

Ref.: 1305/POS-HCNS

Ho Chi Minh City, August 14th, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Minister of Finance about Guidelines on disclosure of information on the stock market, PTSC Offshore Services Joint Stock Company (POS) disclose the Financial Statements for the first half of 2025 to Hanoi Stock Exchange as follows:

1. Name of organization: PTSC Offshore Services Joint Stock Company;

Stock Code: POS;

Head office: PTSC Downstream Port, No. 65A, 30/4 Street, Rach Dua Ward, Ho Chi Minh City;

Phone: 0254 – 3515758 Fax: 0254 – 3515759;

Email: duyenttn@ptsc.com.vn

Website: pos.ptsc.com.vn

2. Contents of disclosure:

- The Financial Statements for the first half of 2025

☒ The Separate Financial Statements (Listed organization has no subsidiaries and the superior accounting unit has affiliated units);

☐ The Consolidated Financial Statements (Listed organization with subsidiaries);

☐ The Consolidated Financial Statements (Listed organizations have their own accounting units and accounting apparatus).

- Cases requiring an explanation of reasons:

+ Net profit after corporate income tax in the income statement of The Consolidated Financial Statements changes by 10% or more compared to the same period report of the previous year:

☒ Yes ☐ No

Explanation letter in case Yes:

☒ Yes ☐ No



3. This information has been published on the company's website on 14/8/2025 at the following link: pos.ptsc.com.vn

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

Sincerely./

Person Authorized to Disclosure Information

Tien Duc Cuong
Human Resources Manager

Recipients:

- As above;
- BOD, BOS (for report);
- Website: www.pos.ptsc.com.vn;
- Archive: DC, HR.

Attachments:

- The Financial Statements for the first half of 2025



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PTSC Offshore Services Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The members of the Boards of Directors and Management of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Tien Phong	Chairman
Mr. Vu Dinh Cao Son	Member (appointed on 27 June 2025)
Mr. Nguyen Nam Anh	Member (appointed on 27 June 2025)
Mr. Nguyen Van Hai	Member (appointed on 27 June 2025)
Mr. Duong Hung Van	Member (resigned on 27 June 2025)
Mr. Nguyen Tuan	Member (resigned on 27 June 2025)
Mr. Nguyen The Hoang	Member (resigned on 27 June 2025)
Mr. Nguyen Duc Thien	Member

Board of Supervisors

Mr. Nguyen Minh Tuan	Chief Supervisor
Ms. Tran Thi Minh Huong	Member
Ms. Pham Thu Hien	Member

Board of Management and Chief Accountant

Mr. Vu Dinh Cao Son	Director
Mr. Le Toan Thang	Vice Director
Mr. Nguyen Van Duong	Vice Director
Mr. Luong Van Luc	Vice Director (appointed on 13 January 2025)
Mr. Hoang Van Duy	Chief Accountant

Legal representatives

Mr. Vu Dinh Cao Son	Director
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THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management 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 interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management 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 Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Management,



Vu Dinh Cao Son
Director
13 August 2025

No: 0122/VN1A-HC-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders, the Board of Directors and the Board of Management
PTSC Offshore Services Joint Stock Company

We have reviewed the accompanying interim financial statements of PTSC Offshore Services Joint Stock Company (the "Company") prepared on 13 August 2025 as set out from page 5 to page 39, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Interim Financial statements

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

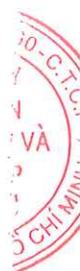
Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, and of its interim financial performance and its interim cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



12/08/2025



REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Other Matter

The financial statements of the Company for the year ended 31 December 2024 have been audited by another independent audit firm, which expressed an unmodified opinion on those statements on 07 March 2025.

The interim financial statements of the Company for the 6-month period ended 30 June 2024 have been also reviewed by the same audit firm, which expressed an unmodified conclusion on those statements on 29 July 2024.



Trần Hồng Quan

Audit Partner

Audit Practising Registration Certificate

No. 2758-2025-001-1

BRANCH OF DELOITTE VIETNAM AUDIT

COMPANY LIMITED

13 August 2025

Ho Chi Minh City, Vietnam



INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,639,103,961,620	1,977,300,405,927
I. Cash and cash equivalents	110	4	517,001,113,603	517,431,543,921
1. Cash	111		292,001,113,603	377,431,543,921
2. Cash equivalents	112		225,000,000,000	140,000,000,000
II. Short-term financial investments	120		427,200,000,000	718,965,000,000
1. Held-to-maturity investments	123	5	427,200,000,000	718,965,000,000
III. Short-term receivables	130		646,460,096,241	695,086,665,158
1. Short-term trade receivables	131	6	437,481,318,083	580,032,353,509
2. Short-term advances to suppliers	132	7	65,618,509,060	18,228,980,420
3. Other short-term receivables	136	8	169,743,528,897	123,460,070,677
4. Provision for short-term doubtful debts	137	9	(26,383,259,799)	(26,634,739,448)
IV. Inventories	140	10	32,204,483,400	44,475,159,221
1. Inventories	141		38,221,449,391	50,492,125,212
2. Provision for devaluation of inventories	149		(6,016,965,991)	(6,016,965,991)
V. Other short-term assets	150		16,238,268,376	1,342,037,627
1. Short-term prepayments	151	11	5,829,890,725	1,342,037,627
2. Value added tax deductibles	152	18	9,932,461,363	-
3. Taxes and other receivables from the State budget	153	18	475,916,288	-
B. NON-CURRENT ASSETS	200		202,856,799,297	221,444,039,503
I. Long-term receivables	210		5,000,000	2,005,000,000
1. Other long-term receivables	216		5,000,000	2,005,000,000
II. Fixed assets	220		143,469,880,946	152,819,991,561
1. Tangible fixed assets	221	12	141,032,776,580	151,781,387,724
- Cost	222		1,081,585,700,014	1,067,085,483,678
- Accumulated depreciation	223		(940,552,923,434)	(915,304,095,954)
2. Intangible assets	227	13	2,437,104,366	1,038,603,837
- Cost	228		21,809,923,000	20,146,273,000
- Accumulated amortisation	229		(19,372,818,634)	(19,107,669,163)
III. Long-term assets in progress	240		4,297,072,006	1,812,500,000
1. Long-term construction in progress	242	14	4,297,072,006	1,812,500,000
IV. Other long-term assets	260		55,084,846,345	64,806,547,942
1. Long-term prepayments	261	11	19,354,385,483	27,788,293,288
2. Deferred tax assets	262	15	35,730,460,862	37,018,254,654
TOTAL ASSETS (270=100+200)	270		1,841,960,760,917	2,198,744,445,430

The accompanying notes are an integral part of these interim financial statements

INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,019,490,394,490	1,400,590,988,709
I. Current liabilities	310		902,549,100,943	1,214,619,966,437
1. Short-term trade payables	311	16	298,710,865,741	554,710,741,889
2. Short-term advances from customers	312	17	20,248,882,326	28,068,890,733
3. Taxes and amounts payable to the State budget	313	18	9,425,593,270	41,915,797,452
4. Payables to employees	314		36,610,155,246	72,561,814,726
5. Short-term accrued expenses	315	19	454,995,843,301	282,658,099,680
6. Short-term unearned revenue	318	20	5,816,399,084	155,495,794,858
7. Other current payables	319	21	4,988,809,245	64,517,164,999
8. Short-term provisions	321	23	60,873,588,647	6,977,918,017
9. Bonus and welfare funds	322	22	10,878,964,083	7,713,744,083
II. Long-term liabilities	330		116,941,293,547	185,971,022,272
1. Long-term provisions	342	23	116,501,543,547	185,683,522,272
2. Scientific and technological development fund	343		439,750,000	287,500,000
D. EQUITY	400		822,470,366,427	798,153,456,721
I. Owner's equity	410		822,470,366,427	798,153,456,721
1. Owner's contributed capital	411	24, 25	400,000,000,000	400,000,000,000
2. Investment and development fund	418	25	308,742,964,235	308,742,964,235
3. Retained earnings	421	25	113,727,402,192	89,410,492,486
- Retained earnings accumulated to prior year	421a		76,410,492,486	2,766,638,470
- Retained earnings of the current year	421b		37,316,909,706	86,643,854,016
TOTAL RESOURCES (440=300+400)	440		1,841,960,760,917	2,198,744,445,430

Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief Accountant

Vu Dinh Cao Son
Director
13 August 2025

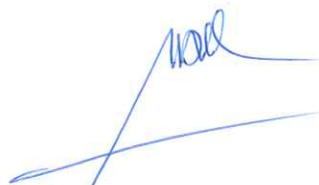


The accompanying notes are an integral part of these interim financial statements

INTERIM INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from services rendered	01		904,515,914,603	990,127,255,778
2. Net revenue from services rendered (10=01)	10	28	904,515,914,603	990,127,255,778
3. Cost of services rendered	11	29	865,775,194,404	941,928,092,853
4. Gross profit from services rendered (20=10-11)	20		38,740,720,199	48,199,162,925
5. Financial income	21	30	24,011,172,198	27,621,922,089
6. Financial expenses	22	31	1,122,634,410	1,542,933,470
7. Selling expenses	25	32	2,587,490,419	384,047,785
8. General and administration expenses	26	32	15,607,949,424	14,033,930,358
9. Operating profit (30=20+(21-22)-(25+26))	30		43,433,818,144	59,860,173,401
10. Other income	31	33	3,255,839,019	7,271,121,974
11. Other expenses	32	33	6,077,795	238,595,587
12. Profit from other activities (40=31-32)	40		3,249,761,224	7,032,526,387
13. Accounting profit before tax (50=30+40)	50		46,683,579,368	66,892,699,788
14. Current corporate income tax expense	51	34	8,078,875,870	12,137,676,090
15. Deferred corporate tax (income)/expense	52	15	1,287,793,792	1,409,041,993
16. Net profit after corporate income tax (60=50-51-52)	60		37,316,909,706	53,345,981,705
17. Basic earnings per share	70	26	741	1,171


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
Director
13 August 2025


The accompanying notes are an integral part of these interim financial statements



INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	46,683,579,368	66,892,699,788
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	25,513,976,951	21,263,204,489
Provisions	03	(15,537,787,744)	9,593,915,685
Foreign exchange gain arising from translating foreign currency monetary items	04	(1,647,070,789)	(1,884,289,848)
Gain from investing activities	05	(17,583,863,644)	(15,293,516,521)
3. <i>Operating profit before movements in working capital</i>	08	37,428,834,142	80,572,013,593
Changes in receivables	09	34,139,812,137	(110,935,713,524)
Changes in inventories	10	12,270,675,821	(10,565,730,149)
Changes in payables	11	(336,742,649,347)	209,576,747,063
Changes in prepaid expenses	12	3,946,054,707	835,069,566
Corporate income tax paid	15	(38,915,488,173)	(8,642,666,184)
Other cash outflows	17	(10,117,280,000)	(10,125,450,000)
<i>Net cash (used in)/generated by operating activities</i>	20	297,990,040,713	150,714,270,365
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(22,406,201,154)	(51,893,110,462)
2. Cash outflow for term deposits	23	(344,700,000,000)	(209,380,000,000)
3. Cash inflow from term deposits	24	636,465,000,000	382,400,000,000
4. Interest earned	27	24,704,251,702	19,618,118,165
<i>Net cash generated by investing activities</i>	30	294,063,050,548	140,745,007,703

The accompanying notes are an integral part of these interim financial statements



INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(197,950,000)	(29,600,000)
Net cash used in financing activities	40	(197,950,000)	(29,600,000)
Net (decrease)/increase in cash (50=20+30+40)	50	(4,124,940,165)	291,429,678,068
Cash at the beginning of the period	60	517,431,543,921	272,005,551,650
Effects of changes in foreign exchange rates	61	3,694,509,847	1,584,867,020
Cash at the end of the period (70=50+60+61)	70	517,001,113,603	565,020,096,738


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
Director
13 August 2025

The accompanying notes are an integral part of these interim financial statements



NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

PTSC Offshore Services Joint Stock Company (the "Company"), is a subsidiary of PetroVietnam Technical Services Corporation which was established in accordance with Decision No. 253/QĐ-DVKT-HDQT dated 28 September 2007 issued by PetroVietnam Technical Services Corporation and the first Enterprise registration certificate No. 3500818790 dated 5 October 2007 firstly issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province, with the latest Enterprise registration certificate on 30 July 2025.

The Company changed its Vietnamese name in accordance with Enterprise registration certificate No. 3500818790 – 10th amendment dated 30 July 2025, issued by the Department of Planning and Investment of Ho Chi Minh City.

The shares of the Company have been officially traded in the UPCoM since 25 November 2016 with the share code of "POS".

The number of employees as at 30 June 2025 was 682 (as at 31 December 2024: 643).

The principal activities in the period of the Company include:

- Services of transportation, installation, connection and hook up commissioning of oil and gas works;
- Services of relocation and dismantling of mines after the end of the offshore mining cycle;
- Services of operation and maintenance for oil and gas projects; and
- Services of manpower supply.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim balance sheet are the figures of the audited interim financial statements for the year ended 31 December 2024, and comparative figures of the interim income statement and interim cash flow statement are the figures of the reviewed interim financial statements for the period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

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



Financial year

The Company's financial year begins on 1 January and ends on 31 December.

The interim financial statements are prepared for the 6-month period ended 30 June annually.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise term deposits exceeding 3 months that the Company has the positive intent and ability to hold to maturity.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Receivables

Receivables represent trade receivables from customers arising from sales of rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overhead expenses, purchase cost, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.



Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

In the event that the Company has a contract with a high risk, the present obligation under the contract will be recognized and accounted for as a provision. The expected loss from a high risk contract is recognized when the best estimate of the total contract cost exceeds the expected contract value.

The provision for major periodic repairs of fixed assets is included in the annual production and business expenses based on the estimate up to the year when the repair of the asset is expected to occur. In the period when the repair occurs, if the actual repair cost is greater than the estimated provision or vice versa, the difference is recognized in the income statement of business results of that period.

Fund for scientific and technological development

The scientific and technological development fund is established to create a source of investment for scientific and technological activities of the Company. The fund is formed based on the Company's technological development and innovation needs and is recognised on the interim income statement in accordance with Joint Circular No. 12/2016/TTLT-BKHCHN-BTC issued by the Ministry of Finance on 28 June 2016. Accordingly, the Company bases on the need to use capital sources for scientific and technological activities to set up to 10% of the taxable income of corporate income tax in the period to form the fund.

Appropriation of profit

Profit after corporate income tax could be distributed to shareholders in accordance with the Resolutions of the Annual General Meeting of Shareholders, including dividend distribution and appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's dividends are recognised as a liability on the interim financial statements in the period in which the shareholder list for dividend payment is finalised according to Resolution of the Board of Directors after the dividends are approved by shareholders at the Annual General Meeting of Shareholders.

The Company's funds are as below:

Investment and development fund

Investment and development fund is appropriated from profit after corporate income tax of the Company and approved by shareholders at the General Meeting of shareholders. This fund is used for investment and development purposes of the Company.

Bonus and welfare funds

Bonus and welfare funds are appropriated from the Company's profit after corporate income tax and subject to shareholders approval at the General Meeting of shareholders. The funds are presented as a liability on the balance sheet and are used for bonus and welfare contribution to employees.



Revenue recognition

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Construction Contract Revenue

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology and functions or ultimate purpose of use.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the period.

When the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively. The Company uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the accounting period. The percentage of completion is measured by reference to the proportion of actual completed work incurred to date to the estimated total work of each contract, the evaluation of the completed work. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a contract can be estimated reliably and the contractor is paid for the works performed and certified by the customer, contract revenue and contract costs are recognised in the period for the works performed and certified by customer.

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand (*)	250,374,998	154,963,045
Cash at bank (*)	291,750,738,605	377,276,580,876
Cash equivalents (**)	225,000,000,000	140,000,000,000
	517,001,113,603	517,431,543,921

(*) Cash on hand and cash at bank include foreign currencies of USD 9,670,859.91 and EUR 66.81, as at 31 December 2024: USD 11,884,901.77 and EUR 73.06.

(**) Cash equivalents represent term deposits in VND with the original maturity of the three months or less at commercial banks and earn interest rate from 4.0% to 4.7% per annum, as at 31 December 2024: from 4.3% to 4.75% per annum.



5. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Term deposits (*)	<u>427,200,000,000</u>	<u>718,965,000,000</u>

(*) As at 30 June 2025, investments held-to-maturity include term deposits with an original maturity from over 3 months to 12 months and earn the interest rate from 2.9% to 5.2% per annum, as at 31 December 2024: from 3.4% to 5.1% per annum.

As at 30 June 2025, short-term held-to-maturity investments of VND 86,200,000,000 (as at 31 December 2024: VND 88,565,000,000) were used as collateral to secure the Company's guarantees obligations under signed agreements.

As at 30 June 2025, the held-to-maturity investments include the term deposits in VND with a term of no more than 12 months at Modern Bank of Vietnam Limited ("MBV"), Ocean Commercial One Member Limited Liability Bank ("Oceanbank") before 18 December 2024 totalling VND 26,000,000,000 (as at 31 December 2024: VND 25,400,000,000), which are currently limited from trading. On 17 October 2024, Oceanbank was transferred by the State Bank of Vietnam to Military Commercial Joint Stock Bank ("MBBank") and then renamed to MBV. On 7 March 2025, MBV issued an official letter notifying that payments of deposit contracts to the Company will be conducted in accordance with the Government's mandatory transfer plan under the MBV restructuring scheme. The Board of Management assesses that this amount will be traded back in the future when there are specific regulations of the State Bank of Vietnam and MBV.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Third parties		
Larsen & Toubro Limited	166,373,960,478	-
Japan Vietnam Petroleum Company Limited	10,405,675,800	27,085,000,280
Hanwha Ocean Company Limited	5,351,404,762	77,832,650,481
Premier Oil Vietnam Offshore B.V	3,101,269,139	37,762,601,012
Southern Offshore Services Company Limited	-	145,690,488,000
Murphy Cuu Long Bac Oil Co., Ltd Executive Office (Lot 15-1/05)	-	71,745,478,985
Others	60,709,800,937	52,861,486,718
	<u>245,942,111,116</u>	<u>412,977,705,476</u>
b. Related parties		
(Details stated in Note 38)	<u>191,539,206,967</u>	<u>167,054,648,033</u>
	<u>437,481,318,083</u>	<u>580,032,353,509</u>

As at 30 June 2025 and 31 December 2024, the balance of short-term trade receivables were past due and made provision, amounting to VND 23,640,672,644 and VND 27,697,466,722, respectively as presented in Note 9.



7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Third parties		
Thien Nam Offshore Services Joint Stock Company	36,945,510,000	-
Secons Joint Stock Company	-	4,170,000,000
We Construction Joint Stock Company	-	3,294,539,820
Others	11,424,815,120	1,383,333,095
	<u>48,370,325,120</u>	<u>8,847,872,915</u>
b. Related parties		
(Details stated in Note 38)	<u>17,248,183,940</u>	<u>9,381,107,505</u>
	<u>65,618,509,060</u>	<u>18,228,980,420</u>

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Performed revenue but not yet invoiced (*)	147,235,457,886	97,588,240,049
Interest receivables	8,358,898,902	15,479,286,960
Compensation from supplier	5,698,145,280	5,698,145,280
Short-term deposits	5,415,267,500	3,415,267,500
Advances to employees	3,035,759,329	1,130,404,292
Others	-	148,726,596
	<u>169,743,528,897</u>	<u>123,460,070,677</u>
In which:		
Third parties	154,419,863,715	115,359,251,864
Related parties (Details stated in Note 38)	<u>15,323,665,182</u>	<u>8,100,818,813</u>
	<u>169,743,528,897</u>	<u>123,460,070,677</u>

As at 30 June 2025 and 31 December 2024, the balance of other short-term receivables were past due and made provision, amounting to VND 5,698,145,280 as presented in Note 9.

(*) Accrued revenue is the revenue for the work that the Company has completed under the service contract with the customer but has not yet issued invoices.

