

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC QUANG NGAI JOINT STOCK COMPANY

**ANNUAL REPORT
YEAR 2025**

Quang Ngai, April 2026





No:...../BC-DKQN-HĐQT

Quang Ngai,.....April 2026

ANNUAL REPORT
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I. General Information:

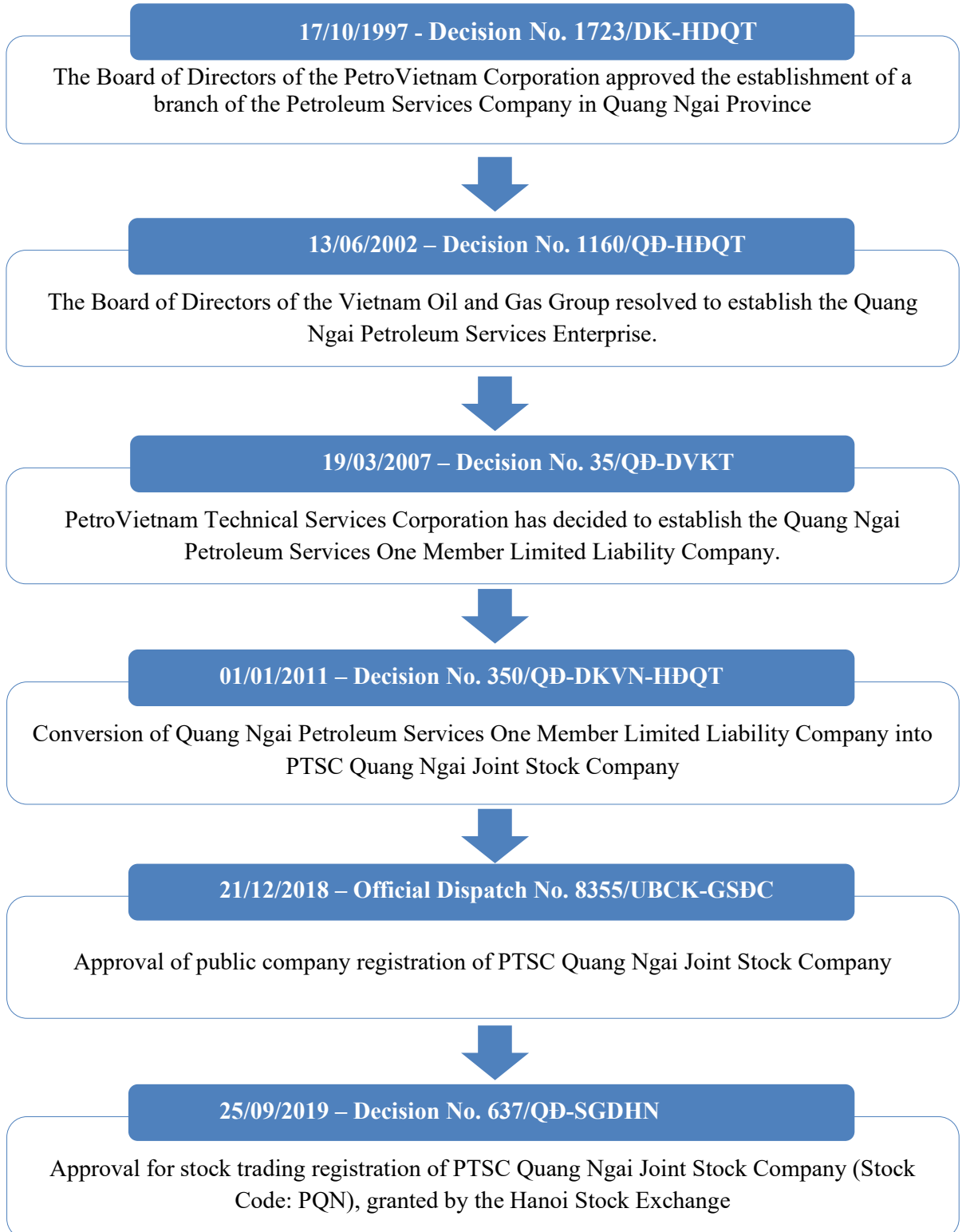
1. Overview

- Name : PTSC Quang Ngai Joint Stock Company
- Abbreviated Name : PTSC Quang Ngai
- International Transaction Name : PTSC Quang Ngai Joint Stock Company
- Address : Lot 4H, Ton Duc Thang Street, Nghia Lo Ward, Quang Ngai Province.
- Phone : (084) 255 3827492
- Fax : (084) 255 3827507
- Business Registration Certificate No. 4300351623, issued by the Department of Planning and Investment of Quang Ngai Province on April 5, 2007, with the 14th amendment issued on August 2, 2025.
- Owner's capital: VND 300,000,000,000
- Website: ptscquangngai.com.vn
- Stock Code: PQN



History and Development:

PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai) was formerly a branch of the PetroVietnam Technical Services Corporation in Quang Ngai, established when Dung Quat - Quang Ngai was selected as the site for Vietnam's first oil refinery. Over the past 25 years, PTSC Quang Ngai has marked several significant milestones:



2. Business Sectors and Operating Areas:

2.1. Business Sectors

No	Sector	Code
1	Construction of other civil engineering works (Details: Construction, fabrication, manufacturing, and installation of mechanical components for industrial projects; Construction of industrial projects)	4299 (Primary)
2	Construction of water supply and sewerage systems	4222
3	Installation of industrial machinery and equipment	3320
4	Warehousing and storage Detail: <ul style="list-style-type: none">- Warehousing and storage in bonded warehouses.- Other warehousing and storage.	5210
5	Building of ships and floating structures Detail: Building of ships and floating structures; Repair of sea-going vessels.	3011
6	Construction of residential buildings	4101
7	Construction of non-residential buildings	4102
8	Construction of road projects	4212
9	Rental of machinery, equipment, and other tangible assets without operators (Details: Rental of construction machinery and equipment)	7730
10	Installation of water supply, drainage, heating, and air conditioning systems	4322
11	Installation of other construction systems (Details: Installation of scaffolding for construction projects; Installation of insulation materials for industrial projects; Installation of structures, pipelines, tanks, and equipment for industrial projects; Installation of other construction systems into projects)	4329
12	Repair and maintenance of electrical equipment	3314
13	Maintenance and repair of motor vehicles and other motor vehicles	9531
14	Freight transport by road	4933
15	Cargo handling	5224



