

Số/No: AAA.../PTSCDV-CBTT
V/v: công bố thông tin Báo cáo
tài chính năm 2025 đã được kiểm toán
*Disclose information of Audited
financial statements for 2025.*

Hải Phòng, ngày 12 tháng 03 năm 2026
Hai Phong, date 12. month 03 year 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODICAL INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: - Ủy ban Chứng khoán Nhà nước
 - Sở Giao dịch Chứng khoán Hà Nội
To: - *The State Securities Commission*
 - *Hanoi Stock Exchange*

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ trưởng Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Cảng Dịch vụ Dầu khí Đình Vũ (Mã chứng khoán: **PSP**) thực hiện công bố thông tin Báo cáo tài chính (BCTC) năm 2025 đã được kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau/*In accordance with provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance, guiding the disclosure of information on the securities market, Dinh Vu Petroleum Service Port Joint Stock Company (Stock Code: **PSP**) hereby discloses Audited financial statements (FS) for 2025 to the Hanoi Stock Exchange as follows:*

1. Tên tổ chức/*Name of organization*: Công ty Cổ phần Cảng Dịch vụ Dầu khí Đình Vũ/*Dinh Vu Petroleum Service Port Joint Stock Company*

- Mã chứng khoán/*Stock code* : PSP
- Địa chỉ/*Address*: KCN Đình Vũ, Đông Hải, Hải Phòng, Việt Nam/*Dinh Vu Industrial Park, Dong Hai, Hai Phong, Viet Nam*
- Điện thoại liên hệ/*Telephone*: 02253 979710 Fax: 02253 979712
- Email: ptscdv@ptscdinhvu.com.vn
- Website: www.ptscdinhvu.com.vn

2. Nội dung thông tin công bố /Content of disclosure:

- BCTC năm 2025 đã được kiểm toán/Audited financial statements for 2025:

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/Unconsolidated financial statements (Listed organization without subsidiaries and the parent accounting entity with sub-units);

☐ BCTC hợp nhất (TCNY có công ty con)/Consolidated financial statements (Listed organization with subsidiaries);

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/Combined financial statements((Listed organization with affiliated accounting units within a separate accounting system)

- Các trường hợp thuộc diện phải giải trình nguyên nhân/Cases requiring explanation of reasons:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2025)/The auditing organization issues an opinion that is not an unqualified opinion on the financial statements (for the audited 2025 financial statements):

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanation letter in case Yes:

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025)/Profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited 2025 financial statements).

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanation letter in case Yes:

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period in the previous year.

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/Explanation letter in case Yes:

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/Profit after tax in the reporting period shows a loss, having shifted from profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation letter in case Yes:*

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 12/03/2026 tại đường dẫn: www.ptscdinhvu.com.vn/*This information was disclosed on the company's website on March 12, 2026 as in the link: www.ptscdinhvu.com.vn.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law for the content of the disclosed information.*

Trân trọng/Sincerely!

Nơi nhận/Recipients:

- Như trên/*As above;*
- HĐQT, BKS (để b/c)/*BOD, Supervisory Board (for reporting);*
- BGĐ (để b/c)/; *BOM (for reporting);*
- Website: www.ptscdinhvu.com.vn;
- Lưu/Archive: VT, TK Công ty/*Clerical, Company Secretary.*

Tài liệu đính kèm/

Attached documents:

- BCTC năm 2025 đã được kiểm toán/*Audited financial statements for 2025*

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật/Người UQ CBTT

Legal representative/ Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



Đặng Kiến Nghiệp





**DINH VU PETROLEUM SERVICES PORT
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2025



DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

Dinh Vu Industrial Zone, Dong Hai Ward,
Hai Phong City, Vietnam

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DINH VU PETROLEUM SERVICES PORT JOINT STOCK COMPANY

Dinh Vu Industrial Zone, Dong Hai Ward,
Hai Phong City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dinh Vu Petroleum Services Port Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

Mr. Nguyen Hai Bang	Chairman
Mr. Nguyen Chi Trung	Member, Legal Representative
Mr. Le Trong Quan	Member
Mr. Tran Bui Quang Long	Member
Mr. Nguyen Huu Hoan	Member (appointed on 06 October 2025)
Mr. Nguyen Quang Thuong	Member (resigned on 06 October 2025)

