

FINANCIAL STATEMENT

QUARTER 1/2026

PTSC THANH HOA
TECHNICAL SERVICES COMPANY

BALANCE SHEET
As at 31 March 2026

Form B 01 - DN

Currency: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1.098.860.686.594	1.074.519.051.463
I. Cash and cash equivalents	110	V.1	2.476.383.299	48.444.803.584
1. Cash	111		2.476.383.299	48.444.803.584
2. Cash equivalents	112		-	
II. Short-term investments	120		61.454.737.804	62.048.886.801
1. Trading securities	121			
2. Provisions for devaluation of trading securities	122			-
3. Investments held to maturity	123	V2	61.454.737.804	62.048.886.801
4. Provision for impairment of short-term held-to-maturity investments	124			
5. Other short-term investments	125			
6. Provision for impairment of other	126			
III. Short-term receivables	130		895.437.577.105	828.884.208.092
1. Short-term trade accounts receivables	131	V.3	480.706.292.713	319.366.694.209
2. Short-term prepayments to suppliers	132	V.4	343.606.919.538	343.418.247.025
3. Short-term inter-company receivables	133		0	-
4. Receivable according to the progress of contruction contract	134	V.5	46.334.975.550	117.257.357.719
5. Other short-term receivables	135	V.6	54.893.563.475	78.946.083.310
6. Allowance for short-term doubtful debts (*)	136	V.7	-30.104.174.171	(30.104.174.171)
7. Deficit assets for treatment	137			
IV. Inventories	140		124.675.518.315	119.845.554.187
1. Inventories	141	V.8	124.675.518.315	119.845.554.187
2. Allowance for inventories (*)	142		-	-
V. Short-term biological assets	150		-	-
1.Short-term livestock held for one-	151			
2.Seasonal crops or short-term plants held for one-time harvest	152			
3.Provision for impairment of short-term biological assets	153			
VI. Other current assets	160		14.816.470.071	15.295.598.799
1. Short-term prepaid expenses	161	V.9	1.473.127.761	1.735.544.942
2. Deductible VAT	162			-
3. Taxes and other receivables from the State	163		43.342.310	260.053.857
4. Trading Government bonds	164			
5. Other current assets	165	V.10	13.300.000.000	13.300.000.000

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PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY

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

FINANCIAL STATEMENTS QUARTER 1/2026

Form B 01 - DN

(Issued under Circular No.99/2025/TT-BTC
dated 27/10/2025 of the Ministry of Finance)

For the fiscal year ended 31 Decamber 2026

B - NON-CURRENT ASSETS	200		474.565.700.082	486.997.514.286
I- Long-term receivables	210		3.367.245.000	3.367.245.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212			
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.11	3.367.245.000	3.367.245.000
6. Allowance for long-term doubtful debts (*)	216		-	-
II. Fixed assets	220		425.781.343.012	436.028.405.670
1. Tangible fixed assets	221	V.12	425.341.375.614	435.544.879.997
- Historical cost	222		1.019.635.072.420	1.013.815.059.889
- Accumulated depreciation (*)	223		(594.293.696.806)	(578.270.179.892)
2. Financial leased assets	224		-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.13	439.967.398	483.525.673
- Historical cost	228		2.822.841.714	2.822.841.714
- Accumulated amortization (*)	229		(2.382.874.316)	(2.339.316.041)
III. Long-term biological assets	230		-	-
1. Long-term livestock held for recurring produce	231		-	-
a. Immature livestock held for recurring produce	232			
b. Mature livestock held for recurring produce	233		-	-
- Cost	234			
- Accumulated depreciation (*)	235			
2. Long-term livestock held for one-time harvest	236			
3. Seasonal crops or long-term plants held for one-time harvest	237			
4. Provision for impairment of long-term biological assets	238			
IV. Investment property	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term assets in process	250		7.793.855.317	6.249.631.538
1. Long-term work in progress	251			
2. Construction-in-progress	252	V.14	7.793.855.317	6.249.631.538
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Investments in other entities	263		-	-
4. Provisions for devaluation of long-term financial investments (*)	264		-	-
5. Held-to-maturity investments	265			
6. Provision for impairment of long-term held-to-maturity investments	266			
VII. Other non-current assets	270		37.623.256.753	41.352.232.078
1. Long-term prepaid expenses	271	V.15	33.392.604.841	37.761.171.959
2. Deferred income tax assets	272	V.16	4.230.651.912	3.591.060.119
3. Long-term components and spare parts	273			
4. Other non-current assets	274			
TOTAL ASSETS	280		1.573.426.386.676	1.561.516.565.749

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

For the fiscal year ended 31 December 2026

RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		1.012.053.223.766	1.010.785.772.465
I. Current liabilities	310		952.778.110.400	949.597.835.525
1. Short-term trade payables	311	V.17	254.932.817.606	360.710.159.638
2. Short-term advances from customers	312	V.18	47.179.186.842	93.089.331.259
3. Dividends and distributed profits payable	313			
4. Taxes and other payables to the State	314	V.19	19.236.818.213	13.460.247.788
5. Payables to employees	315		17.814.120.836	25.215.579.010
6. Short-term accrued expenses	316	V.20	459.529.359.380	390.846.747.519
7. Short-term inter-company payable	317	V.21	9.848.484.206	15.758.484.206
8. Construction contract-in-progress payables	318			-
9. Short-term unearned revenue	319		-	-
10. Other short-term payables	320	V.22	21.267.170.910	24.898.124.657
11. Short-term borrowings and financial leases	321	V.23	117.468.001.774	17.573.524.721
12. Provisions for short-term payables	322	V.24	175.655.600	175.655.600
13. Bonds and welfare funds	323	V.25	5.326.495.033	7.869.981.127
14. Price stabilization fund	324			
15. Trading Government bonds	325			
II. Long-term liabilities	330		59.275.113.366	61.187.936.940
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
3. Long-term taxes and other statutory	333			
4. Long-term accrued expenses	334			
5. Inter-company payables for working capital	335			
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337			-
8. Other long-term payables	338			
9. Long-term borrowings and financial leases	339	V.23	42.397.437.087	46.790.818.267
10. Convertible bonds	340			
11. Preferred shares	341			
12. Deferred tax income liabilities	342			
13. Provisions for long-term payables	343	V.26	16.877.676.279	14.397.118.673
14. Science and technology development fund	344			