No	Sector	Code
16	Other transport-related support services (Details: Maritime transport agency services; Ship agency services; Towing and salvage services; Offshore and coastal fire prevention and firefighting services; Oil spill response services; Ship rental services; Customs agency and tax declaration services; Seaport operation)	5229
17	Mechanical processing; metal treatment and coating	2592
18	Repair and maintenance of fabricated metal products	3311
19	Repair and maintenance of machinery and equipment	3312
20	Temporary employment agency activities	7821
21	Demolition	4311
22	Site preparation (Details: Land leveling)	4312
23	Other human resources provision Detail: - Domestic human resources provision; - Overseas human resources provision.	7822
24	Installation of electrical systems (Details: Installation of civil and industrial electrical systems; Installation of fire prevention and firefighting systems; Installation of networks, cameras, and radios; Installation of control systems in industrial fields; Installation of electrical equipment into projects)	4321
25	Construction of electrical works (Details: Construction of power lines and substations up to 35kV; Construction of wind power and biogas power projects)	4221
26	Hotels and similar accommodation services	5510
27	Real estate business, ownership or leasehold land use rights (Details: Rental of residential and office spaces)	6810
28	Wholesale of electronic and telecommunication equipment and components (Details: Trading in fire safety equipment for oil and gas industries, other industries, and civil use; Trading in cameras, radios, and other office equipment and supplies)	4652
29	Agency, brokerage, and auction services (Details: Maritime brokerage)	4610



No	Sector	Code
30	Wholesale of other machinery, equipment, and spare parts (Details: Supply of materials and equipment for oil and gas projects; Wholesale of office machinery, equipment, and spare parts (excluding computers and peripherals); Trading in lifting equipment)	4659
31	Architectural and related technical consultancy activities (Details: Design of civil and industrial construction projects; Design of mechanical and electrical systems for civil and industrial projects; Design of technology for chemical, oil and gas, and gas processing and transportation projects; Design and installation of electrical systems for civil and industrial projects; Design of mechanical and electrical systems for construction projects; Project management consultancy)	7110
32	Other short-stay accommodation services (Details: Guest houses, motels for short-stay services)	5520
33	Cleaning services for houses and other structures (Details: Cleaning services for tanks, pipelines, machinery, and equipment)	4679
34	Other manufacturing not elsewhere classified (Details: Manufacturing of pressure vessels)	3290
35	Other specialized construction activities (Details: Pipeline connection services in operational conditions; Live wire operations)	4390
36	Wholesale of other construction materials and equipment Details: Trading of various coating and paint materials	4673
37	Repair and maintenance of transport equipment (except motor vehicles).	3315
38	Other cleaning activities (Details: Cleaning of tanks, pipelines, and machinery/equipment)	8129
39	Investigation and security activities (Detail: Security services)	8011
40	Construction of water projects (Detail: Construction of seaports, airports, dykes, embankments, and river ports; Construction of shipways and dry docks)	4291
41	Other education not elsewhere classified (Detail: Occupational safety and health training and coaching).	8559
42	For conditional business sectors, the company will only operate when it meets the conditions stipulated by law.	<i>Not aligned with the Vietnam Economic Sector System</i>

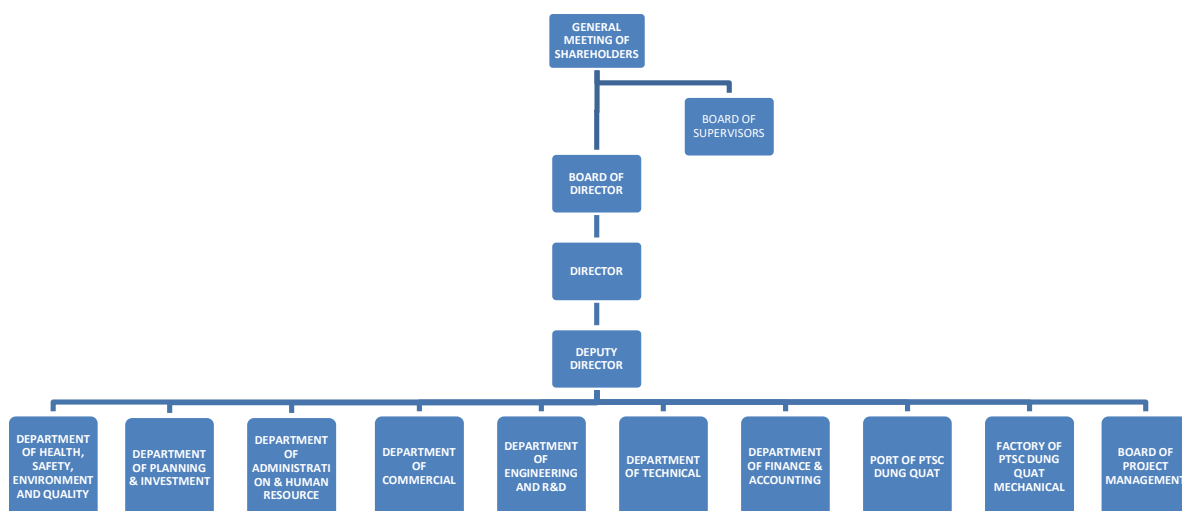


2.2. Operating Areas: Quang Ngai Province, domestically, and internationally.

3. Information on Governance Model, Business Organization, and Management Structure.

3.1 Organizational Structure





The Board of Directors comprises 3 members as follows:

