

FINANCIAL STATEMENT QUARTER 4/2025

**PTSC THANH HOA
TECHNICAL SERVICES COMPANY**

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY

No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province

FINANCIAL STATEMENTS QUARTER 4/2025

For the fiscal year ended 31 December 2025

Form B 01 - HN

(Issued under Circular No.200/2014/TT-BT
dated 22/12/2014 of the Ministry of Finance)

BALANCE SHEET

As at 31 December 2025

Form B 01 - HN

Currency: VND

Beginning balance

ITEMS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1.042.545.194.403	502.787.891.019
I. Cash and cash equivalents	110	V.1	48.444.803.584	30.893.182.479
1. Cash	111		48.444.803.584	29.463.019.979
2. Cash equivalents	112			1.430.162.500
II. Short-term investments	120		73.821.575.342	34.906.152.000
1. Trading securities	121			
2. Provisions for devaluation of trading securities	122			-
3. Investments held to maturity	123	V.2	73.821.575.342	34.906.152.000
III. Short-term receivables	130		814.218.993.451	408.695.800.326
1. Short-term trade accounts receivables	131	V.3	323.051.689.940	340.587.749.813
2. Short-term prepayments to suppliers	132	V.4	343.435.347.025	2.835.092.153
3. Short-term inter-company receivables	133			-
4. Receivable according to the progress of contruction contract	134	V.5	101.952.686.525	-
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	V.6	75.883.444.132	93.138.105.141
7. Allowance for short-term doubtful debts (*)	137	V.7	(30.104.174.171)	(27.865.146.781)
8. Deficit assets for treatment	138			
IV. Inventories	140		104.064.223.227	27.702.990.496
1. Inventories	141	V.8	104.064.223.227	27.702.990.496
2. Allowance for inventories (*)	149		-	-
V. Other current assets	150		1.995.598.799	589.765.718
1. Short-term prepaid expenses	151	V.9	1.735.544.942	589.765.718
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		260.053.857	-
4. Trading Government bonds	154			
5. Other current assets	155			

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B - NON-CURRENT ASSETS	200		483.011.402.797	465.065.853.423
I- Long-term receivables	210		3.367.245.000	3.367.245.000
1. Long-term trade receivables	211			-
2. Long-term prepayments to suppliers	211			-
3. Working capital in affiliates	213			-
4. Long-term inter-company receivables	214			-
5. Receivables for long-term loans	215			-
6. Other long-term receivables	218	V.10	3.367.245.000	3.367.245.000
7. Allowance for long-term doubtful debts (*)	219			-
II. Fixed assets	220		435.209.996.408	410.418.031.307
1. Tangible fixed assets	221	V.11	434.726.470.735	409.760.272.534
- Historical cost	222		1.015.298.962.413	929.730.518.339
- Accumulated depreciation (*)	223		(580.572.491.678)	(519.970.245.805)
2. Financial leased assets	224		-	-
- Historical cost	225			-
- Accumulated depreciation (*)	226			-
3. Intangible fixed assets	227	V.12	483.525.673	657.758.773
- Historical cost	228		2.822.841.714	2.822.841.714
- Accumulated amortization (*)	229		(2.339.316.041)	(2.165.082.941)
III. Investment property	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in process	240		5.968.335.242	4.944.857.574
1. Long-term work in progress	241			
2. Construction-in-progress	242	V.13	5.968.335.242	4.944.857.574
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255			
V. Other non-current assets	260		38.465.826.147	46.335.719.542
1. Long-term prepaid expenses	261	V.14	37.761.171.959	44.824.963.332
2. Deferred income tax assets	262	V.15	704.654.188	1.510.756.210
3. Long-term components and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS	280		1.525.556.597.200	967.853.744.442

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RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITUIES	300		975.505.619.741	430.069.920.834
I. Current liabilities	310		914.317.682.801	388.281.819.603
1. Short-term trade payables	311	V.16	374.648.453.461	211.511.445.929
2. Short-term advances from customers	312	V.17	90.478.347.797	29.438.919.717
3. Taxes and other payables to the State	313	V.18	9.886.528.208	10.958.243.262
4. Payables to employees	314		21.715.579.010	8.458.896.694
5. Short-term accrued expenses	315	V.19	359.803.564.488	83.972.001.204
6. Short-term inter-company payable	316	V.20	15.758.484.206	18.507.484.206
7. Construction contract-in-progress payables	317	V.21	3.641.516.420	-
8. Short-term unearned revenue	318			-
9. Other short-term payables	319	V.22	12.766.047.763	10.974.423.121
10. Short-term borrowings and financial leases	320	V.23	17.573.524.721	12.025.105.970
11. Provisions for short-term payables	321	V.24	175.655.600	180.800.000
12. Bones and welfare funds	322	V.25	7.869.981.127	2.254.499.500
13. Price stabilization fund				
14. Trading Government bonds				
II. Long-term liabilities	330		61.187.936.940	41.788.101.231
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables for working capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and financial leases	338	V.23	46.790.818.267	37.081.267.982
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred tax income liabilities	341			
12. Provisions for long-term payables	342	V.26	14.397.118.673	4.706.833.249
13. Science and technology development fund	343			

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D . OWNER'S EQUITY (400 = 410 + 430)	400		550.050.977.459	537.783.823.608
I. Owner's equity	410	V.27	550.050.977.459	537.783.823.608
1. Capital	411		400.000.000.000	400.000.000.000
+ Ordinary shares carrying voting rights	411a		400.000.000.000	400.000.000.000
+ Preferred shares	411b			
2. Share premiums	412		-	-
3. Bond conversion of capital	413			
4. Other sources of capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417			
8. Investment and development fund	418		111.388.763.252	100.248.085.424
9. Business arrangement supporting fund	419			
10. Other funds	420		-	-
11. Undistributed earnings	421		38.662.214.207	37.535.738.184
- Undistributed profits of previous years	421a		4.824.721.441	400.145.425
- Profits of the current year	421b		33.837.492.766	37.135.592.759
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Funds that form fixed assets	432		-	-
E - NON-CONTROLLING INTEREST	500		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	600		1.525.556.597.200	967.853.744.442