Board of Management

Mr. Nguyen Chi Trung	Director (appointed on 22 August 2025)
Mr. Nguyen Chi Trung	Deputy Director In-charge (resigned on 22 August 2025)
Mr. Vu Ngoc Phach	Deputy Director
Mr. Vu Van Hung	Deputy Director

Supervisory Board

Ms. Ho Thi Kim Anh	Head of the Supervisory Board
Ms. Dang Kieu Anh	Member
Mr. Le Thanh Tu	Member



STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,



Nguyen Chi Trung
Director

03 March 2026

No.: 0544/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Directors and Board of Management of
Dinh Vu Petroleum Services Port Joint Stock Company**

We have audited the accompanying financial statements of Dinh Vu Petroleum Services Port Joint Stock Company (the "Company"), prepared on 03 March 2026 as set out from page 05 to page 35, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 20 February 2025.



Khúc Thị Lan Anh

Audit Partner

Audit Practising Registration Certificate

No. 0036-2023-001-1

Mai Thi Hong Nhung

Auditor

Audit Practising Registration Certificate

No. 5983-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

03 March 2026

Hanoi, S.R. Vietnam

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		103,227,150,535	74,822,261,356
I. Cash and cash equivalents	110	5	9,979,184,181	10,322,347,648
1. Cash	111		9,799,184,181	8,142,347,648
2. Cash equivalents	112		180,000,000	2,180,000,000
II. Held-to-maturity investments	120		13,000,000,000	21,000,000,000
1. Held-to-maturity investments	123	6	13,000,000,000	21,000,000,000
III. Short-term receivables	130		69,486,237,368	34,679,136,547
1. Short-term trade receivables	131	7	59,961,248,456	29,453,264,325
2. Short-term advances to suppliers	132		771,785,555	15,130,923
3. Other short-term receivables	136	8	15,066,036,061	10,668,583,315
4. Provision for short-term doubtful debts	137	9	(6,312,832,704)	(5,457,842,016)
IV. Inventories	140	10	5,110,877,425	2,599,408,431
1. Inventories	141		5,110,877,425	2,599,408,431
V. Other short-term assets	150		5,650,851,561	6,221,368,730
1. Short-term prepayments	151	11	4,922,637,726	5,165,344,770
2. Value added tax deductibles	152		332,912,121	-
3. Taxes and other receivables from the State budget	153	17	395,301,714	1,056,023,960
B. NON-CURRENT ASSETS	200		442,977,569,007	458,207,545,070
I. Fixed assets	220		310,599,503,077	325,239,948,998
1. Tangible fixed assets	221	12	310,299,503,077	325,206,615,674
- Cost	222		705,482,144,382	691,782,920,432
- Accumulated depreciation	223		(395,182,641,305)	(366,576,304,758)
2. Intangible assets	227	13	300,000,000	33,333,324
- Cost	228		1,697,000,000	1,397,000,000
- Accumulated amortisation	229		(1,397,000,000)	(1,363,666,676)
II. Long-term assets in progress	240		108,776,852	210,000,000
1. Construction in progress	242		108,776,852	210,000,000
III. Long-term financial investments	250		13,143,543,444	14,200,847,229
1. Investments in associates	252	14	28,125,000,000	28,125,000,000
2. Provision for impairment of long-term financial investments	254	14	(14,981,456,556)	(13,924,152,771)
IV. Other long-term assets	260		119,125,745,634	118,556,748,843
1. Long-term prepayments	261	11	106,093,655,738	102,982,175,574
2. Long-term reserved spare parts	263	10	13,032,089,896	15,574,573,269
TOTAL ASSETS (270=100+200)	270		546,204,719,542	533,029,806,426

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		90,371,318,029	74,553,236,694
I. Current liabilities	310		66,859,689,396	46,450,608,061
1. Short-term trade payables	311	15	22,258,684,201	17,282,507,503
2. Short-term advances from customers	312	16	7,133,941,382	3,078,388,754
3. Taxes and amounts payable to the State budget	313	17	759,117,474	1,066,005,416
4. Payables to employees	314		14,319,454,512	2,475,083,153
5. Short-term accrued expenses	315	18	4,875,697,023	1,871,703,446
6. Short-term unearned revenue	318		210,550,000	192,830,000
7. Other current payables	319	19	8,011,617,685	6,212,928,428
8. Short-term loans	320	20	8,440,000,000	13,310,648,673
9. Bonus and welfare funds	322	21	850,627,119	960,512,688
II. Long-term liabilities	330		23,511,628,633	28,102,628,633
1. Long-term loans	338	20	23,511,628,633	28,102,628,633
D. EQUITY	400		455,833,401,513	458,476,569,732
I. Owners' equity	410	22	455,833,401,513	458,476,569,732
1. Owners' 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		44,405,504,833	44,405,504,833
3. Retained earnings	421		11,427,896,680	14,071,064,899
- Retained earnings accumulated to the prior year end	421a		-	5,719,143,144
- Retained earnings of the current year	421b		11,427,896,680	8,351,921,755
TOTAL RESOURCES (440=300+400)	440		546,204,719,542	533,029,806,426