No	Name	Position
1	Mr. Pham Van Hung	Chairman of the Board
2	Mr. Le Hong Phong	Member of the Board
3	Mr. Nguyen Khac Dung	Member of the Board
4	Mr. Vu Van Vuong	Member of the Board (appointed July 22, 2025)

The Board of Management comprises 5 members as follows:

No	Name	Position
1	Mr. Le Hong Phong	Director
2	Mr. Nguyen Van Chinh	Deputy Director
3	Mr. Ngo Tan Quang	Deputy Director (resigned Dec 27, 2025)
4	Mr. Nguyen Duc Hoa	Deputy Director
5	Mr. Dinh Van Quan	Deputy Director

3.2. Functions and Duties of Company Departments

3.2.1. Department of Administration & Human Resources

- Manage the company's office facilities.
- Manage IT equipment and office tools across the company.
- Manage the company's IT system.



- Oversee administrative tasks such as document management, reception, archiving, communication, security, and logistics.
- Manage company cars and employee shuttle services.
- Handle general coordination, secretarial tasks, and support for the Management Board.
- Manage training, human resources, and human resource development across the company.
- Administer employee compensation, income, social insurance, and other policies in accordance with state regulations, the Corporation, and the company.
- Manage employee performance evaluation, rewards, and disciplinary actions.

3.2.2. Department of Commercial

- Manage marketing and customer care activities.
- Oversee bidding, negotiation, contract signing, and implementation of goods and services contracts with customers and partners.
- Lead the procurement of materials and equipment for projects.
- Coordinate with the Corporation and joint venture partners in bidding for large-scale projects managed by the Corporation.
- Manage the company's customer and supplier database.

3.2.3. Department of Technical

- Manage technical operations across the company.
- Oversee economic-technical norms of the company.
- Manage the implementation of projects and orders.
- Manage technical innovation initiatives within the company.

3.2.4. Department of Engineering and R&D

- Manage design operations across the company.
- Oversee research and development of new products.

3.2.5. Department of Finance & Accounting

- Manage financial and accounting operations in compliance with state regulations on accounting standards, principles, and relevant legal provisions.
- Monitor costs and efficiency periodically for orders/projects.
- Manage finance and accounting matters in accordance with the Corporation and company regulations (if applicable).

3.2.6. Department of Planning & Investment

- Manage planning activities across the company.
- Manage company assets.
- Oversee investment activities.
- Manage the procurement of consumable materials and regular production supplies.
- Manage maintenance and repair operations.
- Manage the recovery and disposal of damaged materials, vehicles, machinery, equipment, and tools within the company.

3.2.7. Department of Health, Safety, Environment and Quality

- Manage Health, Safety, and Environment (HSE) activities across the company.
- Manage company-wide risk management.
- Oversee quality management across the company.



- Manage the HSE and quality system in compliance with ISO 9001, ISO 14001, and OHSAS 18001 standards.
- Manage insurance for company assets as required by law and operational needs.

3.2.8. Port of PTSC Dung Quat

- Manage the provision of services inside and outside Dung Quat Port, such as cargo handling, transportation, warehouse leasing, and maritime agency services.
- Manage and operate the service vessel fleet.
- Manage and operate assigned vehicles, machinery, and equipment.

3.2.9. Factory of PTSC Dung Quat Mechanical

- Manage, provide, and perform mechanical fabrication, manufacturing, and installation services assigned by the company.
- Manage and operate assigned equipment, tools, and workshops safely and efficiently.
- Manage and implement maintenance and repair of production equipment, tools, vehicles, and workshops assigned by the company.

4. Development Orientation

Continue to focus on stable and sustainable investment and development of the company's five core service areas:

- Port and Logistics Services:
 - + Proactively research and capture market demands to acquire new customers while retaining traditional ones; strengthen marketing efforts to diversify the cargo structure, prioritizing high-value and stable commodities.
 - + Coordinate with the Corporation to accelerate the investment in Berth No. 3 (Phase 2B), aiming for completion and commissioning at the earliest.
 - + Maintain connections and provide agency services for crude oil tankers at SPM/Jetty and other regional ports such as Hoa Phat, DQS, Hao Hung, etc.
- Tugboat and Specialized Oil and Gas Vessel Services:
 - + Maintain stable service quality and ensure 24/7 safety standby to promptly meet the requirements of BSR and commercial vessels operating in the Dung Quat area.
 - + Enhance specialized training and skills for crew members to improve operational proficiency, safety awareness, and service quality.
 - + Progressively invest in and upgrade the fleet; conduct feasibility studies and preparations for the procurement of 01 Azimuth propulsion tugboat to enhance technical capacity and meet increasing customer demands.
 - + Continue collaborating with local tugboat providers to service commercial vessels at Dung Quat Port, thereby minimizing direct competition and optimizing operational efficiency.
- Maintenance, Repair, and Equipment Supply Services:
 - + Intensify investment in specialized human resources and equipment to execute routine maintenance effectively, meeting the refinery's heightened standards for safety, quality, and schedule.



