

Ref.: 0549/POS-HCNS

Ho Chi Minh City, 19th March 2026

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 2025 Audited Financial Statements 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: duyentn@ptsc.com.vn

Website: pos.ptsc.com.vn

2. Contents of disclosure:

- The 2025 Audited Financial Statements

☒ 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 19th March 2026 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 2025 Audited Financial Statements





**PTSC OFFSHORE SERVICES JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 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 financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The members of the Boards of Directors and Management of the Company during the year 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 |
|---------------------|----------|

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these 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 financial statements;
- prepare the 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 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 financial statements.

For and on behalf of the Board of Management,



Vu Dinh Cao Son

Director

12 March 2026



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No: 0302/VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of PTSC Offshore Services Joint Stock Company (the "Company") prepared on 12 March 2026 as set out from page 5 to page 41, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Financial statements

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another independent audit firm, which expressed an unmodified opinion on those statements on 7 March 2025.



Tran Hong Quan

Audit Partner

Audit Practising Registration Certificate

No. 2758-2025-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

12 March 2026

Ho Chi Minh City, Vietnam

Nguyen Thanh Toan

Auditor

Audit Practising Registration Certificate

No. 4572-2023-001-1

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BALANCE SHEET
As at 31 December 2025

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|------------|-----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 1,907,552,573,233 | 1,977,300,405,927 |
| I. Cash and cash equivalents | 110 | 6 | 599,644,012,037 | 517,431,543,921 |
| 1. Cash | 111 | | 312,644,012,037 | 377,431,543,921 |
| 2. Cash equivalents | 112 | | 287,000,000,000 | 140,000,000,000 |
| II. Short-term financial investments | 120 | | 573,755,000,000 | 718,965,000,000 |
| 1. Held-to-maturity investments | 123 | 7 | 573,755,000,000 | 718,965,000,000 |
| III. Short-term receivables | 130 | | 608,395,126,332 | 695,086,665,158 |
| 1. Short-term trade receivables | 131 | 8 | 445,123,912,141 | 580,032,353,509 |
| 2. Short-term advances to supplier | 132 | 9 | 14,018,721,379 | 18,228,980,420 |
| 3. Receivables from construction contracts under percentage of completion method | 134 | 10 | 30,434,507,032 | - |
| 4. Other short-term receivables | 136 | 11 | 127,684,727,552 | 123,460,070,677 |
| 5. Provision for short-term doubtful debts | 137 | 12 | (8,866,741,772) | (26,634,739,448) |
| IV. Inventories | 140 | 13 | 89,788,712,767 | 44,475,159,221 |
| 1. Inventories | 141 | | 95,521,823,564 | 50,492,125,212 |
| 2. Provision for devaluation of inventories | 149 | | (5,733,110,797) | (6,016,965,991) |
| V. Other short-term assets | 150 | | 35,969,722,097 | 1,342,037,627 |
| 1. Short-term prepayments | 151 | 14 | 2,463,870,493 | 1,342,037,627 |
| 2. Value added tax deductibles | 152 | | 33,029,900,537 | - |
| 3. Taxes and other receivables from the State budget | 153 | | 475,951,067 | - |
| B. NON-CURRENT ASSETS | 200 | | 243,886,745,117 | 221,444,039,503 |
| I. Long-term receivables | 210 | | 20,000,000 | 2,005,000,000 |
| 1. Other long-term receivables | 216 | | 20,000,000 | 2,005,000,000 |
| II. Fixed assets | 220 | | 147,239,826,942 | 152,819,991,561 |
| 1. Tangible fixed assets | 221 | 15 | 143,643,134,187 | 151,781,387,724 |
| - Cost | 222 | | 1,108,933,560,875 | 1,067,085,483,678 |
| - Accumulated depreciation | 223 | | (965,290,426,688) | (915,304,095,954) |
| 2. Intangible assets | 227 | 16 | 3,596,692,755 | 1,038,603,837 |
| - Cost | 228 | | 23,548,673,000 | 20,146,273,000 |
| - Accumulated amortisation | 229 | | (19,951,980,245) | (19,107,669,163) |
| III. Long-term assets in progress | 240 | | 55,611,173,628 | 1,812,500,000 |
| 1. Construction in progress | 242 | 17 | 55,611,173,628 | 1,812,500,000 |
| IV. Other long-term assets | 260 | | 41,015,744,547 | 64,806,547,942 |
| 1. Long-term prepayments | 261 | 14 | 14,732,117,410 | 27,788,293,288 |
| 2. Deferred tax assets | 262 | 18 | 26,283,627,137 | 37,018,254,654 |
| TOTAL ASSETS (270=100+200) | 270 | | 2,151,439,318,350 | 2,198,744,445,430 |

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance (Restated) |
|--|------------|--------------|--------------------------|-------------------------------|
| C. LIABILITIES | 300 | | 1,262,800,229,472 | 1,400,590,988,709 |
| I. Current liabilities | 310 | | 1,157,703,724,838 | 1,297,979,738,794 |
| 1. Short-term trade payables | 311 | 19 | 555,692,212,044 | 554,710,741,889 |
| 2. Short-term advances from customers | 312 | 20 | 60,679,218,109 | 28,068,890,733 |
| 3. Taxes and amounts payable to the State budget | 313 | 21 | 20,351,848,440 | 41,915,797,452 |
| 4. Payables to employees | 314 | | 102,058,527,483 | 72,561,814,726 |
| 5. Short-term accrued expenses | 315 | 22 | 257,618,353,827 | 282,658,099,680 |
| 6. Payables relating to construction contracts under percentage of completion method | 317 | 10 | 127,513,101,548 | 153,403,919,858 |
| 7. Short-term unearned revenue | 318 | | 2,091,875,000 | 2,091,875,000 |
| 8. Other current payables | 319 | 23 | 6,161,237,056 | 64,517,164,999 |
| 9. Short-term provisions | 321 | 25 | 19,828,507,248 | 90,337,690,374 |
| 10. Bonus and welfare funds | 322 | 24 | 5,708,844,083 | 7,713,744,083 |
| II. Long-term liabilities | 330 | | 105,096,504,634 | 102,611,249,915 |
| 1. Long-term provisions | 342 | 25 | 104,618,504,634 | 102,323,749,915 |
| 2. Scientific and technological development fund | 343 | | 478,000,000 | 287,500,000 |
| D. EQUITY | 400 | | 888,639,088,878 | 798,153,456,721 |
| I. Owner's equity | 410 | 26,27 | 888,639,088,878 | 798,153,456,721 |
| 1. Owner's contributed capital | 411 | | 459,999,650,000 | 400,000,000,000 |
| - Ordinary shares carrying voting rights | 411a | | 459,999,650,000 | 400,000,000,000 |
| 2. Investment and development fund | 418 | | 248,743,314,235 | 308,742,964,235 |
| 3. Retained earnings | 421 | | 179,896,124,643 | 89,410,492,486 |
| - Retained earnings accumulated to the prior year end | 421a | | 76,410,492,486 | 2,766,638,470 |
| - Retained earnings of the current year | 421b | | 103,485,632,157 | 86,643,854,016 |
| TOTAL RESOURCES (440=300+400) | 440 | | 2,151,439,318,350 | 2,198,744,445,430 |


