

**PTSC THANH HOA TECHNICAL SERVICES
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PTSC Thanh Hoa Technical Services Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2025.

BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of Board of Directors, Boards of Management and Board of Supervisors of the Company who held office during the year and to the date of this report are as follows:

Boards of Directors

Mr. Le Van Nga	Chairman
Mr. Pham Hung Phuong	Member
Mr. Tran Xuan Tai	Member
Mr. Dinh Van Quan	Member (Appointed on 30 June 2025)
Mr. Nguyen Khac Dung	Member (Resigned on 30 June 2025)

Board of Executive Officers

Mr. Pham Hung Phuong	Chief Executive Officer ("CEO") cum Legal Representative
Mr. Nguyen Huu Hoan	Deputy CEO
Mr. Vu Van Vuong	Deputy CEO
Mr. Nguyen Ba Tuan	Deputy CEO (Appointed on 18 March 2025)

Board of Supervisors

Mr. Nguyen Minh Tuan	Head of Supervisors
Mrs. Nguyen Thi Duyen	Member
Mr. Nguyen Thanh Thuan	Member

BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

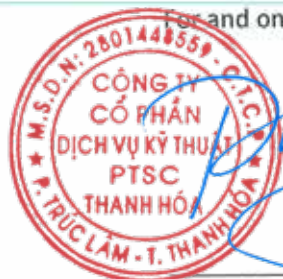
The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.


PTSC THANH HOA TECHNICAL SERVICES COMPANY
268 Tran Nhat Duat, Truc Lam Ward
Thanh Hoa Province, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

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

For and on behalf of the Board of Executive Officers,




Pham Hung Phuong
Chief Executive Officer
12 August 2025

No.: 0115 /VN1A-HC-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders, the Board of Directors and the Board of Executive Officers
of PTSC Thanh Hoa Technical Services Company

We have reviewed the accompanying interim financial statements of PTSC Thanh Hoa Technical Services Company (the "Company"), prepared on 12 August 2025 as set out from page 05 to page 35, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Interim Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The Company's financial statements for the year ended 31 December 2024 were audited by another independent auditor, whose report dated 07 March 2025 expressed an unmodified opinion.

The Company's interim financial statements for the 6-month period ended 30 June 2024 were also reviewed by the same independent auditor, whose report dated 07 August 2024 expressed an unmodified conclusion.



Tran Hong Quan

Audit Partner

Audit Practising Registration Certificate

No. 2758-2025-001-1

BRANCH OF DELOITTE VIETNAM AUDIT

COMPANY LIMITED

12 August 2025

Ho Chi Minh City, Vietnam

INTERIM BALANCE SHEET
As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		667,269,692,211	502,787,891,019
I. Cash and cash equivalents	110	4	50,721,292,071	30,893,182,479
1. Cash	111		50,721,292,071	29,463,019,979
2. Cash equivalents	112		-	1,430,162,500
II. Short-term financial investments	120		115,000,509,622	34,906,152,000
1. Held-to-maturity investments	123	5	115,000,509,622	34,906,152,000
III. Short-term receivables	130		448,932,983,204	408,695,800,326
1. Short-term trade receivables	131	6	355,568,089,520	340,587,749,813
2. Short-term advances to suppliers	132	7	70,575,094,332	2,835,092,153
3. Receivables from construction contracts under percentage of completion method	134	8	19,276,003,676	-
4. Other short-term receivables	136	9	31,337,195,745	93,138,105,141
5. Provision for short-term doubtful debts	137	10	(27,823,400,069)	(27,865,146,781)
IV. Inventories	140	11	51,218,851,536	27,702,990,496
1. Inventories	141		51,218,851,536	27,702,990,496
V. Other short-term assets	150		1,396,055,778	589,765,718
1. Short-term prepayments	151	12	1,105,342,925	589,765,718
2. Value added tax deductibles	152		290,712,853	-
B. NON-CURRENT ASSETS	200		465,267,045,442	465,065,853,423
I. Long-term receivables	210		3,367,245,000	3,367,245,000
1. Other long-term receivables	216	9	3,367,245,000	3,367,245,000
II. Fixed assets	220		406,214,666,760	410,418,031,307
1. Tangible fixed assets	221	13	405,644,024,537	409,760,272,534
- Cost	222		953,379,434,966	929,730,518,339
- Accumulated depreciation	223		(547,735,410,429)	(519,970,245,805)
2. Intangible assets	227		570,642,223	657,758,773
- Cost	228		2,822,841,714	2,822,841,714
- Accumulated amortisation	229		(2,252,199,491)	(2,165,082,941)
III. Long-term assets in progress	240		5,695,093,483	4,944,857,574
1. Long-term construction in progress	242	15	5,695,093,483	4,944,857,574
IV. Other long-term assets	260		49,990,040,199	46,335,719,542
1. Long-term prepayments	261	12	49,048,114,390	44,824,963,332
2. Deferred tax assets	262	16	941,925,809	1,510,756,210
TOTAL ASSETS (270=100+200)	270		1,132,536,737,653	967,853,744,442

The accompanying notes are an integral part of these interim financial statements.

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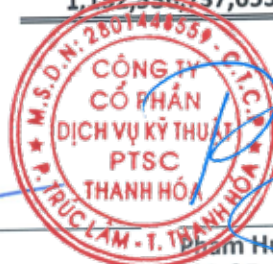
INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		601,314,493,127	430,069,920,834
I. Current liabilities	310		558,803,209,039	388,281,819,603
1. Short-term trade payables	311	17	213,302,598,997	211,511,445,929
2. Short-term advances from customers	312	18	54,932,406,513	29,438,919,717
3. Taxes and amounts payable to the State budget	313	14	4,392,807,693	10,958,243,262
4. Payables to employees	314		15,648,620,413	8,458,896,694
5. Short-term accrued expenses	315	19	176,254,063,221	83,972,001,204
6. Other current payables	319	20	43,063,813,616	29,481,907,327
7. Short-term loans	320	21	42,484,124,721	12,025,105,970
8. Short-term provisions	321	22	180,800,000	180,800,000
9. Bonus and welfare funds	322		8,543,973,865	2,254,499,500
II. Long-term liabilities	330		42,511,284,088	41,788,101,231
1. Long-term loans	338	21	32,675,280,627	37,081,267,982
2. Long-term provisions	342	22	9,836,003,461	4,706,833,249
D. EQUITY	400		531,222,244,526	537,783,823,608
I. Owner's equity	410	23	531,222,244,526	537,783,823,608
1. Owner's contributed capital	411		400,000,000,000	400,000,000,000
- Ordinary shares carrying voting rights	411a		400,000,000,000	400,000,000,000
2. Investment and development fund	418		111,388,763,252	100,248,085,424
3. Retained earnings	421		19,833,481,274	37,535,738,184
- Retained earnings accumulated to the prior year end	421a		4,824,721,442	400,145,425
- Retained earnings of the current period	421b		15,008,759,832	37,135,592,759
TOTAL RESOURCES (440=300+400)	440		1,122,536,737,653	967,853,744,442

Le Ba Tung
Preparer

Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Chief Executive Officer
12 August 2025

The accompanying notes are an integral part of these interim financial statements.