- + Proactively collaborate with subsidiaries within the Corporation, the industry, and domestic partners to bid for services where the Company holds a competitive edge.
- + Promote Turnaround (TA) services through a bidding management approach, gradually assuming the role of Main Contractor (EPC/PMC) for large-scale maintenance packages.
- + Focus resources on high-tech and knowledge-intensive maintenance services.
- + Continuously seek, establish, and maintain long-term partnerships with Original Equipment Manufacturers (OEMs) and major international contractors to expand the supply of spare parts and specialized technical services.
- + Leverage Turnaround periods at DQR to approach new customers and promote the Company's capabilities, experience, and key achievements to elevate its market position.
- Mechanical Fabrication Services:
 - For traditional products:*
 - + Efficiently execute existing orders while ensuring safety, quality, and progress; boost marketing activities to secure new clients and potential markets.
 - For renewable energy and gas power sectors:*
 - + Deliver high-quality projects for international partners from the USA, Australia, and Germany.
 - + Invest in a new cleaning and finishing workshop at PTSC Dung Quat Fabrication Yard to develop new products for US and global markets.
 - + Upon completion of Berth No. 3 (Phase 2B), transition the function of Berth No. 1 into an Integration Yard for large structures and modules, serving exports and oversized/overweight (OOG) cargo.
 - + Invest in expanding the 13.4-hectare PTSC Dung Quat Fabrication Yard and focus marketing resources on becoming a key exporter of mechanical fabrication services.
 - + Closely follow PDP8 developments to participate in mechanical fabrication for upcoming national power projects.
- Industrial Construction Services:
 - + Ensure effective execution and management of key signed projects, strictly adhering to safety, quality, and scheduling commitments made to Investors.
 - + Prioritize construction services in the Central region, specifically the Dung Quat Refinery Upgrade and Expansion Project and other investments by BSR, PVOIL, to leverage geographical advantages and existing expertise.
 - + Coordinate with the Corporation and member units to participate in bidding and executing projects in oil & gas, gas-to-power, wind power, and renewable energy sectors.
 - + Collaborate with stakeholders (Investors, Corporation, PVN, and authorities) to definitively resolve outstanding issues related to the Dung Quat Bio-Ethanol Plant Project.

5. External Environment Analysis:

5.1. Political Environment

The political environment presents both opportunities and risks significantly affecting PTSC Quang Ngai's operations:



Political Situation: Vietnam enjoys stable politics and macro policies, with its international reputation steadily improving.

Economic and Social Development Policies: Rapid, extensive changes encouraging foreign investment, supporting the private sector, and fostering integration have eliminated protections and support for state-owned enterprises. However, these policies are still being refined and do not fully support market expansion domestically and internationally, with many regulations disadvantaging domestic firms on their home turf.

Inspections and Regulations: Increased audits, inspections, investigations, and stricter regulations on state capital and enterprises reduce flexibility in decision-making, lowering competitiveness compared to private and foreign firms. As a state-owned enterprise, this poses a disadvantage for PTSC Quang Ngai.

Investment Activities: Investments requiring permits are strictly governed by legal systems and state regulations. Changes in local leadership can also impact permit and procedural processes.

Support from Authorities: Coordination and support from functional agencies remain limited and inconsistent.

International Relations: Vietnam's deep and broad integration into the global economy (via ASEAN, WTO, CPTPP, FTA, EVFTA, EVIPA, etc.) facilitates trade relations but increases competition for Vietnamese firms..

5.2. Economic Environment

From 2014 to 2019, Vietnam's economy grew steadily, with an average annual GDP growth rate of 5.98%–7.08%, among the highest in the region.

With a solid foundation, Vietnam's economy demonstrated resilience during crises, including the recent Covid-19 pandemic. GDP growth dropped to 2.91% in 2020 and 2.58% in 2021 due to the pandemic's complexities. It rebounded to 8.02% in 2022. However, the post-Covid economic crisis, combined with the Ukraine-Russia conflict and Middle East tensions, impacted the global and Vietnamese economies, resulting in a GDP growth of 5.05% in 2023. In 2024, economic recovery improved, achieving a GDP growth of 7.09%. In 2025, Vietnam's economy recorded a strong breakthrough with a GDP growth rate of 8.02%. However, in 2026, intense geopolitical conflicts in the Middle East have exerted pressure on global oil prices, creating supply chain challenges. Furthermore, global interest rates remaining at high levels have led to a decline in consumer demand across major economies, indirectly affecting the Company's projects and service orders.

5.3. Legal Environment

International economic integration has positively influenced the legal framework. However, issues persist, the quality of some laws and regulations remains unstable, with incomplete and inconsistent content, complicating enforcement. For PTSC Quang Ngai, unclear legal provisions significantly hinder investment decisions.

Legal regulations for oil and gas technical services in Vietnam still have limitations and inadequacies (especially legal frameworks and policies supporting enterprise development), failing to provide a comprehensive and robust framework to encourage growth, unlike policies in other countries. Specific regulations for specialized sectors are either absent, unclear, or lack enforcement bases, failing to incentivize state-owned



enterprises—which should be protected and prioritized to leverage domestic strengths. This is a pressing issue affecting the orientation, development, and survival of state-owned enterprises like PTSC Quang Ngai in the specialized oil and gas services sector.

5.4. *Natural Environment*

PTSC Quang Ngai is strategically located in the Central Vietnam economic hub, within the Dung Quat Economic Zone, with its own port serving as a gateway to the world. This facilitates port operations, shipping, and export of mechanical fabrication products, optimizing costs while ensuring timely delivery to customers.

Quang Ngai is prone to complex natural conditions, including frequent large storms, floods, and sudden, unpredictable weather events, significantly impacting the company's production and business activities in terms of progress, costs (reserves for labor, machinery, equipment, and disaster prevention or recovery), and quality.

For maintenance, repair, equipment supply, and industrial construction services, the natural environment depends on project locations.