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
Director
12 March 2026

The accompanying notes are an integral part of these financial statements

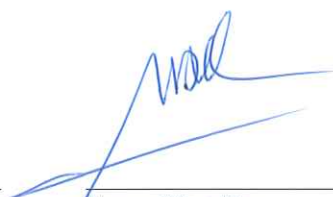


INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Notes | Current year | Prior year |
|---|-------|-------|-------------------|-------------------|
| 1. Gross revenue from services rendered | 01 | | 2,519,964,278,446 | 2,109,954,735,044 |
| 2. Net revenue from services rendered (10=01) | 10 | 30 | 2,519,964,278,446 | 2,109,954,735,044 |
| 3. Cost of services rendered | 11 | 31 | 2,417,394,423,475 | 2,011,709,363,688 |
| 4. Gross profit from services rendered (20=10-11) | 20 | | 102,569,854,971 | 98,245,371,356 |
| 5. Financial income | 21 | 32 | 55,961,280,605 | 49,937,066,838 |
| 6. Financial expenses | 22 | 33 | 7,065,970,301 | 8,155,218,580 |
| 7. Selling expenses | 25 | 34 | 3,462,620,082 | 1,274,445,732 |
| 8. General and administration expenses | 26 | 34 | 21,745,730,473 | 37,154,011,334 |
| 9. Operating profits (30=20+(21-22)-(25+26)) | 30 | | 126,256,814,720 | 101,598,762,548 |
| 10. Other income | 31 | 35 | 16,647,364,847 | 8,452,016,921 |
| 11. Other expenses | 32 | 35 | 13,054,313,144 | 1,367,241,580 |
| 12. Profit from other activities (40=31-32) | 40 | | 3,593,051,703 | 7,084,775,341 |
| 13. Accounting profit before tax (50=30+40) | 50 | | 129,849,866,423 | 108,683,537,889 |
| 14. Current corporate income tax expense | 51 | 36 | 15,629,606,749 | 47,217,272,842 |
| 15. Deferred corporate tax expense/(income) | 52 | 18 | 10,734,627,517 | (25,177,588,969) |
| 16. Net profit after corporate income tax (60=50-51-52) | 60 | | 103,485,632,157 | 86,643,854,016 |
| 17. Basic earnings per share | 70 | 28 | 1,916 | 1,601 |


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
Director
12 March 2026

The accompanying notes are an integral part of these financial statements



CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|--|-----------|------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 129,849,866,423 | 108,683,537,889 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation of fixed assets | 02 | 50,830,641,816 | 47,424,731,229 |
| Provisions | 03 | (86,266,281,277) | 149,399,974,040 |
| Foreign exchange losses arising from translating foreign currency monetary items | 04 | 4,105,930,894 | 494,082,789 |
| Gain from investing activities | 05 | (33,334,900,985) | (31,408,129,059) |
| 3. Operating profit before movements in working capital | 08 | 65,185,256,871 | 274,594,196,888 |
| Changes in receivables | 09 | 71,682,642,033 | (221,833,776,624) |
| Changes in inventories | 10 | (45,029,698,352) | (5,289,355,360) |
| Changes in payables | 11 | (51,105,952,940) | 440,614,805,262 |
| Changes in prepaid expenses | 12 | 11,934,343,012 | 16,032,029,626 |
| Corporate income tax paid | 15 | (43,324,771,156) | (20,642,117,937) |
| Other cash outflows | 17 | (15,680,950,000) | (16,304,602,000) |
| Net cash (used in)/generated by operating activities | 20 | (6,339,130,532) | 467,171,179,855 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets | 21 | (95,948,603,145) | (90,343,793,604) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | - | 238,545,453 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | (780,255,000,000) | (595,780,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | 925,465,000,000 | 476,495,000,000 |
| 5. Interest earned | 27 | 40,674,370,916 | 25,603,792,975 |
| Net cash generated by/(used in) investing activities | 30 | 89,935,767,771 | (183,786,455,176) |

The accompanying notes are an integral part of these financial statements



CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|--|-----------|------------------------|-------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Dividends and profits paid | 36 | (197,950,000) | (39,774,850,000) |
| Net cash used in financing activities | 40 | (197,950,000) | (39,774,850,000) |
| Net increases in cash (50=20+30+40) | 50 | 83,398,687,239 | 243,609,874,679 |
| Cash at the beginning of the year | 60 | 517,431,543,921 | 272,005,551,650 |
| Effects of changes in foreign exchange rates | 61 | (1,186,219,123) | 1,816,117,592 |
| Cash at the end of the year (70=50+60+61) | 70 | 599,644,012,037 | 517,431,543,921 |


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
Director
12 March 2026

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying 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 Enterprise registration certificate No. 3500818790 dated 5 October 2007 issued for the first time by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

The Company changed its name from Công ty Cổ phần Dịch vụ Lắp đặt, Vận hành và Bảo dưỡng Công trình Dầu khí biển PTSC to Công ty Cổ phần Vận hành và Xây lắp PTSC in accordance with Enterprise registration certificate No. 3500818790 – 10th amendment dated 30 July 2025, issued by the Department of Finance of Ho Chi Minh City. The latest amended Enterprise registration certificate was amended for the 12th time on 24 December 2025.

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 31 December 2025 was 719 (as at 31 December 2024: 643).

The principal activities in the year 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 financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying 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 financial reporting.

The accompanying 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.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200 and,
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. RESTATEMENT OF PRIOR YEAR'S FINANCIAL STATEMENTS

The Company's financial statements for the year ended 31 December 2024 were restated to correct errors of prior years' material misstatements relating to reclassification of provisions and payables relating to construction contracts under percentage of completion method as at 31 December 2024. Changes in some items of the balance sheet for the year ended 31 December 2024 are presented in the below table:

| Items | Codes | Opening balance (Reported) VND | Adjustments VND | Opening balance (Restated) VND |
|---|------------|--------------------------------------|-------------------------|--------------------------------------|
| RESOURCES | | | | |
| LIABILITIES | 300 | 1,400,590,988,709 | - | 1,400,590,988,709 |
| Current liabilities | 310 | 1,214,619,966,437 | 83,359,772,357 | 1,297,979,738,794 |
| Payables relating to construction contracts under percentage of completion method | 317 | - | 153,403,919,858 | 153,403,919,858 |
| Short-term unearned revenue | 318 | 155,495,794,858 | (153,403,919,858) | 2,091,875,000 |
| Short-term provisions | 321 | 6,977,918,017 | 83,359,772,357 | 90,337,690,374 |
| Long-term liabilities | | 185,971,022,272 | (83,359,772,357) | 102,611,249,915 |
| Long-term provisions | 342 | 185,683,522,272 | (83,359,772,357) | 102,323,749,915 |
| TOTAL RESOURCES (440=300+400) | 440 | 2,198,744,445,430 | - | 2,198,744,445,430 |

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 year. 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.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| | Years |
|--------------------------|--------------|
| Buildings and structures | 6 - 25 |
| Machinery and equipment | 3 - 10 |
| Motor vehicles | 6 - 7 |
| Management equipment | 3 - 5 |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent computer software that is stated at cost less accumulated amortisation. The computer software is amortised using the straight-line method over a period of 3 years.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Short-term prepaid expenses include insurance and other expenses which are allocated to the income statement on a straight-line basis over a period of not more than twelve months.