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9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

Details of short-term trade receivables and other short-term receivables that were past due are as follows:

Closing balance				
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Short-term trade receivables				
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	-	11,208,132,191	Over 3 years
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377	Over 3 years
PTSC Quang Ngai Joint Stock Company	2,487,069,078	-	2,487,069,078	Over 3 years
PTSC Thanh Hoa Technical Services Company	2,075,576,398	106,485,485	1,969,090,913	Over 2 years - 3 years
Toan Phu Co. Transport Construction Services Company Limited	315,394,600	-	315,394,600	Over 3 years
	23,640,672,644	106,485,485	23,534,187,159	
Other short-term receivables				
Petrovietnam Marine Shipyard JSC	5,698,145,280	2,849,072,640	2,849,072,640	From 1 year - 2 years
	29,338,817,924	2,955,558,125	26,383,259,799	
Opening balance				
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Short-term trade receivables				
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	607,965,637	10,600,166,554	Over 2 years - 3 years
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377	Over 3 years
PTSC Quang Ngai Joint Stock Company	3,184,799,191	697,730,113	2,487,069,078	Over 3 years
PTSC Thanh Hoa Technical Services Company	2,683,374,923	1,230,471,444	1,452,903,479	Over 2 years - 3 years
PetroVietnam Exploration Production Corporation Block 01&02	2,751,265,440	1,375,632,720	1,375,632,720	From 1 year - 2 years
Toan Phu Co. Transport Construction Services Company Limited	315,394,600	-	315,394,600	Over 3 years
	27,697,466,722	3,911,799,914	23,785,666,808	
Other short-term receivables				
Petrovietnam Marine Shipyard JSC	5,698,145,280	2,849,072,640	2,849,072,640	From 1 year - 2 years
	33,395,612,002	6,760,872,554	26,634,739,448	

10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	12,479,963,389	(1,765,665,010)	7,774,695,539	(1,765,665,010)
Tools and supplies	19,349,862,777	(4,251,300,981)	13,804,257,350	(4,251,300,981)
Work in progress (*)	6,391,623,225	-	28,913,172,323	-
	38,221,449,391	(6,016,965,991)	50,492,125,212	(6,016,965,991)

(*) Work in progress represents the cost incurred from contracts of the following projects:

	Closing balance VND	Opening balance VND
SDA well plugging and platform decommissioning	2,585,210,363	227,560,081
O&M Services for Long Son Refinery	2,014,808,804	-
PS3 Brownfield Study	1,791,604,058	2,674,573,396
Wind farm CHW2204	-	23,666,011,208
Turret anchor system	-	2,046,336,652
Ruy A	-	298,690,986
	6,391,623,225	28,913,172,323

11. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Insurance fees	5,286,473,035	1,342,037,627
Trademark fee	543,417,690	-
	5,829,890,725	1,342,037,627
b. Long-term		
Construction, repair and maintenance costs of POS2 temporary factory	10,746,668,165	17,627,628,358
Tools and supplies	8,589,779,418	10,001,301,069
Long-term spare parts	-	131,398,565
Others	17,937,900	27,965,296
	19,354,385,483	27,788,293,288

Movements in prepaid expenses during the accounting period/ fiscal year were as follows:

	For the 6-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Opening balance	29,130,330,915	16,942,692,336
Increases	9,177,309,652	8,412,776,563
Transfers from construction in progress	-	28,219,668,205
Allocation of period/year	(13,123,364,359)	(24,444,806,189)
Closing balance	25,184,276,208	29,130,330,915

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor Vehicles	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	49,559,832,756	268,365,856,135	659,863,561,907	25,490,876,390	63,805,356,490	1,067,085,483,678
Additions	192,990,000	13,143,955,092	-	940,990,000	222,281,244	14,500,216,336
Closing balance	49,752,822,756	281,509,811,227	659,863,561,907	26,431,866,390	64,027,637,734	1,081,585,700,014
Accumulated depreciation						
Opening balance	43,114,852,904	171,634,123,127	654,668,019,515	22,628,130,934	23,258,969,474	915,304,095,954
Charge for the period	293,598,586	15,253,666,732	955,376,682	743,025,221	8,003,160,259	25,248,827,480
Closing balance	43,408,451,490	186,887,789,859	655,623,396,197	23,371,156,155	31,262,129,733	940,552,923,434
Net book value						
Opening balance	6,444,979,852	96,731,733,008	5,195,542,392	2,862,745,456	40,546,387,016	151,781,387,724
Closing balance	6,344,371,266	94,622,021,368	4,240,165,710	3,060,710,235	32,765,508,001	141,032,776,580

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 836,310,645,280 (as at 31 December 2024: VND 809,251,601,503).

13. INTANGIBLE ASSETS

	<u>Computer software</u> VND
Cost	
Opening balance	20,146,273,000
Additions	1,663,650,000
Closing balance	<u>21,809,923,000</u>
Accumulated amortization	
Opening balance	19,107,669,163
Charge for the period	265,149,471
Closing balance	<u>19,372,818,634</u>
Net book value	
Opening balance	<u>1,038,603,837</u>
Closing balance	<u>2,437,104,366</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 and 31 December 2024 was VND 18,624,745,000.

14. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Human resource and payroll management software	1,812,500,000	1,812,500,000
Supply of materials, fabrication and installation of CNC machine	1,250,000,000	-
Temporary office area construction	1,234,572,006	-
	<u>4,297,072,006</u>	<u>1,812,500,000</u>

Movements in the construction in progress during the accounting period/fiscal year were as follows:

	<u>For the 6-month period ended 30.6.2025 VND</u>	<u>For the year ended 31.12.2024 VND</u>
Opening balance	1,812,500,000	13,921,523,488
Purchases	2,484,572,006	54,511,990,153
Transfers to fixed assets	-	(38,401,345,436)
Transfers to prepaids	-	(28,219,668,205)
Closing balance	<u>4,297,072,006</u>	<u>1,812,500,000</u>



15. DEFERRED CORPORATE INCOME TAX

Deferred corporate income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred corporate income taxes relate to the same taxation authority and same taxable unit. The details were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	21,546,970,472	23,263,443,850
Deferred tax assets to be recovered within 12 months	14,183,490,390	13,754,810,804
	<u>35,730,460,862</u>	<u>37,018,254,654</u>

Movements in the deferred corporate income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the period/year were as follows:

	<u>For the 6-month period ended 30.6.2025</u> VND	<u>For the year ended 31.12.2024</u> VND
Opening balance	37,018,254,654	11,840,665,685
Income statement (charge)/credit	(1,287,793,792)	25,177,588,969
Closing balance	<u>35,730,460,862</u>	<u>37,018,254,654</u>

Deferred corporate income tax mainly arises from the temporary differences of the following items:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accrued expenses and provisions for liabilities	33,801,185,786	34,382,843,589
Provision for doubtful debts	1,510,900,076	1,510,900,076
Others	418,375,000	1,124,510,989
	<u>35,730,460,862</u>	<u>37,018,254,654</u>



16. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
a. Third parties				
Shelf Subsea Solution Pte. Ltd.	52,990,363,160	52,990,363,160	51,540,036,890	51,540,036,890
Posh Projects Pte. Ltd.	33,434,802,566	33,434,802,566	32,519,704,620	32,519,704,620
Hiep Phat Human Resources and Technical Services Supply Company Limited	12,002,667,228	12,002,667,228	51,011,375,510	51,011,375,510
Thien Nam Offshore Joint Stock Company	5,600,306,227	5,600,306,227	141,820,912,507	141,820,912,507
Other suppliers	167,981,238,015	167,981,238,015	240,243,634,632	240,243,634,632
	<u>272,009,377,196</u>	<u>272,009,377,196</u>	<u>517,135,664,159</u>	<u>517,135,664,159</u>
b. Related parties				
(Details stated in Note 38)	<u>26,701,488,545</u>	<u>26,701,488,545</u>	<u>37,575,077,730</u>	<u>37,575,077,730</u>
	<u>298,710,865,741</u>	<u>298,710,865,741</u>	<u>554,710,741,889</u>	<u>554,710,741,889</u>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a. Third parties		
Long Son Petrochemicals Company Limited	8,812,502,650	4,298,607,750
Sembcorp Marine Offshore Platforms Pte. Ltd.	339,950,014	339,950,014
	<u>9,152,452,664</u>	<u>4,638,557,764</u>
b. Related parties		
(Details stated in Note 38)	<u>11,096,429,662</u>	<u>23,430,332,969</u>
	<u>20,248,882,326</u>	<u>28,068,890,733</u>

18. TAX AND OTHER RECEIVABLES FROM/AMOUNTS PAYABLE TO THE STATE BUDGET

	Closing balance VND	Opening balance VND
a. Tax to be reclaimed		
Value added tax	<u>9,932,461,363</u>	-
b. Tax and other receivables from the State budget		
Overpaid value added tax	<u>475,916,288</u>	-
c. Tax and amounts payable from the State budget		
Personal income tax	5,182,608,821	3,616,149,176
Corporate income tax	4,242,984,449	35,079,596,752
Value added tax payables	-	3,147,988,242
Withholding tax	-	72,063,282
	<u>9,425,593,270</u>	<u>41,915,797,452</u>

Movements in tax and other receivables from/amounts payable to the State budget

	Opening balance	Receivable/payable	Payment during	Net-off	Closing balance
	VND	during the period	the period	VND	VND
a. Deduction					
Value added tax to be reclaimed	-	23,889,759,179	-	13,957,297,816	9,932,461,363
b. Tax receivables					
Overpaid value added tax	-	-	475,916,288	-	475,916,288
c. Tax payables					
Personal income tax	3,616,149,176	38,569,451,512	37,002,991,867	-	5,182,608,821
Corporate income tax	35,079,596,752	8,078,875,870	38,915,488,173	-	4,242,984,449
Value added tax output	3,147,988,242	17,416,382,793	6,607,073,219	13,957,297,816	-
Withholding tax	72,063,282	1,298,466,918	1,370,530,200	-	-
Import tax	-	186,234,052	186,234,052	-	-
	41,915,797,452	65,549,411,145	84,082,317,511	13,957,297,816	9,425,593,270

19. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accruals for on-going project expenses	453,464,659,707	279,453,327,060
Others	1,531,183,594	3,204,772,620
	<u>454,995,843,301</u>	<u>282,658,099,680</u>

20. SHORT-TERM UNEARNED REVENUE

The balance represents the amount the company has received from customers for transportation, installation, connection and dismantling of marine works services.

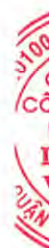
21. OTHER CURRENT PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Trade union fee	1,791,080,644	2,030,993,144
Dividends payable	1,415,152,500	1,613,102,500
Personal income tax payable	560,468,381	8,467,144,429
Salaries payable	-	49,589,197,460
Others	1,222,107,720	2,816,727,466
	<u>4,988,809,245</u>	<u>64,517,164,999</u>

22. BONUS AND WELFARE FUNDS

Movements in bonus and welfare funds during the accounting period/fiscal year are as follows:

	<u>For the 6-month period ended 30.6.2025 VND</u>	<u>For the year ended 31.12.2024 VND</u>
Opening balance	7,713,744,083	5,865,146,083
Addition	13,000,000,000	17,280,000,000
Payment	(9,834,780,000)	(15,431,402,000)
Closing balance	<u>10,878,964,083</u>	<u>7,713,744,083</u>



23. PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Major repair of Barges	54,660,561,720	-
FPSO MV19 project (*)	4,069,629,000	4,069,629,000
Hai Long project (*)	2,143,397,927	-
Calm buoy Dai Hung project (*)	-	2,908,289,017
	60,873,588,647	6,977,918,017
b. Long-term		
Project warranty provision (*)	116,501,543,547	102,323,749,915
Major repair of Barges POS1 and PTSC01	-	83,359,772,357
	116,501,543,547	185,683,522,272

(*) Short-term and long-term provisions for project warranties are made for warranty obligations according to the terms and conditions stated in the contract. The warranty remaining period is from twelve to twenty-four months commencing from the date of issuing of the Provisional Acceptance Certificate. Warranty provision is estimated from 1% to 5% based on total accumulated revenue of each project. Detail are as below:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
HUC Gallaf 3 Phase A2 Project	36,868,241,702	36,825,117,909
HUC Gallaf 3 Phase A1 Project	25,202,722,558	25,141,184,998
HUC Gallaf 3 Phase B2 Project	23,223,995,439	16,053,272,930
Lac Da Vang Project	10,480,543,699	5,941,932,447
Long Son Project	10,258,202,280	10,258,202,280
Dai Hung 3 Project	3,307,498,183	3,307,498,183
CHW2204 Wind Power Project	2,490,042,452	1,732,535,026
Turret Mooring System Fabrication Project	2,061,605,339	-
Ruy A12 Project	1,657,318,379	-
Barossa Surf Project	908,984,551	908,984,551
CRPO 125-126 Project	42,388,965	11,623,664
Hai Long Project	-	2,143,397,927
	116,501,543,547	102,323,749,915



24. OWNER'S CONTRIBUTED

a. Number of shares

	<u>Closing balance</u> <u>Share</u>	<u>Opening balance</u> <u>Share</u>
Number of shares registered, issued and in circulation	<u>40,000,000</u>	<u>40,000,000</u>

b. Details of owners' shareholding

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Ordinary</u> <u>share</u>	<u>%</u>	<u>Ordinary</u> <u>share</u>	<u>%</u>
Petro Vietnam Technical Services Corporation	33,980,700	84,95%	33,980,700	84,95%
Modern Bank of Vietnam Limited	3,503,900	8,76%	3,503,900	8,76%
Others	2,515,400	6,29%	2,515,400	6,29%
Number of shares	<u>40,000,000</u>	<u>100%</u>	<u>40,000,000</u>	<u>100%</u>

c. Movement of share capital

	<u>Number of share</u>	<u>Ordinary share</u> <u>VND</u>
As at 1 January 2024	40,000,000	400,000,000,000
As at 31 December 2024	40,000,000	400,000,000,000
As at 30 June 2025	<u>40,000,000</u>	<u>400,000,000,000</u>

An ordinary share has par value of VND 10,000 per share. The Company has one class of ordinary shares and the shareholders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at the Company's shareholders' meetings. All shares rank equally with regard to the Company's residual assets. The rights of the shares acquired by the Company are suspended until they are reissued.