II. Operational Performance in the Year

1. Production and Business Performance



Unit: VND bil

No	Item	Unit	Actual 2024	2025			Actual 2025/ Actual 2024
				Plan	Actual	Actual/Plan (%)	
			(1)	(2)	(3)	(4=3/2)	(5=3/1)
1	Total Revenue	VND bil	1,612.22	1,200.00	1,580.19	131.68%	98.01%
1.1	Revenue from Production and Business	VND bil	1,603.33	1,197.00	1,562.66	130.55%	97.46%
-	Port and Logistics Services	VND bil	122.80	120.00	124.46	103.72%	101.35%
-	Tugboat and Specialized Oil & Gas Vessel Services	VND bil	194.91	180.00	199.07	110.59%	102.13%
-	Maintenance, Repair, and Equipment Supply	VND bil	747.08	150.00	142.90	95.27%	19.13%
-	Mechanical Fabrication Services	VND bil	388.44	250.00	276.38	110.55%	71.15%
-	Industrial Construction Services	VND bil	150.10	497.00	819.85	164.96%	546.20%
1.2	Financial Revenue & Other Income	VND bil	8.89	3.00	17.53	584.33%	197.19%
	Financial Revenue	VND bil	6.13	2.00	13.28	664.00%	216.64%
2	Profit Before Tax	VND bil	36.44	36.00	40.48	112.44%	111.09%
3	Profit After Tax	VND bil	28.29	28.80	32.29	112.12%	114.14%
4	Taxes and Contributions to State Budget	VND bil	21.35	24.81	21.03	84.76%	98.50%
5	Investment in Construction and Equipment Procurement	VND bil	50.44	280.65	139.81	49.82%	277.18%

2. Organization and Personnel

2.1. Board of Managements:

➤ Mr. Le Hong Phong – Director

Permanent Residence: 40 Tran Cong Hien, Cluster 7, Nghia Lo Ward, Quang Ngai Province.

Securities Ownership:

- + Personal: 4,000 shares (0.013% of owners' capital)
- + Representative: 0 shares (0% of owners' capita)
- + Related Persons: None

➤ Mr. Nguyen Van Chinh – Deputy Director

Permanent Residence: 363/43 Nguyen Trai, Nghia Lo Ward, Quang Ngai Province.

- + Personal: 0 shares (0% of owners' capital)
- + Representative: 0 shares (0% of owners' capita)



- + Related Persons: None
- Mr. Ngo Tan Quang – Deputy Director
Permanent Residence: Tran Ngoc Suong Street, Hoa Tho Dong Ward, Da Nang City.
+ Personal: 0 shares (0% of owners’ capital)
+ Representative: 0 shares (0% of owners’ capita)
+ Related Persons: None
- Mr. Nguyen Duc Hoa – Deputy Director
Permanent Residence: 64 Phan Huy Ich, Cam Thanh Ward, Quang Ngai Province.
Securities Ownership:
+ Personal: 2,000 shares (0.007% of owners’ capital)
+ Representative: 0 shares (0% of owners’ capita)
+ Related Persons: None
- Ông Đinh Văn Quân - Phó Giám đốc
Permanent Residence: 251 An Duong Vuong, Tran Phu Ward, Quang Ngai Province.
Securities Ownership:
+ Personal: 1,000 shares (0.003% of owners’ capital)
+ Representative: 0 shares (0% of owners’ capita)
+ Related Persons: None
- Mr. Trinh Luong Mot – Chief Accountant
Permanent Residence: Nghia Giang, Quang Ngai Province.
+ Personal: 0 shares (0% of owners’ capital)
+ Representative: 0 shares (0% of owners’ capita)
+ Related Persons: None

2.2. Workforce:

As of December 31, 2025, the total workforce of the company is 834 employees.

Workforce Breakdown:

I	By Gender	Number (people)
1	Male	713
2	Female	121
II	By Education Level	
1	Postgraduate, University	393



I	By Gender	Number (people)
2	College	86
3	Intermediate or Equivalent	152
4	Technical Worker or Equivalent	75
5	Elementary, Unskilled Labor	128
III	By Contract Type	
1	Permanent	465
2	1-3 Years	102
3	Seasonal	267
	TOTAL	834

2.3. Training, Salary, and Benefits Policies:

- Personnel Management: The company manages and utilizes a skilled workforce to meet the needs of ongoing projects/orders.
- Training: PTSC Quang Ngai has organized external and internal training courses to meet the training needs of employees and enhance production and business efficiency.
- Salary: Salaries are paid in compliance with regulations and on time, ensuring employee benefits. Compensation policies and salaries are gradually structured based on performance-based contracts linked to productivity.

Average Income

Indicator	Year 2024	Year 2025
Average Income (VND/person/month)	21.000.000	22.100.000

3. Investment and Project Implementation

3.1. Capital Construction Investments in 2025:

In 2025, PTSC Quang Ngai implemented a total of 24 investment items, including:

- 02 construction investment project:
 - The Dung Quat Oil and Gas Mechanical Service Area project and the Mobile Shelter project are being implemented on schedule.
- 22 machinery and equipment investment items:
 - 17 out of 22 items have met or exceeded the planned schedule.
 - 02 out of 22 items (01 Crawler Crane with capacity \geq 180 tons and the Berth Velocity Monitoring System) are currently requesting to be carried forward to 2026.
 - 03 out of 22 items (Conveyor system for wood chip transfer from trucks to vessels at Berth No. 3 - PTSC Dung Quat Port; 5T Gantry crane: 5-ton capacity, 20m span, 4.5m



lifting height; and Automatic pipe welding machine) requested to cancel investment as per Official Letter No. 2123/DKQN-KHĐT dated September 26, 2025.