Thanh Hoa, 19 January 2026



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director

INCOME STATEMENT
Quarter 4/2025

Form B 02 - DN
Currency: VND

ITEMS	Code	Note	Quarter 4/2025	Quarter 4/2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	487.398.010.164	323.183.360.808	1.384.427.278.440	1.197.715.329.406
2. Less deductions	02		249.233.255		249.233.255	331.708.889
3. Net revenue from sales of goods and rendering of services	10		487.148.776.909	323.183.360.808	1.384.178.045.185	1.197.383.620.517
4. Cost of goods sold and services rendered	11	VI.2	455.616.343.501	293.311.898.282	1.277.584.580.889	1.081.109.500.977
5. Gross profit from sales of goods and rendering of services	20		31.532.433.408	29.871.462.526	106.593.464.296	116.274.119.540
6. Financial income	21	VI.3	3.003.889.858	1.010.735.043	6.876.380.336	2.299.487.557
7. Financial expenses	22		3.733.481.908	773.465.750	7.823.320.612	3.069.646.343
Including: Interest expenses	23		1.020.394.915	760.315.515	4.189.524.382	2.959.785.037
8. Selling expenses	24				-	
9. General and administration expenses	25	VI.5	21.171.815.366	24.550.901.103	61.136.226.728	69.913.991.304
10. Net operating profit/(loss)	30		9.631.025.992	5.557.830.716	44.510.297.292	45.589.969.450
11. Other income	31	VI.6	559.821.119	2.086.647.762	559.821.119	2.954.309.736
12. Other expenses	32		306.344.268	(3.518.448.175)	1.854.044.611	6.034.425.205

This statement should be read in conjunction with the Notes to the Financial Statements

INCOME STATEMENT
Quarter 4/2025

Form B 02 - DN
Currency: VND

ITEMS	Code	Note	Quarter 4/2025	Quarter 4/2024	Current year	Previous year
13. Other profit/(loss)	40		253.476.851	5.605.095.937	(1.294.223.492)	(3.080.115.469)
14 Share in profits of associates			-	-	-	-
15 Profit before tax	50		9.884.502.843	11.162.926.653	43.216.073.800	42.509.853.981
16 Current income tax expense	51	VI.8	356.862.322	1.103.958.346	8.572.479.012	4.479.870.023
17 Deferred income tax expense	52		452.734.991	1.777.207.340	806.102.022	894.391.199
18 Profit after tax	60		9.074.905.530	8.281.760.967	33.837.492.766	37.135.592.759
Attributable to: - Equity holders of the parent						-
- Non-controlling interests						-
19 Basic earnings per share	70					-

Thanh Hoa, 19 January 2026



Le Ba Tung

Preparer



Nguyen Van Manh

Chief Accountant



Pham Hung Phuong

Director

CASH FLOW STATEMENT

Quarter 4/2025

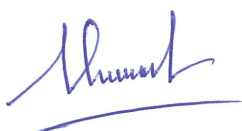
Form B 03 - DN/HN
Currency: VND

ITEMS	Code	Note	Current year	Previous year
I CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(loss) before tax	01		43.216.073.800	42.509.853.981
2. Adjustments for				
Depreciation of fixed assets and investment properties	02		60.439.900.743	59.420.131.986
Provisions and allowances	03		2.235.752.565	24.015.387.355
Gain/(loss) on disposal of assets	04			
Unrealised foreign exchange gains	05		(620.990.502)	(618.331.353)
Gain/(loss) from investing activities	06		(6.258.604.664)	(2.879.387.619)
Interest expenses	07		4.189.524.382	2.959.785.037
3. Operating profit before changes in working capital	08		103.201.656.324	125.407.439.387
Decrease/(increase) in receivables	09		(406.341.296.262)	(19.356.770.726)
Decrease/(increase) in inventories	10		(76.361.232.731)	106.807.588.849
Decrease/(increase) in payables	11		497.413.879.671	(166.731.793.309)
Decrease/(increase) in prepaid expenses	12		5.918.012.149	(7.536.775.659)
Interest paid	13		(4.170.438.948)	(2.974.887.399)
CIT paid	14		-	(2.539.428.730)
Other receipts from operating activities	15		830.000.000	-
Other payments on operating activities	16		(6.255.736.195)	(7.811.859.200)
Net cash inflows/(outflows) from operating activities	20		114.234.844.008	25.263.513.213
II CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets	21		(62.861.389.605)	(37.521.700.420)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Short-term investments held to maturity	23		(72.786.968.383)	(49.031.668.826)
4. Collections of short-term investment held to maturity	24		32.786.968.383	49.069.100.331
5. Investments into other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interest earned, dividends and profits received	27		6.258.604.664	3.547.308.637
Net cash (outflows)/inflows from investing activities	30		(96.602.784.941)	(33.936.960.278)

II CASH FLOWS FROM FINANCING ACTIVITIES

1. Capital contribution and issuance of shares	31		
2. Proceeds from borrowings	32	(80.355.886.292)	(8.927.124.720)
3. Repayments of borrowings	33	95.613.855.328	18.284.906.244
4. Dividends paid	34	(15.959.397.500)	(28.134.881.000)
Net cash inflows/(outflows) from financing activities	40	(701.428.464)	(18.777.099.476)
Net (decrease)/ increase in cash	50	16.930.630.603	(27.450.546.541)
Cash and cash equivalents at beginning of year	60	30.893.182.479	57.691.746.724
- Effect of foreign exchange differences	61	620.990.502	651.982.296
Cash and cash equivalents at end of year	70	48.444.803.584	30.893.182.479

Thanh Hoa, 19 January 2026



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director

NOTES TO THE FINANCIAL STATEMENTS
Quarter 4 2025

I. CORPORATE INFORMATION

1. **Ownership form** : PTSC Thanh Hoa Technical Services Company (hereby PTSC Thanh Hoa) has been established in accordance with the Enterprise registration certificate No. 2801448559 dated 28 December 2010 initially issued by the Department of Planning and Investment of Thanh Hoa Province. PTSC Thanh Hoa was transferred into Joint stock company model with the Enterprise registration certificate dated 13 November 2009. The main shareholder is PetroVietnam Technical Service Corporation (PTSC).

