

**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC QUANG NGAI JOINT STOCK COMPANY**  
-----o0o-----

# **FINANCIAL STATEMENTS**

## **3<sup>rd</sup> Quarter 2025**



**BALANCE SHEET**  
*As at 30 Sep 2025*

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
<b>A,</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>852,232,416,743</b>	<b>710,762,132,029</b>
<b>I,</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>158,293,300,009</b>	<b>150,258,928,895</b>
1,	Cash	111		158,293,300,009	150,258,928,895
2,	Cash equivalents	112		0	0
<b>II,</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>6,400,000,000</b>	<b>6,400,000,000</b>
1,	Held-to-maturity investments	123	5	6,400,000,000	6,400,000,000
<b>III,</b>	<b>Short-term receivables</b>	<b>130</b>		<b>299,403,536,924</b>	<b>377,554,162,612</b>
1,	Short-term trade receivables	131	6	237,844,721,817	342,271,729,468
2,	Short-term advances to suppliers	132	7	50,911,040,276	21,665,611,900
3,	Other short-term receivables	136	8	14,617,690,765	17,586,737,178
4,	Provision for short-term doubtful debts	137		(3,969,915,934)	(3,969,915,934)
<b>IV,</b>	<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>355,751,702,144</b>	<b>165,639,056,594</b>
1,	Inventories	141		355,751,702,144	165,639,056,594
<b>V,</b>	<b>Other short-term assets</b>	<b>150</b>		<b>32,383,877,666</b>	<b>10,909,983,928</b>
1,	Short-term prepayments	151	10	5,953,758,340	2,490,029,421
2,	Value added tax deductibles	152	16	26,430,119,326	8,419,954,507
3,	Tax and other receivables from state budget	153	16		
<b>B,</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>287,830,303,980</b>	<b>293,399,814,974</b>
<b>I,</b>	<b>Long-term receivables</b>	<b>210</b>		<b>13,516,550,273</b>	<b>13,516,550,273</b>
1,	Other long-term receivables	216	8	13,516,550,273	13,516,550,273
<b>II,</b>	<b>Fixed assets</b>	<b>220</b>		<b>134,050,306,124</b>	<b>158,029,476,367</b>
1,	Tangible fixed assets	221	11	132,175,568,049	156,580,769,682
	- Cost	222		954,987,677,293	942,140,078,591
	- Accumulated depreciation	223		(822,812,109,244)	(785,559,308,909)
2,	Intangible fixed assets	227	12	1,874,738,075	1,448,706,685
	- Cost	228		7,457,560,449	6,270,072,449
	- Accumulated amortisation	229		(5,582,822,374)	(4,821,365,764)
<b>III,</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>87,181,356,871</b>	<b>88,386,196,681</b>
1,	Long-term work in progress	241		21,333,470,442	69,815,950,708
2,	Construction in progress	242	13	65,847,886,429	18,570,245,973
<b>IV,</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>11,000,000,000</b>	-
1,	Held-to-maturity investments	255		11,000,000,000	
<b>V,</b>	<b>Other long-term assets</b>	<b>260</b>		<b>42,082,090,712</b>	<b>33,467,591,653</b>
1,	Long-term prepayments	261	10	42,082,090,712	33,467,591,653
<b>TOTAL ASSETS (270=100+200)</b>		<b>270</b>		<b>1,140,062,720,723</b>	<b>1,004,161,947,003</b>