3.2. Subsidiaries and Affiliates: None

4. Financial Situation

4.1. Financial Overview

Indicator	Year 2024	Year 2025
Total Asset Value	1,004,161,947,003 VND	1,287,391,166,202 VND
Net Revenue	1,603,328,679,192 VND	1,562,662,085,222 VND
Net Profit from Business Activities	35,076,754,661 VND	37,044,314,838 VND
Other Profit	1,366,489,034 VND	3,435,363,950 VND
Profit Before Tax	36,443,243,695 VND	40,479,678,788 VND
Profit After Tax	28,286,415,356 VND	32,286,240,172 VND

Source: : PTSC Quang Ngai Audited Financial Statements for 2024 and 2025

4.2. Key Financial Indicators:

No	Item	Unit	Year 2024	Year 2025
I	Asset Scale	VND mil	1,004,162	1,287,391
1	Short-term Assets	VND mil	710,762	958,899
2	Long-term Assets	VND mil	293,400	328,492
II	Asset Structure	%		
1	Short-term Assets/Total Assets	%	70.78%	74.48%
2	Long-term Assets/Total Assets	%	29.22%	25.52%
III	Capital Structure	%		
1	Liabilities/Total Capital	%	82.50%	83.84%
2	Equity/Total Capital	%	17.50%	16.16%
IV	Liquidity Ratios	Times		
1	Current Ratio	Times	1.59	1.41
2	Quick Ratio	Times	1.22	0.87
V	Profitability Ratios	%		
1	Net Profit/Total Average Assets	%	2.88%	2.82%
2	Net Profit/Average Equity	%	17.51%	16.83%



No	Item	Unit	Year 2024	Year 2025
3	Net Profit/Total Revenue	%	1.75%	2.04%

Source: : PTSC Quang Ngai Audited Financial Statements for 2024 and 2025

5. Shareholder Structure and Changes in Owner's Investment Capital

5.1. Shares

Total Outstanding Shares: 30,000,000 shares

Type of Shares: Freely transferable shares

5.2. Shareholder Structure

The shareholder structure of PTSC Quang Ngai Joint Stock Company as of the record date March 26, 2026, for the purpose of centralized securities registration at the Vietnam Securities Depository (VSD) is as follows:

Shareholder Structure as of March 26, 2026

No.	Shareholder Type	No. of Shareholders	No. of Shares	Value (VND)	Proportion (%)
1	Domestic	178	30,000,000	300,000,000,000	100.00%
-	- Organizations	2	29,558,100	295,581,000,000	98.527%
-	- Individuals	176	441,900	4,419,000,000	1.473%
2	Foreign	0	0	0	0%
-	- Organizations	0	0	0	0%
-	- Individuals	0	0	0	0%
3	Treasury Shares	0	0	0	0%
	Total	178	30,000,000	300,000,000,000	100.00%

Source: Shareholder List as of March 26, 2026

5.3. Changes in Owner's Investment Capital

None occurred in 2025.

5.4. Treasury Share Transactions

None occurred in 2025.

5.5. Other Securities

None.

III. Report and Assessment by the Board of Management Board

1. Assessment of Production and Business Performance



In 2025, Vietnam's economy operated amidst a global landscape characterized by complex and unpredictable developments: high global interest rates, prolonged geopolitical tensions, rising trade protectionism, and signs of declining consumer demand in major economies. Despite these challenges, Vietnam maintained macroeconomic stability and effective inflation control, achieving a GDP growth rate of 8.02%. This remarkable result has established a vital foundation for medium- and long-term growth while bolstering confidence among the business community and investors.

In this context, with a firm determination to maintain and develop core services and fulfill the goals set by the Corporation for 2025, PTSC Quang Ngai proactively implemented synchronous and decisive solutions. By leveraging the maximum support from the Corporation and partners, the Company achieved positive and encouraging results in 2025.

Key highlights of the Company's business performance in 2025 are as follows:

- Safety: Achieved over 4.32 million safe man-hours.
- Total Revenue: Reached 1,580.19 billion VND, exceeding the assigned plan (1,200.00 billion VND) by 31.68%.
- Profit Before Tax: Reached 40.48 billion VND, exceeding the assigned plan (36.00 billion VND) by 12.44%.
- Average Monthly Income: Reached 22.10 million VND/person/month, higher than in 2024 (21.00 million VND/person/month).

2. Financial Situation in 2025

2.1. Assets:

A- Current Assets: **VND 958,898,802,835**, including:

- Cash and Cash Equivalents: VND 139,453,601,294
- Short-term Financial Investments: VND 6,500,000,000
- Short-term Receivables: VND 409,659,747,746
- Inventory: VND 368,085,736,896
- Other current Assets: VND 35,199,716,899

B- Non-current Assets: **VND 328,492,363,367**, including:

- Long-term Receivables: VND 13,516,550,273
- Fixed Assets: VND 134,151,634,225
- Long-term assets in progress: VND 134,826,691,742
- Long-term financial investments: VND 4,500,000,000
- Other Long-term Assets: VND 41,497,487,127

Total Assets: **VND 1,287,391,166,202**

2.2. Liabilities: **VND 1,079,400,669,208**, including:



- Short-term Liabilities: VND 679,971,920,884
- Long-term Liabilities: VND 399,428,748,324

2.3. Equity: VND 207,990,496,994, including:

- Owner's Capital: VND 300,000,000,000
- Investment and Development Fund: VND 4,707,250,551
- Accumulated Losses: VND (96,716,753,557)
- Accumulated Losses of the Previous Year-End: VND (129,002,993,729)
- Profit of the current year: VND 32,286,240,172

3. Improvements in Organizational Structure, Policies, and Management

- Completion of restructuring.
- Establishment of clear functions and duties to eliminate overlapping responsibilities.
- Finalization of specific and appropriate job descriptions.
- Completion of a suitable competency framework.
- Strict adherence to the 2026 training plan, focus on training personnel in the talent pipeline; enhance project management training for managerial staff; and promote specialized training and relevant certifications for employees.
- Enhancement of networking and information exchange with the Corporation, its subsidiaries, and industry peers to learn and update essential information for organizational and training activities.
- Strict cost management, especially in fundamental construction; proactively accelerate debt collection to speed up capital turnover.
- Implementation of cost-saving policies, to improve business efficiency, from the beginning of the year, the Company has implemented measures for tight cost management and established detailed cost planning for each Department, Project, and Order.