Luong Quoc Phuong
Preparer



Dang Kien Nghiep
Chief Accountant



Nguyen Chi Trung
Director

03 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	296,223,735,533	240,464,603,252
2. Deductions	02	24	385,187,280	2,138,491,100
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	295,838,548,253	238,326,112,152
4. Cost of sales	11	25	219,104,767,238	177,547,052,959
5. Gross profit from goods sold and services rendered (20=10-11)	20		76,733,781,015	60,779,059,193
6. Financial income	21	27	1,117,471,998	1,376,911,004
7. Financial expenses	22	28	3,920,626,509	6,155,267,293
- In which: Interest expense	23		2,851,746,524	5,445,827,942
8. Selling expenses	25	29	35,588,421,197	31,741,760,037
9. General and administration expenses	26	29	23,411,456,115	17,467,805,354
10. Operating profit (30=20+(21-22)-(25+26))	30		14,930,749,192	6,791,137,513
11. Other income	31		250,173,074	4,229,431,675
12. Other expenses	32	30	1,012,551,006	582,384,030
13. (Loss)/profit from other activities (40=31-32)	40		(762,377,932)	3,647,047,645
14. Accounting profit before tax (50=30+40)	50		14,168,371,260	10,438,185,158
15. Current corporate income tax expense	51	31	2,740,474,580	2,086,263,403
16. Net profit after corporate income tax (60=50-51)	60		11,427,896,680	8,351,921,755
17. Basic earnings per share	70	32		157



Luong Quoc Phuong
Preparer



Dang Kien Nghiep
Chief Accountant



Nguyen Chi Trung
Director

03 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	14,168,371,260	10,438,185,158
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	29,513,087,423	29,829,793,263
Provisions	03	1,912,294,473	1,146,549,663
Foreign exchange loss arising from translating foreign currency monetary items	04	(10,186,792)	5,673,680
Gain from investing activities	05	(1,117,453,793)	(1,134,952,668)
Interest expense	06	2,851,746,524	5,445,827,942
3. Operating profit before movements in working capital	08	47,317,859,095	45,731,077,038
(Increase)/Decrease in receivables	09	(30,785,255,251)	6,099,564,727
Decreases in inventories	10	31,014,379	39,242,746
Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	24,100,906,053	(4,961,976,737)
(Increase)/Decrease in prepaid expenses	12	(2,868,773,120)	1,931,110,238
Interest paid	14	(2,865,942,101)	(5,516,548,344)
Corporate income tax paid	15	(2,612,363,664)	(2,161,787,383)
Other cash inflows	16	3,152,000,000	3,146,865,840
Other cash outflows	17	(5,332,950,468)	(3,716,528,735)
Net cash generated by operating activities	20	30,136,494,923	40,591,019,390
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(13,669,087,169)	(4,626,186,755)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	92,558,923	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(7,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	3,500,000,000	-
5. Interest earned, dividends and profits received	27	981,037,335	1,278,719,136
Net cash used in investing activities	30	(9,095,490,911)	(10,347,467,619)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	4,199,000,000	-
2. Repayment of borrowings	34	(13,660,648,673)	(34,354,040,000)
3. Dividends and profits paid	36	(11,927,537,000)	(7,282,138,000)
Net cash used in financing activities	40	(21,389,185,673)	(41,636,178,000)
 Net decreases in cash (50=20+30+40)	50	(348,181,661)	(11,392,626,229)
 Cash and cash equivalents at the beginning of the year	60	10,322,347,648	21,720,647,557
 Effects of changes in foreign exchange rates	61	5,018,194	(5,673,680)
 Cash and cash equivalents at the end of the year (70=50+60+61)	70	9,979,184,181	10,322,347,648



