

## **PTSC QUANG NGAI 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 DIRECTORS**

The Board of Directors of PTSC Quang Ngai Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

### **THE BOARDS OF MANAGEMENT AND DIRECTORS**

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

#### **Board of Management**

Mr. Pham Van Hung	Chairman
Mr. Le Hong Phong	Member
Mr. Nguyen Khac Dung	Member
Mr. Vu Van Vuong	Member (appointed on 22 July 2025)

#### **Board of Directors**

Mr. Le Hong Phong	Director cum Legal representative
Mr. Nguyen Van Chinh	Deputy Director
Mr. Ngo Tan Quang	Deputy Director (resigned on 27 December 2025)
Mr. Nguyen Duc Hoa	Deputy Director
Mr. Dinh Van Quan	Deputy Director

#### **Board of Supervisors**

Ms. Ho Thi Kim Anh	Head of Board of Supervisors
Mr. Nguyen Tan Tinh	Member
Ms. Phan Thi Thuy Trang	Member

### **THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY**

The Board of Directors 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 Directors 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 DIRECTORS (Continued)**

The Board of Directors 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 Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors,

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**Le Hong Phong**  
**Director**  
25 March 2026

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No.: 0400 /VN1A-HC-BC

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders  
The Boards of Management and Directors  
PTSC Quang Ngai Joint Stock Company**

We have audited the accompanying financial statements of PTSC Quang Ngai Joint Stock Company (the "Company"), prepared on 25 March 2026 as set out from page 5 to page 32, which comprise the balance sheet as at 31 December 2025, and the statement of income, and statement of cash flows for year then ended, and a summary of significant accounting policies and other explanatory information.

### ***The Board of Directors' Responsibility for the financial statements***

The Board of Directors 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 Directors 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 Directors, 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.

### ***Opinion***

In our opinion, the financial statements 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.



## INDEPENDENT AUDITORS' REPORT (Continued)

### Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2025.



**Tran Hong Quan**

**Audit Partner**

Audit Practising Registration Certificate

No. 2758-2025-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**

25 March 2026

*Ho Chi Minh City, S.R. Vietnam*

**Nguyen Hoang Quoc Tri**

**Auditor**

Audit Practising Registration Certificate

No. 4773-2024-001-1





**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>958,898,802,835</b>	<b>710,762,132,029</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>139,453,601,294</b>	<b>150,258,928,895</b>
1.	Cash	111		139,453,601,294	150,258,928,895
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>6,500,000,000</b>	<b>6,400,000,000</b>
1.	Held-to-maturity investments	123	5	6,500,000,000	6,400,000,000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>409,659,747,746</b>	<b>377,554,162,612</b>
1.	Short-term trade receivables	131	6	356,009,545,520	342,271,729,468
2.	Short-term advances to suppliers	132	7	36,535,052,584	21,665,611,900
3.	Other short-term receivables	136	8	22,491,847,854	17,586,737,178
4.	Provision for short-term doubtful debts	137	6	(5,376,698,212)	(3,969,915,934)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>368,085,736,896</b>	<b>165,639,056,594</b>
1.	Inventories	141	9	368,085,736,896	165,639,056,594
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>35,199,716,899</b>	<b>10,909,983,928</b>
1.	Short-term prepayments	151	10	4,767,475,134	2,490,029,421
2.	Value added tax deductibles	152		30,432,241,765	8,419,954,507
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>328,492,363,367</b>	<b>293,399,814,974</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>13,516,550,273</b>	<b>13,516,550,273</b>
1.	Other long-term receivables	216	8	13,516,550,273	13,516,550,273
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>134,151,634,225</b>	<b>158,029,476,367</b>
1.	Tangible fixed assets	221	11	128,535,424,662	156,580,769,682
	- Cost	222		960,969,422,040	942,140,078,591
	- Accumulated depreciation	223		(832,433,997,378)	(785,559,308,909)
2.	Intangible fixed assets	227	12	5,616,209,563	1,448,706,685
	- Cost	228		11,547,228,449	6,270,072,449
	- Accumulated amortisation	229		(5,931,018,886)	(4,821,365,764)
<b>III.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>134,826,691,742</b>	<b>88,386,196,681</b>
1.	Long-term work in progress	241	13	21,333,470,442	69,815,950,708
2.	Construction in progress	242	14	113,493,221,300	18,570,245,973
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>4,500,000,000</b>	-
1.	Held-to-maturity investments	255	5	4,500,000,000	-
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>41,497,487,127</b>	<b>33,467,591,653</b>
1.	Long-term prepayments	261	10	40,830,115,960	33,467,591,653
2.	Deferred tax assets	262		667,371,167	-
<b>TOTAL ASSETS (270=100+200)</b>		<b>270</b>		<b>1,287,391,166,202</b>	<b>1,004,161,947,003</b>

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
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,079,400,669,208</b>	<b>828,457,690,181</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>679,971,920,884</b>	<b>445,929,134,683</b>
1. Short-term trade payables	311	16	396,640,082,890	240,553,959,231
2. Short-term advances from customers	312	17	153,965,918,659	59,025,896,751
3. Taxes and amounts payable to the State budget	313	15	6,695,441,770	3,056,871,813
4. Payables to employees	314		27,491,940,614	12,828,621,713
5. Short-term accrued expenses	315	18	62,524,256,640	73,553,899,184
6. Other current payables	319	19	26,957,640,784	53,209,885,991
7. Short-term loans	320	20	5,696,639,527	3,700,000,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>399,428,748,324</b>	<b>382,528,555,498</b>
1. Other long-term payables	337	19	358,891,628,649	358,891,628,649
2. Long-term loans	338	20	40,537,119,675	23,500,000,000
3. Deferred tax liabilities	341		-	136,926,849
<b>D. EQUITY</b>	<b>400</b>		<b>207,990,496,994</b>	<b>175,704,256,822</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>207,990,496,994</b>	<b>175,704,256,822</b>
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Investment and development fund	418		4,707,250,551	4,707,250,551
3. Retained earnings	421		(96,716,753,557)	(129,002,993,729)
- Losses accumulated to the prior year end	421a		(129,002,993,729)	(157,289,409,085)
- Retained earnings of the current year	421b		32,286,240,172	28,286,415,356
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,287,391,166,202</b>	<b>1,004,161,947,003</b>