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY

No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province
 FINANCIAL STATEMENTS QUARTER 1/2026

For the fiscal year ended 31 Decamber 2026


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D . OWNER'S EQUITY

	400	V.27	561.373.162.910	550.730.793.284
1. Capital	411		400.000.000.000	400.000.000.000
+ Ordinary shares carrying voting rights	411a		400.000.000.000	400.000.000.000
+ Preferred shares	411b			
2. Share premiums	412		-	-
3. Bond conversion of capital	413			
4. Other sources of capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417			
8. Investment and development fund	418		111.388.763.252	111.388.763.252
9. Business arrangement supporting fund	419			
10. Undistributed earnings	420		49.984.399.658	39.342.030.032
- Undistributed profits of previous years	420a		39.342.030.031	4.824.721.442
- Profits of the current year	420b		10.642.369.627	34.517.308.590
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.573.426.386.676	1.561.516.565.749

Thanh Hoa, 20 April 2026



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director

INCOME STATEMENT
Quarter 1/2026

Form B 02 - DN
Currency: VND

ITEMS	Code	Note	Quarter 1/2026	Quarter 1/2025	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	389.180.823.585	197.076.844.312	389.180.823.585	197.076.844.312
2. Less deductions	02					
3. Net revenue from sales of goods and rendering of services	10		389.180.823.585	197.076.844.312	389.180.823.585	197.076.844.312
4. Cost of goods sold and services rendered	11	VI.2	356.782.809.581	174.253.465.229	356.782.809.581	174.253.465.229
5. Gross profit from sales of goods and rendering of services	20		32.398.014.004	22.823.379.083	32.398.014.004	22.823.379.083
6. Profit or loss from disposal of investment property	21					
7. Financial income	22	VI.3	234.646.469	60.811.532	234.646.469	60.811.532
8. Financial expenses	23	VI.4	1.990.405.321	2.125.132.889	1.990.405.321	2.125.132.889
Including: Interest expenses	24		1.985.493.149	1.246.314.882	1.985.493.149	1.246.314.882
9. Selling expenses	25				-	
10. General and administration expenses	26	VI.5	17.665.167.671	12.832.923.250	17.665.167.671	12.832.923.250
11. Net operating profit/(loss)	30		12.977.087.481	7.926.134.476	12.977.087.481	7.926.134.476
12. Other income	31	VI.6	324.752.750	(564.545)	324.752.750	(564.545)

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



INCOME STATEMENT
Quarter 1/2026

Form B 02 - DN
Currency: VND

ITEMS	Code	Note	Quarter 1/2026	Quarter 1/2025	Current year	Previous year
13. Other expenses	32	VI.7	786.132.186	622.196.394	786.132.186	622.196.394
14. Other profit/(loss)	40		(461.379.436)	(622.760.939)	(461.379.436)	(622.760.939)
15 Profit before tax	50		12.515.708.045	7.303.373.537	12.515.708.045	7.303.373.537
16 Current income tax expense	51	VI.8	2.512.930.211	832.081.360	2.512.930.211	832.081.360
17 Deferred income tax expense	52		(639.591.793)	(811.608.195)	(639.591.793)	(811.608.195)
18 Profit after tax	60		10.642.369.627	7.282.900.372	10.642.369.627	7.282.900.372
19 Basic earnings per share (VND)	70					
20 Basic earnings per share	71			-		-

Le Ba Tung
Preparer

Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director

Thanh Hoa, 20 April 2026

CASH FLOW STATEMENT
 (indirect method)


Form B 03 - DN/HN
 Currency: VND

ITEMS	Code	Note	Current year	Previous year
I CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(loss) before tax	01		12.515.708.045	7.303.373.537
2. Adjustments for				
Depreciation of fixed assets and investment properties	02		15.448.702.590	13.888.768.077
Provisions and allowances	03			
Foreign exchange gains/(losses) arising from remeasurement of foreign currency monetary items	04		(362.796)	41.405.707
Gains/(losses) from investing and financing activities	05		144.524.987	(60.811.532)
Borrowing costs	06		1.985.493.149	1.246.314.882
Other adjustments	07			
3. Operating profit before changes in working capital	08		30.094.065.975	22.419.050.671
Decrease/(increase) in receivables	09		(66.553.369.013)	(51.905.478.878)
Decrease/(increase) in inventories	10		(4.829.964.128)	(13.955.422.471)
Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		(87.131.140.333)	(8.229.302.750)
Increase/(decrease) in prepaid expenses	12		4.630.984.299	(4.752.817.576)
Increase/(decrease) in trading securities	13			
Interest paid	14		(1.862.116.142)	(1.154.969.168)
Corporate income tax paid	15		-	(1.900.000.000)
Other cash inflows from operating activities	16		-	101.255.463.596
Other cash outflows from operating activities	17		(2.220.190.000)	(1.694.830.000)
Net cash flows from operating activities	20		(127.871.729.342)	40.081.693.424
II CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for acquisition and construction of property, plant and equipment and other long-term assets	21		(13.653.079.034)	(7.838.435.552)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Payments for loans granted and purchases of debt instruments of other entities	23		-	(80.072.782.280)
4. Proceeds from collection of loans and sale of debt instruments of other entities	24		-	1.440.530.199
5. Payments for investments in equity of other entities	25			
6. Proceeds from disposal of investments in equity of other entities	26			
7. Interest earned, dividends and profits received	27		54.929.422	60.804.604
Net cash (outflows)/inflows from investing activities	30		(13.598.149.612)	(86.409.883.029)