According to Resolution No. 09/NQ-POS-DHĐCĐ dated 27 June 2025, the General Meeting of Shareholders approved the issuance of shares to increase charter capital from equity capital by issuing ordinary share, with a par value of VND 10,000 per share. The expected number of shares to be issued is 6,000,000 shares, and the total expected issuance value calculated at par value is VND 60,000,000,000. In the period and up to the date of these interim financial statements, the Company has not issued those shares.

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25. MOVEMENTS IN OWNER'S EQUITY

	Owner's contributed capital VND	Development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	400,000,000,000	308,742,964,235	60,046,638,470	768,789,602,705
Profit for the year	-	-	86,643,854,016	86,643,854,016
Dividends paid (*)	-	-	(40,000,000,000)	(40,000,000,000)
Appropriation to bonus and welfare fund (**)	-	-	(17,280,000,000)	(17,280,000,000)
Current period's opening balance	400,000,000,000	308,742,964,235	89,410,492,486	798,153,456,721
Profit for the period	-	-	37,316,909,706	37,316,909,706
Appropriation to bonus and welfare fund (***)	-	-	(13,000,000,000)	(13,000,000,000)
Current period's closing balance	400,000,000,000	308,742,964,235	113,727,402,192	822,470,366,427

(*) According to Resolution No. 25/NQ-POS-HĐQT dated 6 November 2024, the Board of Directors approved the distribution of profit after corporate income tax for the year 2023 to pay dividends to shareholders. The dividend rate is 10% of the par value.

(**) According to Resolution No. 17/NQ-POS-ĐHĐCĐ dated 14 June 2024, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2023 to allocate to the bonus and welfare fund and the executive management bonus fund, with the amounts of VND 16,540,000,000 and VND 740,000,000, respectively.

(***) According to Resolution No. 09/NQ-POS-ĐHĐCĐ dated 27 June 2025, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2024 to allocate to the bonus and welfare fund and the executive management bonus fund, with the amounts of VND 12,130,000,000 and VND 870,000,000, respectively.



26. BASIC EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period. Details are as follows:

	Current period	Prior period (*)
Accounting profit after corporate income tax (VND)	37,316,909,706	53,345,981,705
Less amount allocated to bonus and welfare funds (VND) (**)	(7,680,000,000)	(6,500,000,000)
Profit attributable to ordinary shareholders (VND)	<u>29,636,909,706</u>	<u>46,845,981,705</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	40,000,000
Basic earnings per share (VND)	<u>741</u>	<u>1,171</u>

(*) Basic earnings per share of the 6-month period ended 30 June 2024 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

	For the 6-month period ended 30 June 2024		
	As previously reported	Adjustments	Restated
Net profit attributable to shareholders (VND)	53,345,981,705	-	53,345,981,705
Appropriation to bonus and welfare fund	(9,930,000,000)	3,430,000,000	(6,500,000,000)
	<u>43,415,981,705</u>	<u>3,430,000,000</u>	<u>46,845,981,705</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	-	40,000,000
Basic earnings per share (VND)	<u>1,085</u>	<u>-</u>	<u>1,171</u>

(**) According to Resolution No. 09/NQ-POS-ĐHĐCĐ dated 27 June 2025, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2024 to allocate to the bonus and welfare fund, and simultaneously approved the plan for allocation to the bonus and welfare fund for the year 2025.

Diluted earnings per share

In the period and up to the date of these interim financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.



27. OFF BALANCE SHEET ITEMS

Materials held under trust

As at 30 June 2025 and 31 December 2024, the Company was holding materials for processing purposes. Detail are as below:

Type of materials	Condition	Unit	Closing balance	Opening balance
Steel	Usable	Plate	-	4,850

Foreign currencies

	Closing balance	Opening balance
Euro	66.81	73.06
United States Dollar	9,670,859.91	11,884,901.77

28. NET REVENUE FROM SERVICES RENDERED

	Current period VND	Prior period VND
Net revenue from rendering of services		
Transportation, installation, connection and dismantling of marine, coastal works services – Self-executed (*)	717,680,111,229	762,380,076,911
Labor management according to contractor policy services	105,912,353,496	119,002,400,222
Operation and maintenance management services – Self-executed	59,354,089,448	38,754,627,041
Mechanical repair and maintenance services – Contractors	11,781,636,862	11,442,967,119
Transportation, installation, connection and dismantling of marine, coastal works services – Contractors (*)	7,551,969,568	56,389,860,485
Labor supply services	2,235,754,000	2,157,324,000
	904,515,914,603	990,127,255,778

(*) In which:

Revenue from major in progress construction contracts during the period	714,168,042,508	466,057,313,044
Accumulated revenue from major in progress construction contracts during the period	3,596,627,381,210	2,366,062,767,323



29. COST OF SERVICES RENDERED

	Current period VND	Prior period VND
Cost of transportation, installation, connection and dismantling of marine, coastal works services – Self-executed	686,366,189,352	729,622,401,755
Cost of labor management according to contractor policy services	101,621,825,755	105,902,963,289
Cost of operation and maintenance management services – Self-executed	57,222,789,773	37,016,861,429
Cost of mechanical repair and maintenance services – Contractors	11,661,536,249	11,174,996,451
Cost of transportation, installation, connection and dismantling of marine, coastal works services – Contractors	6,980,499,317	56,193,465,244
Cost of labor supply services	1,922,353,958	2,017,404,685
	865,775,194,404	941,928,092,853

30. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income from deposits	17,583,863,644	15,293,516,521
Realised foreign exchange gains	4,780,237,765	10,444,115,720
Net gain from foreign currency translation at period-end	1,647,070,789	1,884,289,848
	24,011,172,198	27,621,922,089

31. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Realised foreign exchange losses	1,122,634,410	1,542,933,470
	1,122,634,410	1,542,933,470

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Outsource service	2,586,097,692	384,047,785
Other expense	1,392,727	-
	2,587,490,419	384,047,785
General and administration expenses		
Outside service expenses	10,837,282,517	5,834,653,471
Staff costs	3,978,358,200	6,186,169,726
Depreciation and amortisation expenses	660,768,168	698,266,658
Raw materials	380,020,188	330,116,380
(Reversal of provision)/Provisions	(251,479,649)	910,533,957
Others	3,000,000	74,190,166
	15,607,949,424	14,033,930,358