Long-term prepaid expenses include construction, repair and maintenance costs, costs of tools and supplies, long-term spare parts and other expenses which are allocated to the income statement on a straight-line basis over a period of more than twelve months.

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 Board of 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.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for provision of compressor rental services that have been yet provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

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 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 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, welfare funds and other fund 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.

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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 year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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 year.

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.

6. CASH AND CASH EQUIVALENTS

| | Closing balance VND | Opening balance VND |
|-----------------------|------------------------|------------------------|
| Cash on hand (*) | 126,924,653 | 154,963,045 |
| Cash at bank (*) | 312,517,087,384 | 377,276,580,876 |
| Cash equivalents (**) | 287,000,000,000 | 140,000,000,000 |
| | 599,644,012,037 | 517,431,543,921 |

(*) Cash on hand and cash at bank include foreign currencies of USD 11,595,181.46 and EUR 61.47 (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 earning an interest rate of 4.75% per annum (as at 31 December 2024: from 4.3% to 4.75% per annum).

7. HELD-TO-MATURITY INVESTMENTS

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|-------------------|-------------------------------|-------------------------------|
| Term deposits (*) | <u>573,755,000,000</u> | <u>718,965,000,000</u> |

(*) As at 31 December 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 4.2% to 7.4% per annum (as at 31 December 2024: from 3.4% to 5.1% per annum).

As at 31 December 2025, short-term held-to-maturity investments of VND 87,755,000,000 (as at 31 December 2024: VND 88,565,000,000) were used as collateral to secure the Company's contractual performance guarantees obligations under signed agreements.

As at 31 December 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 restricted 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 13 November 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.

8. SHORT-TERM TRADE RECEIVABLES

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|--|-------------------------------|-------------------------------|
| a. Third parties | | |
| Murphy Cuu Long Bac Oil Co., Ltd Executive Office (Lot 15-1/05) | 109,089,689,213 | 71,745,478,985 |
| Larsen & Toubro Limited | 88,140,457,591 | - |
| Japan Vietnam Petroleum Company Limited | 39,595,704,700 | 27,085,000,280 |
| Hanwha Ocean Company Limited | - | 77,832,650,481 |
| Southern Offshore Services Company Limited | - | 145,690,488,000 |
| Others | 67,703,120,171 | 52,861,486,718 |
| | <u>304,528,971,675</u> | <u>412,977,705,476</u> |
| b. Related parties (Details in Note 40) | | |
| | <u>140,594,940,466</u> | <u>167,054,648,033</u> |
| | <u>445,123,912,141</u> | <u>580,032,353,509</u> |

As at 31 December 2025 and 31 December 2024, the balance of short-term trade receivables were past due and made provision, amounting to VND 4,878,040,076 and VND 27,697,466,722, respectively as presented in Note 12.



9. SHORT-TERM ADVANCES TO SUPPLIERS

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| a. Third parties | | |
| Thien Nam Offshore Services Joint Stock Company | 2,848,161,750 | - |
| Hung Phong Investment and Trading Co., Ltd. | 2,374,800,000 | - |
| Thang Long Engineering Construction and Trading Joint Stock Company | 1,468,227,550 | - |
| Construction Join Stock Company No 5 | 1,440,114,742 | - |
| Secons Joint Stock Company | - | 4,170,000,000 |
| We Construction Joint Stock Company | - | 3,294,539,820 |
| Others | 5,887,417,337 | 1,383,333,095 |
| | 14,018,721,379 | 8,847,872,915 |
| b. Related parties | | |
| (Details stated in Note 40) | - | 9,381,107,505 |
| | 14,018,721,379 | 18,228,980,420 |

10. RECEIVABLES/PAYABLES FROM CONSTRUCTION CONTRACTS UNDER PERCENTAGE OF COMPLETION METHOD

| | Closing balance VND | Opening balance VND |
|---|-------------------------|--------------------------|
| Contracts in progress as at the balance sheet date: | | |
| Receivables from construction contracts under percentage of completion method | 30,434,507,032 | - |
| Payables relating to construction contracts under percentage of completion method | (127,513,101,548) | (153,403,919,858) |
| | (97,078,594,516) | (153,403,919,858) |
| Contract costs incurred plus recognised profits less recognised losses to date | 1,287,587,872,705 | 141,948,349,712 |
| Less: progress billings | (1,384,666,467,221) | (295,352,269,570) |
| | (97,078,594,516) | (153,403,919,858) |
| Receivables | | |
| Turret Mooring System Fabrication Project | 14,860,160,462 | - |
| HUC Thien Nga Hai Au Project | 15,574,346,570 | - |
| | 30,434,507,032 | - |
| Payables | | |
| LDV PL Project | 126,071,284,001 | 89,902,865,695 |
| CRPO 125-126 Project | 1,441,817,547 | 6,801,054,163 |
| Turret Mooring System Fabrication Project | - | 56,700,000,000 |
| | 127,513,101,548 | 153,403,919,858 |

11. OTHER SHORT-TERM RECEIVABLES

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|--|-------------------------------|-------------------------------|
| Performed revenue but not yet invoiced (*) | 102,981,215,539 | 97,588,240,049 |
| Interest receivables | 8,139,817,029 | 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 | 1,806,089,260 | 1,130,404,292 |
| Others | 3,644,192,944 | 148,726,596 |
| | <u>127,684,727,552</u> | <u>123,460,070,677</u> |
| In which: | | |
| Third parties | 113,324,512,947 | 115,359,251,864 |
| Related parties (Details in Note 40) | 14,360,214,605 | 8,100,818,813 |
| | <u>127,684,727,552</u> | <u>123,460,070,677</u> |

As at 31 December 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 12.

(*) 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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12. 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 | | | | |
| 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 | - | 2,075,576,398 | Over 3 years |
| Toan Phu Co. Transport Construction Services Company Limited | 315,394,600 | - | 315,394,600 | Over 3 years |
| | 4,878,040,076 | - | 4,878,040,076 | |
| Other short-term receivables | | | | |
| Petrovietnam Marine Shipyard JSC | 5,698,145,280 | 1,709,443,584 | 3,988,701,696 | From 2 years - 3 years |
| | 10,576,185,356 | 1,709,443,584 | 8,866,741,772 | |
| 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 | |

13. INVENTORIES

| | Closing balance | | Opening balance | |
|----------------------|-----------------------|------------------------|-----------------------|------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Raw materials | 12,745,524,310 | (1,728,328,891) | 7,774,695,539 | (1,765,665,010) |
| Tools and supplies | 17,880,156,009 | (4,004,781,906) | 13,804,257,350 | (4,251,300,981) |
| Work in progress (*) | 64,896,143,245 | - | 28,913,172,323 | - |
| | 95,521,823,564 | (5,733,110,797) | 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 |
|--|------------------------|------------------------|
| Turret Mooring System Fabrication Project | 29,162,665,258 | 2,046,336,652 |
| Pipeline system tie-in construction project | 12,475,691,312 | - |
| Block B Turret Project | 10,176,813,581 | - |
| SDA well plugging and platform decommissioning | 4,290,164,347 | 227,560,081 |
| HUC Project - T&I Phase, Block B | 3,547,466,020 | - |
| Block B Pipe - Fab Project | 2,770,278,449 | - |
| Block B2 Project | 958,577,920 | - |
| Cladding installation project | 915,264,630 | - |
| Cross-tie Pipeline Fabrication Project | 515,096,000 | - |
| LDV Project - A Onshore Commissioning (OAC) | 84,125,728 | - |
| Wind farm CHW2204 | - | 23,666,011,208 |
| PS3 Brownfield Study | - | 2,674,573,396 |
| Ruya Brownfield Offshore Project | - | 298,690,986 |
| | 64,896,143,245 | 28,913,172,323 |