III CASH FLOWS FROM FINANCING ACTIVITIES

1.	Proceeds from issuance of shares and capital contributions from owners	31		
2.	Payments for return of capital to owners and repurchase of issued shares	32		
3.	Proceeds from borrowings	33	111.311.627.853	52.295.093.756
4.	Repayment of borrowings (principal)	34	(15.810.531.980)	(3.121.031.180)
5.	Repayment of finance lease liabilities (principal)	35		
6.	Dividends and profit distributions paid to owners	36		
	Net cash inflows/(outflows) from financing activities	40	95.501.095.873	49.174.062.576
	Net (decrease)/ increase in cash	50	(45.968.783.081)	2.845.872.971
	Cash and cash equivalents at beginning of year	60	48.444.803.584	30.893.182.479
	- Effect of foreign exchange differences	61	362.796	(41.405.707)
	Cash and cash equivalents at end of year	70	2.476.383.299	33.697.649.743

Thanh Hoa, 20 April 2026


Le Ba Tung
Preparer


Nguyen Van Manh
Chief Accountant




Pham Hung Phuong
Director

NOTES TO THE FINANCIAL STATEMENTS
Quarter 1 2026

I. CORPORATE INFORMATION

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

2. **Lines of business**:

3. **Principal activities** :

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

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

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

6. **Structure of the Company**:

7. **The total number of employees of the Company as at 31 March 2026 was 677 (as at 31 December 2025: 632).**

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. **Fiscal year**

- The fiscal year of the Company is from 1 January to 31 December annually.
- The fiscal year ended 31 December 2026 is 17th fiscal year.

2. **Currency**

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. **Accounting Standards and System**

The Company applies the Vietnamese Accounting Standards and System (VAS) which were issued together with the Circular No.99/2025/TT-BTC/TT-BTC dated 27 October 2025 as well as other Circulars guiding the implementation

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

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

3. **Applied accounting documentation system**

The Company applied accounting documentation system is the General Journal.

IV. ACCOUNTING POLICIES

1. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit, and short-term investments with an original maturity of no more than three months from the date of acquisition that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2. **Inventories**

- Basis of recognition: Inventories are measured at cost. The cost of inventories comprises costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

- Valuation method: Inventories are valued using the weighted average method, determined at the end of each month.

- Accounting method: Inventories are accounted for using the perpetual inventory system..

- Provision for inventory obsolescence: A provision for inventories is recognized when cost exceeds net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance.

3. **Fixed assets**

- Recognition principle: Fixed assets are represented at their original cost less accumulated depreciation. The original cost of a fixed asset includes all expenses incurred by the enterprise to acquire the fixed asset up to the point it is ready for use. Expenses incurred after initial recognition are only added to the original cost of the fixed asset if these expenses are certain to increase future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized as expenses in the current period.

-When a fixed asset is sold or disposed of, its original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recorded as other income or expenses for the period.

- Depreciation method: Fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of depreciation years for fixed assets is based on their actual useful life and follows the guidelines in Appendix 1 of Circular 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

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4. Principles for recognizing and depreciating investment properties.

- Principles for recognizing investment properties.
- Methods for depreciating investment properties.

5. Investments held-to-maturity :

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

6. Principles for recognizing and capitalizing borrowing costs:

- Recognition principle: Borrowing costs are interest on loans and other expenses directly related to the Company's borrowings. Borrowing costs will be accounted for as operating expenses in the period, except for borrowing costs directly related to the investment in construction or production of assets under construction, which are included in the value of those assets (capitalized) when the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Borrowing costs are capitalized when the Company is certain to obtain future economic benefits from the use of those assets and this can be reliably determined.

- The capitalization rate is used to determine the capitalized borrowing costs for the period: In the case of a general loan, which is used for investment in construction or production of

7. Principles for recognizing and capitalizing other expenses:

- Prepaid expenses: These are actual expenses incurred but related to the business operations of multiple accounting periods, including expenses for tools and equipment, property insurance costs, etc.
- Other expenses: These are actual expenses incurred related to the business operations over multiple accounting periods, excluding the expenses mentioned above.
- Method of allocating prepaid expenses: Prepaid expenses are allocated to production and business costs in the period using the straight-line method, with an allocation period of no
- Method and timing of goodwill allocation: Goodwill is recorded directly as a cost of goods sold in the period if its value is small, or is systematically allocated gradually over its

8. Principles for recognizing accrued expenses:

Accrued expenses are recognized based on reasonable cost estimates for the amount payable for goods and services used during the period. At the end of the accounting year, accrued expenses must be settled against the actual expenses incurred.

The provision for major repairs to fixed assets is based on the fixed asset repair cost plan. If the actual major repair costs are higher than the provisioned amount, the difference is fully accounted for as an expense or gradually allocated to expenses over a maximum period of 3 years. If the actual major repair costs are less than the provisioned amount, the difference is accounted for as a reduction in expenses for the period.

The cost of the construction warranty

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

9. Provisions payables

10. Owners' capital :

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

11. Revenue recognition

- Revenue from sale of goods: Revenue from the sale of goods and finished products is recognized when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding the collection of consideration, associated costs, or the possibility of returns.
- Revenue from rendering of services: Revenue is recognized when the service is rendered and there are no significant uncertainties regarding the collection of consideration or related costs. Where services are performed over more than one accounting period, revenue for each period is determined based on the stage of completion of the service at the end of the period.
- Financial income: Interest, royalties, dividends, and profit distributions are recognized when the Company is entitled to receive the economic benefits from the transaction and the amount of revenue can be measured reliably. Interest is recognized on a time-proportion basis using the applicable interest rate for each period. Royalties are recognized on an accrual basis in accordance with the terms of the relevant agreements. Dividends and profit distributions are recognized when shareholders or capital contributors obtain the right to receive
- Revenue from construction contracts: Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate, and other payments provided that these amounts can change the revenue and can be reliably determined.

12. Financial expenses

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

13. Current and deferred income tax

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

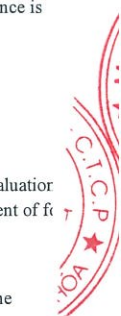
14. Foreign exchange risk hedging operations

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

15. Other accounting principles

Receivables :

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.