INTERIM INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	26	515,921,987,062	576,240,154,775
2. Deductions	02	26	-	331,708,889
3. Net revenue from goods sold and services rendered (10=01-02)	10		515,921,987,062	575,908,445,886
4. Cost of sales and services rendered	11	27	466,882,482,270	523,507,133,180
5. Gross profit from goods sold and services rendered (20=10-11)	20		49,039,504,792	52,401,312,706
6. Financial income	21		3,057,612,194	1,190,880,631
7. Financial expenses	22		3,297,905,405	1,598,588,853
- In which: Interest expense	23		2,412,812,778	1,501,877,782
8. General and administration expenses	26	29	27,507,928,271	24,196,236,784
9. Operating profit (30=20+(21-22)-26)	30		21,291,283,310	27,797,367,700
10. Other income	31		-	759,375,766
11. Other expenses	32	30	659,200,518	4,295,845,594
12. Losses from other activities (40=31-32)	40		(659,200,518)	(3,536,469,828)
13. Accounting profit before tax (50=30+40)	50		20,632,082,792	24,260,897,872
14. Current corporate income tax expense	51	31	5,054,492,559	2,562,338,706
15. Deferred corporate tax expense/(income)	52	16	568,830,401	(772,104,113)
16. Net profit after corporate income tax (60=50-51-52)	60		15,008,759,832	22,470,663,279
17. Basic earnings per share	70	32	319	478

Le Ba Tung
Preparer

Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Chief Executive Officer
12 August 2025

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	20,632,082,792	24,260,897,872
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	27,852,281,174	31,318,582,745
Provisions	03	5,087,423,500	4,923,933,556
Foreign exchange gain arising from translating foreign currency monetary items	04	(429,638,817)	(406,812,776)
Gain from investing activities	05	(1,964,800,569)	(764,129,398)
Interest expense	06	2,412,812,778	1,501,877,782
3. <i>Operating profit before movements in working capital</i>	08	53,590,160,858	60,834,349,781
Changes in receivables	09	(38,624,874,820)	(51,355,873,602)
Changes in inventories	10	(23,515,861,040)	22,456,704,791
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	106,577,596,743	(16,230,316,979)
Changes in prepaid expenses	12	(4,738,728,265)	(1,766,424,857)
Interest paid	14	(2,402,970,329)	(1,515,341,292)
Corporate income tax paid	15	(3,803,255,165)	(1,848,158,970)
Other cash outflows	17	(2,353,779,292)	(2,639,069,200)
<i>Net cash generated by operating activities</i>	20	84,728,288,690	7,935,869,672
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(12,062,507,998)	(20,060,524,320)
2. Cash outflow for lending, buying debt instruments of other entities	23	(80,072,782,280)	(27,325,023,675)
3. Cash recovered from lending, selling debt instruments of other entities	24	-	23,468,607,180
4. Interest earned	27	703,718,129	2,929,479,538
<i>Net cash used in investing activities</i>	30	(91,431,572,149)	(20,987,461,277)

The accompanying notes are an integral part of these interim financial statements.

INTERIM CASH FLOW STATEMENT (Continued)
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	52,295,093,756	-
2. Repayment of borrowings	34	(26,242,062,360)	(4,184,062,360)
Net cash generated by/(used in) financing activities	40	26,053,031,396	(4,184,062,360)
Net increase/(decrease) in cash (50=20+30+40)	50	19,349,747,937	(17,235,653,965)
Cash and cash equivalents at the beginning of the period	60	30,893,182,479	57,691,746,724
Effects of changes in foreign exchange rates	61	478,361,655	415,822,658
Cash and cash equivalents at the end of the period (70=50+60+61)	70	50,721,292,071	40,871,915,417



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Chief Executive Officer
12 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION

Structure of ownership

PTSC Thanh Hoa Technical Services Joint Stock Company ("the Company"), formerly known as PTSC Thanh Hoa Integrated Petroleum Services Port One Member Limited Liability Company, was incorporated in Vietnam under Business Registration Certificate No. 2801448559, initially issued on 13 November 2009 by the Thanh Hoa Province's Department of Planning and Investment, and subsequently amended. The most recent amendment was the 10th issued on 15 July 2025.

The main shareholder and parent company of the Company is PetroVietnam Technical Services Corporation ("PTSC"). The ultimate parent of the Group is The Vietnam National Energy - Industrial Group.

The Company's shares are traded on the Unlisted Public Company Market (UPCOM) of the Hanoi Stock Exchange under the stock code "PSN".

The number of employees as at 30 June 2025 was 644 (at 31 December 2024: 537).

Operating industry and principal activities

The Company's operating industries are: supporting services related to transportation (including supply of materials, equipments and food for the oil and gas industry; ship agency services; load testing services, launching, heavy lifting, weighing services; customs clearance services; transportation services for domestic and foreign staff and experts; ship supply services; ship chartering and brokerage services); oil and gas technical services; management, operation, and exploitation of ports; port and logistics services; provision of oil and gas specialized manpower; mechanical fabrication, repair and maintenance services; transportation, loading/unloading, storage, inventory checking, and freight forwarding services; domestic and international multimodal transportation; wholesale of solid, liquid, gaseous fuels and related products; other specialized wholesale activities not classified elsewhere (including fertilizer and chemicals for agriculture; trading of woodchips, clinker, and coal ore); short-term accommodation services (hotel and guesthouse services); provision of non-destructive testing services, pre- and post-weld heat treatment services; machinery and equipment leasing; construction of residential and non-residential buildings; construction of roads and railways; construction of other civil engineering works; water treatment and supply; waste collection; room rental services; beverage services; restaurant and related services; and trading of construction materials, food, and beverages; retail of food and provisions.