*The accompanying notes are an integral part of these financial statements*



**BALANCE SHEET (Continued)**

*As at 30 Sep 2025*

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C,</b>	<b>LIABILITIES</b>	<b>300</b>		<b>939,572,892,015</b>	<b>827,959,361,162</b>
<b>I,</b>	<b>Current liabilities</b>	<b>310</b>		<b>560,044,336,517</b>	<b>445,397,028,615</b>
1,	Short-term trade payables	311	14	309,830,239,348	240,553,959,231
2,	Short-term advances from customers	312	15	112,987,722,379	59,025,896,751
3,	Taxes and amounts payable to the State budget	313	16	1,715,045,074	2,524,765,745
4,	Payables to employees	314		18,480,288,590	12,828,621,713
5,	Short-term accrued expenses	315	17	88,814,841,587	73,553,899,184
6,	Short-term unearned revenue	318		-	-
7,	Other current payables	319	18	23,533,549,539	53,209,885,991
8,	Short-term borrowings and finance lease liabilities	320	19	4,000,000,000	3,700,000,000
9,	Bonus and Welfare Fund	322		682,650,000	
<b>II,</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>379,528,555,498</b>	<b>382,562,332,547</b>
1,	Other long-term payables	337	18	358,891,628,649	358,891,628,649
2,	Long-term borrowings and finance lease liabilities	338	19	20,500,000,000	23,500,000,000
3,	Deferred tax liabilities	341		136,926,849	170,703,898
<b>D,</b>	<b>EQUITY</b>	<b>400</b>		<b>200,489,828,708</b>	<b>176,202,585,841</b>
<b>I,</b>	<b>Owner's equity</b>	<b>410</b>	<b>20</b>	<b>200,489,828,708</b>	<b>176,202,585,841</b>
1,	Owner's contributed capital	411	21	300,000,000,000	300,000,000,000
2,	Investment and development fund	418		4,707,250,551	4,707,250,551
3,	Retained earnings	421		(104,217,421,843)	(128,504,664,710)
	- Retained earnings accumulated to the prior year end	421a		(129,002,993,729)	(157,289,409,085)
	- Retained earnings of the current year	421b		24,785,571,886	28,784,744,375
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,140,062,720,723</b>	<b>1,004,161,947,003</b>

**Ho Vu Duy**  
Preparer

**Trinh Luong Mot**  
Chief Accountant

**Le Hong Phong**  
Director  
17 October 2025

*The accompanying notes are an integral part of these financial statements*



## PTSC QUANG NGAI JOINT STOCK COMPANY

Lot 4H, Ton Duc Thang Street, Nghia Lo Ward,  
Quang Ngai Province, S.R. Vietnam

## FORM B 02-DN

Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

## INCOME STATEMENT

3<sup>rd</sup> Quarter 2025

Unit: VND

ITEMS	Codes	Notes	This quarter this year	This quarter prior year	The cumulative total from the beginning of the year to the end of Q3 2025	The cumulative total from the beginning of the year to the end of Q3 2024
1, Gross revenue from goods sold and services rendered	01	24	322,437,574,702	315,984,603,270	1,085,204,250,957	1,184,563,824,243
2, Net revenue from goods sold and services rendered (10=01)	10		322,437,574,702	315,984,603,270	1,085,204,250,957	1,184,563,824,243
3, Cost of goods sold and services rendered	11	25	300,069,436,709	292,044,245,758	1,026,794,082,990	1,122,512,904,626
4, Gross profit (20=10-11)	20		22,368,137,993	23,940,357,512	58,410,167,967	62,050,919,617
5, Financial income	21	27	4,897,149,264	316,923,423	13,404,898,915	4,242,341,620
6, Financial expenses	22		4,988,761,188	4,634,946,781	5,932,267,093	5,907,498,579
- In which: Interest expense	23		445,986,300	88,175,232	1,373,452,376	88,175,232
7, General and administration expenses	26	28	15,875,908,532	12,556,477,791	38,908,656,498	32,623,441,480
8, Operating profit (30=20+(21-22)-26)	30		6,400,617,537	7,065,856,363	26,974,143,291	27,762,321,178
9, Other income	31		1,814,050,707	127,060,643	3,188,904,457	1,404,770,378
10, Other expenses	32		36,290,323	489,738,019	444,595,358	693,603,091
11, Profit from other activities (40=31-32)	40		1,777,760,384	(362,677,376)	2,744,309,099	711,167,287
12, Profit before tax (50=30+40)	50		8,178,377,921	6,703,178,987	29,718,452,390	28,473,488,465
13, Current corporate income tax expense	51	29	1,635,675,584	1,340,635,797	4,932,880,504	5,633,652,515
14, Deferred corporate tax (income)/expense	52					79,045,178
15, Profit after tax (60=50-51-52)	60		6,542,702,337	5,362,543,190	24,785,571,886	22,760,790,772
16, Basic earnings per share	70	30	218	438	826	759

Ho Vu Duy  
Preparer

Trinh Luong Mot  
Chief Accountant

Le Hong Phong  
Director  
17 October 2025

The accompanying notes are an integral part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS

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

## CASH FLOW STATEMENT

From 01/01/2025 to 30/09/2025

Unit: VND

ITEMS	Codes	Cumulative from the beginning of the year to the end of the third quarter of 2025	Cumulative from the beginning of the year to the end of the third quarter of 2024
<b>I, CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1, Profit before tax	01	29,178,452,390	28,473,488,465
2, Adjustments for:			
Depreciation and amortization of fixed assets	02	38,014,256,945	37,556,221,507
Foreign exchange gain arising from translating foreign currency items	04	2,665,386,405	(3,377,981,913)
Gain from investing activities	05	(955,547,124)	(705,636,508)
Interest expense	06	1,373,452,376	88,175,232
3, Operating profit before movements in working capital	08	70,816,000,992	62,034,266,783
Changes in receivables	09	60,140,460,869	(139,622,632,602)
Changes in inventories	10	(190,112,645,550)	(23,706,019,813)
Changes in payables	11	128,515,201,834	(13,521,965,978)
Changes in prepaid expenses	12	(12,078,227,978)	3,743,645,031
Interest paid	13	-	(88,175,232)
Corporate income tax paid	14	(6,362,279,336)	(7,327,513,848)
Net cash generated by operating activities	20	50,918,510,831	(118,488,395,659)
<b>II, CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1, Acquisition and construction of fixed assets	21	(27,543,323,713)	(22,904,483,915)
2, Proceeds from sale, disposal of fixed assets	22	1,957,526,363	
3, Cash outflow for buying term deposit from banks	23	(11,000,000,000)	
4, Interest received	27	955,547,124	705,636,508
Net cash used in investing activities	30	(35,630,250,226)	(22,198,847,407)
<b>III, CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings			13,932,450,000
Repayments of borrowings		(2,700,000,000)	
Net cash inflows from financing activities	40	2,700,000,000)	13,932,450,000
Net increase/(decreases) in cash (50=20+30+40)	50	12,588,260,605	(126,754,793,066)
Cash and cash equivalents at the beginning of the year	60	150,258,928,895	177,567,161,993
Effects of changes in foreign exchange rates	61	(4,553,889,491)	(3,377,981,913)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	158,293,300,009	54,190,350,840

Ho Vu Duy  
Preparer

Trinh Luong Mot  
Chief Accountant

Le Hong Phong  
Director  
17 October 2025



**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

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

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

On 4 October 2019, the UPCoM stocks of the Company have been traded in the Hanoi Stock Exchange with the stock code of “PQN”,

The number of the Company’s employees as at 30 September 2025 was 823 (as at 31 December 2024: 753)

**Principal activities**

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

**Normal production and business cycle**

The Company’s normal production and business cycle is carried out for a time period of 12 months or less, For the construction, fabrication and installation projects, the production and business cycle of the Company is corresponding to contract duration, specific to each project, which is normally from 12 to 24 months,

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

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

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

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

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

**Financial year**

The Company’s financial year begins on 01 January and ends on 31 December,



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### **Estimates**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, 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,

#### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, Held-to-maturity investments include term deposits held to maturity to earn periodic interest,

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs, Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis, Pre-acquisition interest is deducted from the cost of such investments at the acquisition date,

Held-to-maturity investments are measured at cost less provision for doubtful debts,

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations,

#### **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 price and any directly attributable costs of bringing the assets to their working condition and location for their intended use,

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

	<u>Years</u>
Buildings and structures	5 - 40
Machinery and equipment	5 - 20
Motor vehicles	6 - 30
Office equipment	3 - 10
Others	4

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement,

#### **Leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases, Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease,

#### **Intangible assets and amortisation**

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

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years, Prepayments comprises insurance expenses, repair, maintenance expenses and other prepayments,

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

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

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

#### **Payable provisions**

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

#### **Revenue recognition**

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





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

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

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

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

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

#### **Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized 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,

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, and when the contract performance result is reliably determined and certified by customers, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the year and reflected in the billed invoices,

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 are recognised in the income statement,

#### **Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No, 16 "Borrowing costs", Accordingly,



borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets, For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months,

#### Taxation

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

The tax currently payable is based on taxable profit for the year, Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible,

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

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

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

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

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

#### 4. CASH

	Ending balance	Opening balance
	VND	VND
Cash on hand	52,263,795	30,342,620
Bank demand deposits	158,241,036,214	150,228,586,275
Cash equivalents	0	0
	<b>158,293,300,009</b>	<b>150,258,928,895</b>

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

Held-to-maturity investments represents time deposits with term of 1 year with maturity date on 01 September 2026 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch with the interest rates of 4,1% per annum (as at 31 December 2024: 4,4% per annum),