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PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY
No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province
FINANCIAL STATEMENTS QUARTER 1/2026
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Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected loss that may occur according to the guidance of Circular 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance, specifically as follows:

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

Principles of foreign currency conversion:

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	170.918.878	550.812.732
- Cash at bank	2.305.464.421	47.893.990.852
- Cash equivalents	-	-
Total	2.476.383.299	48.444.803.584

2. Short-term financial investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
Investments held to maturity				
- Term deposits	61.454.737.804	-	62.048.886.801	-
Total	61.454.737.804	-	62.048.886.801	-

3. Accounts Receivable

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
Accounts receivable with balances exceeding 10% of total outstanding	59.784.070.014	27.635.903.681	35.121.129.014	27.635.903.681
- Nam Song Hau Trading Investing	35.121.129.014	27.635.903.681	35.121.129.014	27.635.903.681
- Minh Hung M&C Company	24.662.941.000	-	-	-
Other	59.470.229.682	2.116.393.010	108.412.202.133	2.116.393.010
Related parties	361.451.993.017	351.877.480	175.833.363.062	351.877.480
PTSC:	226.422.695.848	-	79.315.982.664	-
- PTSC	211.297.317.836	-	61.989.457.291	-
- PTSC M&C	-	-	-	-
- PTSC Quang Ngai	7.447.671.632	-	9.563.587.415	-
- PV Security	5.959.452.481	-	5.959.452.481	-
- PTSC Da Nang	5.520.195	-	90.751.773	-
- PTSC POS	-	-	-	-
- PTSC PPS	-	-	-	-
- PVShipyard	-	-	-	-
- PTSC Long Phu	1.712.733.704	-	1.712.733.704	-
PVN:	135.029.297.169	351.877.480	96.517.380.398	351.877.480
- Nghi Son Refinery And Petrochemical LLC	78.238.661.697	-	62.692.968.505	-
- PetroVietnam Technical Services and Trading Investment Joint Stock Company	38.047.996.906	-	-	-
- PetroVietnam Maintenance and Repair Corporation (Joint Stock Company)	2.287.166.195	-	2.287.166.195	-
- PetroVietnam Chemical and Services Corporation (Joint Stock Company)	58.277.835	-	34.501.077	-
- PetroVietnam Oil Corporation (Joint Stock Company)	15.243.711.176	-	19.170.138.472	-
- Vietnam Petrochemical and Fiber Joint Stock Company	460.798.180	351.877.480	460.798.180	351.877.480
- PetroVietnam Maintenance and Repair Corporation	16.394.947	-	20.717.075	-
- Power Generation Branch – Vietnam Oil and Gas Group	676.290.233	-	11.775.490.894	-
- PVChem-Tech Company Limited	-	-	75.600.000	-
Total	480.706.292.713	30.104.174.171	319.366.694.209	30.104.174.171

4. Prepayments to suppliers

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
- Kokusai Commerce Co., Ltd	322.596.906.120	-	322.708.975.000	-
- Dinh Vu Petroleum Services Port Joint Stock Company	-	-	6.220.015.016	-
- Duyen Hai Petroleum Construction and Installation Investment Joint Stock Company	-	-	5.899.375.054	-
- Chemical Industry Design Joint Stock Company	-	-	2.977.900.008	-
- Petrolimex Construction Consulting Joint Stock Company	707.623.797	-	2.357.760.006	-
- SAI GON HI-TECH Company Limited	698.783.400	-	698.783.400	-
- Duyen Hai Petroleum Construction and Installation Investment Joint Stock Company	5.899.375.054	-	-	-
- Bat Quang Petroleum Equipment Joint Stock Company	3.458.544.480	-	-	-
- Minh Hung M&C Joint Stock Company	2.579.079.677	-	-	-
- Viet Tuan Architecture Construction Trading Company Limited	2.069.223.240	-	-	-
- Postal Construction Service Joint Stock Company	1.116.160.825	-	-	-
- Other sellers	4.481.222.945	-	2.555.438.541	-
Total	343.606.919.538	-	343.418.247.025	-

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5. Receivables based on the progress of the construction contract.

	<u>Ending balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Beginning</u>
-STG3	46.334.975.550	46.334.975.550	117.257.357.719	117.257.357.719
Total	46.334.975.550	46.334.975.550	117.257.357.719	117.257.357.719

6. Other receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
- Tet Bonus 2010	-	-	16.418.453	-
- Receivables from Employees	240.329.146	-	449.667.954	-
- Vietnam Petroleum Technical Services Corporation	16.565.532.007	-	12.426.619.410	-
- Nghi Son Refinery and Petrochemical Company Limited	20.344.939.311	-	39.096.983.697	-
- Hung Thinh Phat Trading and Investment Company Limited	734.507.117	-	-	-
- Vietnam National Energy and Industry Group	750.600.000	-	750.600.000	-
- Petroleum Power Generation Branch – Vietnam National Energy and Industry	1.013.697.880	-	-	-
- T&TA Joint Stock Company	844.980.302	-	-	-
- Northern Thermal Power Repair Services Joint Stock Company	4.264.409.665	-	4.264.409.665	-
- Yihui Shipping Hong Kong CO., LIMITED	-	-	313.349.336	-
- Collection and disbursement on behalf of Port Management Customers	4.765.102.458	-	3.365.576.942	-
- PTSC Central Branch – Vietnam Petroleum Technical Services Corporation	299.808.770	-	-	-
- Phuong Nam Petroleum Transportation Joint Stock Company	669.029.861	-	-	-
- Gia Quang Phat Joint Stock Company	537.503.392	-	730.776.501	-
- Thanh Hoa Provincial Tax Department	341.152.773	-	13.885.276.357	-
- Can Tho City Civil Enforcement Agency	57.564.393	-	-	-
- PVI Insurance Company Thanh Hoa	1.364.406.400	-	1.364.406.400	-
- Other Receivables	-	-	86.865.232	-
- Receivables deposit collected	-	-	95.133.363	-
- Receivable related to deposits	2.100.000.000	-	2.100.000.000	-
Total	54.893.563.475	-	78.946.083.310	-