The Company's principal activities include:

- Provision of port base and logistics services;
- Tugboat services;
- Mechanical fabrication services;
- Repair and maintenance services;
- Provision of oil and gas specialized manpower; and
- Trading of fuels and petroleum products.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less. For the construction, the production and business cycle may extend beyond 12 months up to 24 months.

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Disclosure of information comparability in the interim financial statements

The comparative figures in the interim balance sheet and accompanying notes are those presented in the audited financial statements for the year ended 31 December 2024, which were audited by another independent audit firm.

The comparative figures in the interim statement of income, interim statement of cash flows, and the accompanying notes are those presented in the interim financial statements for the 6-month period ended 30 June 2024, which were reviewed by the same audit firm.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December. The interim financial statements are prepared for the operating period from 01 January 2025 to 30 June.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments include term deposits at banks held for the purpose of earning periodic interest income. Interest income from term deposits is recognised in the interim statement of profit or loss on an accrual basis.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	Years
Buildings and structures	5 - 35
Machinery and equipment	3 - 15
Motor vehicles	3 - 10
Office equipment	3 - 5
Others	4 - 14

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Company as lessee

Operating lease expenses are recognized in the interim income statement on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortization, representing computer software. Computer software is amortized on a straight-line basis over a period from 2 years to 8 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. These include insurance expenses, repair expenses, land leveling costs, site clearance costs, tools and supplies issued for use, and other prepaid expenses that are expected to bring future economic benefits to the Company. Such expenses are capitalized as prepaid expenses and allocated to the interim income statement on a straight-line basis in accordance with prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

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

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

In cases where a construction contract stipulates that the contractor is paid based on the value of the work performed, when the outcome of the construction contract can be estimated reliably and is confirmed by the customer, the revenue and the related costs of the contract shall be recognized in proportion to the portion of work completed and confirmed by the customer during the period. Any increases or decreases during the execution of the contract, bonuses, and other payments shall be included in revenue only when they have been agreed upon with the customer.

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

Foreign currencies

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

Borrowing costs

Borrowing costs are recognised in the income statement in the period when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

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Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	159,549,560	518,024,508
Bank demand deposits	50,561,742,511	28,944,995,471
Cash equivalents	-	1,430,162,500
	<u>50,721,292,071</u>	<u>30,893,182,479</u>

5. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	115,000,509,622	115,000,509,622	34,906,152,000	34,906,152,000

Held-to-maturity investments comprise term deposits with original maturities of more than 03 months and less than 12 months at commercial banks, earning the interest rate from 1.8% to 6.1% per annum (as at 31 December 2024: from 4.2% to 4.6% per annum).

As at 30 June 2025 and 31 December 2024, the Company's 12-month term deposit at Vietnam Modern Commercial One Member Limited Liability Bank ("MBV", formerly Ocean Commercial Joint Stock Bank) with a balance of VND 13,300,000,000 restricted principal withdrawal, as the repayment schedule is included in MBV's restructuring plan. Since 18 December 2024, MBV has been acquired by Military Commercial Joint Stock Bank under the compulsory transfer decision issued by the State Bank of Vietnam. As at the date of these interim financial statements, the Company assesses and believes that this deposit will be tradable again in the near future.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term trade receivables	92,375,674,777	102,000,147,857
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	35,121,129,014
Tatsumi Vietnam Limited Company	13,914,302,118	28,687,750,602
Others	43,340,243,645	38,191,268,241
b. Receivables from related parties (Details stated in Note 34)	263,192,414,743	238,587,601,956
	<u>355,568,089,520</u>	<u>340,587,749,813</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Kokusai Commerce Co., Ltd	57,206,500,000	-
Chemical Industry Design Joint Stock Company	2,977,900,008	-
GPM Hai Phong New Solutions Limited Company	-	601,876,000
Others	10,390,694,324	2,233,216,153
	<u>70,575,094,332</u>	<u>2,835,092,153</u>

8. RECEIVABLES FROM CONSTRUCTION CONTRACTS UNDER PERCENTAGE OF COMPLETION METHOD

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Contracts in progress as at the balance sheet date:		
Receivables from construction contracts under percentage of completion method	19,276,003,676	-
	<u>19,276,003,676</u>	<u>-</u>
Contract costs incurred plus recognised profits less recognised losses to date	120,531,467,272	156,072,901,064
Less: progress billings	(101,255,463,596)	(156,072,901,064)
	<u>19,276,003,676</u>	<u>-</u>

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Accrued revenue (*)	24,510,268,061	80,731,476,420
Deposits and mortgages	2,100,000,000	2,000,000,000
Interest income	2,568,036,930	706,762,731
Other receivables	2,158,890,754	9,699,865,990
	31,337,195,745	93,138,105,141

In which: Other receivables from related parties
(Details stated in Note 34)

b. Non-current		
Deposits and mortgages	3,367,245,000	3,367,245,000
	3,367,245,000	3,367,245,000

(*) Accrued revenue represents the value of receivables corresponding to the volume of work performed by the Company and certified by the project owner but not yet invoiced.

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			
	Cost VND	Recoverable amount VND	Provision VND	Duration
Total value of overdue receivables				
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	10,172,738,438	24,948,390,570	1 year - under 3 years
Machinery Erection No.1 JSC	2,346,321,219	-	2,346,321,219	Over 3 years
Others	910,869,971	382,181,691	528,688,280	2 years - under 3 years
	38,378,320,204	10,554,920,129	27,823,400,069	

	Opening balance			
	Cost VND	Recoverable amount VND	Provision VND	Duration
Total value of overdue receivables				
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	10,172,738,438	24,948,390,576	6 months - under 2 years
Machinery Erection No.1 Joint Stock Company	2,346,321,219	-	2,346,321,219	Over 3 years
Others	1,140,869,971	570,434,985	570,434,986	1 years - under 2 years
	38,608,320,204	10,743,173,423	27,865,146,781	

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	8,456,749,467	-	7,036,009,620	-
Tools and supplies	2,851,152,216	-	1,561,969,246	-
Work in progress (*)	39,910,949,853	-	19,105,011,630	-
	<u>51,218,851,536</u>	<u>-</u>	<u>27,702,990,496</u>	<u>-</u>