Luong Quoc Phuong
Preparer



Dang Kien Nghiep
Chief Accountant



Nguyen Chi Trung
Director

03 March 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Dinh Vu Petroleum Services Port Joint Stock Company (hereinafter referred to as the "Company") was incorporated in Vietnam as a joint stock company under the Investment Certificate No. 02221000007 dated 09 October 2007, issued by the Management Board of Export Processing and Industrial Zones of Hai Phong City, with an operation term of 40 years from the date of:

- Business Registration Certificate No. 0203003372, initially issued by the Department of Planning and Investment of Hai Phong City (currently known as the Department of Finance of Hai Phong City) dated 10 August 2007, with the latest amendment dated 27 November 2009; and
- Enterprise Registration Certificate No. 0200754420, initially issued by the Department of Planning and Investment of Hai Phong City (currently known as the Department of Finance of Hai Phong City) dated 10 August 2007, with the latest (8th) amendment dated 20 November 2025.

The Company's shares are officially traded on the Unlisted Public Company Market ("UpCOM"), under the ticker symbol as PSP.

The Company's parent company is the PetroVietnam Technical Services Corporation (PTSC). The ultimate parent company is the Vietnam National Industry - Energy Group (formerly known as the Vietnam Oil and Gas Group).

The number of employees as at 31 December 2025 was 222 (31 December 2024: 223).

Operating industry and principal activities

The Company's operating industry include seaport services, petroleum services, transportation, petroleum trading, liquefied gas, hospitality services, and other sectors.

The Company's principal activities include:

- Road freight transport, inland waterway transport, warehousing, and transportation support services;
- Other support services related to transportation: seaport operations; and
- Sale of petrol, oil, and related 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.

The Company's structure

As at 31 December 2025 and 31 December 2024, the Company has one directly owned associate, Duyen Hai Petro Construction Investment Joint Stock Company. The details are as follows::

Name of associates	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Duyen Hai Petro Construction Investment Joint Stock Company	No 411 Da Nang Street, Dong Hai Ward, Hai Phong City	20.57%	20.57%	Construction of civil works, real estate business, trading land use rights owned, used, or leased, and hospitality services business.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024, which were audited by another independent auditing firm.

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. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applies for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and

- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. 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 management 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 management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, 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 intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

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 cost of purchases and other directly attributable expenses. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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.

Long-term reserved spare parts

Long-term reserved spare parts represent the value of items held in reserve for replacement or maintenance of assets, but do not meet the criteria to be classified as fixed assets and are intended to be held in storage for over 12 months or more than one normal operating cycle.

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 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>Depreciations period</u>
Buildings and structures	05 - 30
Machinery and equipment	06 - 20
Motor vehicles	06 - 10
Office equipment	03 - 10

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 income statement.

Intangible fixed assets and amortisation

Intangible fixed assets represent the value of computer software and are presented at cost less accumulated amortisation. The computer software is amortized on a straight-line basis over its estimated useful life of 03 years.

Leasing

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, costs of small tools and supplies issued for consumption and other types of prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Costs of small tools, supplies and spare parts issued for consumption and other types of prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, 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 management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from sales of goods

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 from services rendered

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 years by reference to the percentage of completion of the transaction at the balance sheet date of that years. 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.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

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 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.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	174,654,517	315,891,930
Bank demand deposits	9,624,529,664	7,826,455,718
Cash equivalents (i)	180,000,000	2,180,000,000
	9,979,184,181	10,322,347,648

- (i) As at 31 December 2025, cash equivalents represent bank deposits at commercial banks with original terms of not exceeding three months and interest rates of 1.9% per annum (as at 31 December 2024: 1.9% per annum).

As at 31 December 2025 and 31 December 2024, the Company's cash equivalents included a VND 180,000,000 deposit with a 3-month term at an interest rate of 1.9% per annum at Modern Bank of Vietnam Limited ("MBV") – formerly known as The Ocean Commercial One Member Limited Liability Bank. The deposit is currently under suspension of principal repayment as the repayment is subject to MBV's restructuring plan. Since 18 December 2024, MBV has become a subsidiary of Military Commercial Joint Stock Bank. Accordingly, the Company assesses that the repayment of the above outstanding deposit is likely to proceed in the near future.