6. SHORT-TERM TRADE RECEIVABLES

	Ending balance	Opening balance
	VND	VND
<b>a, Trade receivables from third parties</b>		
GE Power Systems Vietnam Co., Ltd,	3,757,318,775	14,153,663,508
Baltec IES Pty Ltd	43,635,198,818	104,320,995,601
PetroVietNam Chemical And Services JSC	-	-
EGL Waste Services Pty Ltd	-	-
Others	126,590,311,433	98,980,857,685
<b>b, Trade receivables from related parties</b> (Note 32)	63,861,892,791	124,816,212,674
	<b>237,844,721,817</b>	<b>342,271,729,468</b>

7. ADVANCES TO SUPPLIERS

	Ending balance	Opening balance
	VND	VND
<b>a, Short-term advances to third parties</b>		
Electronics Communication Technology Investment Development Corporation	8,006,087,689	8,006,087,689
Quang Minh Services and Technology Development Co., Ltd	-	-
Integration Automation and Control Systems Co., Ltd	-	7,175,146,413
Binh Chuan Oil Trade Manufacturing Co., Ltd	-	-
Others	42,904,952,587	6,484,377,798
<b>b, Short-term advances to related parties (Note 32)</b>	-	-
	<b>50,911,040,276</b>	<b>21,665,611,900</b>

8. OTHER RECEIVABLE

	Ending balance	Opening balance
	VND	VND
<b>a, Short-term</b>		
<b>Receivables from construction contracts</b>	<b>7,400,292,014</b>	<b>9,788,467,982</b>
Related parties (Note 32)	5,785,582,978	9,484,582,978
Others	1,614,709,036	303,885,004
<b>Other receivables</b>	<b>7,217,398,751</b>	<b>7,798,269,196</b>
- Deposit	4,172,332,109	5,902,882,262
- Others	3,045,066,642	1,895,386,934
	<b>14,617,690,765</b>	<b>17,586,737,178</b>
<b>b, Long-term</b>		
Deposit	2,000,000,000	2,000,000,000
Electronics Communications Technology Investment Development Corporation (*)	11,516,550,273	11,516,550,273
	<b>13,516,550,273</b>	<b>13,516,550,273</b>

(\*) Other long - term receivable from Electronics Communications Technology Investment Development Corporation ("Elcom") represents the payment on behalf of Elcom during Dung Quat Bio-fuels Ethanol Plant Project ("Bio Ethanol"), When the Bio Ethanol project is finalised with the project owner, the receivable amount will be offset against the value of work done by Elcom as a subcontractor with accumulated amount of VND 21,542,185,474 as at 30 September 2025 (see further at note 18 below), As



at 30 September 2025, the Company and Elcom have not agreed on the volume of work performed with the project owner,

**9. INVENTORIES**

	<b>Ending balance</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Raw materials	128,254,835,260	-	56,016,121,464	-
Instruments and tools	-	-	-	-
Work in progress (*)	227,496,866,884	-	109,622,935,130	-
	<b>355,751,702,144</b>	<b>-</b>	<b>165,639,056,594</b>	<b>-</b>

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

	<b>Ending balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Long Phu Thermoelectricity Project	21,252,053,272	7,320,813,850
Ge Dolna Odra project	48,370,138,645	23,403,113,106
Thi Vai LNP Storage Project	-	-
Baltec Ies Steel Structure Reinforcement Project (8800)	4,182,824,620	11,814,941,243
Long Son Petrochemicals Project	-	62,944,645,989
Long Thanh Petrochemicals Project	131,524,321,678	-
Others	22,167,528,669	7,325,474,269
	<b>227,496,866,884</b>	<b>109,622,935,130</b>

**10. PREPAYMENTS**

	<b>Ending balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a, Short-term</b>		
Insurance expenses	1,378,311,377	882,875,943
Repair and maintenance expenses	1,068,293,485	-
Tools, equipment and other expenses	3,507,153,478	1,607,153,478
	<b>5,953,758,340</b>	<b>2,490,029,421</b>
<b>b, Long-term</b>		
Maintenance, dredge expenses at Dung Quat port	-	-
Renovation expense for mechanical factory and office	13,249,870,648	12,249,870,648
Tools, equipment and other expenses	28,832,220,064	21,217,721,005
	<b>42,082,090,712</b>	<b>33,467,591,653</b>