(*) Construction work in progress represents the costs incurred in relation to the following projects:

	Closing balance	Opening balance
	VND	VND
Long Son Expansion Package Mechanical Project	9,484,593,057	-
Service Ship Package Mechanical Project	4,704,735,855	3,748,305,418
PVOil Expansion Package Mechanical Project	4,191,030,689	-
PVOil New Pump 2 Package Mechanical Project	3,516,683,047	6,300,448,607
Long Phu Thermal Power Package Mechanical Project	2,740,748,584	2,740,748,584
STG3 Steam Turbine Package Mechanical Project	-	2,483,246,060
Others	15,273,158,621	3,832,262,961
	<u>39,910,949,853</u>	<u>19,105,011,630</u>

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Insurance fees	1,058,388,431	424,065,968
Others	46,954,494	165,699,750
	<u>1,105,342,925</u>	<u>589,765,718</u>
b. Non-current		
Tools and supplies	19,743,877,138	10,989,582,326
Repair costs	10,909,827,921	13,196,160,328
Leveling costs	7,092,784,967	7,184,304,773
Site clearance costs	5,591,351,000	5,591,351,000
Others	5,710,273,364	7,863,564,905
	<u>49,048,114,390</u>	<u>44,824,963,332</u>

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
COST						
Opening balance	654,434,561,643	222,138,913,707	12,121,561,128	32,193,563,908	8,841,917,953	929,730,518,339
Additions	2,827,257,138	73,318,410	234,489,052	-	72,962,963	3,208,027,563
Transfer from construction in progress	20,440,889,064	-	-	-	-	20,440,889,064
Closing balance	<u>677,702,707,845</u>	<u>222,212,232,117</u>	<u>12,356,050,180</u>	<u>32,193,563,908</u>	<u>8,914,880,916</u>	<u>953,379,434,966</u>
ACCUMULATED DEPRECIATION						
Opening balance	373,371,085,980	106,036,822,051	9,087,534,046	24,034,599,961	7,440,203,767	519,970,245,805
Charge for the year	16,019,029,696	9,746,090,082	580,845,635	927,974,347	491,224,864	27,765,164,624
Closing balance	<u>389,390,115,676</u>	<u>115,782,912,133</u>	<u>9,668,379,681</u>	<u>24,962,574,308</u>	<u>7,931,428,631</u>	<u>547,735,410,429</u>
NET BOOK VALUE						
Opening balance	<u>281,063,475,663</u>	<u>116,102,091,656</u>	<u>3,034,027,082</u>	<u>8,158,963,947</u>	<u>1,401,714,186</u>	<u>409,760,272,534</u>
Closing balance	<u>288,312,592,169</u>	<u>106,429,319,984</u>	<u>2,687,670,499</u>	<u>7,230,989,600</u>	<u>983,452,285</u>	<u>405,644,024,537</u>

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 171,886,617,223 (as at 31 December 2024: VND 170,028,389,950) of assets which have been fully depreciated but are still in use.

As presented in Note 21, the Company has pledged its tangible fixed assets, which has the carrying value of approximately VND 63,889,679,254 as at 30 June 2025 (31 December 2024: VND 68,628,792,109), to secure banking facilities granted to the Company.

14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Value added tax	7,759,877,006	45,927,151,246	53,687,028,252	-
Import duties	-	345,419,721	345,419,721	-
Corporate income tax	2,705,461,554	5,054,492,559	3,803,255,165	3,956,698,948
Personal income tax	492,904,702	1,581,744,218	1,643,910,923	430,737,997
Land rental fee	-	722,378,355	722,378,355	-
Others	-	277,659,334	272,288,586	5,370,748
	<u>10,958,243,262</u>	<u>53,908,845,433</u>	<u>60,474,281,002</u>	<u>4,392,807,693</u>

15. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Phase 2 construction works and technical infrastructure	3,078,907,915	3,078,907,915
Wharf extension No.1,2	874,344,473	874,344,473
Mechanical maintenance complex project	692,212,020	692,212,020
Others	1,049,629,075	299,393,166
	<u>5,695,093,483</u>	<u>4,944,857,574</u>

16. DEFERRED TAX ASSETS

The following represents deferred income tax assets relating to deductible temporary differences recognized by the Company and the movements of these items during the period:

	Accrued expenses VND	Depreciation of fixed assets VND	Provision for payables VND	Total VND
As at 01 January 2024	2,250,000,000	155,147,409	-	2,405,147,409
Charge to the income statement for the year	(2,250,000,000)	117,993,876	1,237,614,925	(894,391,199)
As at 31 December 2024	-	273,141,285	1,237,614,925	1,510,756,210
Charge to the interim income statement for the period	-	(493,910,742)	(74,919,659)	(568,830,401)
As at 30 June 2025	<u>-</u>	<u>(220,769,457)</u>	<u>1,162,695,266</u>	<u>941,925,809</u>

17. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Payable to third party	154,765,628,695	172,194,899,253
Hoang Thai Maritime Technique Service Co., Ltd	32,202,085,466	10,601,268,845
Toan Bach Construction and Trading JSC	18,083,704,144	532,427,116
Green Light Logistics Joint Stock Company	11,313,958,150	13,024,529,359
Anh Phat Petro Joint Stock Company	10,183,530,057	14,718,919,290
Sao A D.C Investment Corporation	5,453,490,462	12,653,207,267
Other suppliers	77,528,860,416	120,664,547,376
b. Payables to related parties (Details stated in Note 34)	58,536,970,302	39,316,546,676
	213,302,598,997	211,511,445,929

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Advances from third party	12,015,852,277	6,335,462,322
Advances from related parties (Details stated in Note 34)	42,916,554,236	23,103,457,395
	54,932,406,513	29,438,919,717

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrued expenses for the mechanical project of the STG3 steam turbine package	104,042,474,940	-
Cost of asset rental (*)	57,500,000,000	55,000,000,000
Accrued expenses for the DMS repair and maintenance project	7,237,103,816	12,978,526,143
Interest expenses	60,826,221	50,983,772
Other accruals	7,413,658,244	15,942,491,289
	176,254,063,221	83,972,001,204

(*) This is the estimated payable to the National Industrial and Energy Group of Vietnam (formerly Vietnam Oil and Gas Group – "PVN") for land lease and attached assets in the area transferred from the Vietnam Shipbuilding Industry Group – Vinashin to PVN under Decision No. 926/QĐ-TTg dated 18 June 2010 by the Prime Minister regarding the restructuring of Vinashin, and Decision No. 7090/QĐ-DKVN dated 12 August 2010 on the re-transfer of the use rights of such land and assets to the Company. As at the date of these interim financial statements, the Company is in the process of completing the necessary procedures to enter into a lease agreement with PVN.