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	13,000,000,000	13,000,000,000	21,000,000,000	21,000,000,000
	13,000,000,000	13,000,000,000	21,000,000,000	21,000,000,000

- (i) As at 31 December 2025, short-term held-to-maturity investments represent bank deposits at commercial banks with original terms of exceeding 3 months and remaining terms of not exceeding 12 months at interest rates of 3.6% - 4.7% per annum (as at 31 December 2024: 2.6 - 3.9% per annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Viet Sea Logistics and Stevedoring Joint Stock Company	16,009,407,432	2,633,091,840
VSICO Shipping Joint Stock Company	6,234,072,965	11,808,582,912
PetroVietnam Exploration Production Corporation	3,453,573,736	3,453,573,736
International Shipping Agency and Brokerage Company Limited	2,394,575,514	194,302,991
Branch Of Vietnam Gas Corporation - Joint Stock Company - Gas Product Trading Company	2,049,306,588	1,632,420,000
Others	29,820,312,221	9,731,292,846
	59,961,248,456	29,453,264,325
In which: Short-term receivables from related parties (Details stated in Note 34)	15,438,990,359	20,947,137,687

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Pledge and deposits	9,636,000,000	5,132,494,642
Land rentals paid on behalf (i)	2,986,746,685	2,986,746,685
Excess of capital contribution to the associate (ii)	1,502,213,982	1,502,213,982
Accrued interest income	336,758,576	292,901,041
Others	604,316,818	754,226,965
	15,066,036,061	10,668,583,315
In which: Other short-term receivables from related parties (Details stated in Note 34)	4,488,960,667	4,488,960,667

- (i) Represents the short-term prepaid land rental expense on behalf of Duyen Hai Petro Construction Investment Joint Stock Company ("PVC Duyen Hai"), an associate of the Company, for the land located at No. 441 Da Nang Street, Dong Hai Ward, Hai Phong City.
- (ii) Represents the excess of capital contribution in the form of assets to PVC Duyen Hai under Capital Contribution Agreement No. 06/2010/HDGV/PTSCDV-PVCDH dated 31 December 2010.

9. SHORT-TERM BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Exploration Production Corporation	3,453,573,736	-	3,453,573,736	-
Duyen Hai Petro Construction Investment Joint Stock Company	2,986,746,685	129,681,600	2,986,746,685	982,478,405
GAC Vietnam Transport And Freight Forwarding Company Limited	4,387,766	2,193,883	-	-
	6,444,708,187	131,875,483	6,440,320,421	982,478,405
Total provision made	6,312,832,704		5,457,842,016	

During the year, the Company recognised an additional provision for short-term bad debts of VND 854,990,688 (2024: VND 501,166,837).

10. INVENTORIES AND LONG-TERM RESERVED SPARE PARTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
a. Inventories				
Raw materials	964,254,101	-	997,856,474	-
Tools and supplies	4,146,623,324	-	1,601,551,957	-
	5,110,877,425	-	2,599,408,431	-
b. Long-term reserved spare parts				
Long-term reserved spare parts (i)	13,032,089,896	-	15,574,573,269	-
	13,032,089,896	-	15,574,573,269	-

- (i) Long-term reserved spare parts represent the value of items held in reserve for replacement or maintenance of assets, which do not meet the criteria for classification as fixed assets and are intended to be held in storage for more than 12 months or over one normal operating cycle.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools, supplies and spare parts issued for consumption	4,510,739,715	4,466,468,426
Others	411,898,011	698,876,344
	4,922,637,726	5,165,344,770
b. Non-current		
Land rentals		
- Land area 139,000 m2 (*)	80,079,245,639	83,847,680,723
- Land area 12,106 m2 (*)	8,500,617,642	8,900,646,714
- Land area 2,500 m2 (*)	2,075,844,960	2,173,531,776
Tools, supplies and spare parts issued for consumption	7,166,235,213	7,320,775,428
Others	8,271,712,284	739,540,933
	106,093,655,738	102,982,175,574

- (*) Represents the carrying amount of prepaid land rentals at Dinh Vu Industrial Zone, with the lease term ending on 02 April 2047.