11. TANGIBLE FIXED ASSET

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND		VND	VND
<b>COST</b>						
Opening balance	272,722,656,291	132,818,313,321	525,561,281,042	8,729,536,072	2,308,291,865	942,140,078,591
Additions	5,242,493,667	1,710,973,335	5,864,716,700	1,402,815,000	364,000,000	14,584,998,702
Transfer from construction in progress	1,103,084,667	1,710,973,335	5,864,716,700	1,402,815,000	364,000,000	10,445,589,702
Disposals	4,139,409,000					4,139,409,000
Closing balance	277,965,149,958	134,529,286,656	529,688,597,742	10,132,351,072	2,672,291,865	954,987,677,293
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance						
Charge for the year	215,317,181,361	92,539,192,462	468,206,285,737	7,188,357,484	2,308,291,865	785,559,308,909
Disposals	8,874,783,195	5,658,116,379	23,701,744,199	666,652,172	88,904,390	38,990,200,335
Closing balance	224,191,964,556	98,197,308,841	490,170,629,936	7,855,009,656	2,397,196,255	822,812,109,244
<b>NET BOOK VALUE</b>						
Opening balance						
	57,405,474,930	40,279,120,859	40,279,120,859	1,541,178,588		156,580,769,682
Ending balance	53,773,185,402	36,331,977,815	39,517,967,806	2,277,341,416	275,095,610	132,175,568,049

As at 30 September 2025 the cost of the Company's tangible fixed assets includes VND 256,633,485,504 (as at 31 December 2024: VND 250,785,890,269) of assets which have been fully depreciated but are still in use,



12. INTANGIBLE ASSETS

	Computer software
	VND
<b>COST</b>	
Opening balance	6,270,072,449
Additions	1,187,488,000
	-
Closing balance	7,457,560,449
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	4,821,365,764
Charge for the year	761,456,610
Closing balance	5,582,822,374
<b>NET BOOK VALUE</b>	
Opening balance	1,448,706,685
Ending balance	1,874,738,075

As at 30 September 2025, the cost of the Company's intangible fixed assets includes VND 3,723,661,029 (as at 31 December 2024: VND 3,452,661,029) of assets which have been fully depreciated but are still in use,

13. CONSTRUCTION IN PROGRESS

	Ending balance	Opening balance
	VND	VND
Expanding Dung Quat mechanical workshop Project	25,984,177,556	14,451,292,934
Investment in the Product Finishing Workshop for Dung Quat Mechanical Workshop	-	1,104,383,235
Investment in Fast HRM Online payroll management software	-	168,750,000
Investment in management software for CDQ Service	-	-
Investment in financial and accounting management software at the company office	230,000,000	230,000,000
Investment in a white steel surface cleaning workshop at Dung Quat Mechanical Workshop	-	97,200,000
Investment in a fabrication and equipment manufacturing workshop at the Mechanical Plant	-	1,271,422,986
Investment in the Dung Quat Petroleum Mechanical Service Area (Phase 1 – 3 hectares) at PTSC Dung Quat Mechanical Factory	1,247,196,818	1,247,196,818
Substation No, 01: Capacity $\geq$ 1000 kVA at PTSC Dung Quat Mechanical Factory	28,014,157,240	-
Investment in a 5-ton overhead crane at PTSC Dung Quat Mechanical Factory	68,611,111	-
Investment in one 10-ton overhead crane at PTSC Dung Quat Mechanical Factory	789,351,852	-
Investment in two 20-ton overhead cranes at PTSC Dung Quat Mechanical Factory	969,910,475	-
Investment in one 20-ton overhead crane at PTSC Dung Quat Mechanical Factory	1,353,192,736	-
Conversion of Warehouse 2,3 into a Clean Workshop at PTSC Dung Quat Mechanical Factory	3,423,808,018	-
	3,767,480,623	-
	<b>33,786,789,043</b>	<b>18,570,245,973</b>



**14. TRADE PAYABLES**

	Ending balance	Opening balance
	VND	VND
<b>a, Third parties</b>		
Vu Trinh Gia Bao Service and Trading joint Stock Company	-	3,780,804,668
Shandong Runh Power Plant Engineering Technology	14,252,060,725	13,645,982,773
Vifutech Company Limited	-	3,119,047,095
Gia Quang Phat Joint Stock Company	-	16,870,867,466
Others	269,923,664,794	175,873,637,676
	<b>284,175,725,519</b>	<b>213,290,339,678</b>
<b>b, Related parties (Note 32)</b>	25,654,513,829	27,263,619,553
	<b>309,830,239,348</b>	<b>240,553,959,231</b>