7. Allowance for short-term doubtful debts

	<u>Ending balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Beginning</u>
Receivables that were past due:	(30.104.174.171)	-	-	(30.104.174.171)
- 6 month - under 1 year	(46.680.300)	-	-	(46.680.300)
- 1 year - under 2 years	-	-	-	-
- 2 year - under 3 years	(17.465.525.778)	-	-	(17.465.525.778)
- Over 3 years	(12.591.968.093)	-	-	(12.591.968.093)
Total	(30.104.174.171)	-	-	(30.104.174.171)

8. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
- Raw materials	27.699.080.770	-	18.023.090.819	-
- Tools and supplies	8.543.227.525	-	12.339.376.441	-
- Goods in transit	-	-	-	-
- Work in progress	88.433.210.020	-	89.483.086.927	-
Total	124.675.518.315	-	119.845.554.187	-

9. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Beginning balance</u>
Insurance fees	845.057.905	367.980.496	534.146.382	1.011.223.791
Tools, supplies	628.069.856	120.074.375	216.325.670	724.321.151
Total	1.473.127.761	488.054.871	750.472.052	1.735.544.942

10. Other short-term assets

	<u>Ending balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Beginning balance</u>
-12-month term deposit at MBV Bank	13.300.000.000	-	-	13.300.000.000
- Other	-	-	-	-
Total	13.300.000.000	-	-	13.300.000.000

11. Other long-term receivables

	<u>Beginning balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Ending balance</u>
Mechanical Maintenance Complex Project	3.367.245.000	-	-	3.367.245.000
Total	3.367.245.000	-	-	3.367.245.000

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12. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Others	Total
Historical cost						
As at 1 January 2026	714.826.528.086	244.263.600.820	32.193.563.907	13.558.075.560	8.973.291.516	1.013.815.059.889
Increase		6.711.878.480	-	400.574.075	-	7.112.452.555
- Receivable from PTSC						-
- New purchases		6.711.878.480		400.574.075		7.112.452.555
- Transfer from construction in progress						-
- Others						-
Decrease	1.292.440.024	-	-	-	-	1.292.440.024
- Internal transfer						-
- Liquidation, sale						-
- Others	1.292.440.024					1.292.440.024
As at 31 March 2026	713.534.088.062	250.975.479.300	32.193.563.907	13.958.649.635	8.973.291.516	1.019.635.072.420
In which:						
Assets fully depreciated but still in use						-
Accumulated depreciation						
As at 1 January 2026	407.859.300.984	125.998.081.659	25.720.573.146	10.261.662.924	8.430.561.179	578.270.179.892
Increase	8.229.841.085	6.861.251.631	336.724.044	386.618.761	209.081.393	16.023.516.914
- Charge for the year	8.229.841.085	6.861.251.631	336.724.044	386.618.761	209.081.393	16.023.516.914
Decrease	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Others						-
As at 31 March 2026	416.089.142.069	132.859.333.290	26.057.297.190	10.648.281.685	8.639.642.572	594.293.696.806
Net book value						
Beginning balance	306.967.227.102	118.265.519.161	6.472.990.761	3.296.412.636	542.730.337	435.544.879.997
Ending balance	297.444.945.993	118.116.146.010	6.136.266.717	3.310.367.950	333.648.944	425.341.375.614

13. Intangible fixed assets

Items	Land use right	Patents	Trademarks	Software	Total
Historical cost	-	-	-	2.822.841.714	2.822.841.714
As at 1 January 2026	-	-	-	2.822.841.714	2.822.841.714
Increase	-	-	-	-	-
- New purchases	-	-	-	-	-
- Transfer from construction in progress	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Others	-	-	-	-	-
As at 31 March 2026	-	-	-	2.822.841.714	2.822.841.714
Accumulated amortisation	-	-	-	2.339.316.041	2.339.316.041
As at 1 January 2026	-	-	-	2.339.316.041	2.339.316.041
Increase	-	-	-	43.558.275	43.558.275
- Charge for the year	-	-	-	43.558.275	43.558.275
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
As at 31 March 2026	-	-	-	2.382.874.316	2.382.874.316
Net book value	-	-	-	-	-
Beginning balance	-	-	-	483.525.673	483.525.673
Ending balance	-	-	-	439.967.398	439.967.398

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14. Construction in progress

	<u>Ending balance</u>	<u>Beginning balance</u>
Total unfinished construction costs:		
- Staff housing project	1.600.235.770	1.023.147.609
- Extension of berth No. 2 project	874.344.473	874.344.473
- Mechanical maintenance complex project	692.212.020	692.212.020
- Fire protection system for a 2500m2 warehouse	76.893.166	76.893.166
- Asset management software development	222.500.000	222.500.000
- Cleaning and structural painting workshop	940.090.511	940.090.511
- Fire protection system for berths 1 and 2	2.204.340.142	2.050.226.759
- Human resource management (HRM) software development	420.450.000	299.250.000
- 2 parking garages (2 + 3) for Truc Lam office building	105.857.192	70.967.000
- Investment in upgrading 1.2ha of yard and technical infrastructure	336.954.266	-
- Investment in renovating and upgrading the yard after demolition of the Vinashin area	319.977.777	-
Total	7.793.855.317	6.249.631.538

15. Long-term prepaid expenses

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Tools, supplies, repair costs and others costs	37.761.171.959	381.848.781	4.750.415.899	33.392.604.841
Total	37.761.171.959	381.848.781	4.750.415.899	33.392.604.841

16. Deferred income tax assets

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Deferred income tax assets related to deductible temporary differences	17.955.300.595	3.197.958.965	-	21.153.259.560
Deferred income tax assets (tax rate 20%)	3.591.060.119	639.591.793	-	4.230.651.912