33. OTHER INCOME AND OTHER EXPENSES

	Current period VND	Prior period VND
Other income		
Reversal of warranty provisions for construction projects	2,908,289,019	7,045,209,966
Others	347,550,000	225,912,008
	3,255,839,019	7,271,121,974
Other expenses		
Penalties	-	23,555,524
Others	6,077,795	215,040,063
	6,077,795	238,595,587

34. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	46,683,579,368	66,892,699,788
Less: temporary difference	(6,438,968,961)	(7,045,209,966)
Add back: non-deductible expenses	149,768,940	840,890,628
Taxable profit	40,394,379,347	60,688,380,450
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the period (*)	8,078,875,870	12,137,676,090

(*) The current corporate income tax expense charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

35. PRODUCTION COST BY NATURE

Costs of operation by factor represent all costs incurred during the period, excluding cost of merchandises for trading activities. Details are as follows:

	Current period VND	Prior period VND
Outsource service expenses	597,403,371,279	634,941,627,061
Staff costs	211,971,284,065	215,395,801,358
Raw materials	29,880,355,171	81,834,686,706
Depreciation and amortisation expenses	25,513,976,951	21,263,204,489
Provision expense	16,069,711,910	910,533,957
Others	3,131,934,871	2,000,217,425
	883,970,634,247	956,346,070,996



36. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company provides services for repair, operation, installation, and maintenance of offshore and onshore works. Revenue and cost of goods sold related to this business segment are presented in Notes 28 and 29, respectively. Assets and liabilities are fully used for the business activities of repair, operation, installation, and maintenance of offshore and onshore works. Therefore, the Company does not present segment reports on assets and liabilities for this business segment.

Geographical segments

Current period

Items	Domestic VND	Oversea VND	Total VND
Net revenue from services rendered	377,153,169,156	527,362,745,447	904,515,914,603
Cost of services rendered	(367,835,467,301)	(497,939,727,103)	(865,775,194,404)
Gross profit from services rendered	9,317,701,855	29,423,018,344	38,740,720,199
Profit from financial activities			22,888,537,788
Selling expenses and general and administration expenses			(18,195,439,843)
Operating profit			43,433,818,144
Profit from other activities			3,249,761,224
Accounting profit before tax			46,683,579,368
Current corporate income tax expense			(8,078,875,870)
Deferred corporate tax expense			(1,287,793,792)
Net profit after corporate income tax			37,316,909,706
Segment assets	1,170,981,538,467	670,979,222,450	1,841,960,760,917
Total assets			1,841,960,760,917
Segment liabilities	586,092,892,609	433,397,501,881	1,019,490,394,490
Total liabilities			1,019,490,394,490



Prior period

Items	Domestic VND	Oversea VND	Total VND
Net revenue from services rendered	423,757,198,318	566,370,057,460	990,127,255,778
Cost of services rendered	(414,506,460,062)	(527,421,632,791)	(941,928,092,853)
Gross profit from services rendered	9,250,738,256	38,948,424,669	48,199,162,925
Profit from financial activities			26,078,988,619
Selling expenses and general and administration expenses			(14,417,978,143)
Operating profit			59,860,173,401
Profit from other activities			7,032,526,387
Accounting profit before tax			66,892,699,788
Current corporate income tax expense			(12,137,676,090)
Deferred corporate tax expense			(1,409,041,993)
Net profit after corporate income tax			53,345,981,705
Segment assets	1,652,363,066,870	546,381,378,560	2,198,744,445,430
Total assets			2,198,744,445,430
Segment liabilities	1,019,561,334,721	381,029,653,988	1,400,590,988,709
Total liabilities			1,400,590,988,709

37. COMMITMENTS

Operating leases commitments

	Current period VND	Prior period VND
Minimum lease payments under operating leases recognised in the income statement for the period	5,085,950,910	3,797,180,610

The future minimum lease payments under non-cancellable operating leases were as follows:

	Closing balance VND	Opening balance VND
Within one year	7,458,470,910	9,662,141,820
Between one and five years	10,824,000,000	10,824,000,000
Over five years	2,931,500,000	4,284,500,000
Total minimum payments	21,213,970,910	24,770,641,820

Capital commitments

Capital expenditure contracted for as at the balance sheet date but not yet recognised in the financial statements was as follows:

	Closing balance VND	Opening balance VND
Software	455,500,000	455,500,000



38. RELATED PARTY TRANSACTIONS AND BALANCES

The Company is controlled by PetroVietnam Technical Services Corporation ("the parent company") which owns 84.95% of the Company's charter capital. The ultimate parent of the Company is Vietnam National Industry - Energy Group. During the period, the Company had balances and transactions with related parties as follows:

Related Party	Relationship
Vietnam National Industry - Energy Group ("PVN")	The ultimate parent
PetroVietnam Technical Services Corporation ("PTSC")	The parent company
PetroVietnam Technical Services Corporation - Long Phu Thermal Power Project Board ("PTSC Long Phu")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Marine ("PTSC Marine")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Supply Base ("PTSC Supply Base")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Da Nang ("PTSC Da Nang")	Fellow group subsidiary
PTSC Quang Ngai Joint Stock Company ("PTSC Quang Ngai")	Fellow group subsidiary
PTSC Thanh Hoa Technical Services Company ("PTSC Thanh Hoa")	Fellow group subsidiary
Petro Hotel Company Limited ("PTSC Hotel")	Fellow group subsidiary
PTSC Mechanical and Construction Company Limited ("PTSC M&C")	Fellow group subsidiary
PetroVietnam Marine Shipyard Joint Stock Company ("PV Shipyard")	Fellow group subsidiary
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ("PVSB")	Fellow group subsidiary
PTSC Production Services Joint Stock Company ("PPS")	Fellow group subsidiary
PetroVietnam General Services Joint Stock Company ("Petrosetco")	Fellow group subsidiary
Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("PVC MS")	Fellow group subsidiary
PVD Technical Training Joint Stock Company ("PVD Training")	Fellow group subsidiary
PetroVietnam Exploration Production Corporation ("PVEP")	Fellow group subsidiary
PVI Insurance Corporation ("PVI")	Fellow group subsidiary
Vietnam Oil and Gas Group - Operator of lots 01&02 ("PVN - Lot 01&02")	Fellow group subsidiary
Vung Tau Petroleum Joint Stock Company ("PV Oil VT")	Fellow group subsidiary
Vietnam Petroleum Steel Pipe Joint Stock Company ("PV PIPE")	Fellow group subsidiary
Vietnam Petroleum Pipe Coating Joint Stock Company ("PV Coating")	Fellow group subsidiary
PetroVietnam ManPower Training College ("PVMTC")	Fellow group subsidiary
Bien Dong Petroleum Operating Company ("BIENDONG POC")	Fellow group subsidiary
Gas Services Company ("PV Gas Services")	Fellow group subsidiary
Vietnam Energy Inspection Corporation ("EIC")	Fellow group subsidiary
Vietnam Russian Vietsovpetro Joint Venture ("Vietsovpetro")	Fellow group subsidiary
PVD Offshore Services Company Limited ("PVD Offshore")	Fellow group subsidiary
Petrovietnam University ("PVU")	Fellow group subsidiary