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20. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Payables to the Corporation in relation to transferred assets (*)	18,507,484,206	18,507,484,206
Dividends payable	16,000,000,000	-
Payables for shipping agency services	3,568,141,957	3,737,374,093
Trade union fee	1,221,673,332	577,680,037
Others	3,766,514,121	6,659,368,991
	<u>43,063,813,616</u>	<u>29,481,907,327</u>
 In which: Other payables to related parties (Details stated in Note 34)	 21,313,196,445	 24,161,065,614

(*) Other payables to related parties represent the amount payable to PetroVietnam Technical Services Corporation relating to the assets transferred to the Company during the period prior to its transformation into a joint stock company. This amount is non-interest bearing and will be settled gradually over the years depending on the Company's financial condition.

21. LOANS

a. Short-term loans

	Opening balance		In the period		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	-	-	50,000,000,000	20,000,000,000	30,000,000,000	30,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch (i)	-	-	50,000,000,000	20,000,000,000	30,000,000,000	30,000,000,000
Current portion of long-term loans (Details in long-term loan Note)	12,025,105,970	12,025,105,970	6,701,081,111	6,242,062,360	12,484,124,721	12,484,124,721
	<u>12,025,105,970</u>	<u>12,025,105,970</u>	<u>56,701,081,111</u>	<u>26,242,062,360</u>	<u>42,484,124,721</u>	<u>42,484,124,721</u>

(i) The loan is from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Hoa Branch with a credit limit of VND 50,000,000,000 under the credit contract No. 4654300/2024/HDCVHM dated 14 August 2024 and the respective debt acknowledgment notes. The loan was obtained to supplement working capital for business operations. The credit limit is maintained for a period of 12 months since the contract date. Each drawdown has a loan term not exceeding 6 months since the date of receipt. The interest rate is specified in each debt acknowledgment note and is effective from the disbursement date until any adjustment is made. Interest is payable on the 26th day of each month. The credit facility is secured by all assets attached to the land owned by the Company under the Certificate of Land Use Rights, Ownership of House and Other Assets attached to Land No. CK 589474 issued by the Department of Natural Resources and Environment of Thanh Hoa Province on 20 October 2017.

b. Long-term loans

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Hoa Branch (i)	42,001,467,708	42,001,467,708	-	5,302,062,360	36,699,405,348	36,699,405,348
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghi Son Branch (ii)	7,104,906,244	7,104,906,244	2,295,093,756	940,000,000	8,460,000,000	8,460,000,000
	49,106,373,952	49,106,373,952	2,295,093,756	6,242,062,360	45,159,405,348	45,159,405,348
In which:						
- Amount due for settlement within 12 months	12,025,105,970	12,025,105,970			12,484,124,721	12,484,124,721
- Amount due for settlement after 12 months	37,081,267,982	37,081,267,982			32,675,280,627	32,675,280,627

(i) The loan is from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Hoa Branch with a total credit limit of VND 67,180,000,000 under the VND loan agreement and the respective debt acknowledgment notes. The loan was obtained to finance construction investment upgrading 1.9 hectares of yard and technical infrastructure under the investment project of upgrading infrastructure and cargo storage yards at Berths No.1 and No.2 – Phase 1 and acquisition of fixed assets being machinery and equipment. The loan term is 60 months from the disbursement date. The interest rate is fixed at 6% to 8% per annum for the first year and will be floating for subsequent years, adjusted every three months. Interest is payable on the 26th day of each month. The credit facility is secured by all assets attached to the land owned by the Company under the Certificate of Land Use Rights, Ownership of House and Other Assets attached to Land No. CK 589474 issued by the Department of Natural Resources and Environment of Thanh Hoa Province on 20 October 2017, and all machinery and equipment formed from this bank financed loan.

(ii) The long-term loan is from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghi Son Branch with a credit limit of VND 9,400,000,000 under the credit agreement No. 4654300.02/2024/TDH dated 30 December 2024 and the respective debt acknowledgment notes. The loan was obtained to finance construction investment, including upgrading 1.8 hectares of yard and technical infrastructure under the investment project of upgrading infrastructure and cargo storage yards at Berths No.1 and No.2 – Phase 1. The loan term is 60 months since 30 December 2024. The interest rate is fixed at 6% per annum for the first year and will be floating for subsequent years, adjusted every three months. Interest is payable on the 26th day of each month. The credit facility is secured by all assets attached to the land owned by the Company under the Certificate of Land Use Rights, Ownership of House and Other Assets attached to Land No. CK 589474 issued by the Department of Natural Resources and Environment of Thanh Hoa Province on 20 October 2017.

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	12,484,124,721	12,025,105,970
In the second year	12,484,124,721	12,025,105,970
In the third to fifth year inclusive	20,191,155,906	25,056,162,012
	<u>45,159,405,348</u>	<u>49,106,373,952</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	12,484,124,721	12,025,105,970
Amount due for settlement after 12 months	<u>32,675,280,627</u>	<u>37,081,267,982</u>

22. PROVISIONS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term provisions		
Warranty provision for Hai Phong 2 project	180,800,000	180,800,000
	<u>180,800,000</u>	<u>180,800,000</u>
b. Long-term provisions		
Provision for major repair of ship package (*)	9,267,948,461	4,306,833,249
Warranty provision for Thi Vai LPG project	400,000,000	400,000,000
Warranty provision for Anh Phat expansion project	168,055,000	-
	<u>9,836,003,461</u>	<u>4,706,833,249</u>

(*) The provision for major repair of ship package represents the estimated costs for maintenance and overhaul of 8 service vessels assigned to the Company by PTSC for management and operation under the service contract No. 314-2019/PTSC-TM/HD dated 18 November 2019.

23. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Development investment funds VND	Retained earnings VND	Total VND
For the 6-month period ended 30 June 2024				
Opening balance	400,000,000,000	88,206,218,692	46,462,945,523	534,669,164,215
Profit for the period	-	-	22,470,663,279	22,470,663,279
Dividends declared	-	-	(28,000,000,000)	(28,000,000,000)
Provide Investment and development funds	-	12,041,866,732	(12,041,866,732)	-
Provide bonus and welfare fund	-	-	(6,020,933,366)	(6,020,933,366)
Closing balance	400,000,000,000	100,248,085,424	22,870,808,704	523,118,894,128
For the 6-month period ended 30 June 2025				
Opening balance	400,000,000,000	100,248,085,424	37,535,738,184	537,783,823,608
Profit for the period	-	-	15,008,759,832	15,008,759,832
Dividends declared (*)	-	-	(16,000,000,000)	(16,000,000,000)
Provide Investment and development funds (*)	-	11,140,677,828	(11,140,677,828)	-
Provide bonus and welfare fund (*)	-	-	(5,570,338,914)	(5,570,338,914)
Closing balance	400,000,000,000	111,388,763,252	19,833,481,274	531,222,244,526

(*) According to Resolution No. 583/NQ-TH-DHDCD dated 21 April 2025, the Annual General Meeting of Shareholders approved the profit distribution plan for 2024. Accordingly, the Company appropriated VND 5,570,338,914 to the bonus and welfare fund, VND 11,140,677,828 to the development investment fund, and declared dividends to shareholders amounting to VND 16,000,000,000, equivalent to 4% of the charter capital.

Shares	Closing balance	Opening balance
Number of shares issued to the public	40,000,000	40,000,000
Ordinary shares	40,000,000	40,000,000
Number of outstanding shares in circulation	40,000,000	40,000,000
Ordinary shares	40,000,000	40,000,000

The Company has issued only one class of ordinary shares with a par value of VND 10,000 per share. Holders of ordinary shares are entitled to receive dividends as declared by the Company and have the right to vote at shareholders' meetings, with one vote per share. All ordinary shares rank equally with regard to the Company's residual assets.

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 400,000,000,000. The charter capital was fully contributed as at 30 June 2025 and 31 December 2024 as follows:

	Contributed capital	
	VND	%
Petroleum Technical Services Corporation	218,773,000,000	54.69%
Petroleum Financial Investment Fund Management JSC	175,000,000,000	43.75%
Other shareholders	6,227,000,000	1.56%
	<u>400,000,000,000</u>	<u>100%</u>

24. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollars (USD)	103,964.85	180,689.90

Materials held on behalf of third parties

Type	Condition	Unit	Closing balance	Opening balance
Primary steel	In normal condition	Tonne	-	8.17
Secondary steel	In normal condition	Tonne	-	0.67

Written-off doubtful debts

	Closing balance	Opening balance
	VND	VND
Thien Tai Trading and Import-Export JSC	927,659,546	927,659,546
Gama Thanh Hoa Chemical Joint Stock Company	230,000,000	-
Others	992,958,523	992,958,523
	<u>2,150,618,069</u>	<u>1,920,618,069</u>

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company provides management, port operation and business services, port-related services, mechanical services, as well as supply of goods and fuel. Its mechanical and business activities are primarily carried out within the territory of Vietnam. Revenue and cost of sales by business lines are presented in Notes 26 and 27, respectively. Assets and liabilities are mostly attributable to port services and mechanical services, while the contribution from other business lines is insignificant. Accordingly, the Company does not present geographical segment reporting or segment reporting on assets and liabilities by business lines.

26. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of services	347,854,204,971	383,338,417,273
Sales from construction contracts (*)	159,328,109,012	186,441,349,956
Sales of merchandise	8,739,673,079	6,460,387,546
	<u>515,921,987,062</u>	<u>576,240,154,775</u>
Deductions		
Trade discount	-	331,708,889
	-	<u>331,708,889</u>
Net revenue from goods sold and services rendered	<u>515,921,987,062</u>	<u>575,908,445,886</u>
Revenue from sales of goods and provision of services with related parties (details in Note 34)	<u>352,800,332,160</u>	<u>369,350,174,839</u>

(*) The cumulative revenue from construction contracts is presented as follows:

	Current period VND	Prior period VND
Cumulative revenue from construction contracts in progress during the period	647,330,355,816	835,535,655,368
Cumulative revenue from completed construction contracts during the period	444,875,364,002	26,940,100,253
	<u>1,092,205,719,818</u>	<u>862,475,755,621</u>

27. COST OF SALES AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of services rendered	302,087,721,572	326,529,011,605
Cost of construction contracts	158,537,077,016	191,189,865,824
Cost of merchandise sold	6,257,683,682	5,788,255,751
	<u>466,882,482,270</u>	<u>523,507,133,180</u>

28. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Out-sourced services	185,776,413,197	273,509,247,120
Raw materials and consumables	189,089,553,342	148,086,324,212
Labour	88,551,574,626	101,738,296,350
Depreciation and amortisation	27,717,649,882	31,318,582,745
Provisions	5,087,423,500	4,923,933,556
Other monetary expenses	18,973,734,217	10,020,872,763
	<u>515,196,348,764</u>	<u>569,597,256,746</u>

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29. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labour	10,045,075,073	7,488,484,926
Out-sourced services	10,055,408,739	8,743,094,235
Provisions	(41,746,712)	2,052,711,390
Tools and equipment expenses	887,496,584	1,328,308,406
Depreciation and amortisation	1,818,591,998	1,306,087,902
Other expenses	4,743,102,589	3,277,549,925
	27,507,928,271	24,196,236,784

30. OTHER EXPENSES

	Current period VND	Prior period VND
Dismantling costs	622,196,394	-
Project compensation costs	-	4,069,502,205
Other expenses	37,004,124	226,343,389
	659,200,518	4,295,845,594

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	5,054,492,559	2,562,338,706
Total current corporate income tax expense	5,054,492,559	2,562,338,706

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

	Current period VND	Prior period VND
Profit before tax	20,632,082,792	24,260,897,872
Adjustments for taxable profit		
Less: non-taxable income	(1,250,559,931)	(1,179,610,428)
Add back: non-deductible expenses	5,890,939,945	2,542,099,607
Taxable profit	25,272,462,806	25,623,387,051
Taxable profit at normal tax rate of 20%	25,272,462,806	-
Taxable profit at incentive tax rate of 10%	-	25,623,387,051
Corporate income tax expense based on taxable profit in the current period	5,054,492,559	2,562,338,706

According to Decision No. 3124/CT-THDT dated 12 September 2012 issued by the Thanh Hoa Provincial Tax Department, the Company is entitled to inherit the corporate income tax incentives granted to PTSC Thanh Hoa General Petroleum Services Port One Member Limited Liability Company, with a preferential tax rate of 10% for a period of 15 years starting since the first year the Company generates revenue from tax-incentivized activities (2010). The Company was exempted from corporate income tax for the 4 years starting from the first year it had taxable income from tax-incentivized activities (2011) and received a 50% reduction in payable tax for the following 9 years (starting from 2015). 2024 was the final year the Company was eligible for these tax incentives. From 2025 onwards, the Company applies the standard corporate income tax rate of 20%.