17. Short-term trade payables

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	Value	Debt repayment	Value	Debt repayment capacity
Payable to customers with balances exceeding 10% of total payables:	48.613.204.927	48.613.204.927	58.203.767.106	58.203.767.106
- Toan Bach Construction and Trading Joint Stock Company	31.132.571.533	31.132.571.533	38.185.110.717	38.185.110.717
- Hoang Thai Marine Technical Services Co., Ltd.	17.480.633.394	17.480.633.394	20.018.656.389	20.018.656.389
Payable to other customers	157.433.592.690	157.433.592.690	256.574.426.826	256.574.426.826
Payable to related parties and suppliers	48.886.019.989	48.886.019.989	45.931.965.706	45.931.965.706
Related parties and PTSC Group:	15.067.787.371	15.067.787.371	4.300.043.140	4.300.043.140
- Corporation	923.076	923.076	923.076	923.076
- Petroleum Hotel	1.271.952.955	1.271.952.955	1.352.167.858	1.352.167.858
- PTSC Operation and Construction Joint Stock Company	-	-	2.946.952.206	2.946.952.206
- PTSC Central Branch – Vietnam Petroleum Technical Services Corporation	14.330.000	14.330.000	-	-
- Dinh Vu Petroleum Service Port Joint Stock Company	13.780.581.340	13.780.581.340	-	-
Related parties within the Group:	33.818.232.618	33.818.232.618	41.631.922.566	41.631.922.566
- Vietnam National Energy and Industry Group	-	-	66.000.000.000	66.000.000.000
- PVI Thanh Hoa Insurance Company	5.968.214	5.968.214	278.455.683	278.455.683
- Thanh Hoa Petroleum and Oil Company Limited	19.177.850.980	19.177.850.980	22.314.489.102	22.314.489.102
- Petroleum Maintenance and Repair Corporation, Joint Stock Company	5.493.093.526	5.493.093.526	4.657.913.171	4.657.913.171
- Petroleum Chemical and Services Corporation - Joint Stock Company	8.927.043.955	8.927.043.955	13.798.254.786	13.798.254.786
- Binh Son Refinery and Petrochemical Joint Stock Company	-	-	363.693.875	363.693.875
- Hanoi Branch - Vietnam Petroleum Inspection and Trading Service Company Limited	214.275.943	214.275.943	219.115.949	219.115.949
Total	254.932.817.606	254.932.817.606	360.710.159.638	360.710.159.638

18. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Petroleum Technical Services Corporation	23.244.402.948	38.922.462.059
Vietnam Trade, Technical and Investment Corporation - JSC	7.183.355.298	33.341.353.171
Vietnam Petroleum Technical Services Corporation - Long Phu Thermal Power Project Management Board	1.984.137.308	1.984.137.308
Duyen Hai Thermal Power Company - Branch of Power Generation Corporation 1	1.771.244.346	1.771.244.346
Nam Dinh Vu Unicochem Port Company Limited	3.318.323.328	6.140.000.016
Quang Ngai PTSC Petroleum Services Joint Stock Company	-	510.195.840
T AND TA Joint Stock Company	845.044.298	845.044.298
Northern Thermal Power Repair Services Joint Stock Company (NPS)	861.132.111	-
Vitaco Da Nang One-Member Limited Company	644.385.809	644.385.809
Viet Bien Joint Stock Company	236.583.123	808.728.861
Nghi Son Maritime Agency Joint Stock Company	594.375.291	594.375.291
Master and/or Owners, C/O Inchcape Shipping Services	537.690.672	537.690.672
GOLDEN SEA Shipping Company Limited	773.192.636	773.192.636
Green Line Shipping Limited	410.138.470	189.548.437
Hung Thinh Phat Trading and Investment Company Limited	392.723.980	-
VIPCO Ha Long One-Member Limited Company	362.938.178	362.938.178
Other Buyers	4.019.519.046	5.664.034.337
Total	47.179.186.842	93.089.331.259

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19. Taxes and other payables to the State	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Ending balance</u>
- Corporate income tax	9.851.794.148	2.512.930.211	-	12.364.724.359
- VAT	2.617.535.086	6.023.863.357	2.423.718.326	6.217.680.117
- Personal income tax	867.135.514	503.715.412	716.437.190	654.413.736
- Import tax	-	117.440.188	117.440.188	-
- Others	123.783.040	216.711.547	340.494.586	1
Total	<u>13.460.247.788</u>	<u>9.374.660.715</u>	<u>3.598.090.290</u>	<u>19.236.818.213</u>

Value Added Tax (VAT)

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

Import tax

The Company has declared and paid in line with regulations

Tax on using non-agricultural land

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

Personal income tax

The Company has declared and paid in line with regulations

Foreign Contractor Tax

The Company has declared and paid in line with regulations

Other taxes

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
- Costs payable in the Vinashin area	1.250.000.000	-
- Costs payable for outsourced services:	458.279.359.380	390.846.747.519
+ DMS package	25.365.418.481	10.709.031.611
+ Repair and maintenance package (O&M, STG 3)	394.055.406.651	338.396.816.384
+ NSRP Port management package	1.300.978.658	978.658
+ LSPET package	1.386.673.094	1.386.673.094
+ O&M - Thermal Power package	2.510.541.662	13.334.195.787
+ O&M - PETEC package	26.323.674.982	15.550.037.540
+ Thi Vai LPG package (Contract 288)	754.464.153	1.293.424.497
+ MPS + PP Human resource Supply package	2.194.877.693	2.136.220.792
+ O&M - Thai Binh 2 package	1.018.561.438	940.692.876
+ Other packages	3.368.762.568	7.098.676.280
Total	<u>459.529.359.380</u>	<u>390.846.747.519</u>

21. Short-term inter-company payable

	<u>Ending balance</u>	<u>Beginning balance</u>
- PTSC	9.848.484.206	15.758.484.206
- Incurred during the period	-	-
Total	<u>9.848.484.206</u>	<u>15.758.484.206</u>

22. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
- Trade Union Funds	971.547.088	445.543.238
- Meal allowances and other payments for employees	1.617.328.767	2.980.884.179
- Payments for ship agency services (collection and disbursement on	4.047.689.910	4.232.150.752
- Social Insurance	1.433.915.837	1.393.294.988
- Nghi Son Refinery and Petrochemical Company Limited	12.313.442.084	14.839.919.260
- Party Committee of PTSC Thanh Hoa Technical Services Joint Stock	188.214.678	128.268.206
- Toan Bach Construction and Trading Joint Stock Company	18.000.000	18.000.000
- Vietnam Petroleum Technical Services Corporation	91.000.000	3.999.999
- PTSC Central Branch – Vietnam Petroleum Technical Services Corporati	20.251.535	-
- Other payables	565.781.011	856.064.035
Total	<u>21.267.170.910</u>	<u>24.898.124.657</u>