**15. ADVANCE FROM CUSTOMERS**

	Ending balance	Opening balance
	VND	VND
<b>a, Third parties</b>		
Petroleum Agency - General Department of Logistics	-	-
Others	14,285,392,620	2,835,248,112
	<b>14,285,392,620</b>	<b>2,835,248,112</b>
<b>b, Related parties (Note 32)</b>	98,702,329,759	56,190,648,639
	<b>112,987,722,379</b>	<b>59,025,896,751</b>

**16. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE BUDGET**

	Opening balance	Payable during the year	Paid during the year	Ending balance
	VND	VND	VND	VND
Value added tax		-	-	-
Corporate income tax	-	821,268,866	821,268,866	
Personal income tax	2,477,907,695	4,932,880,504	6,362,279,336	1,048,508,863
Import/export tax	578,964,118	4,978,732,292	4,891,160,199	666,536,211
Land tax	-	450,498,453	450,498,453	
Business license tax	-	5,000,000	5,000,000	
Other taxes	-	31,290,192	31,290,192	
	<b>3,056,871,813</b>	<b>11,219,670,307</b>	<b>12,561,497,046</b>	<b>1,715,045,074</b>
In which:				
Value added tax deductibles	8,419,954,507			26,430,119,326
Tax and other receivables from state budget				
Tax and other payables to state budget	3,056,871,813			1,715,045,074



**17. SHORT-TERM ACCRUED EXPENSES**

	<u>Ending balance</u>	<u>Opening balance</u>
	VND	VND
Accruals for Bio Ethanol Project (*)	27,726,930,636	28,562,027,135
Accruals for GE Project	-	-
Accruals for Baltec Project	5,875,514,200	-
Other accruals	55,212,396,751	44,991,872,049
	<u><b>88,814,841,587</b></u>	<u><b>73,553,899,184</b></u>

(\*) Including the value of work done by Electronics Communications Technology Investment Development Corporation ("Elcom") as a subcontractor with accumulated amount of VND 21,542,185,474 as at 30 September 2025,

**18. OTHER PAYABLES**

	<u>Ending balance</u>	<u>Opening balance</u>
	VND	VND
<b>a, Current payables</b>		
PetroVietnam Technical Services Corporation	12,915,308,221	30,315,308,221
Payable for employees	-	12,828,621,713
Alfa Laval (India) Limited	1,864,449,770	1,864,449,770
Others	8,753,791,548	8,201,506,287
	<u><b>23,533,549,539</b></u>	<u><b>53,209,885,991</b></u>
<b>b, Long-term payables</b>		
PetroVietnam Technical Services Corporation	358,891,628,649	358,891,628,649

**20. BORROWINGS AND FINANCE LEASE LIABILITIES**

**a. Short - term**

	<u>Ending balance</u>	<u>Opening balance</u>
	VND	VND
Vietcombank (Quảng Ngãi Branch)	4,000,000,000	3,700,000,000
	<u><b>4,000,000,000</b></u>	<u><b>3,700,000,000</b></u>

**b. Long - term**

	<u>Ending balance</u>	<u>Opening balance</u>
	VND	VND
Vietcombank (Quảng Ngãi Branch)	20,500,000,000	23,500,000,000
	<u><b>20,500,000,000</b></u>	<u><b>23,500,000,000</b></u>

**21. OWNER'S EQUITY**

**Movement in owner's equity during the year:**





	Owner's contributed capital	Investment and development fund	Accumulated losses	Total
	VND	VND	VND	VND
Prior year's opening balance	300,000,000,000	4,707,250,551	(157,289,409,085)	147,417,841,466
Profit for the year	-	-	28,286,415,356	28,286,415,356
<b>Current year's opening balance</b>	300,000,000,000	4,707,250,551	(129,002,993,729)	175,704,256,822
Profit for the year	-	-	24,785,571,886	24,785,571,886
<b>Current year's ending balance</b>	300,000,000,000	4,707,250,551	(104,217,421,843)	200,489,828,708

## 22. Owners' contributed capital

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

	Percentage (%)	Contributed capital VND
PetroVietnam Technical Services Corporation	95,2	285,581,000,000
Modern Vietnam Bank Company Limited (MBV)	3,3	10,000,000,000
Employees	1,5	4,419,000,000
	<b>100</b>	<b>300,000,000,000</b>