Ho Vu Duy  
Preparer

Trinh Luong Mot  
Chief Accountant

Le Hong Phong  
Director  
25 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 goods sold and services rendered	01	24	1,562,662,085,222	1,603,328,679,192
2. Net revenue from goods sold and services rendered (10=01)	10		1,562,662,085,222	1,603,328,679,192
3. Cost of sales and services rendered	11	25	1,473,016,835,785	1,517,177,785,346
4. Gross profit (20=10-11)	20		89,645,249,437	86,150,893,846
5. Financial income	21	27	13,275,137,214	6,127,221,653
6. Financial expenses	22	28	4,187,564,844	1,841,817,177
- In which: Interest expense	23		1,905,960,210	336,349,137
7. General and administration expenses	26	29	61,688,506,969	55,359,543,661
8. Operating profit (30=20+(21-22)-26)	30		37,044,314,838	35,076,754,661
9. Other income	31		4,252,939,771	2,760,714,261
10. Other expenses	32		817,575,821	1,394,225,227
11. Profit from other activities (40=31-32)	40		3,435,363,950	1,366,489,034
12. Accounting profit before tax (50=30+40)	50		40,479,678,788	36,443,243,695
13. Current corporate income tax expense	51	30	8,997,736,632	8,111,560,210
14. Deferred corporate income tax expense	52	30	(804,298,016)	45,268,129
15. Net profit after corporate income tax (60=50-51-52)	60		32,286,240,172	28,286,415,356
16. Basic earnings per share	70	31	1,076	943

Ho Vu Duy  
Preparer

Trinh Luong Mot  
Chief Accountant

Le Hong Phong  
Director  
25 March 2026

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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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	40,479,678,788	36,443,243,695
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	53,433,791,681	50,771,581,640
Provisions	03	1,406,782,278	1,574,960,422
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(2,438,562,147)	(415,140,099)
Gain from investing activities	05	(1,378,308,863)	(802,006,391)
Interest expense	06	1,905,960,210	336,349,137
3. Operating profit before movements in working capital	08	93,409,341,947	87,908,988,404
Changes in receivables	09	(55,231,511,505)	(114,976,596,502)
Changes in inventories	10	(153,964,200,036)	51,480,698,724
Changes in payables	11	183,443,312,800	(3,395,963,627)
Changes in prepaid expenses	12	(9,639,970,020)	(6,180,084,552)
Interest paid	14	(1,880,264,790)	(336,349,137)
Corporate income tax paid	15	(7,997,954,920)	(8,597,424,357)
Net cash generated by operating activities	20	48,138,753,476	5,903,268,953
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(76,019,779,899)	(61,270,029,752)
2. Proceeds from sale, disposal of fixed assets	22	374,604,545	-
3. Cash outflow for buying term deposit from banks	23	(11,000,000,000)	-
4. Cash recollection of term deposits from banks		6,400,000,000	-
5. Interest received	27	669,916,251	877,509,952
Net cash used in investing activities	30	(79,575,259,103)	(60,392,519,800)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	22,733,759,202	27,632,450,000
2. Repayment of borrowings	34	(3,700,000,000)	(432,450,000)
Net cash used in financing activities	40	19,033,759,202	27,200,000,000
Net increase/(decrease) in cash (50=20+30+40)	50	(12,402,746,425)	(27,289,250,847)
Cash and cash equivalents at the beginning of the year	60	150,258,928,895	177,567,161,993
Effects of changes in foreign exchange rates	61	1,597,418,824	(18,982,251)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	139,453,601,294	150,258,928,895

Ho Vu Duy  
Preparer

Trinh Luong Mot  
Chief Accountant

Le Hong Phong  
Director  
25 March 2026

The accompanying notes are an integral part of these financial statements





## **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 Quang Ngai Joint Stock Company (the “Company”) was incorporated in Vietnam under Business Registration Certificate No. 4300351623 dated 27 December 2010 issued by the Department of Planning and Investment of Quang Ngai Province, as amended.

The main shareholder and the parent company of the Company is PetroVietnam Technical Services Corporation (“PTSC”).

On 4 October 2019, the Company’s shares were officially listed on the UPCoM market of the Hanoi Stock Exchange under the stock code “PQN”.

The number of the Company’s employees as at 31 December 2025 was 834 (as at 31 December 2024: 753).

#### **Principal activities**

Principal activities of the Company are to trade and transport of petroleum products, logistics services, processing, assembly and manufacture of components, construction of petroleum projects, maintenance and conversion floating facilities; operation of seaports, supply of materials and equipment for petroleum projects; shipping agency services, supply vessels, marine brokerage; tugboat services; chartering services; services geophysical surveys; construct of the civilian, industrial construction (factories, ancillary building, warehouse), traffic structures (bridges, roads, dikes, docks, leveling and drainage works); fabricate and install of fuel, liquefied petroleum gas storage tanks, other types of pipelines oil and agents, customs declaration services.

#### **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. For the construction, fabrication and installation projects, the production and business cycle of the Company is corresponding to the contract duration upon each project.

#### **Disclosure of information comparability in the financial statements**

The comparative figures of the financial statements are the figures of the Company’s 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.

### New accounting guidance in issue

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 Directors 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.

## 3. 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 Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, 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 investments that the Company has the positive intent or ability to hold to maturity, include term deposits held to maturity to earn periodic interest. These investments are initially measured at cost. Subsequently, the Board of Directors reviews all investments to recognize any necessary provisions at the end of the financial year.

Held-to-maturity investments are classified as short-term and long-term on the balance sheet based on their remaining maturities as of the date of the balance sheet.





### Receivables

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

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

### 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 overheads, that have been 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.

Inventories include raw materials and work in progress of the projects the Company is implementing.