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23. Borrowings and financial leases

	Beginning balance	Increase	Decrease	Ending balance
Short-term				
Current portion of long-term bank loans	17.573.524.721	115.705.009.033	15.810.531.980	117.468.001.774
Total	<u>17.573.524.721</u>	<u>115.705.009.033</u>	<u>15.810.531.980</u>	<u>117.468.001.774</u>

Long-term

	Beginning balance	Increase	Current portion	Ending balance
Bank loan (5 years from 2023)	14.644.218.266	-	2.092.031.180	12.552.187.086
Bank loan (5 years from 2024)	11.789.000.001		1.029.000.000	10.760.000.001
Bank loan (5 years from 2025)	20.357.600.000		1.272.350.000	19.085.250.000
Total	<u>46.790.818.267</u>	<u>-</u>	<u>4.393.381.180</u>	<u>42.397.437.087</u>

24. Short-term provisions for payables

	Beginning balance	Increase	Decrease	Ending balance
- Warranty of HPTP2 project	175.655.600	-	-	175.655.600
Total	<u>175.655.600</u>	<u>-</u>	<u>-</u>	<u>175.655.600</u>

25. Bones and welfare funds

	Beginning balance	Increases due to appropriation from profit	Increase	Disbursement	Ending balance
- Bones and welfare funds	7.869.981.127	-	-	2.543.486.094	5.326.495.033
Total	<u>7.869.981.127</u>	<u>-</u>	<u>-</u>	<u>2.543.486.094</u>	<u>5.326.495.033</u>

26. Long-term provisions for payables

	Beginning balance	Increase	Decrease	Ending balance
- Repair and maintenance of vessels	14.229.063.673	2.480.557.606	-	16.709.621.279
- Warranty of Anh Phat Open project	168.055.000	-	-	168.055.000
Total	<u>14.397.118.673</u>	<u>2.480.557.606</u>	<u>-</u>	<u>16.877.676.279</u>

27. Owners' Equity

a. Movements in owners' equity

Currency: million VND

Items	Owners' Capital	Surplus Share	Financial reserve fund	Investment and development fund	Undistributed profit after tax	Total
As at 1 January 2025	400.000	-	-	100.248	37.536	537.784
Increase	-	-	-	11.141	34.517	45.658
Net profit for the year					34.517	34.517
Appropriation			-	11.141		11.141
Others				-		-
Decrease	-	-	-	-	32.711	32.711
Dividends					16.000	16.000
Appropriation to funds					16.711	16.711
Others			-			-
As at 31 December 2025	400.000	-	-	111.389	39.343	550.732
As at 1 January 2026	400.000	-	-	111.389	39.343	550.732
Increase	-	-	-	-	10.642	10.642
Net profit for the year		-	-		10.642	10.642
Appropriation		-		-		-
Others	-	-	-		-	-
Decrease	-	-	-	-	-	-
Dividends						-
Appropriation to funds						-
Others			-			-
As at 31 March 2026	400.000	-	-	111.389	49.985	561.374

b. Details of owners' shareholding

	Ending balance	Beginning balance
State capital	-	-
Other shareholders:	400.000.000.000	400.000.000.000
In which:	400.000.000.000	400.000.000.000
+ PTSC	218.773.000.000	218.773.000.000
+ PetroVietnam	175.000.000.000	175.000.000.000
+ Others	6.227.000.000	6.227.000.000
Total	<u>400.000.000.000</u>	<u>400.000.000.000</u>

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PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY
No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province
FINANCIAL STATEMENTS QUARTER 1/2026
For the fiscal year ended 31 December 2026

c. Movement of share capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Owners' equity	400.000.000.000	400.000.000.000
As at 1 January 2026	400.000.000.000	400.000.000.000
Increase	-	-
Decrease	-	-
As at 31 March 2026	400.000.000.000	400.000.000.000
Dividends	-	-
	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares	40.000.000	40.000.000
Number of outstanding shares	40.000.000	40.000.000
Share value	10.000d/share	10.000d/share

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

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

	<u>Current year</u>	<u>Previous year</u>
Total	389.180.823.585	197.076.844.312
Sales of goods	3.585.133.468	5.134.006.446
Sales of services	385.595.690.117	191.942.837.866
In which:		
- Port Operation & Logistics Service	93.091.741.023	72.611.423.206
- Mechanical Services for Industrial, Plants.	117.556.681.992	11.657.425.940
- Maritime Vessel Services.	55.373.213.062	51.964.569.935
- Operation and Maintenance Services.	119.574.054.040	47.294.086.638
- Supplying human resources		8.415.332.147
- Others		-
- Deductions		-
Net revenue	<u>389.180.823.585</u>	<u>197.076.844.312</u>
Net revenue from sales of goods and rendering of services	<u>389.180.823.585</u>	<u>197.076.844.312</u>

2. Cost of goods sold and services rendered

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	3.197.325.424	3.239.200.222
Cost of services rendered	353.585.484.157	171.014.265.007
In which:		
- Port Operation & Logistics Service	71.626.064.909	60.222.376.889
- Mechanical Services for Industrial, Plants.	117.200.145.509	17.588.928.914
- Maritime Vessel Services.	52.238.362.542	49.268.814.016
- Operation and Maintenance Services.	112.520.911.197	43.934.145.188
- Supplying human resources		-
- Others	-	-
Inventory loss and deterioration costs	-	-
Excess expenses	-	-
Provision for inventory price reduction	-	-
Total	<u>356.782.809.581</u>	<u>174.253.465.229</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
- Interest income	56.394.121	60.811.532
- Others	-	-
- Realised foreign exchange gains	177.856.447	-
- Net gain from foreign currency translation at year-end	395.901	-
Total	<u>234.646.469</u>	<u>60.811.532</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
- Interest expenses	1.985.493.149	1.246.314.882
- Realised foreign exchange loss	3.780.761	-
- Net loss from foreign currency translation at year-end	33.105	41.405.707
- Others	1.098.306	837.412.300
Total	<u>1.990.405.321</u>	<u>2.125.132.889</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
- Staff costs	6.375.580.915	4.303.543.959
- Tools and supplies	484.772.258	477.074.347
- Depreciation	897.495.807	903.028.174
- Provision/(reversal) for doubtful debts		-
- Outside services	6.928.440.370	5.326.633.934
- Others	2.978.878.321	1.822.642.836
Total	<u>17.665.167.671</u>	<u>12.832.923.250</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
- Gains from liquidation, disposal of fixed assets;		
fines due to contract violation	43.864.933	-
- Others	280.887.817	(564.545)
Total	<u>324.752.750</u>	<u>(564.545)</u>