14. PREPAID EXPENSES

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| a. Short-term | | |
| Insurance fees | 2,463,870,493 | 1,342,037,627 |
| b. Long-term | | |
| Construction, repair and maintenance costs of POS2 temporary factory | 3,865,707,973 | 17,627,628,358 |
| Tools and supplies | 8,059,127,974 | 10,001,301,069 |
| Renovation expenses | 2,799,370,967 | - |
| Long-term spare parts | - | 131,398,565 |
| Others | 7,910,496 | 27,965,296 |
| | 14,732,117,410 | 27,788,293,288 |

Movements in prepaid expenses during the year were as follows:

| | Current year VND | Prior year VND |
|---|-----------------------|-----------------------|
| Opening balance | 29,130,330,915 | 16,942,692,336 |
| Increases | 16,164,633,204 | 8,412,776,563 |
| Transfers from construction in progress | - | 28,219,668,205 |
| Allocation of year | (28,098,976,216) | (24,444,806,189) |
| Closing balance | 17,195,987,903 | 29,130,330,915 |



15. 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 in the year | - | 30,270,553,868 | 8,481,062,085 | 2,874,180,000 | 222,281,244 | 41,848,077,197 |
| Closing balance | 49,559,832,756 | 298,636,410,003 | 668,344,623,992 | 28,365,056,390 | 64,027,637,734 | 1,108,933,560,875 |
| 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 year | 587,197,172 | 29,402,404,886 | 2,303,459,765 | 1,686,653,936 | 16,006,614,975 | 49,986,330,734 |
| Closing balance | 43,702,050,076 | 201,036,528,013 | 656,971,479,280 | 24,314,784,870 | 39,265,584,449 | 965,290,426,688 |
| 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 | 5,857,782,680 | 97,599,881,990 | 11,373,144,712 | 4,050,271,520 | 24,762,053,285 | 143,643,134,187 |

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 849,585,400,218 (as at 31 December 2024: VND 809,251,601,503).

16. INTANGIBLE ASSETS

| | Computer software |
|---------------------------------|-------------------|
| | VND |
| Cost | |
| Opening balance | 20,146,273,000 |
| Additions | 3,402,400,000 |
| Closing balance | 23,548,673,000 |
| Accumulated amortization | |
| Opening balance | 19,107,669,163 |
| Charge for the year | 844,311,082 |
| Closing balance | 19,951,980,245 |
| Net book value | |
| Opening balance | 1,038,603,837 |
| Closing balance | 3,596,692,755 |

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

17. CONSTRUCTION IN PROGRESS

| | Closing balance | Opening balance |
|--|-----------------|-----------------|
| | VND | VND |
| Temporary office area construction | 47,989,966,779 | - |
| Human resource and payroll management software | - | 1,812,500,000 |
| Others | 7,621,206,849 | - |
| | 55,611,173,628 | 1,812,500,000 |

Movements in the construction in progress during the year were as follows:

| | Current year | Prior year |
|---------------------------|-----------------|------------------|
| | VND | VND |
| Opening balance | 1,812,500,000 | 13,921,523,488 |
| Purchases | 61,399,696,173 | 54,511,990,153 |
| Transfers to fixed assets | (7,601,022,545) | (38,401,345,436) |
| Transfers to prepaids | - | (28,219,668,205) |
| Closing balance | 55,611,173,628 | 1,812,500,000 |

18. 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 are as follows:

| | Closing balance | Opening balance |
|---|-----------------|-----------------|
| | VND | VND |
| Deferred tax assets: | | |
| Deferred tax assets to be recovered after more than 12 months | 16,794,626,389 | 23,263,443,850 |
| Deferred tax assets to be recovered within 12 months | 9,489,000,748 | 13,754,810,804 |
| | 26,283,627,137 | 37,018,254,654 |



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

| | Current year VND | Prior year VND |
|----------------------------------|-----------------------|-----------------------|
| Opening balance | 37,018,254,654 | 11,840,665,685 |
| Income statement (charge)/credit | (10,734,627,517) | 25,177,588,969 |
| Closing balance | 26,283,627,137 | 37,018,254,654 |

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

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Accrued expenses and provisions for liabilities | 25,634,711,688 | 34,382,843,589 |
| Provision for doubtful debts | - | 1,510,900,076 |
| Others | 648,915,449 | 1,124,510,989 |
| | 26,283,627,137 | 37,018,254,654 |

19. 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. | 53,206,197,529 | 53,206,197,529 | 51,540,036,890 | 51,540,036,890 |
| Hiep Phat Human Resources and Technical Services Supply Company Limited | 42,224,203,385 | 42,224,203,385 | 51,011,375,510 | 51,011,375,510 |
| Rosemary Overseas Ltd | 27,845,120,872 | 27,845,120,872 | - | - |
| Thien Nam Offshore Joint Stock Company | 26,698,695,907 | 26,698,695,907 | 141,820,912,507 | 141,820,912,507 |
| Posh Projects Pte. Ltd. | - | - | 32,519,704,620 | 32,519,704,620 |
| Other suppliers | 364,574,185,881 | 364,574,185,881 | 241,622,510,019 | 241,622,510,019 |
| | 514,548,403,574 | 514,548,403,574 | 518,514,539,546 | 518,514,539,546 |
| b. Related parties (Details stated in Note 40) | 41,143,808,470 | 41,143,808,470 | 36,196,202,343 | 36,196,202,343 |
| | 555,692,212,044 | 555,692,212,044 | 554,710,741,889 | 554,710,741,889 |

20. SHORT-TERM ADVANCES FROM CUSTOMERS

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| a. Third parties | | |
| Long Son Petrochemicals Company Limited | - | 4,298,607,750 |
| Sembcorp Marine Offshore Platforms Pte. Ltd. | 339,950,014 | 339,950,014 |
| | 339,950,014 | 4,638,557,764 |
| b. Related parties (Details in Note 40) | 60,339,268,095 | 23,430,332,969 |
| | 60,679,218,109 | 28,068,890,733 |

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

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|---|-------------------------------|-------------------------------|
| a. Tax to be reclaimed | | |
| Value added tax | 33,029,900,537 | - |
| b. Tax and other receivables from the State budget | | |
| Overpaid value added tax | 475,951,067 | - |
| c. Tax and amounts payable to the State budget | | |
| Personal income tax | 8,567,714,857 | 3,616,149,176 |
| Corporate income tax | 7,384,432,345 | 35,079,596,752 |
| Withholding tax | 4,399,701,238 | 72,063,282 |
| Value added tax payables | - | 3,147,988,242 |
| | <u>20,351,848,440</u> | <u>41,915,797,452</u> |