4. Future Development Plan

➤ *Human Resources*

- Review and finalize the competency assessment system based on job positions; rearrange and assign labor accordingly; develop human resource training and development plans to meet business requirements.
- Focus on completing personnel restructuring in 2026 towards a lean and efficient model to enhance labor productivity.
- Continuously improve policies, welfare, and the working environment; provide material and spiritual care to motivate employees and foster long-term commitment to the Company.
- Strengthen internal communication to spread the corporate values of PVN and the Corporation; further develop PTSC Quang Ngai's culture to suit specific industry and



regional characteristics, building a professional, united, and sustainable working environment.

➤ *Management Systems*

- Maintain and continuously improve the Health, Safety, Environment, and Quality (HSEQ) management systems according to international standards to meet mandatory requirements for Main Contractors and the increasing demands of customers, aligning with sustainable development (ESG) goals.
- Finalize the risk management and information security management systems to ensure data security and business continuity.

➤ *Investment*

- Coordinate closely with the Corporation to implement the investment in Berth No. 3 (Phase 2B) as planned, striving for commissioning in 2027; subsequently repurpose Berth No. 1 into an Integration Yard for large mechanical structures and modules serving exports and oversized/overweight cargo.
- Focus resources on completing the Phase 2 expansion of PTSC Dung Quat Fabrication Yard (10.3 hectares) to put it into operation soon, creating a foundation for the strong development of export mechanical fabrication.
- Review and prioritize investments in IT systems, software integration, and digital transformation; accelerate procurement of specialized machinery and equipment for core services following emission reduction and energy-saving orientations.

➤ *Finance*

- Research and finalize systems for monitoring and managing cash flow and inventory to strictly control costs, minimize waste, and improve capital efficiency.
- Proactively manage finances against domestic market fluctuations; focus on controlling risks related to loan interest rates, foreign exchange rates, and other financial factors to ensure financial safety.
- Coordinate with the Corporation to research and implement appropriate capital increase plans to meet the funding needs for investment projects and business activities in the coming period.

➤ *Business Development*

- Enhance the promotion of the Company's capabilities and services through the website and media channels; promote joint ventures and alliances with domestic and foreign partners to expand markets and access new projects.
- Strengthen customer care activities; proactively research and capture customer needs and feedback to improve service quality and customer satisfaction.
- Intensify market research and business development in the Company's strength areas; develop a specialized marketing team.

➤ *Innovation and Research & Development (R&D)*

- Promote the research and development of new products, services, and markets; improve and add features to the Company's existing offerings.



- Continuously implement technological innovations oriented towards green and sustainable development (ESG), focusing on energy saving, emission reduction, and efficient resource utilization.
- Strengthen the Research and Development (R&D) Department to enhance technological capacity and product/service improvement, meeting expansion requirements and increasing competitive advantages

IV. Assessment by the Board of Directors on Company Operations

1. General Assessment of Company Operations

By the end of 2025, PTSC Quang Ngai Joint Stock Company (PTSC Quang Ngai) achieved and exceeded the targets assigned by the General Meeting of Shareholders (GMS) under Resolution No. 80/NQ-DKQN-ĐHĐCĐ dated April 25, 2025, and Resolution No. 163/NQ-DKQN-HĐQT dated August 14, 2025. Total revenue reached 1,580.19 billion VND, equivalent to 131.68% of the 2025 plan; profit before tax reached 40.48 billion VND, equivalent to 112.44% of the 2025 plan. Detailed results are as follows:

No	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Compare to plan 2025 (%)
1	Charter Capital	Billion VND	300.00	300.00	300.00	100%
2	Total Revenue	Billion VND	1.612,22	1,200.00	1,580.19	131.68%
3	Profit Before Tax	Billion VND	36.44	36.00	40.48	112.44%
4	Profit After Tax	Billion VND	28.29	28.80	32.29	112.12%
5	Investment Execution	Billion VND	50.44	280.65	139.81	49.82%
6	Taxes and Payables to the State Budget	Billion VND	21.35	24.81	21.03	84.76%

Source: : PTSC Quang Ngai Audited Financial Statements for 2025).

2. Assessment of the Board of Directors (BOD) on the performance of the Board of Managements (BOM)

In 2025, the Board of Directors (BOD) performed regular and timely supervision and direction of the Board of Management's (BOM) activities in accordance with their functions and authorities, complying with legal regulations and the Company's Charter, specifically as follow:

- The BOD frequently monitored the activities of the BOM and the Company's management staff through various channels, including meetings (in-person/online), direct working sessions, and the BOD's directives. Monitoring was also conducted via a comprehensive reporting system (financial statements, business performance reports,



inspection and efficiency evaluation reports, capital preservation and development reports, and risk management reports).

- The BOD held direct working sessions with the Company's authorized persons on specific themes, key projects, and other essential matters. This ensured timely guidance on issues within the BOD's authority, guaranteeing that all activities across the Company complied with the law and the Resolutions issued by the General Meeting of Shareholders and the BOD.
- To strengthen management efficiency, the BOD decisively directed the BOM and relevant departments to regularly review, develop, and finalize the internal regulatory system. This process ensures alignment with State regulations, corporate governance standards, and the Company's actual business performance.