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7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
- Fines due to contract violation	55.215.410	-
- Others	730.916.776	622.196.394
Total	786.132.186	622.196.394

8. Corporate income tax

	<u>Current year</u>	<u>Previous year</u>
- Corporate income tax	2.512.930.211	1.664.162.721
- Tax deduction	-	832.081.361
- Previous years adjustments	-	-
- CIT charge	2.512.930.211	832.081.360
Total	2.512.930.211	832.081.360

9. Costs of operation by factor

	<u>Current year</u>	<u>Previous year</u>
- Raw materials	137.215.346.196	46.652.102.522
- Staff costs	46.176.417.529	64.352.330.145
- Depreciation and amortisation	14.417.873.450	12.985.739.903
- Outside services	149.825.941.705	53.357.369.428
- Others	8.208.327.874	6.118.755.921
Total	355.843.906.754	183.466.297.919

VII. OTHER INFORMATION

1. Related parties

	<u>Current year</u>	<u>Previous year</u>
Other payables	9.848.484.206	15.758.484.206
PTSC	9.848.484.206	15.758.484.206

Other receivables

	41.008.014.229	54.278.414.069
Vietnam Petroleum Technical Services Corporation	16.565.532.007	12.426.619.410
Nghi Son Refinery and Petrochemical Company Limited	20.344.939.311	39.096.983.697
PVI Thanh Hoa Joint Stock Company	1.364.406.400	1.364.406.400
Vietnam National Energy and Industry Group	750.600.000	750.600.000
Petroleum Power Generation Branch – Vietnam National Energy and Industry Group	1.013.697.880	-
PTSC Central Branch – Vietnam Petroleum Technical Services Corporation	299.808.770	90.751.773
Phuong Nam Petroleum Transportation Joint Stock Company	669.029.861	549.052.789

2. Segment reporting

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

Segment	Activities
Port Operation & Logistics Services	Providing port base services and related logistics services
Supporting and others	Performing plant operation support services, fuel supply and other services
Maritime Vessel Services	Tugboat services for the operation of Nghi Son Refinery and Petrochemical Plant
Mechanical Services for Industrial, Plants	Constructing onshore mechanical works
Operation and Maintenance Services	Performing plant repair and maintenance services

As at 31 March 2026

Items	Port Operation & Logistics Services	Maritime Vessel Services	Mechanical Services	Operation and Maintenance Services	Others	Total
Assets	660.839.082.404	62.937.055.467	377.622.332.802	393.356.596.669	78.671.319.334	1.573.426.386.676
Segment assets	660.839.082.404	62.937.055.467	377.622.332.802	393.356.596.669	78.671.319.334	1.573.426.386.676
Profit from Associates	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-
Liabilities	425.062.353.982	40.482.128.951	242.892.773.704	253.013.305.942	50.602.661.188	1.012.053.223.766
Segment liabilities	425.062.353.982	40.482.128.951	242.892.773.704	253.013.305.942	50.602.661.188	1.012.053.223.766

As at 31 March 2026

Revenue	Port Operation & Logistics Services	Maritime Vessel Services	Mechanical Services	Operation and Maintenance Services	Others	Total
Net revenue from external sale	93.091.741.023	55.373.213.062	117.556.681.992	119.574.054.040	3.585.133.468	389.180.823.585
Others	-	-	-	-	-	-
Total	93.091.741.023	55.373.213.062	117.556.681.992	119.574.054.040	3.585.133.468	389.180.823.585
Gross segment profit	21.465.676.114	3.134.850.520	356.536.483	7.053.142.843	387.808.044	32.398.014.004
Selling and administration expenses	11.852.679.480	1.722.922.068	-	4.089.566.123	-	17.665.167.671
Net income from financing activities	(1.755.758.852)	-	-	-	-	(1.755.758.852)
Profit from operating service	9.612.996.634	1.411.928.452	356.536.483	2.963.576.720	387.808.044	14.732.846.333
Net income from other activities	(461.379.436)	-	-	-	-	(461.379.436)
Profit before tax	7.395.858.346	1.411.928.452	356.536.483	2.963.576.720	387.808.044	12.515.708.045
CIT - current	1.484.956.009	283.489.967	71.586.146	595.033.173	77.864.916	2.512.930.211
CIT - deferred	(639.591.793)	-	-	-	-	(639.591.793)
Net profit after tax	6.550.494.130	1.128.438.485	284.950.337	2.368.543.547	309.943.128	10.642.369.627

3. Comparison information

Items	Unit	Current year	Previous year
Asset and Capital Structure			
Asset Structure			
Current assets/Assets	%	69,84	68,81
Non-current assets/Assets	%	30,16	31,19
Capital Structure			
Liabilities/Total Liabilities and Owners' equity	%	64,32	64,73
Owners' equity/Total Liabilities and Owners' equity	%	35,68	35,27
Liquidity Ratios			
Current Ratio	time	1,15	1,13
Quick Ratio	time	1,02	1,01
Rate of return			
Rate of profit on revenue			
Profit before tax divided by the net revenue	%	3,22	3,71
Profit after tax divided by the net revenue	%	2,73	3,70
Return on Assets			
Net income divided by the net assets	%	0,80	0,47
Return on Equity			
	%	1,90	1,32



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant

Thanh Hoa, 20 April 2026



Phạm Hùng Phương
Director