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 price 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:

	<u>Years</u>
Buildings and structures	5 - 40
Machinery and equipment	3 - 20
Motor vehicles	6 - 20
Office equipment	3 - 10
Others	3 - 8

### Operating leases

#### *The Company as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

#### *The Company as lessee*

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.

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### **Intangible assets and amortisation**

Intangible assets represent computer software that are stated at cost less accumulated amortization. Computer software are measured initially at purchase cost and are amortised on the straight-line basis over 3 years.

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets 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. Prepayments comprises insurance expenses, repair, maintenance expenses and other prepayments.

Prepaid insurance expense represents the cost of insurance which have been prepaid and are allocated to the income statement using the straight-line method over the insurance term.

The cost of repairs and maintenance are expected to provide future economic benefits to the Company for over one year and are allocated to the income statement using the straight-line method over the period from two years to three years.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### **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 Directors' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

### **Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 years, revenue is recognised in each 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.

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see detail as below).

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

### **Construction contracts**

For a construction contract that the contractor is allowed to make payments according to the set schedule, where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be aligned with the amount of work completion. Those are variations in contract work, claims and incentive payments to the extent that they have been agreed with customers.

For a construction contract that the contractor is allowed to make payments according to the value of performed work volume, where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by customers in the year.

Variations, claims and incentive payments are included in contract revenue when they are accepted by the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that the recoverability is probable.

### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising are recognised in the income statement.

### **Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### **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 year 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.

#### 4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	20,902,517	30,342,620
Bank demand deposits	139,432,698,777	150,228,586,275
	<b>139,453,601,294</b>	<b>150,258,928,895</b>

#### 5. HELD-TO-MATURITY INVESTMENTS

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short-term (i)</b>				
- Term deposits	6.500.000.000	6.500.000.000	6.400.000.000	6.400.000.000
<b>Long-term (ii)</b>				
- Term deposits	4.500.000.000	4.500.000.000	-	-

(i) Short-term held-to-maturity investments represent a time deposit with an original term of 18 months (remaining term of less than 12 months), maturing on 17 July 2026, at Saigon – Hanoi Commercial Joint Stock Bank, with an interest rate of 5.1% per annum.

(ii) Long-term held-to-maturity investments represent a time deposit with an original term of 24 months (remaining term of more than 12 months), maturing on 7 January 2027, at Saigon – Hanoi Commercial Joint Stock Bank, with an interest rate of 5.3% per annum.





6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Trade receivables from third parties</b>		
Petroleum Directorate/General Department of Logistics and Technical.	42,269,221,369	-
Baltec IES Pty Ltd	37,371,370,887	104,320,995,601
PVChem Industrial Technical Services Company Limited	36,398,210,190	-
GE Vernova Operations LLC	15,849,600,600	39,007,953,373
Others	54,232,886,279	74,126,567,820
	<b>186,121,289,325</b>	<b>217,455,516,794</b>
<b>b. Trade receivables from related parties</b> (Note 33)		
	169,888,256,195	124,816,212,674
	<b>356,009,545,520</b>	<b>342,271,729,468</b>

As at 31 December 2025, the outstanding balance of short-term trade receivables overdue for more than one year and assessed as doubtful debts was VND 6,382,495,909 (2024: VND 3,969,915,934) whose provision was made as detailed below:

Closing balance				
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Zeeco, Inc.	1,574,960,422	-	1,574,960,422	Over 3 years
Manh Hung Company Limited	1,094,702,824	-	1,094,702,824	Over 3 years
Hung Thinh Phat Wood Processing Company Limited	1,018,667,033	389,731,282	628,935,751	From 1 to 3 years
Nhat Hung Tra Bong Company Limited	774,980,265	306,600,077	468,380,188	From 1 to 3 years
Transport Engineering Construction Corporation No. 1 – Joint Stock Company	744,097,000	-	744,097,000	Over 3 years
Nhat Hung Son Ha Company Limited	618,932,677	309,466,338	309,466,339	From 1 to 2 years
Others	556,155,688	-	556,155,688	Over 3 years
	<b>6,382,495,909</b>	<b>1,005,797,697</b>	<b>5,376,698,212</b>	
Opening balance				
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Zeeco, Inc.	1,574,960,422	-	1,574,960,422	Over 3 years
Manh Hung Company Limited	1,094,702,824	-	1,094,702,824	Over 3 years
Transport Engineering Construction Corporation No. 1 – Joint Stock Company	744,097,000	-	744,097,000	Over 3 years
Others	556,155,688	-	556,155,688	Over 3 years
	<b>3,969,915,934</b>	<b>-</b>	<b>3,969,915,934</b>	

During the year, the Company recognized a provision for doubtful receivables amounting to 1,406,782,278 VND (prior year: 1,574,960,422 VND).

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7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
<b>a. Third parties</b>		
Elcom Technology Communications Corporation	8,006,087,689	8,006,087,689
BCA - Thang Long One Member Company Limited	3,934,924,768	-
Integration Automation and Control Systems Co., Ltd.	-	7,175,146,413
Others	23,288,655,134	6,319,329,476
	<b>35,229,667,591</b>	<b>21,500,563,578</b>
<b>b. Related parties (Note 33)</b>		
	1,305,384,993	165,048,322
	<b>36,535,052,584</b>	<b>21,665,611,900</b>

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Related parties (Note 33)	10,704,812,978	9,581,773,715
Deposits (*)	7,574,991,756	6,047,013,769
Others	4,212,043,120	1,957,949,694
	<b>22,491,847,854</b>	<b>17,586,737,178</b>
<b>b. Long-term</b>		
Deposits (*)	2,000,000,000	2,000,000,000
Elcom Technology Communications Corporation (**)	11,516,550,273	11,516,550,273
	<b>13,516,550,273</b>	<b>13,516,550,273</b>

(\*) Deposits reflect amounts placed at commercial banks for the purpose of securing the implementation of the Company's projects. These deposits are classified as short-term or long-term based on the expected recovery period as presented in the balance sheet.