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

| | Opening balance VND | Receivable/payable during the period VND | Payment during the period VND | Net-off VND | Closing balance VND |
|--|------------------------|--|-------------------------------------|-----------------------|------------------------|
| a. Deduction | | | | | |
| Value added tax to be reclaimed | - | 124,148,036,488 | - | 91,118,135,951 | 33,029,900,537 |
| b. Tax receivables | | | | | |
| Overpaid value added tax | - | - | 475,951,067 | - | 475,951,067 |
| c. Tax payables | | | | | |
| Personal income tax | 3,616,149,176 | 66,233,840,948 | 61,282,275,267 | - | 8,567,714,857 |
| Corporate income tax | 35,079,596,752 | 15,629,606,749 | 43,324,771,156 | - | 7,384,432,345 |
| Withholding tax | 72,063,282 | 24,521,132,627 | 20,193,494,671 | - | 4,399,701,238 |
| Value added tax of domestic activities | 3,147,988,242 | 115,316,803,312 | 27,346,655,603 | 91,118,135,951 | - |
| Value added tax of imported goods | - | 6,056,004,282 | 6,056,004,282 | - | - |
| Import tax | - | 1,551,382,918 | 1,551,382,918 | - | - |
| Other taxes, fees and charges | - | 3,000,000 | 3,000,000 | - | - |
| | 41,915,797,452 | 229,311,770,836 | 159,757,583,897 | 91,118,135,951 | 20,351,848,440 |

22. SHORT-TERM ACCRUED EXPENSES

| | Closing balance | Opening balance |
|--|------------------------|------------------------|
| | VND | VND |
| Accruals for on-going project expenses | 255,053,418,842 | 279,453,327,060 |
| Others | 2,564,934,985 | 3,204,772,620 |
| | 257,618,353,827 | 282,658,099,680 |

23. OTHER CURRENT PAYABLES

| | Closing balance | Opening balance |
|---------------------------------------|----------------------|-----------------------|
| | VND | VND |
| Trade union fee, compulsory insurance | 2,251,144,319 | 2,030,993,144 |
| Dividends payable | 1,415,152,500 | 1,613,102,500 |
| Personal income tax payable | 258,539,829 | 8,467,144,429 |
| Salaries payable | - | 49,589,197,460 |
| Others | 2,236,400,408 | 2,816,727,466 |
| | 6,161,237,056 | 64,517,164,999 |

24. BONUS AND WELFARE FUNDS

Movements in bonus and welfare funds during the year are as follows:

| | Current year | Prior year |
|------------------------|----------------------|----------------------|
| | VND | VND |
| Opening balance | 7,713,744,083 | 5,865,146,083 |
| Addition | 13,000,000,000 | 17,280,000,000 |
| Payment | (15,004,900,000) | (15,431,402,000) |
| Closing balance | 5,708,844,083 | 7,713,744,083 |

25. PROVISIONS

| | Closing balance | Opening balance (Restated) |
|--|------------------------|-------------------------------|
| | VND | VND |
| a. Short-term | | |
| Major repair of Barges POS1 and PTSC01 | - | 83,359,772,357 |
| Long Son Petrochemical Plant project (*) | 10,258,202,280 | - |
| Dai Hung 03 project (*) | 3,429,855,450 | - |
| CHW2204 Wind Power Project (*) | 2,489,277,811 | - |
| Hai Long project (*) | 2,143,397,927 | - |
| FPSO MV19 project (*) | - | 4,069,629,000 |
| Calm buoy Dai Hung project (*) | - | 2,908,289,017 |
| Other projects (*) | 1,507,773,780 | - |
| | 19,828,507,248 | 90,337,690,374 |
| b. Long-term | | |
| Project warranty provision (*) | 104,618,504,634 | 102,323,749,915 |
| | 104,618,504,634 | 102,323,749,915 |

(*) 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. Details of long-term provisions for project warranties are as below:

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| | 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 | 23,579,651,638 | 16,053,272,930 |
| LDV PL Project | 8,842,199,138 | 5,941,932,447 |
| Turret Mooring System Fabrication Project | 2,799,031,944 | - |
| HUC Thien Nga Hai Au Project | 904,096,806 | - |
| Ruya Brownfield Offshore Project | 5,378,072,753 | - |
| Ruya Brownfield Onshore Project | 613,910,634 | - |
| Barossa Surf Project | - | 908,984,551 |
| CRPO 125-126 Project | 65,216,030 | 11,623,664 |
| Block B Pipe - Fab Project | 195,411,986 | - |
| LSPET Project | 17,842,990 | - |
| Block B2 Project | 152,106,455 | - |
| Long Son Project | - | 10,258,202,280 |
| Dai Hung 3 Project | - | 3,307,498,183 |
| Hai Long Project | - | 2,143,397,927 |
| CHW2204 Wind Power Project | - | 1,732,535,026 |
| | 104,618,504,634 | 102,323,749,915 |

26. OWNER'S CONTRIBUTED

a. Number of shares

| | Closing balance | Opening balance |
|--|-------------------|-------------------|
| | Share | Share |
| Number of shares registered, issued and in circulation | 45,999,965 | 40,000,000 |

b. Details of owners' shareholding

| | Closing balance | | Opening balance | |
|--|-------------------|-------------|-------------------|-------------|
| | Ordinary share | % | Ordinary share | % |
| Petro Vietnam Technical Services Corporation | 39,077,805 | 84.95% | 33,980,700 | 84.95% |
| Modern Bank of Vietnam Limited | 4,029,485 | 8.76% | 3,503,900 | 8.76% |
| Others | 2,892,675 | 6.29% | 2,515,400 | 6.29% |
| Number of shares issued | 45,999,965 | 100% | 40,000,000 | 100% |



c. Movement of share capital

| | Number of share | Ordinary share VND |
|-------------------------------|-------------------|------------------------|
| 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 31 December 2025 | 45,999,965 | 459,999,650,000 |

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-DHDCD 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. During the year and up to the date of these financial statements, the Company issued 5,999,965 shares to existing shareholders using capital from the investment and development fund.

The Company has two (02) major shareholders holding 93.71% of the voting shares, therefore, the Company no longer fully meets the criteria of a public company in accordance with the Law on Securities No. 54/2019/QH14 and its guiding regulations, specifically that it does not satisfy the requirement that at least 10% of the voting shares must be held by at least 100 investors who are not major shareholders. On 22 January 2026, the Company submitted an official letter to the State Securities Commission reporting the situation in which its shareholder structure no longer satisfies the conditions for being a public company. As at the date of these financial statements, the Company is developing a plan to meet the conditions for maintaining its public company status.

In 2026, Modern Bank of Vietnam Limited, a major shareholder of the Company, sold company's shares as part of its investment portfolio restructuring. On 11 March 2026, its shareholding decreased from 4,029,485 shares (equivalent to 8.76%) to 3,214,985 shares (equivalent to 6.99%) of the Company's charter capital.



27. MOVEMENTS IN OWNER'S EQUITY

| | Owner's contributed capital | Investment and development fund | Retained earnings | Total |
|--|--------------------------------|------------------------------------|------------------------|------------------------|
| | VND | VND | VND | 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 year's opening balance | 400,000,000,000 | 308,742,964,235 | 89,410,492,486 | 798,153,456,721 |
| Profit for the year | - | - | 103,485,632,157 | 103,485,632,157 |
| Capital increases from investment and development fund (***) | 59,999,650,000 | (59,999,650,000) | - | - |
| Appropriation to bonus and welfare fund (***) | - | - | (13,000,000,000) | (13,000,000,000) |
| Current year's closing balance | 459,999,650,000 | 248,743,314,235 | 179,896,124,643 | 888,639,088,878 |

(*) According to Resolution No. 25/NQ-POS-HDQT 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-DHDCD 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 the Resolution of the Board of Directors No. 20/NQ-POS-HDQT dated 20 August 2025, the Company's Board of Directors approved the distribution of the investment and development fund as at 31 December 2024 to increase share capital. The issuance is intended for existing shareholders as at the record date for the finalisation of the shareholder list, with an issuance ratio of 15% and an exercise ratio of 20:03.