As at 31 December 2025, the Company has 632 employees (at 31 December 2024: 537 employees).

2. **Principal activities** :

- Management, operation, business and exploitation of ports; provision of petroleum technical services; port services; and logistics;
- Transportation, cargo handling, storage, tallying, and freight forwarding services.;
- Multimodal transportation business domestically and internationally;
- Provision of specialized labor for the petroleum and gas industry;
- Mechanical fabrication, repair, and maintenance;
- Supply of materials, equipment, and food for the petroleum and gas industry; shipping agency services;
- Provision of load testing, non-destructive testing (NDT), pre- and post-weld heat treatment, launching services, heavy lifting, and weighing services;
- Trading of fuel, petroleum products, lubricants, and other oil and gas products;
- Trading of fertilizers and chemicals for agricultural purposes./.

3. **The normal business cycles**: The normal business cycle of the Company is within 12 months.

4. **Effects of the Company's operations during the year on the Financial Statements**:

5. **Structure of the Company**:

6. **Statement on information comparability on the Financial Statements**:

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. **Fiscal year**

- The fiscal year of the Company is from 1 January to 31 December annually.
- The fiscal year ended 31 December 2025 is 16th fiscal year.

2. **Currency**

- The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

III. ACCOUNTING STANDARDS AND SYSTEM

1. **Accounting Standards and System**

The Company applies the Vietnamese Accounting Standards and System (VAS) which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation

2. **Statement on the compliance with the VAS**

The Board of Directors ensures to follow all the requirements of the VAS.

3. **Applied accounting documentation system**

The Company applied accounting documentation system is the General Journal.

IV. ACCOUNTING POLICIES

1. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with an original maturity of three months or less.

2. **Inventories**

- Cost of inventories for materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Cost is determined by the weighted average method.
- The Company applies the perpetual system for inventories.
- Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

3. Fixed assets

- Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.
- Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.
- Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives.

4. Investment properties

- Principles for the recognition of investment property.
- Methods of depreciation for investment property

5. Investments held-to-maturity :

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses.
- Short-term securities investments.
- Other short-term and long-term investments.
- Method of making provisions for devaluation of other short-term and long-term investments.

6. Borrowings :

- Principle of recognition: Borrowing costs comprise interest expense and other costs incurred that are directly attributable to the Company's borrowings. Borrowing costs shall be recognized as production and business expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, which shall be capitalized as part of the cost of that asset when the conditions prescribed in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Borrowing costs are capitalized when the Company is confident that future economic benefits will be obtained from the use of the asset and that the costs can be measured reliably.

-Capitalization rate used to determine borrowing costs eligible for capitalization during the period: In the case of general borrowings that are used for the purpose of acquiring, constructing, or producing a qualifying asset, the amount of borrowing costs eligible for capitalization in each accounting period shall be determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for the acquisition, construction, or production of that asset. The capitalization rate shall be the weighted average interest rate applicable to the outstanding borrowings during the period. The borrowing costs capitalized in a period shall not exceed the total borrowing costs incurred in that period.

7. Other expenses :

- Prepaid expenses: These are actual costs incurred that relate to the Company's production and business activities over multiple accounting periods, including costs for tools and equipment, asset insurance expenses, and similar items.
- Other expenses: These are actual costs incurred that relate to the Company's production and business activities over multiple accounting periods, excluding the expenses mentioned above.
- Method of allocation of prepaid expenses: Prepaid expenses are allocated to production and business expenses for the period using the straight-line method, with an allocation period not exceeding three (03) years.
- Method and period of amortization of goodwill: Goodwill is recognized immediately as production and business expenses in the period if it is of an immaterial amount, or is systematically amortized over its estimated useful life if it is material. The useful life shall reflect a reasonable estimate of the period over which future economic benefits are expected to be recovered by the Company, but shall not exceed ten (10) years.

8. Payables :

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services;
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

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

The cost of the construction warranty

Construction projects have warranty provisions that are established for each type of project and are based on the commitments made to customers.

9. Provisions payables

10. Owners' capital :

- Principle for recognition of owners' equity (capital contributions): Recognized at the amount of actual capital contributed by the owners.
- Principle for recognition of revaluation surplus/deficit of assets: Recognized in accordance with the applicable accounting standards and relevant regulations governing asset revaluation.
- Principle for recognition of foreign exchange differences: Recognized in accordance with the applicable accounting standards and regulations on the recognition and measurement of foreign exchange differences.
- Principle for recognition of undistributed profits: Profit after tax is retained by the entity.

11. Revenue recognition

- Revenue from sale of goods: Revenue from the sale of goods and finished products is recognized when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding the collection of consideration, associated costs, or the possibility of returns.
- Revenue from rendering of services: Revenue is recognized when the service is rendered and there are no significant uncertainties regarding the collection of consideration or related costs. Where services are performed over more than one accounting period, revenue for each period is determined based on the stage of completion of the service at the end of the period.
- Financial income: Interest, royalties, dividends, and profit distributions are recognized when the Company is entitled to receive the economic benefits from the transaction and the amount of revenue can be measured reliably. Interest is recognized on a time-proportion basis using the applicable interest rate for each period. Royalties are recognized on an accrual basis in accordance with the terms of the relevant agreements. Dividends and profit distributions are recognized when shareholders or capital contributors obtain the right to receive such dividends or profit distributions.
- Revenue from construction contracts: 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.

12. Financial expenses

- Financial expenses are expenses incurred in the year for financial activities including expenses of borrowing; and losses from foreign exchange differences.

13. Current and deferred income tax

- Income tax includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.
- Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.
- Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.
- Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

14. Foreign exchange risk hedging operations

Foreign exchange risk hedging operations are considered a form of foreign exchange risk insurance aimed at protecting other operations. Profits and losses arising from foreign exchange risk hedging operations are recorded as income or expenses at the same time as the insured operation is performed.

15. Other accounting principles

Receivables :

Receivables represent trade receivables from customers arising from sales of goods and 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. Bad debts are written off when identified as uncollectible.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected loss that may occur according to the guidance of Circular 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance, specifically as follows:

- For overdue debt::
- 30% of the value for debt overdue from 6 months to less than 1 year.
- 50% of the value for debt overdue from 1 year to less than 2 years.
- 70% of the value for debt overdue from 2 years to less than 3 years.
- 100% of the value for debt overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish a provision.