(\*\*) Other long-term receivable from Elcom Technology Communications Corporation (former name: Electronics Communications Technology Investment Development Corporation) ("Elcom") represents the payment on behalf of Elcom during Bio-fuels Ethanol Plant Project ("Bio Ethanol"). When the Bio Ethanol project is finalised with the project owner, the receivable amount will be offset against the value of work done by Elcom as a subcontractor. As at 31 December 2025, the Company has not yet completed the finalisation on the volume of work performed with the project owner.

9. INVENTORIES

	Closing balance		Opening balance	
	VND Cost	VND Provision	VND Cost	VND Provision
Raw materials	133,237,158,212	-	56,016,121,463	-
Tools and supplies	55,400,000	-	-	-
Work in progress (*)	234,793,178,684	-	109,622,935,131	-
	<b>368,085,736,896</b>	<b>-</b>	<b>165,639,056,594</b>	<b>-</b>



(\*) Detail of work in progress is as below:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Long Thanh Airport Construction Project	71,705,053,666	-
Long Phu Thermal Power Plant Project	63,166,460,797	7,320,813,850
Steel structure fabrication services for the GE project	59,673,253,571	23,403,113,106
Long Son Petrochemicals Project	-	62,944,645,989
Others	40,248,410,650	15,954,362,186
	<b><u>234,793,178,684</u></b>	<b><u>109,622,935,131</u></b>

**10. PREPAYMENTS**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term</b>		
Insurance expenses	878,311,377	136,869,559
Repair and maintenance expenses	1,082,010,279	121,245,245
Tools, equipment and other expenses	2,807,153,478	2,231,914,617
	<b><u>4,767,475,134</u></b>	<b><u>2,490,029,421</u></b>
<b>b. Long-term</b>		
Repair and maintenance expenses	15,249,870,648	12,249,870,648
Tools, equipment and other expenses	25,580,245,312	21,217,721,005
	<b><u>40,830,115,960</u></b>	<b><u>33,467,591,653</u></b>





11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment	Others VND	Total VND
<b>COST</b>						
Opening balance	272,722,656,291	132,818,313,321	525,561,281,042	8,729,536,072	2,308,291,865	942,140,078,591
Additions	1,103,084,667	4,662,525,187	11,731,235,070	2,410,031,000	364,000,000	20,270,875,924
Transfer from construction in progress	4,139,409,000	-	-	-	-	4,139,409,000
Disposal	-	(3,334,927,748)	(1,737,400,000)	(508,613,727)	-	(5,580,941,475)
Closing balance	277,965,149,958	134,145,910,760	535,555,116,112	10,630,953,345	2,672,291,865	960,969,422,040
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	215,317,181,361	92,539,192,462	468,206,285,737	7,188,357,484	2,308,291,865	785,559,308,909
Charge for the year	11,873,036,736	7,565,654,789	31,793,565,986	894,861,158	197,019,890	52,324,138,559
Disposal	-	(3,203,436,363)	(1,737,400,000)	(508,613,727)	-	(5,449,450,090)
Closing balance	227,190,218,097	96,901,410,888	498,262,451,723	7,574,604,915	2,505,311,755	832,433,997,378
<b>NET BOOK VALUE</b>						
Opening balance	57,405,474,930	40,279,120,859	57,354,995,305	1,541,178,588	-	156,580,769,682
Closing balance	50,774,931,861	37,244,499,872	37,292,664,389	3,056,348,430	166,980,110	128,535,424,662

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 257,529,008,261 (as at 31 December 2024: VND 246,508,114,770) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, the Company's property, plant and equipment with a total net book value of VND 32,030,915,506 (as at 31 December 2024: VND 35.716.748.842) was pledged as collateral for the Company's bank loans.



12. INTANGIBLE FIXED ASSETS

	<u>Computer software</u> VND
<b>COST</b>	
Opening balance	6,270,072,449
Addition	4,471,656,000
Transfer from construction in progress	805,500,000
Closing balance	<u>11,547,228,449</u>
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	4,821,365,764
Charge for the year	1,109,653,122
Closing balance	<u>5,931,018,886</u>
<b>NET BOOK VALUE</b>	
Opening balance	<u>1,448,706,685</u>
Closing balance	<u>5,616,209,563</u>

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 4,653,161,029 (as at 31 December 2024: VND 3,452,661,029) of assets which have been fully amortised but are still in use.

13. LONG-TERM WORK IN PROGRESS

As at 31 December 2025, long-term work in progress represents costs incurred from increased items of the construction project of Bio Ethanol Dung Quat Plant. The Company is still working with the project owner, Vietnam Central Biofuels Joint Stock Company ("BSR-BF"), to carry out the confirmation, acceptance, settlement, and payment of the work volume. Accordingly, the recoverable amount will depend on the final settlement value of the contract.

14. CONSTRUCTION IN PROGRESS

Details of construction in progress are as below:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Investment in Dung Quat Petroleum Mechanical Service Zone at PTSC Dung Quat Mechanical Workshop	59,454,319,518	-
Expanding Dung Quat mechanical workshop project	32,609,969,534	14,451,292,934
Others	21,428,932,248	4,118,953,039
	<u>113,493,221,300</u>	<u>18,570,245,973</u>

The movements in construction in progress during the year are presented as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Opening balance	18,570,245,973	13,663,857,398
Addition in the year	99,867,884,327	9,553,123,208
Transferred to tangible fixed assets	(4,139,409,000)	(921,707,812)
Transferred to intangible fixed assets	(805,500,000)	-
Transferred to long-term prepayments	-	(3,725,026,821)
Closing balance	<u>113,493,221,300</u>	<u>18,570,245,973</u>





15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Corporate income tax	2,477,907,695	8,997,736,632	7,997,954,920	3,477,689,407
Personal income tax	578,964,118	9,183,813,572	6,545,025,327	3,217,752,363
Import, export tax	-	988,397,387	988,397,387	-
Land tax	-	458,801,253	458,801,253	-
Other taxes	-	1,404,876,116	1,404,876,116	-
	<b>3,056,871,813</b>	<b>21,033,624,960</b>	<b>17,395,055,003</b>	<b>6,695,441,770</b>

16. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Third parties	359,777,398,371	211,607,033,349
Related parties (Note 33) (*)	36,862,684,519	28,946,925,882
	<b>396,640,082,890</b>	<b>240,553,959,231</b>

(\*) Including in the balances with related parties as at 31 December 2025 and 31 December 2024 was an amount of VND 17,991,816,573 of balance with PetroVietnam Central Construction Joint Stock Company in relation to the works of Bio Ethanol plant project.