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

## 23. OFF BALANCE SHEET ITEMS

### Foreign currencies:

	Ending balance	Opening balance
United States Dollar (USD)	4,017,902,78	2,375,301,90
Euro (EUR)	1,214,187,68	4,04

## 24. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company currently provides main services as below:

- Construction service and equipment supply including mechanical and construction service for industrial projects; repair, maintenance and replacement of spare parts for refineries;
- Port services and others related to tugboat, marine and logistics services,

Consequently, the Board of Directors evaluated and prepared business segment report by revenue and cost of services rendered as presented in Note 23 and 24 below, The Company does not prepare the business segment report by assets and liabilities as the Company's assets are generally used for many types of services,

The Company does not prepare geographical segment report because most of its operations are carried out in Vietnam, so there is no difference in the level of risks and economic benefits,



**25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Current period</u> VND	<u>Previous period</u> VND
Sales of construction projects, repair, maintenance and replacement of spare parts	844,017,188,206	944,480,747,174
Sales of services	241,187,062,751	240,083,077,069
	<u><b>1,085,204,250,957</b></u>	<u><b>1,184,563,824,243</b></u>
In which:		
Revenue from related parties (Note 32)	628,919,140,683	796,674,298,851

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

	<u>Current period</u> VND	<u>Previous period</u> VND
Cost of construction projects, repair, maintenance and replacement of spare parts	814,661,374,272	904,801,907,178
Cost of services rendered	212,132,708,718	217,710,997,448
	<u><b>1,026,794,082,990</b></u>	<u><b>1,122,512,904,626</b></u>

**27. COST BY NATURE**

	<u>Current period</u> VND	<u>Previous period</u> VND
Raw materials and consumables	383,680,390,400	334,679,410,081
Labour cost	164,430,245,642	131,954,751,494
Depreciation and amortisation	39,751,656,945	37,556,221,507
Out-sourced services	473,980,049,157	647,782,557,418
Other monetary expenses	3,860,397,344	3,163,405,606
	<u><b>1,065,702,739,488</b></u>	<u><b>1,155,136,346,106</b></u>

**28. FINANCIAL INCOME**

	<u>Current period</u> VND	<u>Previous period</u> VND
Interest income	955,547,124	705,636,508
Foreign exchange gain	12,449,351,791	3,536,705,112
	<u><b>13,404,898,915</b></u>	<u><b>4,242,341,620</b></u>

**29. GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current period</u> VND	<u>Previous period</u> VND
Salary expense for management staff	19,273,126,481	16,879,784,829
Out-sourced expenses	14,903,534,793	9,859,905,061
Depreciation expenses	1,714,379,817	1,191,331,442
Others	3,017,615,407	4,692,420,148
	<u><b>38,908,656,498</b></u>	<u><b>32,623,441,480</b></u>



**30. CORPORATE INCOME TAX EXPENSE**

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

	<u>Current period</u> VND	<u>Previous period</u> VND
<b>Profit before tax</b>	29,718,452,390	21,770,309,478
Adjustments for taxable profit		
<i>Add: non-deductible expenses</i>	1,939,243,203	-
<i>Less: adjustments to decrease profit before tax</i>	6,993,293,071	-
Taxable profit	24,664,402,522	21,770,309,478
Normal tax rate	20%	20%
<b>Corporate income tax expense</b>	<b>4,932,880,504</b>	<b>4,293,016,718</b>
	<u>Current period</u> VND	<u>Previous period</u> VND
<b>Deferred corporate income tax (income)/expense</b>		
Deductible temporary differences	-	-
<b>Total deferred corporate income tax (income)/expense</b>	<b>-</b>	<b>-</b>

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

**31. BASIC EARNINGS PER SHARE**

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

	<u>Current period</u> VND	<u>Previous period</u> VND
Profit after tax	24,785,571,886	22,760,790,772
Profit attributable to ordinary shareholders	24,785,571,886	22,760,790,772
Average ordinary shares in circulation for the year	30,000,000	30,000,000
<b>Basic earnings per share</b>	<b>826</b>	<b>759</b>