a. Related party transactions

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
(i) Revenue from rendering of services		
PTSC group		
PTSC AP	206,160,533,909	-
PTSC	85,538,466,160	81,921,346,422
PTSC M&C	1,170,221,888	20,599,129,551
PTSC Marine	(68,880,000)	1,699,843,376
PVN group		
PVN	9.234.168.862	-
PVEP	2.547.468.000	117.619.009.395
	304,581,978,819	221,839,328,744
(ii) Purchases of goods and services		
PTSC group		
PTSC Hotel	10,440,478,491	5,834,065,227
PTSC Supply Base	8,326,076,198	7,733,924,461
PTSC Marine	1,453,973,100	15,385,715,136
PTSC G&S	652,002,500	-
PV Shipyard	620,388,400	1,566,041,800
PTSC M&C	-	80,220,000
PTSC	-	29,241,000
PVN group		
PVI	9,828,562,136	7,173,343,899
PV Oil	2,205,152,939	9,386,363,636
Vietsovetco	2,069,628,800	907,970,000
Petrosetco	1,302,175,225	6,976,542,730
PVN	1,086,835,379	688,935,784
PVC MS	1,031,509,500	1,138,070,800
PVMTC	512,600,000	401,790,000
PVD Training	452,000,000	6,058,890,000
PVU	245,000,000	-
	40,226,382,668	63,361,114,473



Remuneration paid to the key management

	Current period	Prior period
	VND	VND
Board of Directors' remuneration		
Nguyen Tien Phong	946,619,000	643,292,000
Duong Hung Van	103,516,000	-
Nguyen Tuan	18,000,000	48,000,000
Nguyen Duc Thien	18,000,000	48,000,000
	1,086,135,000	739,292,000
Board of Supervisors' remuneration		
Nguyen Minh Tuan (*)	-	-
Tran Thi Minh Phuong	12,000,000	12,000,000
Pham Thu Hien	12,000,000	12,000,000
	24,000,000	24,000,000

(*) Mr. Nguyen Minh Tuan receives remuneration for his role as Head of the Board of Supervisors from PetroVietnam Technical Services Corporation.

Salaries and bonuses of Board of Management and Chief Accountant

Vu Dinh Cao Son	867,657,000	539,155,000
Le Toan Thang	785,911,000	539,335,000
Nguyen Van Duong	772,312,000	551,104,000
Luong Van Luc	384,978,750	-
Duong Hung Van	-	686,634,000
Hoang Van Duy	876,027,200	567,772,000
	3,686,885,950	2,884,000,000

b. Period end balances with related parties

	Closing balance	Opening balance
	VND	VND
(i) Short-term trade receivables (Note 6)		
PTSC group		
PTSC AP	72,916,517,930	-
PTSC	69,269,909,093	97,617,298,711
PTSC M&C	15,476,243,688	27,492,389,946
PTSC Supply Base	5,509,969,121	11,562,191,849
PTSC Quang Ngai	3,184,799,191	3,184,799,191
PTSC Thanh Hoa	3,170,512,206	2,683,374,923
PTSC Long Phu	467,197,119	467,197,119
PVN group		
PVEP	20,003,203,443	17,783,305,441
PVN - Block 01&02	1,540,855,176	6,264,090,853
	191,539,206,967	167,054,648,033
(ii) Short-term advances to supplier (Note 7)		
PVN group		
PV PIPE	9,381,107,505	9,381,107,505
PV Coating	7,867,076,435	-
	17,248,183,940	9,381,107,505

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	<u>Closing balance</u> VND	<u>Opening balance</u> VND
(iii) Other short-term receivables (Note 8)		
PTSC group		
PTSC	7,709,983,652	-
PV Shipyard	5,698,145,280	5,698,145,280
PTSC Thanh Hoa	-	487,137,283
PVN group		
PVEP	1,915,536,250	1,915,536,250
	15,323,665,182	8,100,818,813

(iv) Short-term trade payables (Note 16)

PTSC group		
PTSC Supply Base	6,576,452,351	8,389,199,094
PTSC Hotel	5,303,969,756	1,130,510,422
PV Shipyard	5,127,441,963	4,457,012,643
PTSC Long Phu	2,161,376,607	2,161,376,607
PTSC Danang	43,085,000	43,085,000
PTSC G&S	-	17,798,437,260
PVN group		
Petrosetco	1,990,389,314	1,378,875,387
Vietsovpetro	1,913,099,804	307,213,000
PVC MS	1,105,646,260	245,104,920
PV Oil	1,095,104,644	850,320,551
PVMTC	505,900,000	153,800,000
PVD Training	334,400,000	402,320,000
PVI	257,822,846	257,822,846
PVU	245,000,000	-
PVMR	41,800,000	-
	26,701,488,545	37,575,077,730

(v) Short-term advances from customers (Note 17)

PTSC group		
PTSC Long Phu	11,096,429,662	11,096,429,662
PTSC	-	12,333,903,307
	11,096,429,662	23,430,332,969

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39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Non-cash transactions affecting the interim cash flow statement

Cash outflows for acquisition and construction in progress during the period exclude VND 21,007,965,443 (previous period: VND 24,772,900,443), representing amounts for the acquisition and construction of fixed assets that have not yet been paid. Accordingly, the corresponding amounts have been adjusted under changes in payables.

Cash inflows from interest earned during the period exclude VND 8,358,898,902 (previous period: VND 5,588,894,685), representing interest income accrued during the period but not yet received. Accordingly, the corresponding amount has been adjusted under changes in receivables.

40. OTHER MATTER

The Company is currently involved in a legal dispute with MISC Offshore Floating Terminals (L) Limited ("MOFT") arising from the execution of Contract No. C-MOFT-OBUSSE-CTM-2024-0002 in relation to FSO Benchamas/FPSO BUK project. Specifically, MOFT unilaterally terminated the contract on July 31, 2024 with the Company. In 2025, the Company initiated a lawsuit against MOFT at the High Court of Singapore, seeking compensation for certain completed work that had not been formally accepted at the time of early termination of contract.

As at the date of the interim financial statements, both parties are still in legal proceedings with the Court to clarify their obligations (if any).



Dinh Thi Thuy
Preparer



Hoang Van Duy
Chief Accountant



Vu Dinh Cao Son
Director
13 August 2025