As at 31 December 2025 and 31 December 2024, there were no third-party vendors whose balances accounted for more than 10% of the total short-term trade payables.

All short-term payables are able to be settled.

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Third parties	21,683,750,057	2,835,248,112
Related parties (Note 33)	132,282,168,602	56,190,648,639
	<b>153,965,918,659</b>	<b>59,025,896,751</b>

As at 31 December 2025 and 31 December 2024, there were no third-party customers whose balances accounted for more than 10% of the total short-term advances from customers.

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for Bio Ethanol Project (*)	28,562,027,135	28,562,027,135
Accruals for sub-warehouse 85	18,052,695,182	37,417,720,727
Other accruals	15,909,534,323	7,574,151,322
	<b>62,524,256,640</b>	<b>73,553,899,184</b>

(\*) Including the value of work done by Elcom Technology Communications Corporation) ("Elcom") as a subcontractor with an accumulated amount of VND 21,542,185,474 as of 31 December 2025.





19. OTHER PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Current</b>		
PetroVietnam Technical Services Corporation - Related party (Note 33)	12,915,308,221	30,315,308,221
Alfa Laval (India) Limited (**)	1,864,449,770	1,864,449,770
Others	12,177,882,793	21,030,128,000
	<u><b>26,957,640,784</b></u>	<u><b>53,209,885,991</b></u>
<b>b. Long-term</b>		
PetroVietnam Technical Services Corporation - Related party (Note 33) (*)	<u>358,891,628,649</u>	<u>358,891,628,649</u>

(\*) This is the financial support from PTSC, the parent company of the Company. This support is non-interest bearing and will be repaid in accordance with the repayment schedule required by PTSC. These payables are classified as short-term or long-term based on the repayment schedule requested by the parent company as at the balance sheet date.

(\*\*) This is the amount paid by Alfa Laval (India) Limited on behalf of the Company during the implementation of Bio Ethanol plant project.

20. LOANS

	<u>Opening balance</u> VND	<u>Movement</u> VND	<u>Closing balance</u> VND
	Amount	Reclassification Increase/(payment)	Amount
Current portion of long-term loans	3,700,000,000	5,696,639,527 (3,700,000,000)	5,696,639,527
Long-term loan	23,500,000,000	(5,696,639,527) 22,733,759,202	40,537,119,675
	<u><b>27,200,000,000</b></u>	<u><b>-</b></u>	<u><b>19,033,759,202</b></u>
			<u><b>46,233,759,202</b></u>

Details of loans are as follows:

	<u>Current portion of long-term bank loans</u> VND	<u>Long-term loan</u> VND
Joint Stock Commercial Bank of Vietnam for Foreign Trade – Quang Ngai Branch	<u>5,696,639,527</u>	<u>40,537,119,675</u>

These loans are used to finance the acquisition of fixed assets with a repayment schedule of 40 quarters since the disbursement date. The payment is made according to the schedule agreed with the bank, bearing an interest rate from 5,6% to 7% per annum and secured by the Company's tangible fixed assets (Note 11).

Long-term loans are repayable as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	5,696,639,527	3,700,000,000
In the second to fifth year inclusive	28,940,000,000	16,000,000,000
After five years	11,597,119,675	7,500,000,000
	<u><b>46,233,759,202</b></u>	<u><b>27,200,000,000</b></u>
Less: Amount due for settlement within 12 months	<u>(5,696,639,527)</u>	<u>(3,700,000,000)</u>
<b>Amount due for settlement after 12 months</b>	<u><b>40,537,119,675</b></u>	<u><b>23,500,000,000</b></u>



## 21. OWNER'S EQUITY

Movement in owner's equity during the period:

	Owner's contributed capital	Investment and development fund	Accumulated losses	Total
	VND	VND	VND	VND
Prior year's opening balance	300,000,000,000	4,707,250,551	(157,289,409,085)	147,417,841,466
Profit for the year	-	-	28,286,415,356	28,286,415,356
Current year's opening balance	300,000,000,000	4,707,250,551	(129,002,993,729)	175,704,256,822
Profit for the year	-	-	32,286,240,172	32,286,240,172
<b>Current year's closing balance</b>	<b>300,000,000,000</b>	<b>4,707,250,551</b>	<b>(96,716,753,557)</b>	<b>207,990,496,994</b>

### Owner's contributed capital

According to the Company's amended Business Registration Certificate, the Company's contributed capital is VND 300 billion, equivalent to 30,000,000 ordinary shares with par value of VND 10,000/share. The capital had been fully contributed as at 31 December 2025 and 31 December 2024 as follow:

	Rate (%)	Contributed capital VND
PetroVietnam Technical Services Corporation	95.2	285,581,000,000
Modern Bank of Vietnam Limited (formerly known as: Ocean Commercial One Member Limited Liability Bank)	3.3	10,000,000,000
Employees	1.5	4,419,000,000
	<b>100</b>	<b>300,000,000,000</b>

Shares	Closing balance	Opening balance
Number of shares issued to the public	30,000,000	30,000,000
<i>Ordinary shares</i>	<i>30,000,000</i>	<i>30,000,000</i>
Number of outstanding shares in circulation	30,000,000	30,000,000
<i>Ordinary shares</i>	<i>30,000,000</i>	<i>30,000,000</i>

The Company has one class of ordinary shares which carry no right to fixed dividend with a par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends at the time declaration and are entitled to one voting right per share at the Company's shareholder meetings. All shares rank equally with regard to the Company's residual assets.

## 22. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Board of Directors determines that its management decisions are primarily based on the services provided by the Company as disclosed in Note 24. Therefore, the Company's primary segment reporting is by business sector. Since the Company operates only within the territory of Vietnam, it does not prepare segment reports by geographical area.