3. Plans and Orientations of the Board of Directors

In 2026, the Board of Directors' action plan focuses on key tasks and primary solutions as follows:

- Continue to innovate and enhance the efficiency of corporate governance; strive with high determination to successfully and comprehensively achieve the targets and tasks of the 2026 Business Plan.
- Direct the completion of the Company's Development Strategy, digital transformation, and restructuring in accordance with the approved roadmap and plans.
- Continue to improve the system of internal regulations and corporate governance to ensure alignment with the Company's business operations and legal requirements.
- Effectively manage finance, accounting, payments, and debt recovery; ensure a stable, healthy, and robust financial position and cash flow; utilize capital efficiently while preserving and developing the Company's equity.
- Direct and supervise the execution of current and upcoming projects and activities to ensure absolute safety, environmental protection, occupational health, quality, schedule, and efficiency. On this basis, strive to achieve the highest results for the 2026 Business Plan and all approved programs.
- Sustain and maintain the Company's traditional business activities, including: Port & Logistics services; Tugboat & specialized vessel services; Maintenance & Repair services for Dung Quat Refinery; and Mechanical Fabrication and Industrial Construction services. Specifically, focus on developing maintenance services and export mechanical fabrication.
- Continue to build and develop high-quality human resources to meet development requirements, with a particular focus on senior management, middle management, project management, and quality control (QC) personnel.
- Strengthen and effectively manage investment activities, ensuring high efficiency and full compliance with current regulations.
- Properly implement regimes, policies, benefits, rewards, and discipline for



employees in accordance with regulations; protect the rights and interests of shareholders. Simultaneously, coordinate effectively with socio-political organizations and promote emulation movements within the organization.

- Inherit, maintain, and further develop the corporate culture of PTSC Quang Ngai, PTSC, and Petrovietnam. Successfully fulfill all other tasks and activities arising or assigned by the General Meeting of Shareholders and higher authorities.

4. Overall Assessment of Achievements

Despite 2025's volatility, the unity, determination, and relentless efforts of PTSC Quang Ngai's workforce enabled the company to exceed its targets. Production and business activities grew strongly, as evidenced by financial and operational indicators surpassing planned goals. The company provided stable employment and ensured income for its workforce.

V. Corporate Governance.

1. Board of Directors:

Over the past year, the Board of Directors operated in strict accordance with the Company's Charter, the Law on Enterprises, and prevailing legal regulations. The BOD closely followed the Resolutions of the General Meeting of Shareholders (GMS), as well as the established tasks, programs, plans, and the actual business situation to provide serious direction over all aspects of the Company's operations.

In 2025, the BOD directly supervised the preparation, documentation, and successful organization of the 2025 Annual General Meeting of Shareholders. Furthermore, the BOD successfully conducted the process of obtaining shareholders' opinions via written ballots, ensuring full compliance with current regulations.

- To ensure corporate governance aligns with new legal documents, requirements, and the changing business environment, the BOD directed a comprehensive review of the Company's internal regulatory system. This process involved identifying updates and new requirements to amend internal regulations appropriately, thereby enhancing the management and executive efficiency at all levels.

- The BOD successfully directed the Company's personnel organization, maintaining institutional stability and strengthening leadership effectiveness. Key personnel decisions issued by the BOD included:

- + Relieving 01 Deputy Director of duties; appointing 01 Department Manager; mobilizing and appointing 01 Director of PTSC Dung Quat Fabrication Yard; and relieving 01 Department Manager of duties.

- + Submitting to the GMS for the additional election of 01 Board Member and the re-election of 01 Supervisor.

- The BOD directed the formulation of an Action Plan to implement the Corporation's 2025 tasks, disseminating it to all departments and employees. The BOD focused on



accelerating key investments in core sectors aligned with market demand, particularly projects slated for completion in 2025, while promptly resolving obstacles to mobilize resources for business development.

- The BOD ensured full and timely updates on the Company's activities in compliance with securities laws for public companies and trading registration regulations.

- Based on the approved Investment Plan, the BOD monitored all project investments. Investment disbursement in 2025 reached 139.81 billion VND, equivalent to 49.82% of the annual plan. Although investment activities grew by 177.18% year-on-year, the result did not meet the original target. The Company will continue to seek suitable solutions to overcome difficulties and accelerate progress in the next phases.

- In 2025, the BOD organized 13 meetings and issued 40 opinion forms, resulting in a total of 53 Resolutions and Decisions related to business production, investment, personnel organization, planning, and other matters. All BOD decisions were aligned with regulations and practical business needs, providing crucial support to the Board of Management and fostering favorable conditions for socio-political organizations within the Company.

2. Board of Supervisor:

No	Name	Position
1	Ms. Ho Thi Kim Anh	Head of Board of Supervisor
2	Mr. Nguyen Tan Tinh	Member
3	Ms. Phan Thi Thuy Trang	Member

In 2025, the Board of Supervisor monitored the BOD and BOM's implementation of state regulations and General Meeting resolutions. Oversight was continuous and closely coordinated with the company's specialized departments. The Board of Supervisor also oversaw production and business activities, management, debt handling, and investment and construction activities...

VI. Financial Report for 2025 and Business Plan for 2026

1. Financial Report for 2025

Audit Opinion:

In our opinion, the Financial Statements fairly and accurately reflect, in all material respects, the financial position of the company as of December 31, 2025, as well as its business performance and cash flow for the fiscal year ending on that date, in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on financial statement preparation and presentation.

2. Business Plan for 2026



No	Indicator	Unit	Plan for 2025
1	Total Revenue	VND bil	2,000.00
2	Profit Before Tax	VND bil	50.00
3	Profit After Tax	VND bil	40.00
4	Taxes and Contributions to State Budget	VND bil	30.50
5	Investment in Construction and Equipment Procurement	VND bil	251.91

The above is the 2025 Annual Report of PTSC Quang Ngai Joint Stock Company./.

Recipients:

- State Securities Commission (Disclosure);
- Hanoi Stock Exchange (Disclosure);
- Board of Directors (Report);
- Head of Board of Supervisor (Report);
- Department of Finance & Accounting;
- Archive: Administration, Board of Secretary (HVD).

DIRECTOR