Principles of foreign currency conversion:

Transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency items at the end of the period is converted at the exchange rate on the date of the end of the period.

Exchange rate differences arising during the period are immediately recorded in financial expenses or financial income during the year.

V. ADDITIONAL INFORMATION ON THE TIEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	550.812.732	518.024.508
- Cash at bank	47.893.990.852	28.944.995.471
- Cash equivalents	-	1.430.162.500
Total	48.444.803.584	30.893.182.479

2. Financial investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Book value	Cost	Book value
Investments held to maturity				
- Term deposits	73.821.575.342	73.821.575.342	34.906.152.000	34.906.152.000
Total	73.821.575.342	73.821.575.342	34.906.152.000	34.906.152.000

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY
No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province
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3. Short-term trade accounts receivables	Ending balance	Beginning balance
Trade receivables with balances exceeding 10% of total outstanding receivables.	57.771.826.369	35.121.129.014
- Nam Song Hau Trading Investing	35.121.129.014	35.121.129.014
- Minh Dao Viet Nam Company	22.650.697.355	-
Other	88.775.640.599	66.318.861.503
Related parties	176.504.222.972	239.147.759.296
PTSC:	79.771.172.217	174.140.099.321
- PTSC	62.444.646.844	164.934.452.685
- PTSC M&C	-	-
- PTSC Quang Ngai	9.563.587.415	42.977.646
- PV Security	5.959.452.481	7.159.452.481
- PTSC Da Nang	90.751.773	167.669.525
- PTSC POS	-	-
- PTSC PPS	-	-
- PVShipyards	-	122.813.280
- PTSC Long Phu	1.712.733.704	1.712.733.704
PVN:	96.733.050.755	65.007.659.975
- PetroVietnam Maintenance and Repair Joint Stock Company	2.287.166.195	4.470.440.240
- Petrovietnam Chemical And Services Corporation	34.501.077	483.176.838
- PetroVietnam Oil Joint Stock Corporation	19.170.138.472	15.651.936.415
- Viet Nam Petrochemical And Fiber Joint stock Company (VNPoly)	460.798.180	460.798.180
- Petroleum Maintenance and Repair Corporation	20.717.075	-
- Hanoi Petroleum Transport Joint Stock Company	136.243.230	-
- PetroPower Generation Branch – Vietnam National Industry and Energy Group	11.775.490.894	-
-Phuong Nam Petroleum Transportation Joint Stock Company	549.052.789	-
-PetroVietnam Oil Transportation One Member Limited Liability Company	241.488.507	-
-PVChem-Tech Limited Liability Company	75.600.000	-
Total	323.051.689.940	340.587.749.813

4.Short-term prepayments to suppliers

	Ending balance	Beginning balance
- Kokusai Commerce Co., Ltd	322.708.975.000	-
- GPM Hai Phong New Solution Company Limited	-	601.876.000
- Fast Business Management Software Joint Stock Company	-	210.250.000
- Dinh Vu Petroleum Service Port Joint Stock Company	6.220.015.016	-
- Duyen Hai Petroleum Construction and Investment Joint Stock Company	5.899.375.054	-
- Chemical Industry Design Joint Stock Company	2.977.900.008	-
- Petrolimex Construction Consultancy Joint Stock Company	2.357.760.006	-
- SAI GON HI-TECH Company Limited	698.783.400	-
- VISION Investment and Trading Company Limited	519.157.465	-
- OTEKA Industrial Services Joint Stock Company	339.228.900	-
- Gotta Vietnam Construction Consulting and Inspection Joint Stock Company	283.183.475	283.183.475
- Ocean Port Services Joint Stock Company	243.329.915	102.029.915
- Others	1.187.638.786	1.637.752.763
Total	343.435.347.025	2.835.092.153

5. . Receivables based on the construction contract schedule (contract progress receivables)

	Ending balance	Beginning balance
- STG3	101.952.686.525	-
Total	101.952.686.525	-

6. Other short-term receivables

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Bonus Tet 2010	16.418.453	-	16.418.453	-
- Receivable from employees	449.667.954	-	404.066.003	-
- PetroVietnam Technical Services Corporation (Joint Stock Company)	12.426.619.410	-	39.706.922.080	-
- Nghi Son Refinery And Petrochemical LLC	39.096.983.697	-	23.067.609.840	-
-PetroVietnam Oil Corporation (Joint Stock Company)	-	-	11.144.330.921	-
- Duc Toan - Hai Ha Company	-	-	1.113.602.727	-
- VIETTRANSTIMEX Transportation Co.	-	-	665.532.578	-
- Soundton Industrial Joint Stock Company	-	-	541.353.977	-
-Northern Thermal Power Maintenance Services Joint Stock Company	4.264.409.665	-	-	-
-Vietnam National Industry and Energy Group	750.600.000	-	-	-
-Gia Quang Phat Joint Stock Company	730.776.501	-	-	-
-Yihui Shipping Hong Kong Co., Limited	313.349.336	-	-	-
- Vietnam Maritime Commercial Joint Stock Bank (MSB)	782.383.562	-	53.199.068	-
-Vietnam International Commercial Joint Stock Bank – Lam Son Transaction Office,	129.863.014	-	-	-
-Thanh Hoa Provincial Tax Department	12.660.902.662	-	6.817.790.860	-
- PECE Vietnam Company Limited	-	-	4.628.693.224	-
-Ocean Forest Products Processing Joint Stock Company	-	-	311.753.876	-
-PVI Thanh Hoa Insurance Company	1.364.406.400	-	1.364.406.400	-
-Other receivables	86.865.232	-	648.861.471	-
-Advances to employees	95.133.363	-	-	-
-Receivables from deposits (security deposits/guarantees)	2.100.000.000	-	2.000.000.000	-
Total	75.883.444.132	-	93.138.105.141	-

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7. Allowance for short-term doubtful debts