The segment report by business sector is as follows:

For the year ended 31 December 2025			
	Revenue from mechanical fabrication, new construction installation, repair, and equipment supply VND	Revenue from port base services and specialized vessel supply services VND	Total VND
Net revenue from goods sold and services rendered	1,246,119,236,030	316,542,849,192	1,562,662,085,222
Cost of sales	(1,190,179,055,752)	(282,837,780,033)	(1,473,016,835,785)
<b>Income statement</b>	<b>55,940,180,278</b>	<b>33,705,069,159</b>	<b>89,645,249,437</b>
Unallocated general and administration expenses			(61,688,506,969)
Profit from operating activities			27,956,742,468
Financial income			13,275,137,214
Financial expenses			(4,187,564,844)
Profit from other activities			3,435,363,950
Accounting profit before tax			40,479,678,788
Current corporate income tax expense			(8,997,736,632)
Deferred corporate tax income			804,298,016
<b>Profit for the year</b>			<b>32,286,240,172</b>
<b>Other information</b>			
Depreciation			53,433,791,681
Segment assets	577,722,958,614	709,668,207,588	1,287,391,166,202
<b>Total assets</b>			<b>1,287,391,166,202</b>
Segment liabilities	598,852,723,428	480,547,945,780	1,079,400,669,208
<b>Total liabilities</b>			<b>1,079,400,669,208</b>

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For the year ended 31 December 2024

	Revenue from mechanical fabrication, new construction installation, repair, and equipment supply VND	Revenue from port base services and specialized vessel supply services VND	Total VND
Net revenue from goods sold and services rendered	1,289,334,127,244	313,994,551,948	1,603,328,679,192
Cost of sales	(1,222,141,879,090)	(295,035,906,256)	(1,517,177,785,346)
<b>Income statement</b>	<b>67,192,248,154</b>	<b>18,958,645,692</b>	<b>86,150,893,846</b>
Unallocated general and administration expenses			(55,359,543,661)
Profit from operating activities			30,791,350,185
Financial income			6,127,221,653
Financial expenses			(1,841,817,177)
Profit from other activities			1,366,489,034
Accounting profit before tax			36,443,243,695
Current corporate income tax expense			(8,111,560,210)
Deferred corporate tax income			(45,268,129)
<b>Profit for the year</b>			<b>28,286,415,356</b>
<b>Other information</b>			
Depreciation			50,771,581,640
Segment assets	281,165,345,161	722,996,601,842	1,004,161,947,003
<b>Total assets</b>			<b>1,004,161,947,003</b>
Segment liabilities	231,968,153,251	596,489,536,930	828,457,690,181
<b>Total liabilities</b>			<b>828,457,690,181</b>

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

	Closing balance	Opening balance
United States Dollar ("USD")	2,927,289.63	2,375,301.90
Euro ("EUR")	809,122.58	4.04

Materials held under trust

	Unit	Closing balance	Opening balance
Materials used for projects (*)			
	Set	6.00	87.00
	Pcs	12,888.00	42,567.00
	Roll	5,654.00	4,843.00
	Kg	202,100.94	157,619.25
	Square meter	7,720.00	8,750.00
	Meter	19.86	19.65
	Sheet	-	4.00



(\*) Materials held under trust mainly comprise materials supplied by the project owner, including steel plates, steel pipes, structural steel, stainless steel, insulation materials, and certain other materials, which are stored at the Company's warehouse for implementing the projects.

**24. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Sales of construction projects, repair, maintenance and replacement of spare parts (*)	1,246,119,236,030	1,289,334,127,244
Sales of services rendered	316,542,849,192	313,994,551,948
	<b>1,562,662,085,222</b>	<b>1,603,328,679,192</b>

(\*) Cumulative revenue from construction activities is presented as follows:

	Current year VND	Prior year VND
Cumulative revenue from construction contracts completed during the period	132,841,170,313	38,015,808,401
Cumulative revenue from construction contracts in progress during the period	651,652,582,513	787,700,606,591
	<b>784,493,752,826</b>	<b>825,716,414,992</b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Cost of construction projects, repair and provide spare parts	1,161,210,144,012	1,222,141,879,090
Cost of services rendered	311,806,691,773	295,035,906,256
	<b>1,473,016,835,785</b>	<b>1,517,177,785,346</b>

**26. PRODUCTION COST BY NATURE**

	Current year VND	Prior year VND
Raw materials and consumables	690,202,532,816	557,700,512,573
Labour cost	206,265,833,224	162,673,947,261
Depreciation and amortisation	53,433,791,681	50,771,581,640
Out-sourced services	644,786,563,579	727,175,156,776
Other monetary expenses	16,621,528,615	18,505,057,641
	<b>1,611,310,249,915</b>	<b>1,516,826,255,891</b>

**27. FINANCIAL INCOME**

	Current year VND	Prior year VND
Interest income	1,135,195,703	802,006,391
Foreign exchange gain	12,139,941,511	5,325,215,262
	<b>13,275,137,214</b>	<b>6,127,221,653</b>



28. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loan interest	1,905,960,210	336,349,137
Foreign exchange loss	2,234,069,613	1,226,293,602
Others	47,535,021	279,174,438
	<b>4,187,564,844</b>	<b>1,841,817,177</b>

29. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Salary expense for management staff	32,036,474,189	31,167,486,878
Out-sourced expenses (*)	21,221,347,907	15,531,052,015
Depreciation and amortisation	2,539,094,762	1,595,775,648
Tax and other expense	333,208,844	340,128,066
Others	5,558,381,267	6,725,101,054
	<b>61,688,506,969</b>	<b>55,359,543,661</b>

(\*) Including the fees of audit and review of financial statements charged by the auditing firm for the year ended 31 December 2025 amounting to VND 350,000,000 (the year ended 31 December 2024: VND 300,000,000).