**32. RELATED PARTY TRANSACTIONS AND BALANCES**

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

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



PV Oil Mien Trung Joint Stock Company	Member of PVN
Quang Ngai Petro Transportation Joint Stock Company	Member of PVN
Dong Duong Petro Transportation Joint Stock Company	Member of PVN
Dung Quat Port	Member of PVN
PetroVietnam Construction Joint Stock Corporation	Member of PVN
PetroVietnam Oil - Phu My Joint Stock Company	Member of PVN
PetroVietnam Gas Vung Tau Processing Company	Member of PVN
Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	Member of PVN
Vietnam Petroleum Institute	Member of PVN

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

	<b>Current period</b>	<b>Previous period</b>
	<b>VND</b>	<b>VND</b>
<b>Sales</b>		
Binh Son Refining and Petrochemical JSC	254,865,559,588	764,062,094,953
PetroVietnam Technical Services Corporation	373,672,629,373	31,192,180,148
PetroVietnam Oil Joint Stock Corporation	-	-
Dung Quat Shipbuilding Industry Company Limited	331,100,000	
Others	49,851,722	1,420,023,750
	<b>628,919,140,683</b>	<b>796,674,298,851</b>
<b>Purchases</b>		
PetroVietnam Technical Services Corporation	-	-
PV Oil Mien Trung Joint Stock Company	25,061,233,346	21,413,557,817
PetroVietnam Chemical And Services Joint Stock Corporation	-	-
Binh Son Refining and Petrochemical JSC	-	
Others	378,493,810	257,593,643
	<b>25,439,727,156</b>	<b>21,671,151,450</b>

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

	<b>Ending balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Receivables</b>		
PetroVietnam Technical Services Corporation	60,928,867,261	47,383,325,372
Binh Son Refining and Petrochemical JSC	2,706,936,948	77,008,722,845
PetroVietnam Oil Joint Stock Corporation	-	-
Others	226,088,582	424,164,457
	<b>63,861,892,791</b>	<b>124,816,212,674</b>
<b>Short-term advances</b>	-	
PTSC Thanh Hoa Technical Services Company	-	
<b>Other receivables</b>		
Long Phu Power Project Management Board- PTSC Branch	5,785,582,978	9,484,582,978
	<b>5,785,582,978</b>	<b>9,484,582,978</b>
<b>Payables</b>		
Mien Trung Petroleum Construction Co., Ltd	17,991,816,573	17,991,816,573
PetroVietnam Technical Services Corporation	-	1,905,283,800
PTSC Offshore services Join Stock Company	3,184,799,191	3,184,799,191
PV Oil Mien Trung Joint Stock Company	2,077,329,314	2,288,771,648
PTSC Offshore Services	-	-
Binh Son Refining and Petrochemical JSC	-	-
Others	2,400,568,751	3,576,254,670
	<b>25,654,513,829</b>	<b>28,946,925,882</b>



**Advances from customer**

PetroVietnam Technical Services Corporation	88,328,406,762	-
Vietnam Central Biofuels Joint Stock Company	-	45,816,725,642
Long Phu Power Project Management Board-PTSC Branch	10,373,922,997	10,373,922,997
Others		

**98,702,329,759** **56,190,648,639**

**Ending balance** **Closing balance**

**VND** **VND**

**Other payables**

PetroVietnam Technical Services Corporation	389,206,936,870	389,206,936,870
---------------------------------------------	-----------------	-----------------

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

Name	Title	Current period	Previous period
		VND	VND
Mr, Pham Van Hung	Chairman	45,000,000	45,000,000
Mr, Le Hong Phong	Member of Board of Management cum Director	578,317,385	515,689,538
Mr, Nguyen Khac Dung	Member of Board of Management	32,200,000	27,000,000
Mr Vu Van Vuong	Member of Board of Management	9,290,323	
Mr, Nguyen Van Chinh	Deputy Director	417,477,538	374,644,308
Mr, Ngo Tan Quang	Deputy Director	679,872,538	730,438,546
Mr, Nguyen Duc Hoa	Deputy Director (appointed from 26 November 2024)	394,805,231	314,646,154
Mr, Dinh Van Quan	Deputy Director(appointed from 26 November 2024)	1,550,988,230	346,727,385
Mr, Nguyen Tan Tinh	Supervisor	23,200,000	18,000,000
Ms, Phan Thi Thuy Trang	Supervisor	23,200,000	18,000,000
		<b>3,754,351,245</b>	<b>2,390,145,931</b>

**Ho Vu Duy**  
**Preparer**

**Trinh Luong Mot**  
**Chief Accountant**

**Le Hong Phong**  
**Director**  
17 October 2025