	<u>Ending balance</u>	<u>Begning balance</u>
Receivables that were past due:	(30.104.174.171)	(27.865.146.781)
- 6 month - under 1 year	(46.680.300)	(7.457.271.619)
- 1 year - under 2 years	-	(18.061.553.943)
- 2 year - under 3 years	(17.465.525.778)	-
- Over 3 years	(12.591.968.093)	(2.346.321.219)
Total	(30.104.174.171)	(27.865.146.781)

8. Inventories

	<u>Ending balance</u>		<u>Begning balance</u>	
	Cost	Provision	Cost	Provision
- Raw materials	18.023.090.819	-	7.036.009.620	-
- Tools and supplies	12.339.376.441	-	1.561.969.246	-
- Work in progress	73.701.755.967	-	19.105.011.630	-
Total	104.064.223.227	-	27.702.990.496	-

9. Short-term prepaid expenses

	<u>Begning balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Ending balance</u>
Insurance fees	424.065.968	3.137.292.586	2.550.134.763	1.011.223.791
Tools, supplies	165.699.750	841.770.887	283.149.486	724.321.151
Total	589.765.718	3.979.063.473	2.833.284.249	1.735.544.942

10. Other non-current receivables

	<u>Begning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Mechanical Maintenance Complex Project	3.367.245.000	-	-	3.367.245.000
Total	3.367.245.000	-	-	3.367.245.000

11. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Others	Total
Historical cost						
As at 1 January 2025	654.434.561.644	222.138.913.707	32.193.563.907	12.121.561.128	8.841.917.953	929.730.518.339
Increase	61.875.868.966	22.124.687.113	-	1.436.514.432	131.373.563	85.568.444.074
- Receivable from PTSC						-
- New purchases	-	22.124.687.113		1.436.514.432	131.373.563	23.692.575.108
- Transfer from construction in progress	61.875.868.966					61.875.868.966
- Others						-
As at 31 December 2025	716.310.430.610	244.263.600.820	32.193.563.907	13.558.075.560	8.973.291.516	1.015.298.962.413
In which:						
Assets fully depreciated but still in use	106.943.279.773	61.762.781.883	19.476.576.365	8.034.031.630	7.566.117.952	203.782.787.603
Accumulated depreciation						
As at 1 January 2025	373.371.085.978	106.036.822.051	24.034.599.959	9.087.534.044	7.440.203.773	519.970.245.805
Increase	36.790.526.792	19.961.259.608	1.685.973.187	1.174.128.880	990.357.406	60.602.245.873
- Charge for the year	36.790.526.792	19.961.259.608	1.685.973.187	1.174.128.880	990.357.406	60.602.245.873
Decrease	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Others						-
As at 31 December 2025	410.161.612.770	125.998.081.659	25.720.573.146	10.261.662.924	8.430.561.179	580.572.491.678
Net book value						
Beginning balance	281.063.475.666	116.102.091.656	8.158.963.948	3.034.027.084	1.401.714.180	409.760.272.534
Ending balance	306.148.817.840	118.265.519.161	6.472.990.761	3.296.412.636	542.730.337	434.726.470.735

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12. Intangible fixed assets

Items	Land use right	Patents	Trademarks	Software	Total
Historical cost	-	-	-	2.822.841.714	2.822.841.714
As at 1 January 2025	-	-	-	2.822.841.714	2.822.841.714
Increase	-	-	-	-	-
- New purchases	-	-	-	-	-
- Transfer from construction in progress	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Others	-	-	-	-	-
As at 31 December 2025	-	-	-	2.822.841.714	2.822.841.714
Accumulated amortisation	-	-	-	2.165.082.941	2.165.082.941
As at 1 January 2025	-	-	-	2.165.082.941	2.165.082.941
Increase	-	-	-	174.233.100	174.233.100
- Charge for the year	-	-	-	174.233.100	174.233.100
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
As at 31 December 2025	-	-	-	2.339.316.041	2.339.316.041
Net book value	-	-	-	-	-
Beginning balance	-	-	-	657.758.773	657.758.773
Ending balance	-	-	-	483.525.673	483.525.673

13. Construction in progress

	<u>Ending balance</u>	<u>Beginning balance</u>
- Project Official residence	741.851.313	3.078.907.915
-Extended Pier No. 2 construction	874.344.473	874.344.473
-Mechanical Maintenance Complex Project	692.212.020	692.212.020
-Firefighting system for 2,500 m ² warehouse	76.893.166	76.893.166
-Asset Management Software Development	222.500.000	222.500.000
-Cleaning and Painting Workshop for Structures	940.090.511	-
-Firefighting system for Piers 1 and 2	2.050.226.759	-
-Human Resources Management (HRM) Software Development	299.250.000	-
-Two (02) parking facilities (Blocks 02 and 03), Truc Lam Office	70.967.000	-
Total	5.968.335.242	4.944.857.574

14. Long-term prepaid expenses

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Tools, supplies, repair costs and others costs	44.824.963.332	19.350.553.836	26.414.345.209	37.761.171.959
Total	44.824.963.332	19.350.553.836	26.414.345.209	37.761.171.959

15. Deferred income tax assets

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Deferred income tax assets related to deductible temporary differences	7.553.781.050	5.957.109.895	9.987.620.005	3.523.270.940
Deferred income tax assets (tax rate 20%)	1.510.756.210	1.191.421.979	1.997.524.001	704.654.188,00

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16. Short-term trade payables