32. BASIC EARNINGS PER SHARE

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

	Current period	Prior period (Restated)
	VND	VND
Accounting profit after corporate income tax	15,008,759,832	22,470,663,279
Provide bonus and welfare fund (*)	(2,251,313,975)	(3,370,599,492)
Profit attributable to ordinary shareholders	12,757,445,857	19,100,063,787
Average ordinary shares in circulation for the period	40,000,000	40,000,000
Basic earnings per share (VND/share)	319	478

(*) The bonus and welfare fund used in the calculation of basic earnings per share for the 6-month period ended June 30, 2025 is an estimated amount based on the profit distribution plan for 2025, as approved by the Company's General Meeting of Shareholders under Resolution No. 583/NQ-TH-DHDCD dated 21 April 2025. According to this Resolution, the Company intends to appropriate VND 6,750,000,000 to the bonus and welfare fund, equivalent to 15% of the 2025 profit after tax.

The basic earnings per share for the 6-month period ended 30 June 2024 were restated to reflect the impact of the appropriation of the 2024 profit after tax in accordance with Resolution No. 583/NQ-TH-DHDCD dated 21 April 2025 of the General Meeting of Shareholders, as detailed below:

	For the period ended 30 June 2024		
	As previously stated	Adjustment	Restated amount
	VND		VND
Accounting profit after corporate income tax	22,470,663,279		22,470,663,279
Provide bonus and welfare fund	(2,868,500,000)	(502,099,492)	(3,370,599,492)
Profit attributable to ordinary shareholders	19,602,163,279	(502,099,492)	19,100,063,787
Average ordinary shares in circulation for the period	40,000,000		40,000,000
Basic earnings per share (VND/share)	490	(13)	478

During the period and up to the date of this interim financial statements, there were no transactions involving potential ordinary shares. Accordingly, diluted earnings per share are equal to basic earnings per share.

33. COMMITMENTS

Operating lease commitments

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	933,841,442	216,888,334
In the second to fifth year inclusive	3,735,365,768	867,553,335
After five years	44,902,476,330	14,962,985,579
	<u>49,571,683,540</u>	<u>16,047,427,248</u>

Operating lease payments represent the following lease agreements:

- Lease of 99,466 m² at Berth No. 1 and Berth No. 2 – Nghi Son, Thanh Hoa Province with an annual rental rate of VND 2,180.5 per m². The rental rate remains stable for 5 years; after the 5-year term, the rental rate is determined in accordance with prevailing regulations. The land lease agreement was since for a term of 70 years, commencing from 26 August 2009. The Company is entitled to a 15-year land rental exemption since 26 August 2009 (according to the Asset Transfer Contract of the Investment Project at Berth No. 1 and Berth No. 2 – Nghi Son Port, Thanh Hoa Province, signed on 26 August 2009 between Vietnam National Energy - Industry Group and the People's Committee of Thanh Hoa Province).
- Lease of 28,606 m² of land in Truc Lam Ward, Thanh Hoa Province at an annual rental rate of VND 2,342 per m². The land lease agreement was signed for a term of 50 years, commencing from 19 March 2014.

Operating lease commitments – as lessor

	Closing balance VND	Opening balance VND
Minimum lease income in the future under non-cancellable operating lease under the following terms:		
Within one year	4,106,070,000	6,270,510,000
In the second to fifth year inclusive	12,678,194,219	13,211,572,000
	<u>16,784,264,219</u>	<u>19,482,082,000</u>

Rental income from operating leases for 21,500 m² of yard area located in the southeast section of the land area transferred from the Nghi Son Shipyard Project of Vinashin Group, with a lease rate of VND 190,980/m²/year. The lease contract has a term of 5 years commencing from 1 February 2024.

Capital commitments

As at 30 June 2025, the Company had capital commitments relating to the acquisition of fixed assets under signed contracts with a total value of VND 42,670,883,014 (inclusive 8% of VAT) and estimated outstanding amount payable was VND 37,445,651,457.

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties

Related party	Relationship
Vietnam National Industry - Energy Group (formerly "Vietnam Oil and Gas Group") ("PVN")	Ultimate parent Company
PetroVietnam Technical Services Corporation	Parent company
Branch of PetroVietnam Technical Services Corporation – Long Phu Power Project Management Board	Branch of the Corporation
Branch of PetroVietnam Technical Services Corporation – Da Nang Petroleum Services Company Branch	Branch of the Corporation
Branch of PetroVietnam Technical Services Corporation – Petroleum Services Ship Company Branch	Branch of the Corporation
PetroVietnam Technical Services Corporation Quang Ngai JSC	Member of the Corporation
Petroleum Rig Manufacturing Joint Stock Company	Member of the Corporation
Petro Hotel Co., Ltd	Member of the Corporation
Thanh Hoa PetroVietnam Insurance Co., Ltd	Member of PVN Group
PetroVietnam Chemical and Services Corporation – JSC	Member of PVN Group
PetroVietnam Oil Thanh Hoa - One Member Limited Company	Member of PVN Group
Nghi Son Refinery Petrochemical Co., Ltd	Member of PVN Group
Vietnam Oil Corporation – JSC	Member of PVN Group
Petrovietnam Maintenance and Repair Corporation	Member of PVN Group
Petrovietnam Maintenance and Repair Joint Stock Company	Member of PVN Group
PTSC Offshore Services JSC	Member of PVN Group
Petrovietnam Transportation Ha Noi Joint Stock Company	Member of PVN Group
Petrovietnam Security Services JSC	Member of PVN Group
Vietnam Petrochemical and Fiber JSC	Member of PVN Group
Petro Vietnam Power Services Joint Stock Company	Member of PVN Group
Binh Son Refining and Petrochemical JSC	Member of PVN Group
PVChem – Tech Co., Ltd	Member of PVN Group
Petrovietnam Power Generation Branch - Vietnam National Industrial - Energy Group	Branch of PVN Group