(****) According to Resolution No. 09/NQ-POS-DHDCD 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.

28. 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 year | Prior year (*) |
|--|-----------------------|-----------------------|
| Accounting profit after corporate income tax (VND) | 103,485,632,157 | 86,643,854,016 |
| Less amount allocated to bonus and welfare funds (VND) (**) | (15,360,000,000) | (13,000,000,000) |
| Profit attributable to ordinary shareholders (VND) | <u>88,125,632,157</u> | <u>73,643,854,016</u> |
| Weighted average number of ordinary shares in issue (shares) | 45,999,965 | 45,999,965 |
| Basic earnings per share (VND) | <u>1,916</u> | <u>1,601</u> |

(*) Basic earnings per share of the year ended 31 December 2024 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

| For the year ended 31 December 2024 | | | |
|--|---------------------------|----------------------|-----------------------|
| | As previously reported | Adjustments | Restated |
| Net profit attributable to shareholders (VND) | 86,643,854,016 | - | 86,643,854,016 |
| Appropriation to bonus and welfare fund | (19,860,000,000) | 6,860,000,000 | (13,000,000,000) |
| | <u>66,783,854,016</u> | <u>6,860,000,000</u> | <u>73,643,854,016</u> |
| Weighted average number of ordinary shares in issue (shares) | 40,000,000 | 5,999,965 | 45,999,965 |
| Basic earnings per share (VND) | <u>1,670</u> | <u>-</u> | <u>1,601</u> |

(**) According to Resolution No. 09/NQ-POS-DHDCD 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 year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

29. OFF BALANCE SHEET ITEMS

Materials held under trust

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

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

Foreign currencies

| | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------|------------------------|------------------------|
| Euro | 61.47 | 73.06 |
| United States Dollar | <u>11,595,181.46</u> | <u>11,884,901.77</u> |

Write-off doubtful debt

During the year, the Company has written off short-term receivables for which specific provisions have been fully recognised. The financial treatment of uncollectible receivables was carried out in accordance with the guidance stipulated in Article 6 of Circular No. 48/2019/TT-BTC.

| <u>Year</u> | <u>Customer</u> | <u>Amount</u> <u>VND</u> | <u>Reason for write-off</u> |
|--------------|---------------------------------------|-----------------------------|-----------------------------|
| 2025 | Marsol Offshore Construction L.L.C | 7,554,500,377 | Unrecoverable debts |
| Total | | <u>7,554,500,377</u> | |

30. NET REVENUE FROM SERVICES RENDERED

| | <u>Current year</u> <u>VND</u> | <u>Prior year</u> <u>VND</u> |
|--|-----------------------------------|---------------------------------|
| Net revenue from rendering of services | | |
| Transportation, installation, connection and dismantling of marine, coastal works services – Self-executed (*) | 2,069,241,664,338 | 1,626,353,518,094 |
| Labor management according to contractor policy services | 218,734,203,490 | 244,927,207,081 |
| Operation and maintenance management services – Self-executed | 200,670,652,758 | 179,909,143,797 |
| Mechanical repair and maintenance services – Contractors | 17,597,081,259 | 20,627,120,461 |
| Transportation, installation, connection and dismantling of marine, coastal works services – Contractors (*) | 8,713,594,601 | 31,478,696,611 |
| Labor supply services | 5,007,082,000 | 6,659,049,000 |
| | <u>2,519,964,278,446</u> | <u>2,109,954,735,044</u> |

(*) In which:

| | | |
|---|--------------------------|--------------------------|
| Revenue from major in progress construction contracts during the year | 2,002,070,413,372 | 1,053,900,481,986 |
| Accumulated revenue from major in progress construction contracts during the period | <u>4,884,529,752,074</u> | <u>2,953,905,936,265</u> |

31. COST OF SERVICES RENDERED

| | <u>Current year</u> <u>VND</u> | <u>Prior year</u> <u>VND</u> |
|--|-----------------------------------|---------------------------------|
| Cost of transportation, installation, connection and dismantling of marine, coastal works services – Self-executed | 1,984,122,030,396 | 1,552,721,892,970 |
| Cost of labor management according to contractor policy services | 208,811,832,889 | 237,785,109,637 |
| Cost of operation and maintenance management services – Self-executed | 195,481,501,127 | 171,053,998,716 |
| Cost of mechanical repair and maintenance services – Contractors | 16,873,921,436 | 20,477,302,362 |
| Cost of transportation, installation, connection and dismantling of marine, coastal works services – Contractors | 7,752,912,877 | 23,212,932,601 |
| Cost of labor supply services | 4,352,224,750 | 6,458,127,402 |
| | <u>2,417,394,423,475</u> | <u>2,011,709,363,688</u> |



32. FINANCIAL INCOME

| | Current year VND | Prior year VND |
|---------------------------------|-----------------------|-----------------------|
| Interest income from deposits | 33,334,900,985 | 31,169,583,606 |
| Realised foreign exchange gains | 22,626,379,620 | 18,767,483,232 |
| | 55,961,280,605 | 49,937,066,838 |

33. FINANCIAL EXPENSES

| | Current year VND | Prior year VND |
|--|----------------------|----------------------|
| Realised foreign exchange losses | 2,960,039,407 | 7,661,135,791 |
| Net loss from foreign currency translation at year-end | 4,105,930,894 | 494,082,789 |
| | 7,065,970,301 | 8,155,218,580 |

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

| | Current year VND | Prior year VND |
|---|-----------------------|-----------------------|
| Selling expenses | | |
| Outside service expenses | 2,223,568,006 | 585,484,648 |
| Group trademark fee | 1,086,835,380 | 688,935,784 |
| Other expense | 152,216,696 | 25,300 |
| | 3,462,620,082 | 1,274,445,732 |
| General and administration expenses | | |
| Outside service expenses | 24,870,541,611 | 15,408,351,278 |
| Staff costs | 3,308,624,400 | 10,014,520,926 |
| Depreciation and amortisation expenses | 1,745,868,662 | 1,358,873,408 |
| Raw materials | 1,066,843,581 | 1,239,954,396 |
| (Reversal of provision)/Provisions for doubtful debts | (10,213,497,299) | 8,521,442,763 |
| Audit fee | 500,000,000 | 430,000,000 |
| Others | 467,349,518 | 180,868,563 |
| | 21,745,730,473 | 37,154,011,334 |

35. OTHER INCOME AND OTHER EXPENSES

| | Current year VND | Prior year VND |
|---|-----------------------|----------------------|
| Other income | | |
| Insurance proceeds received | 8,921,408,000 | - |
| Reversal of warranty provisions for construction projects | 6,977,918,017 | 7,676,198,594 |
| Net gains on disposal of fixed assets | - | 238,545,453 |
| Others | 748,038,830 | 537,272,874 |
| | 16,647,364,847 | 8,452,016,921 |
| Other expenses | | |
| Expenses for machine breakdown repairs | 12,409,540,000 | - |
| Penalties | 598,268,153 | 232,701,494 |
| Net losses on disposal of inventory | - | 550,713,033 |
| Factory relocation expenses | - | 215,040,063 |
| Others | 46,504,991 | 368,786,990 |
| | 13,054,313,144 | 1,367,241,580 |