30. CURRENT CORPORATE INCOME TAX EXPENSE

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

	Current year VND	Prior year VND
Profit before tax	40,479,678,788	36,443,243,695
Adjustments for taxable profit		
Add: Other adjustments to increase profit before tax	10,518,762,680	5,915,858,422
Less: Other adjustments to decrease profit before tax	(6,009,758,310)	(1,801,301,069)
<b>Taxable profit</b>	<b>44,988,683,158</b>	<b>40,557,801,048</b>
Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>8,997,736,632</b>	<b>8,111,560,210</b>
	Current year VND	Prior year VND
<b>Deferred corporate income tax (income)/expenses</b>		
Taxable temporary differences	(804,298,016)	45,268,129
<b>Total deferred corporate income tax (income)/expenses</b>	<b>(804,298,016)</b>	<b>45,268,129</b>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.





31. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Current year VND	Prior year VND
Profit after corporate income tax	32,286,240,172	28,286,415,356
Profit attributable to ordinary shareholders	32,286,240,172	28,286,415,356
Average ordinary shares in circulation for the year	30,000,000	30,000,000
<b>Basic earnings per share</b>	<b>1,076</b>	<b>943</b>

32. COMMITMENTS

Operating lease commitments

The Company as lessee

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognised in the income statement for the year	71,755,555,245	71,396,199,949

As at the balance sheet date, the Company has lease payment in the future under non-cancellable operating lease under the following terms:

	Closing balance VND	Opening balance VND
Within one year	127,935,138,810	282,469,250
In the second to fifth year inclusive	287,079,628,023	1,129,877,000
After five years	66,217,050,206	4,286,389,824
	<b>481,231,817,039</b>	<b>5,698,736,074</b>

Operating leases commitments represent:

- Total land rentals payable by the Company for 4,070 m<sup>2</sup> of land at the boundary of the site location which is based on Extract of the cadastral map, confirmed by the Department of Natural Resources and Environment on 4 January 2004. The land lease was signed between the People's Committee of Quang Ngai Province and PTSC for a period of 40 years since 20 February 2004. The land has been transferred and used by the Company since 2004. According to Article 20 of Decision No. 323/QĐ-DVKT-HDQT dated 9 December 2010, the Company shall bear the full rental charge.
- The total lease amount for Berth No. 3 – Dung Quat Port Area I is stipulated in Contract No. 91-2023/PTSC-KHDT/HD dated 18 April 2023 signed with PTSC. According to the mutual agreement between the two parties, the lease term is expected to last for 6 years since the date Berth No. 3 is put into operation.
- The remaining operating leases relate to vessel leases with the lease terms from 18 February 2025 to 17 February 2028.



**The Company as lessor**

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Minimum lease incomes under operating leases recognized in income statement for the year	170,026,583,196	135,263,630,000

As at the balance sheet date, the Company had not yet been collected commitments under non-cancellable operating leases which fall due as follows:

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Within one year	144,661,500,000	152,930,050,000
In the second to fifth year inclusive	168,771,750,000	301,378,125,000
	<b>313,433,250,000</b>	<b>454,308,175,000</b>

Operating leasing commitments represent the amount the Company will receive from Binh Son Refining and Petrochemical Joint Stock Company from leasing ships with a lease term of 36 months. This amount is calculated based on the current charter rates and is subject to adjustments based on market fluctuations.

**Capital commitments**

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Capital commitment contracted for purchasing and constructing assets but not yet executed	2,980,800,000	-

**33. RELATED PARTY TRANSACTIONS AND BALANCES**

List of related parties with significant transactions and balances for the year:

<u>Related party</u>	<u>Relationship</u>
PetroVietnam Technical Services Corporation ("PTSC")	Parent company
Vietnam National Oil and Gas Group ("PVN")	Parent company of PTSC
PTSC Mechanical And Construction Joint stock company	Member of PTSC
PTSC Offshore Service Joint Stock Company	Member of PTSC
Long Phu Thermal Power Project Management Board- PTSC Branch	Member of PTSC
PTSC Thanh Hoa Port Joint Stock Company	Member of PTSC
Petro Hotel Company Limited	Member of PTSC
Binh Son Refining and Petrochemical Joint Stock Company	Member of Vietnam National Oil and Gas Group ("PVN")
Vietnam Central Biofuels Joint Stock Company	Member of PVN
Dung Quat Shipbuilding Industry Company Limited	Member of PVN
PetroVietnam Engineering Consultancy Joint Stock Company	Member of PVN
Petroleum Maintenance Services Joint Stock Company	Member of PVN
PetroVietnam Energy Technology Corporation	Member of PVN
PetroVietnam Security Service Corporation - Southeast Branch	Member of PVN
Mien Trung Petroleum Services and Trading Joint Stock Company	Member of PVN
PV Oil Mien Trung Joint Stock Company	Member of PVN
Quang Ngai Petro Transportation Joint Stock Company	Member of PVN
Dong Duong Petro Transportation Joint Stock Company	Member of PVN
Dung Quat Port	Member of PVN





<u>Related party</u>	<u>Relationship</u>
PetroVietnam Construction Joint Stock Corporation	Member of PVN
PetroVietnam Oil - Phu My Joint Stock Company	Member of PVN
Branch of PetroVietnam Technical Services Corporation – PTSC Da Nang Company Limited	Member of PVN
Branch of PetroVietnam Technical Services Corporation – PTSC Marine	Member of PVN
PetroVietnam Gas Vung Tau Processing Company	Member of PVN
Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	Member of PVN
Mien Trung Petroleum Construction Co., Ltd	Member of PVN
PetroVietnam Oil Corporation (PVOil)	Member of PVN
Vietnam Petroleum Institute	Member of PVN
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	Member of PVN
Nam Cuong Investment and Development Joint Stock Company	Company owned by a close relative of a member of the management