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	Value	Debt servicing ability	Value	Debt servicing ability
Payables to suppliers	61.501.747.326	61.501.747.326	6.059.585.565	6.059.585.565
-Toan Bach Construction and Trading Joint Stock Company	38.185.110.717	38.185.110.717	532.427.116	532.427.116
- GMC Technical Services Company Limited	23.316.636.609	23.316.636.609	5.527.158.449	5.527.158.449
Others suppliers	187.134.758.413	187.134.758.413	166.061.203.688	166.061.203.688
Payables to related parties	126.011.947.722	126.011.947.722	39.390.656.676	39.390.656.676
PTSC:	4.251.220.064	4.251.220.064	4.504.346.777	4.504.346.777
- PTSC	-	-	-	-
- Petroleum Services Port Company	-	-	376.856.600	376.856.600
- Petroleum Hotel	1.304.267.858	1.304.267.858	836.162.994	836.162.994
- PTSC Operations and Construction Joint Stock Company	2.946.952.206	2.946.952.206	2.683.374.923	2.683.374.923
- Petroleum Drilling Rig Fabrication Joint Stock Company	-	-	543.806.402	543.806.402
- PTSC Dinh Vu	-	-	53.174.556	53.174.556
- PTSC Phu My	-	-	10.936.302	10.936.302
- PTSC Long Phu	-	-	35.000	35.000
PVN:	121.760.727.658	121.760.727.658	34.886.309.899	34.886.309.899
-Vietnam National Industry and Energy Group	66.000.000.000	66.000.000.000	-	-
-Nghi Son Refinery and Petrochemical LLC	14.128.805.092	14.128.805.092	8.711.553.693	8.711.553.693
-Branch of Petroleum Metal Structures and Installation Joint Stock Company	-	-	-	-
- Port Services Enterprise (PVC)	-	-	282.387.283	282.387.283
-PVT Thanh Hoa Insurance Company	278.455.683	278.455.683	124.489.716	124.489.716
-PVD Technical Training Joint Stock Company	-	-	1.155.201.747	1.155.201.747
-Hanoi Branch – Vietnam Petroleum Inspection and Testing Services Trading (219.115.949	219.115.949	74.110.000	74.110.000
-Thanh Hoa PetroVietnam Petroleum Trading One Member Company Limited	22.314.489.102	22.314.489.102	13.875.771.810	13.875.771.810
-Petroleum Construction Maintenance and Repair Corporation (Joint Stock Co	4.657.913.171	4.657.913.171	2.404.557.145	2.404.557.145
-Vietnam Energy Inspection Joint Stock Company – Northern Branch (EIC)	-	-	89.640.000	89.640.000
-Petrochemical and Services Corporation (Joint Stock Company) – PVChem	13.798.254.786	13.798.254.786	8.168.598.505	8.168.598.505
-Binh Son Refining and Petrochemical Joint Stock Company	363.693.875	363.693.875	-	-
Total	374.648.453.461	374.648.453.461	211.511.445.929	211.511.445.929

17. Short-term advances from customers

	<u>Ending balance</u>		<u>Beginning balance</u>	
-PetroVietnam Technical Services Corporation (Joint Stock Company)	35.736.135.192		13.028.035.152	
-PetroVietnam Oil Corporation (Joint Stock Company)	-		5.396.352.061	
-Branch of PetroVietnam Technical Services Corporation (JSC) – Long Phu Thermal Power Project Management Board	1.984.137.308		1.984.137.308	
-Hanoi PetroVietnam Transportation Joint Stock Company	-		2.694.932.874	
-Technical Trading and Investment Corporation (Joint Stock Company)	33.341.353.171		-	
-Duyen Hai Thermal Power Company – Branch of Power Generation Corporation 1 (EVNGENCO1)	1.771.244.346		-	
-PECI Vietnam Company Limited	-		412.869.322	
-Nghi Son Maritime Agency Joint Stock Company	594.375.291		213.166.769	
-Vuong Phuc Minerals Joint Stock Company	711.114.169		-	
-Viet Sea Joint Stock Company	808.728.861		402.295.282	
-Frontline Corporate Services Ltd.	831.718.264		-	
-Nam Dinh Vu Port Company Limited	6.140.000.016		-	
-T AND TA Joint Stock Company	845.044.298		-	
-Golden Sea Marine Transport Company Limited	773.192.636		-	
-No.1 Construction Corporation (Joint Stock Company)	513.226.113		-	
-PTSC Quang Ngai Petroleum Services Joint Stock Company	510.195.840		-	
-Other customers	5.917.882.292		5.307.130.949	
Total	90.478.347.797		29.438.919.717	

18. Taxes and other payables to the State

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Ending balance</u>
- Corporate income tax	2.705.461.554	8.572.479.012	3.803.255.165	7.474.685.401
- VAT	7.759.877.006	33.111.243.373	39.450.196.126	1.420.924.253
- Personal income tax	492.904.702	3.551.822.157	3.177.591.345	867.135.514
- Import tax	-	539.400.874	539.400.874	-
- Others	-	1.934.563.510	1.810.780.470	123.783.040
Total	10.958.243.262	47.709.508.926	48.781.223.980	9.886.528.208

Value Added Tax (VAT)

The Company has paid VAT in line with deduction method at tax rate of 10% applied for service of design and survey consultancy.

Import tax

The Company has declared and paid in line with regulations

Tax on using non-agricultural land

Tax on using non-agricultural land are paid in line with notice of tax agency.

Personal income tax

The Company has declared and paid in line with regulations

Foreign Contractor Tax

The Company has declared and paid in line with regulations

Other taxes

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY
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19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cost of land and asset rental (Vinashin)	-	55.000.000.000
- Accrued expenses for outsourced services:	359.803.564.488	28.972.001.204
+ DMS project	10.709.031.611	12.952.399.969
+ PetroVietnam Oil 2 project	6.636.364	5.243.368.176
+ SPM project	-	3.539.231.542
+ O&M project (O&M, STG3)	325.311.347.393	2.266.145.000
+ LPG Thi Vai project	1.293.424.497	1.574.902.121
+Cargo handling services	34.410.146	984.358.580
+LSPET project	1.386.673.094	-
+MPS + PP manpower supply project	2.136.220.792	87.579.296
+O&M project – Thermal power	13.334.195.787	-
+Quang Trach 1 Thermal Power Project	321.187.985	-
+O&M project – Thai Binh 2	940.692.876	-
+Long Phu T05 project	833.809.109	-
+ Other projects	3.495.934.834	2.324.016.520
Total	359.803.564.488	83.972.001.204

20. Short-term inter-company payable

	<u>Ending balance</u>	<u>Beginning balance</u>
- PTSC	15.758.484.206	18.507.484.206
- Incurred during the period	-	-
Total	15.758.484.206	18.507.484.206

21. Construction contract-in-progress payables

	<u>Ending balance</u>	<u>Beginning balance</u>
- Lô B Ô Môn project	3.641.516.420	-
Total	3.641.516.420	-

22. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
- Union fee	445.543.238	577.680.037
- Payables to employees	2.980.884.179	1.066.850.916
- Shipping agency services	4.232.150.752	3.737.374.093
- Social insurance and health insurance	1.393.294.988	1.223.878.274
- Party Committee of PTSC Thanh Hoa	128.268.206	85.077.671
- Toan Bach Construction and Trading Joint Stock Company	2.725.778.494	18.000.000
- PTSC	3.999.999	2.424.450.000
- PetroVietnam Insurance Thanh Hoa	-	489.660.000
- Dividend payables	-	-
- Others	856.127.907	1.351.452.130
Total	12.766.047.763	10.974.423.121

23. Borrowings and financial leases

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Short-term				
Current portion of long-term bank loans	12.025.105.970	85.445.286.293	79.896.867.542	17.573.524.721
Total	12.025.105.970	85.445.286.293	79.896.867.542	17.573.524.721

Long-term

	<u>Beginning balance</u>	<u>Increase</u>	<u>Current portion</u>	<u>Ending balance</u>
Bank loan (5 years from 2023)	23.012.342.986	-	8.368.124.720	14.644.218.266
Bank loan (5 years from 2024)	14.068.924.996	2.295.093.756	4.575.018.751	11.789.000.001
Bank loan (5 years from 2025)	-	25.447.000.000	5.089.400.000	20.357.600.000
Total	37.081.267.982	27.742.093.756	18.032.543.471	46.790.818.267

24. Short-term provisions

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Hai Phong 2 Project	180.800.000	-	5.144.400	175.655.600
	180.800.000	-	5.144.400	175.655.600

25. Bones and welfare funds

	<u>Beginning balance</u>	<u>Increases due to appropriation from profit</u>	<u>Increase</u>	<u>Disbursement</u>	<u>Ending balance</u>
- Bones and welfare funds	2.254.499.500	5.570.338.914	3.810.000.000	3.764.857.287	7.869.981.127
Total	2.254.499.500	5.570.338.914	3.810.000.000	3.764.857.287	7.869.981.127

26. Provisions for payables

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Long-term provision for the Vessel package	6.787.390.855	7.441.672.818	-	14.229.063.673
- Warranty provision for the Thi Vai LPG package	400.000.000	-	400.000.000	-
-Warranty provision for the Anh Phat Expansion	-	168.055.000	-	168.055.000
Total	7.187.390.855	7.609.727.818	400.000.000	14.397.118.673

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27. Owners' Equity

a. Movements in owners' equity

Currency: million VND

Items	Owners' Capital	Surplus Share	Financial reserve fund	Investment and development fund	Undistributed profit after tax	Total
As at 1 January 2024	400.000	-	-	88.206	46.463	534.669
Increase	-	-	-	12.042	37.136	49.178
Net profit for the year					37.136	37.136
Appropriation			-	12.042		12.042
Others				-		-
Decrease	-	-	-	-	46.063	46.063
Dividends					28.000	28.000
Appropriation to funds					18.063	18.063
Others			-			-
As at 31 December 2024	400.000	-	-	100.248	37.536	537.784
As at 1 January 2025	400.000	-	-	100.248	37.536	537.784
Increase	-	-	-	11.141	33.837	44.978
Net profit for the year		-	-		33.837	33.837
Appropriation		-		11.141		11.141
Others	-	-	-		-	-
Decrease	-	-	-	-	32.711	32.711
Dividends					16.000	16.000
Appropriation to funds					16.711	16.711
Others			-			-
As at 31 December 2025	400.000	-	-	111.389	38.663	550.051

b. Details of owners' shareholding

	Ending balance	Beginning balance
State capital	-	-
Other shareholders:	400.000.000.000	400.000.000.000
In which:	400.000.000.000	400.000.000.000
+ PTSC	218.773.000.000	218.773.000.000
+ PVN	175.000.000.000	175.000.000.000
+ Others	6.227.000.000	6.227.000.000
Total	400.000.000.000	400.000.000.000

c. Movement of share capital

	Ending balance	Beginning balance
Owners' equity	400.000.000.000	400.000.000.000
As at 1 January 2025	400.000.000.000	400.000.000.000
Increase	-	-
Decrease	-	-
As at 31 December 2025	400.000.000.000	400.000.000.000
Dividends	-	-
Number of shares	40.000.000	40.000.000
Number of outstanding shares	40.000.000	40.000.000
Share value	10.000d/share	10.000d/share

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VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Net revenue from sales of goods and rendering of services

Net revenue from sales of goods and rendering of services

	<u>Current year</u>	<u>Previous year</u>
Total	1.384.427.278.440	1.197.715.329.406
Sales of goods	62.290.942.980	12.452.570.427
Sales of services	1.322.136.335.460	1.185.262.758.979
In which:		
- Port Operation & Logistics Service	321.557.359.569	300.727.192.057
- Mechanical Services for Industrial, Plants.	120.403.925.279	431.235.852.742
- Maritime Vessel Services.	214.468.990.433	202.798.606.012
- Operation and Maintenance Services.	631.437.517.458	223.990.802.117
- Supplying human resources	34.268.542.721	26.510.306.051
- Others	-	-
- Deductions	249.233.255	331.708.889
Net revenue	<u>1.384.178.045.185</u>	<u>1.197.383.620.517</u>
Net revenue from sales of goods and rendering of services	<i>1.384.178.045.185</i>	<i>1.197.383.620.517</i>