36. CURRENT CORPORATE INCOME TAX EXPENSE

| | Current year VND | Prior year VND |
|--|-----------------------|-----------------------|
| Current corporate income tax expense | | |
| Corporate income tax expense based on taxable profit in the current year | 15,463,308,215 | 47,217,272,842 |
| Adjustments for corporate income tax expense in previous years to the current year | 166,298,534 | - |
| Total current corporate income tax expense | 15,629,606,749 | 47,217,272,842 |

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

| | Current year VND | Prior year VND |
|---|-----------------------|-----------------------|
| Profit before tax | 129,849,866,423 | 108,683,537,889 |
| (Less)/add back: temporary difference | (53,673,137,584) | 125,887,944,843 |
| Add back: non-deductible expenses | 1,139,812,235 | 1,514,881,480 |
| Taxable profit | 77,316,541,074 | 236,086,364,212 |
| Normal tax rate | 20% | 20% |
| Corporate income tax expense based on taxable profit in the year (*) | 15,463,308,215 | 47,217,272,842 |

(*) 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.

37. PRODUCTION COST BY NATURE

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

| | Current year VND | Prior year VND |
|--|--------------------------|--------------------------|
| Outsource service expenses | 1,386,229,778,795 | 1,291,265,053,741 |
| Staff costs | 542,971,654,612 | 530,040,589,028 |
| Raw materials | 440,747,626,226 | 166,106,031,121 |
| Depreciation and amortisation expenses | 50,830,641,816 | 47,424,731,229 |
| Provision expense | 11,625,909,474 | 9,862,065,179 |
| Others | 10,197,163,107 | 5,439,350,456 |
| | 2,442,602,774,030 | 2,050,137,820,754 |

38. 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 30 and 31, 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 | 1,460,409,872,671 | 1,059,554,405,775 | 2,519,964,278,446 |
| Cost of services rendered | (1,423,684,809,091) | (993,709,614,384) | (2,417,394,423,475) |
| Gross profit from services rendered | 36,725,063,580 | 65,844,791,391 | 102,569,854,971 |
| Profit from financial activities | | | 48,895,310,304 |
| Selling expenses and general and administration expenses | | | (25,208,350,555) |
| Operating profit | | | 126,256,814,720 |
| Profit from other activities | | | 3,593,051,703 |
| Accounting profit before tax | | | 129,849,866,423 |
| Current CIT expense | | | (15,629,606,749) |
| Deferred CIT expense | | | (10,734,627,517) |
| Net profit after CIT | | | 103,485,632,157 |
| Segment assets | 1,619,370,186,619 | 532,069,131,731 | 2,151,439,318,350 |
| Total assets | | | 2,151,439,318,350 |
| Segment liabilities | 761,100,822,930 | 501,699,406,542 | 1,262,800,229,472 |
| Total liabilities | | | 1,262,800,229,472 |

Prior period

| Items | Domestic VND | Oversea VND | Total VND |
|--|--------------------------|------------------------|--------------------------|
| Net revenue from services rendered | 1,142,795,819,748 | 967,158,915,296 | 2,109,954,735,044 |
| Cost of services rendered | (1,319,082,037,318) | (692,627,326,370) | (2,011,709,363,688) |
| Gross profit from services rendered | (176,286,217,570) | 274,531,588,926 | 98,245,371,356 |
| Profit from financial activities | | | 41,781,848,258 |
| Selling expenses and general and administration expenses | | | (38,428,457,066) |
| Operating profit | | | 101,598,762,548 |
| Profit from other activities | | | 7,084,775,341 |
| Accounting profit before tax | | | 108,683,537,889 |
| Current CIT expense | | | (47,217,272,842) |
| Deferred CIT expense | | | 25,177,588,969 |
| Net profit after CIT | | | 86,643,854,016 |
| 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 |



39. COMMITMENTS

Operating leases commitments

| | <u>Current year</u> VND | <u>Prior year</u> VND |
|---|----------------------------|--------------------------|
| Minimum lease payments under operating leases recognised in the income statement for the year | 10,872,821,820 | 8,628,251,520 |

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

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|----------------------------|-------------------------------|-------------------------------|
| Within one year | 15,076,805,820 | 9,662,141,820 |
| Between one and five years | 33,764,706,000 | 10,824,000,000 |
| Over five years | 53,817,242,720 | 4,284,500,000 |
| Total minimum payments | <u>102,658,754,540</u> | <u>24,770,641,820</u> |

Operating lease payments represent total land use right rentals with various renting periods.

Capital commitments

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

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|--|-------------------------------|-------------------------------|
| POS2 temporary factory | 36,182,023,426 | - |
| Containers used as temporary workshops | 3,376,898,805 | - |
| Software | - | 455,500,000 |
| | <u>39,558,922,231</u> | <u>455,500,000</u> |



40. 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 year, the Company had balances and transactions with its related parties as follows:

| <u>Related Party</u> | <u>Relationship</u> |
|--|-------------------------|
| Vietnam National Industry - Energy Group ("PVN") | The ultimate parent |
| PetroVietnam Technical Services Corporation ("PTSC") | The parent company |
| PTSC Asia Pacific Pte Ltd ("PTSC AP") | Fellow group subsidiary |
| 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 |
| 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 |
| PetroVietnam Fertilizer and Chemicals Corporation ("PVFCCo") | Fellow group subsidiary |



a. Related party transactions

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

| | Current year VND | Prior year VND |
|---|------------------------|------------------------|
| (i) Revenue from rendering of services | | |
| PTSC group | | |
| PTSC AP | 279,903,194,371 | - |
| PTSC | 91,209,740,133 | 189,760,965,841 |
| PTSC M&C | 48,214,976,644 | 48,091,519,497 |
| PTSC Marine | 34,522,920 | 1,722,775,736 |
| PTSC Supply Base | (68,880,000) | 10,684,023,860 |
| PTSC Thanh Hoa | - | 451,053,040 |
| PTSC Quang Ngai | - | 192,002,910 |
| PVN group | | |
| Vietsovetro | 91,803,094,652 | - |
| PVN - Block 01&02 | 17,623,325,209 | - |
| PVEP | 7,007,521,360 | 154,439,776,091 |
| PVN | - | 11,503,328,666 |
| PVI | - | 461,542,256 |
| PV Gas Service | - | 6,018,518,519 |
| | 535,727,495,289 | 423,325,506,416 |