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

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
<b>Sales of goods and services rendered</b>		
Binh Son Refining and Petrochemical JSC	545,085,703,355	933,352,813,458
PetroVietnam Technical Services Corporation	365,850,999,103	33,405,132,148
Vietnam Central Biofuels Joint Stock Company	49,703,770,921	-
Nam Cuong Investment and Development Joint Stock Company	12,612,803,932	-
Petrovietnam Chemical And Services Corporation	8,144,807,144	-
Others	1,330,869,324	1,878,026,670
	<b>982,728,953,779</b>	<b>968,635,972,276</b>
<b>Purchases</b>		
PV Oil Mien Trung Joint Stock Company	35,370,468,389	40,363,798,244
PTSC Thanh Hoa Technical Services Company	20,517,546,757	424,915,000
PetroVietnam Technical Services Corporation	2,152,972,196	1,763,550,000
Petro Hotel Company Limited	1,924,654,313	411,706,986
PetroVietnam Chemicals and Services Corporation – Joint Stock Company	1,816,728,895	-
Binh Son Refining and Petrochemical JSC	328,711,005	937,380,307
Branch of PetroVietnam Technical Services Corporation - PTSC Da Nang Company Limited	260,181,742	570,840,324
Petroleum Maintenance Services Joint Stock Company	-	4,342,967,525
Branch of PetroVietnam Technical Services Corporation - PTSC Marine	-	4,045,660,000
Others	737,624,747	242,002,910
	<b>63,108,888,044</b>	<b>53,102,821,296</b>





Remuneration paid to the Company's Board of Management during the year was as follows:

Name	Title	Current year VND	Prior year VND
Pham Van Hung	Chairman	60,000,000	60,000,000
Le Hong Phong	Member	44,200,000	36,000,000
Vu Van Vuong	Member (appointed on 22 July 2025)	44,200,000	-
Nguyen Khac Dung	Member	21,290,323	36,000,000
		<b>169,690,323</b>	<b>132,000,000</b>

Remuneration paid to the Company's Boards of Directors during the year was as follows:

Name	Title	Current year VND	Prior year VND
Le Hong Phong	Director	782,241,385	714,605,538
Nguyen Van Chinh	Deputy Director	590,861,538	514,440,615
Ngo Tan Quang	Deputy Director (resigned on 12 December 2025)	1,006,159,077	893,302,546
Nguyen Duc Hoa	Deputy Director	564,589,231	69,728,000
Dinh Van Quan	Deputy Director	2,031,948,231	67,664,000
		<b>4,975,799,462</b>	<b>2,259,740,699</b>

Remuneration paid to the Company's Board of Supervisors during the period was as follows:

Name	Title	Current year VND	Prior year VND
Ho Thi Kim Anh (*)	Head of Board of Supervisor	-	-
Nguyen Tan Tinh	Supervisor	32,200,000	24,000,000
Phan Thi Thuy Trang	Supervisor	32,200,000	24,000,000
		<b>64,400,000</b>	<b>48,000,000</b>

(\*) Ms. Ho Thi Kim Anh receives remuneration as Head of Board of Supervisors from PTSC.

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>		
PetroVietnam Technical Services Corporation	140,221,501,237	47,383,325,372
Binh Son Refining and Petrochemical JSC	13,917,999,749	77,008,722,845
Vietnam Central Biofuels Joint Stock Company	9,528,370,011	-
PetroVietnam Chemicals and Services Corporation – Joint Stock Company	5,994,296,616	-
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	226,088,582	226,088,582
Others	-	198,075,875
	<b>169,888,256,195</b>	<b>124,816,212,674</b>
<b>Other short-term receivables</b>		
Long Phu Power Project Management Board - PTSC Branch	9,484,582,978	9,484,582,978
PetroVietnam Technical Services Corporation	1,220,230,000	97,190,737
	<b>10,704,812,978</b>	<b>9,581,773,715</b>



	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Short-term trade payables</b>		
Mien Trung Petroleum Construction Co., Ltd	17,991,816,573	17,991,816,573
PetroVietnam Technical Services Corporation	2,332,530,416	1,905,283,800
PTSC Thanh Hoa Technical Services Company	9,053,391,575	42,977,646
Petro Hotel Company Limited	833,546,267	328,086,075
PTSC Offshore services Join Stock Company	3,184,799,191	3,184,799,191
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	2,635,817,834	2,288,771,648
Others	830,782,663	3,205,190,949
	<u><b>36,862,684,519</b></u>	<u><b>28,946,925,882</b></u>
<b>Short-term advances from customer</b>		
PetroVietnam Technical Services Corporation	120,946,523,848	-
Petroleum Maintenance Services Joint Stock Company	961,721,757	-
Long Phu Power Project Management Board- PTSC Branch	10,373,922,997	10,373,922,997
Vietnam Central Biofuels Joint Stock Company	-	45,816,725,642
	<u><b>132,282,168,602</b></u>	<u><b>56,190,648,639</b></u>
<b>Other payables</b>		
PetroVietnam Technical Services Corporation	<u>371,806,936,870</u>	<u>389,206,936,870</u>
<b>Advances to suppliers</b>		
PetroVietnam Chemical and Services Corporation	1,140,336,671	-
Vietnam Petroleum Institute	165,048,322	165,048,322
	<u><b>1,305,384,993</b></u>	<u><b>165,048,322</b></u>

#### 34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

##### Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 20,785,690,850 (prior year: VND 886,007,790), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 899,628,120 (prior year: nil), representing advances made for the purchase of fixed assets and construction in progress during the year. Consequently, changes in accounts receivable have been adjusted by the same amount.

Interest income from loans, dividends, and profit distributions exclude the amount of VND 609,410,959 (as at 31 December 2024: VND 144,131,507), representing the accrued interest on deposits that has not yet received. Consequently, changes in accounts receivable have been adjusted by the same amount.



**35. SUBSEQUENT EVENTS**

As at the date of this report, the Company no longer fully satisfies the conditions of a public company as prescribed under the Law on Securities No. 54/2019/QH14 and its guiding regulations, due to failing to meet the requirement of 10% of the voting shares be held by at least 100 shareholders who are not major shareholders.

On 6 January 2026, the Company submitted Official Letter No. 34/DKQN-HCNS to the State Securities Commission to report that its shareholder structure no longer meets the conditions of a public company. Accordingly, the Company is carrying out the necessary procedures to revoke its public company status in accordance with applicable laws and is currently awaiting feedback from the competent authority.

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**Ho Vu Duy**  
Preparer

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**Trinh Luong Mot**  
Chief Accountant

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**Le Hong Phong**  
Director  
25 March 2026