2. Cost of goods sold and services rendered

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	57.784.873.760	10.353.328.671
Cost of services rendered	1.219.799.707.129	1.070.756.172.306
In which:		
- Port Operation & Logistics Service	248.604.140.659	218.084.040.735
- Mechanical Services for Industrial, Plants.	134.090.607.252	440.696.145.055
- Maritime Vessel Services.	207.960.915.536	197.740.855.128
- Operation and Maintenance Services.	598.116.638.386	190.783.000.872
- Supplying human resources	31.027.405.296	23.452.130.516
- Others	-	-
Inventory loss and deterioration costs	-	-
Excess expenses	-	-
Provision for inventory price reduction	-	-
Total	<u>1.277.584.580.889</u>	<u>1.081.109.500.977</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
- Interest income	6.258.604.664	1.595.131.091
- Others	-	-
- Realised foreign exchange gains	13.046.965	86.025.113
- Net gain from foreign currency translation at year-end	604.728.707	618.331.353
Total	<u>6.876.380.336</u>	<u>2.299.487.557</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
- Interest expenses	4.189.524.382	2.959.785.037
- Realised foreign exchange loss	41.919.871	109.861.306
- Net loss from foreign currency translation at year-end	46.685.565	-
- Others	3.545.190.794	-
Total	<u>7.823.320.612</u>	<u>3.069.646.343</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
- Staff costs	20.196.357.501	16.441.217.407
- Tools and supplies	2.820.083.160	2.991.980.143
- Depreciation	3.750.954.003	3.135.334.327
- Provision/(reversal) for doubtful debts	2.239.027.390	19.127.754.106
- Outside services	22.810.900.246	23.391.422.151
- Others	9.318.904.428	4.826.283.170
Total	<u>61.136.226.728</u>	<u>69.913.991.304</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
- Gains from liquidation, disposal of fixed assets; fines due to contract violation	10.000.000	(26.909.801)
- Others	549.821.119	2.981.219.537
Total	<u>559.821.119</u>	<u>2.954.309.736</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
- Fines due to contract violation	-	5.354.474.618
- Others	1.854.044.611	679.950.587
Total	<u>1.854.044.611</u>	<u>6.034.425.205</u>

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8. Corporate income tax

	Current year	Previous year
- Corporate income tax	8.572.479.012	7.584.963.248
- Tax deduction	-	3.796.362.985
- Previous years adjustments	-	691.269.760
- CIT charge	8.572.479.012	4.479.870.023
Total	8.572.479.012	4.479.870.023

9. Costs of operation by factor

	Current year	Previous year
- Raw materials	583.265.174.262	277.359.099.584
- Staff costs	165.182.590.466	162.686.167.173
- Depreciation and amortisation	53.191.563.223	59.420.131.986
- Outside services	477.334.933.060	500.269.855.528
- Others	54.149.041.307	46.625.718.930
Total	1.333.123.302.318	1.046.360.973.201

VII. OTHER INFORMATIONS

1. Related parties

	Current year	Previous year
Other payables	15.758.484.206	18.507.484.206
PTSC	15.758.484.206	18.507.484.206

Other receivables	52.888.009.507	75.283.269.241
PTSC	12.426.619.410	39.706.922.080
Nghi Son Refinery And Petrochemical LLC	39.096.983.697	23.067.609.840
PetroVietnam Insurance	1.364.406.400	1.364.406.400
PetroVietnam Oil	-	11.144.330.921

2. Segment reporting

Information of revenue from sales of goods and rendering of services and cost of goods sold and services rendered by main business activity segment of the Company are as follows:

Segment

Port Operation & Logistics Services

Supporting and others

Maritime Vessel Services

Mechanical Services for Industrial, Plants

Operation and Maintenance Services

As at 31 December 2025

Items	Port Operation & Logistics Services	Maritime Vessel Services	Mechanical Services	Operation and Maintenance Services	Others	Total
Assets	1.105.914.840.764	4.231.448.375	344.692.691.933	32.354.684.992	36.987.401.088	1.524.181.067.151
Segment assets	1.105.914.840.764	4.231.448.375	344.692.691.933	32.354.684.992	36.987.401.088	1.524.181.067.151
Profit from Associates	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-
Liabilities	340.929.643.421	97.408.469.549	194.816.939.098	292.225.408.646	48.704.234.774	974.084.695.488
Segment liabilities	340.929.643.421	97.408.469.549	194.816.939.098	292.225.408.646	48.704.234.774	974.084.695.488

As at 31 December 2025

Revenue	Port Operation & Logistics Services	Maritime Vessel Services	Mechanical Services	Operation and Maintenance Services	Others	Total
Net revenue from external sale	321.308.126.314	214.468.990.433	120.403.925.279	631.437.517.458	96.559.485.701	1.384.178.045.185
Others	-	-	-	-	-	-
Total	321.308.126.314	214.468.990.433	120.403.925.279	631.437.517.458	96.559.485.701	1.384.178.045.185
Gross segment profit	72.703.985.654	6.508.074.897	(13.686.681.973)	33.320.879.072	7.747.206.645	106.593.464.295
Selling and administration expenses	34.236.286.968	4.279.535.871	-	18.340.868.018	4.279.535.871	61.136.226.728
Net income from financing activities	(946.940.276)					(946.940.276)
Profit from operating service	38.467.698.686	2.228.539.026	(13.686.681.973)	14.980.011.054	3.467.670.774	45.457.237.567
Net income from other activities	(1.294.223.492)	-	-	-	-	(1.294.223.492)
Profit before tax	36.226.534.919	2.228.539.026	(13.686.681.973)	14.980.011.054	3.467.670.774	43.216.073.800
CIT - current	7.186.011.661	442.060.149	(2.714.934.135)	2.971.483.040	687.858.297	8.572.479.012
CIT - deferred	806.102.022					806.102.022
Net profit after tax	28.234.421.236	1.786.478.877	(10.971.747.838)	12.008.528.014	2.779.812.477	33.837.492.766

3. Comparison information

Items	Unit	Current year	Previous year
Asset and Capital Structure			
Asset Structure			
Current assets/Assets	%	68,34	51,95
Non-current assets/Assets	%	31,66	48,05
Capital Structure			
Liabilities/Total Liabilities and Owners' equity	%	63,94	44,44
Owners' equity/Total Liabilities and Owners' equity	%	36,06	55,56
Liquidity Ratios			
Current Ratio	time	1,14	1,29
Quick Ratio	time	1,03	1,22
Rate of return			
Rate of profit on revenue			
Profit before tax divided by the net revenue	%	3,12	3,55
Profit after tax divided by the net revenue	%	2,44	3,10
Return on Assets			
Net income divided by the net assets	%	2,83	4,39
Return on Equity			
	%	6,15	6,91

Thanh Hoa, 19 January 2026



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director