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

	Current period VND	Prior period VND
Revenue from goods sold and services rendered	352,800,332,160	369,350,174,839
PetroVietnam Technical Services Corporation	270,150,603,725	269,330,737,477
Nghi Son Refinery Petrochemical Co., Ltd	68,304,826,584	99,464,545,141
Vietnam Oil Corporation – JSC	5,268,663,087	-
Petrovietnam Power Generation Branch - Vietnam National Industrial - Energy Group	4,604,979,580	-
Others	4,471,259,184	554,892,221

	Current period VND	Prior period VND
Purchases	79,212,210,936	68,970,024,654
PetroVietnam Oil Thanh Hoa - One Member Limited Company	54,790,146,088	62,972,459,446
PetroVietnam Chemical and Services Corporation – JSC	15,997,589,932	-
Petrovietnam Maintenance and Repair Corporation	4,387,211,809	-
Thanh Hoa PetroVietnam Insurance Co., Ltd	2,053,864,464	2,475,513,769
Others	1,983,398,643	3,522,051,439

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	263,192,414,743	238,587,601,956
PetroVietnam Technical Services Corporation	180,041,330,274	164,934,452,685
Nghi Son Refinery Petrochemical Co., Ltd	47,745,251,890	43,381,150,962
Vietnam Oil Corporation – JSC	19,004,397,599	15,651,936,415
Petrovietnam Security Services JSC	5,959,452,481	7,159,452,481
Petrovietnam Power Generation Branch - Vietnam National Industrial - Energy Group	2,446,137,813	-
Petrovietnam Maintenance and Repair Joint Stock Company	2,287,166,195	4,287,166,195
PetroVietnam Technical Services Corporation Quang Ngai JSC	2,086,655,271	42,977,646
Other related parties	3,622,023,220	3,130,465,572
Other short-term receivables	25,874,674,461	75,283,269,241
PetroVietnam Technical Services Corporation	16,201,839,881	39,706,922,080
Nghi Son Refinery Petrochemical Co., Ltd	7,316,192,344	23,067,609,840
Thanh Hoa PetroVietnam Insurance Co., Ltd	1,364,406,400	1,364,406,400
Petrovietnam Power Generation Branch - Vietnam National Industrial - Energy Group	692,640,000	-
Vietnam Oil Corporation – JSC	229,595,836	11,144,330,921
PVChem – Tech Co., Ltd	70,000,000	-
Short - term trade payables	58,536,970,302	39,316,546,676
PetroVietnam Oil Thanh Hoa - One Member Limited Company	23,634,565,931	13,875,771,810
PetroVietnam Chemical and Services Corporation – JSC	14,386,280,169	8,168,598,505
Nghi Son Refinery Petrochemical Co., Ltd	11,722,313,675	8,711,553,693
Petrovietnam Maintenance and Repair Corporation	3,786,577,929	2,404,557,145
PTSC Offshore Services JSC	3,170,512,206	2,683,374,923
Petro Hotel Co., Ltd	1,243,931,753	836,162,994
Binh Son Refining and Petrochemical JSC	363,693,875	-
Others	229,094,764	2,636,527,606

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	Closing balance VND	Opening balance VND
Short-term advances from customers	42,916,554,236	23,103,457,395
PetroVietnam Technical Services Corporation	30,000,000,000	13,028,035,152
Vietnam Oil Corporation – JSC	7,825,348,125	5,396,352,061
PetroVietnam Technical Services Corporation	3,107,068,803	-
Quang Ngai JSC		
Branch of PetroVietnam Technical Services Corporation – Long Phu Power Project Management Board	1,984,137,308	1,984,137,308
Petrovietnam Transportation Ha Noi JSC	-	2,694,932,874
Other current payables	21,313,196,445	24,161,065,614
PetroVietnam Technical Services Corporation	18,511,484,205	20,940,250,206
Petrovietnam Transportation Ha Noi Joint Stock Company	2,801,712,240	2,731,155,408
Thanh Hoa PetroVietnam Insurance Co., Ltd	-	489,660,000
Short - term accrued expenses	57,744,511,388	55,752,422,428
Vietnam National Industry - Energy Group	57,500,000,000	55,000,000,000
Petro Hotel Co., Ltd	244,511,388	244,511,388
PTSC Offshore Services JSC	-	451,053,040
PetroVietnam Technical Services Corporation	-	56,858,000

Income of the Board of Executive Officers

Salaries of the Board of Executive Officers, Chief Accountant, other key management personnel, and remuneration of the Board of Directors for the period were as follows:

	Current period VND	Prior period VND
Board of Directors		
Mr. Le Van Nga	455,154,699	505,467,365
Mr. Pham Hung Phuong	477,484,699	524,557,365
Mr. Tran Xuan Tai	20,000,000	18,000,000
Mr. Nguyen Khac Dung	20,000,000	3,000,000
Board of Executive Officers		
Mr. Nguyen Huu Hoan	389,006,364	484,893,271
Mr. Vu Van Vuong	346,747,000	-
Mr. Nguyen Ba Tuan	373,670,910	-
Board of Supervisors		
Ms. Nguyen Thi Duyen	190,370,473	174,738,799
Mr. Nguyen Thanh Thuan	223,718,355	221,712,336
Chief Accountant		
Mr. Nguyen Van Manh	318,706,705	321,617,931
	2,814,859,205	2,253,987,067

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplementary information on net cash flows from investing activities

Cash out flows for purchases and construction of fixed assets and other long-term assets during the period exclude an amount of VND 16,537,580,619 (prior period: VND 9,150,673,827), representing the acquisition and construction of fixed assets and construction in progress incurred during the period but had not been paid yet. Accordingly, changes in accounts payable have been adjusted by the same amount.

Interest income from deposits received during the period exclude an amount of VND 2,568,036,930 (prior period: VND 493,590,137), representing deposit interest accrued but has not been received. Accordingly, changes in accounts receivables have been adjusted by the same amount.

Dividends and profits distributed to owners during the period did not include an amount of VND 16,000,000,000 (prior period: VND 28,000,000,000), representing unpaid dividends and profits payable to shareholders. Accordingly, changes in accounts payable have been adjusted by the same amount.



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Chief Executive Officer
12 August 2025

