,350,000	98,230,000	73,383,000	63,081,000	73,383,000
9	Vo Thanh Tinh	Company Administrator	88,674,000	103,304,000	191,978,000	86,037,000	107,528,000	86,037,000
10	Le Minh Phong	Member of the Board of Supervisors		30,300,000	30,300,000			
Total			1,129,878,000	1,256,364,000	2,793,043,077	1,260,464,000	1,253,876,000	1,260,464,000

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

3 - Presentation of assets, revenues and operating results by segment (by business line or geographical area) in accordance with Vietnamese Accounting Standard No. 18 "Segment Reporting" (2):

The Company's principal business activity is construction and installation. During the period, the Company did not carry out any other material business activities; accordingly, the financial information presented in the Statement of Financial Position as at 30 June 2026, and the revenues and expenses presented in the Statement of Profit or Loss for the reporting period ended 30 June 2026, mainly relate to construction and installation activities. The Company does not conduct any business activities outside the territory of Vietnam; therefore, it does not have any geographical operating segments other than Vietnam.

4 - Other information:

Due to fluctuations in the economy, the Company's industry is exposed to risks arising from volatility in market prices of construction materials. Significant changes in construction material prices may have a material impact on the Company's economic benefits and obligations. The Company's Board of Management believes that market fluctuations, as well as the impact of the Government's macroeconomic policies, are difficult to predict. Therefore, the Board of Management is unable to quantify the impact of these factors on the Company's ongoing construction projects. The final outcome will only be determined upon completion, acceptance, and handover of the projects to the investors.

PREPARER


 Hoàng Anh

CHIEF ACCOUNTANT


 Võ Thanh Toàn

GENERAL DIRECTOR



DIRECTOR
 Phan Khac Man