(ii) Purchases of goods and services

| | | |
|-------------------|------------------------|-----------------------|
| PTSC group | | |
| PTSC Supply Base | 32,552,573,371 | 16,935,715,488 |
| PTSC Hotel | 12,213,705,520 | 9,852,455,878 |
| PTSC Marine | 1,453,973,100 | 15,385,715,136 |
| PV Shipyard | 1,392,593,020 | 4,285,116,762 |
| PTSC G&S | 652,002,500 | 16,480,034,500 |
| PTSC Thanh Hoa | 207,000,000 | - |
| PVSB | 84,413,200 | - |
| PTSC | 28,760,910 | 58,293,320 |
| PTSC AP | 1,942,306 | - |
| PTSC M&C | - | 80,220,000 |
| PTSC Danang | (43,085,000) | - |
| PVN group | | |
| PV Pipe | 47,585,305,526 | - |
| PV Coating | 34,604,765,329 | - |
| PVI | 10,033,200,972 | 7,087,975,000 |
| PV Oil | 5,648,152,925 | 10,627,267,669 |
| Vietsovetro | 4,468,491,660 | 3,043,443,000 |
| PVMTTC | 1,431,430,000 | 656,540,000 |
| PVC MS | 1,358,430,000 | 1,365,019,800 |
| PVEP | 1,191,599,354 | - |
| PVN | 1,086,835,379 | 688,935,784 |
| PVD Training | 877,100,000 | 4,775,379,301 |
| PVD Offshore | 676,959,600 | - |
| PVU | 245,000,000 | - |
| | 157,751,149,672 | 91,322,111,638 |

Remuneration paid to the key management

| | Current year VND | Prior year VND |
|---|----------------------|----------------------|
| Board of Directors' remuneration | | |
| Nguyen Tien Phong | 1,438,335,000 | 1,246,977,000 |
| Nguyen Tuan | 27,000,000 | 66,000,000 |
| Nguyen Duc Thien | 27,000,000 | 66,000,000 |
| Duong Hung Van | 18,000,000 | 36,000,000 |
| Vu Dinh Cao Son | 12,000,000 | - |
| Nguyen Van Hai | 12,000,000 | - |
| Nguyen Nam Anh | 12,000,000 | - |
| | 1,546,335,000 | 1,414,977,000 |
| Board of Supervisors' remuneration | | |
| Nguyen Minh Tuan (*) | - | - |
| Tran Thi Minh Phuong | 27,000,000 | 24,000,000 |
| Pham Thu Hien | 27,000,000 | 24,000,000 |
| | 54,000,000 | 48,000,000 |

(*) 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 | 1,353,603,000 | 1,112,746,000 |
| Luong Van Luc | 1,220,355,750 | - |
| Nguyen Van Duong | 1,217,307,000 | 1,071,975,000 |
| Le Toan Thang | 1,206,406,000 | 1,074,238,000 |
| Duong Hung Van | 70,990,000 | 1,218,353,000 |
| Hoang Van Duy | 1,458,890,050 | 1,162,765,500 |
| | 6,527,551,800 | 5,640,077,500 |

b. Year end balances with related parties

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| (i) Short-term trade receivables (Note 8) | | |
| PTSC group | | |
| PTSC M&C | 48,362,538,054 | 27,492,389,946 |
| PTSC | 12,177,441,207 | 97,617,298,711 |
| 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 |
| PTSC Marine | 14,639,778 | - |
| PVN group | | |
| Vietsovpetro | 53,733,570,135 | - |
| PVEP | 11,815,357,720 | 17,783,305,441 |
| PVN - Block 01&02 | 2,158,915,935 | 6,264,090,853 |
| | 140,594,940,466 | 167,054,648,033 |
| (ii) Short-term advances to supplier (Note 9) | | |
| PVN group | | |
| PV PIPE | - | 9,381,107,505 |

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| (iii) Receivables from construction contracts under percentage of completion method (Note 10) | | |
| PTSC group | | |
| PTSC AP | 14,860,160,462 | - |
| PVN group | | |
| Vietsovpetro | 15,574,346,570 | - |
| | 30,434,507,032 | - |
| (iv) Other short-term receivables (Note 11) | | |
| PTSC group | | |
| PTSC M&C | 7,060,204,544 | - |
| PV Shipyard | 5,698,145,280 | 5,698,145,280 |
| PTSC | 1,287,479,986 | - |
| PTSC Thanh Hoa | - | 487,137,283 |
| PVN group | | |
| PVcomBank | 242,054,795 | - |
| PVI | 72,330,000 | - |
| PVEP | - | 1,915,536,250 |
| | 14,360,214,605 | 8,100,818,813 |
| (v) Short-term trade payables (Note 19) | | |
| PTSC group | | |
| PTSC Supply Base | 25,490,453,311 | 8,389,199,094 |
| PV Shipyard | 5,961,422,953 | 4,457,012,643 |
| PTSC Long Phu | 2,161,376,607 | 2,161,376,607 |
| PTSC Hotel | 1,263,848,494 | 1,130,510,422 |
| PTSC Thanh Hoa | 223,560,000 | - |
| PVSB | 86,630,256 | - |
| PTSC G&S | - | 17,798,437,260 |
| PTSC Danang | - | 43,085,000 |
| PVN group | | |
| Vietsovpetro | 1,322,823,313 | 307,213,000 |
| PV Coating | 1,263,265,718 | - |
| PV Oil | 1,256,617,032 | 850,320,551 |
| PV Pipe | 766,900,832 | - |
| PVD Offshore | 731,116,368 | - |
| PVMTC | 268,885,000 | 153,800,000 |
| PVI | 257,822,846 | 257,822,846 |
| EIC | 41,800,000 | 41,800,000 |
| PVC MS | 36,485,740 | 245,104,920 |
| PVD Training | 10,800,000 | 402,320,000 |
| | 41,143,808,470 | 36,238,002,343 |
| (vi) Short-term advances from customers (Note 20) | | |
| PTSC group | | |
| PTSC | 35,734,006,499 | 12,333,903,307 |
| PTSC M&C | 12,094,312,614 | - |
| PTSC Long Phu | 11,096,429,662 | 11,096,429,662 |
| PVFCCo | 1,414,519,320 | - |
| | 60,339,268,095 | 23,430,332,969 |

41. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Non-cash transactions affecting the cash flow statement

Cash outflows for purchases and construction in progress during the year excluded an amount of VND 33,969,555,387 (prior year: VND 24,765,728,255), representing purchases and constructions of fixed assets that have not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amounts.

Cash outflows for purchases and construction in progress during the year include an amount of VND 6,103,279,452 (prior year: nil), representing the advancements to suppliers for purchases and constructions of fixed assets. Consequently, changes in account receivables have been adjusted by the same amounts.

Cash inflows for interest earned during the period that have exclude an amount of VND 8,139,817,029 (prior year: VND 15,479,286,960) representing interest income during the period that have not yet been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

42. 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 the FSO Benchamas/FPSO BUK project. Specifically, MOFT unilaterally terminated this contract on July 31, 2024 while many work items were still in progress. In 2025, the Company initiated a lawsuit against MOFT at the High Court of Singapore to contest MOFT's unilateral termination of the contract and to claim certain costs.

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

43. OTHER INFORMATION

According to the 'Revisions to the Fee-related Provisions of the Code' issued by the International Ethics Standards Board for Accountants (IESBA) in April 2021, the audit fees, review fees, and non-audit service fees of the audit firm for the Parent Company and its subsidiaries for the financial year ended 31 December 2025 amounted to VND 1,518,090,370.

44. SUBSEQUENT EVENTS

There are no events occurring after the year end that have a material or potential material impact on the Company's operations and financial position or operating results that require adjustment or disclosure in these financial statements.



Dinh Thi Thuy
Preparer



Hoang Van Duy
Chief Accountant



Vu Dinh Cao Son
Director
12 March 2026