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	325,524,695,472	297,228,502,832	66,770,908,194	2,258,813,934	691,782,920,432
Additions	-	400,000,000	-	1,047,031,185	1,447,031,185
Transfer from construction in progress	-	-	13,125,610,317	-	13,125,610,317
Disposal	(586,239,000)	-	(287,178,552)	-	(873,417,552)
Other adjustments	7,800,000	-	-	(7,800,000)	-
Closing balance	324,946,256,472	297,628,502,832	79,609,339,959	3,298,045,119	705,482,144,382
ACCUMULATED DEPRECIATION					
Opening balance	163,218,699,489	138,875,745,216	62,678,405,892	1,803,454,161	366,576,304,758
Charge for the year	11,667,660,888	15,189,485,969	2,544,733,425	77,873,817	29,479,754,099
Disposal	(586,239,000)	-	(287,178,552)	-	(873,417,552)
Closing balance	174,300,121,377	154,065,231,185	64,935,960,765	1,881,327,978	395,182,641,305
NET BOOK VALUE					
Opening balance	162,305,995,983	158,352,757,616	4,092,502,302	455,359,773	325,206,615,674
Closing balance	150,646,135,095	143,563,271,647	14,673,379,194	1,416,717,141	310,299,503,077

The cost of the Company's fixed assets as at 31 December 2025 includes VND 101,276,908,598 (31 December 2024: VND 78,235,006,606) of assets which have been fully depreciated but are still in use.

As noted further in Note 20, the Company has pledged its fixed assets, with the carrying amount of approximately VND 180,542,357,154 as at 31 December 2025 (31 December 2024: VND 316,619,707,161), to secure banking facilities granted to the Company.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	1,397,000,000
Additions	300,000,000
Closing balance	1,697,000,000
ACCUMULATED AMORTISATION	
Opening balance	1,363,666,676
Charge for the year	33,333,324
Closing balance	1,397,000,000
NET BOOK VALUE	
Opening balance	33,333,324
Closing balance	300,000,000

The cost of intangible assets as at 31 December 2025 includes VND 1,397,000,000 (31 December 2024: VND 1,247,000,000) of assets which have been fully depreciated but are still in use.

14. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Investment in the associate	28,125,000,000	(14,981,456,556)	28,125,000,000	(13,924,152,771)
Duyen Hai Petro Construction Investment Joint Stock Company (i)	28,125,000,000	(14,981,456,556)	28,125,000,000	(13,924,152,771)

- (i) Represents the capital contribution made by the Company to Duyen Hai Petro Construction Investment Joint Stock Company (PVC Duyen Hai) in 2010, in the form of assets attached to leased land and land lease rights at No. 441 (formerly No. 427) Da Nang Street, Dong Hai Ward (previously known as Dong Hai 1 Ward, Hai An District), Hai Phong City, with a total investment value of VND 28,125,000,000. According to the 11th amended Enterprise Registration Certificate of PVC Duyen Hai dated 18 September 2020, the charter capital of the Company is VND 136,732,500,000. As at 31 December 2025 and 31 December 2024, the Company's ratio of ownership interest and voting rights power in PVC Duyen Hai were both 20.57%.

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The operation status of the associates is as follows:

	Current year	Prior year
Duyen Hai Petro Construction Investment Joint Stock Company	Operating at loss	Operating at loss

The significant transactions between the Company and its associate are presented in Note 34.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Bee Logistics Corporation	2,837,802,182	3,618,627,644
Tan Cang Northern Maritime Joint Stock Company	1,787,777,239	208,802,938
Song Dung Trading Company Limited	1,543,284,960	1,522,032,092
Asia Asset Investment and Management Joint Stock Company	1,209,307,520	1,172,964,245
Hai Phong PVOIL Petroleum Joint Stock Company	743,492,559	1,153,182,490
Other suppliers	14,137,019,741	9,606,898,094
	22,258,684,201	17,282,507,503
In which: Short-term trade payables to related parties (Details stated in Note 34)	820,492,559	1,230,182,490

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
PTSC Thanh Hoa Technical Services Company	6,220,015,016	-
Pertamina International Shipping	-	2,719,450,796
Others	913,926,366	358,937,958
	7,133,941,382	3,078,388,754
In which: Short-term advances from related parties (Details stated in Note 34)	6,220,015,016	-

17. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Receivables				
Personal income tax	1,056,023,960	700,701,396	39,979,150	395,301,714
	1,056,023,960	700,701,396	39,979,150	395,301,714
Payables				
Value added tax	434,998,858	6,270,561,458	6,705,560,316	-
Corporate income tax	631,006,558	2,740,474,580	2,612,363,664	759,117,474
Personal income tax	-	48,769,725	48,769,725	-
Fees and registration fee	-	349,554,400	349,554,400	-
Others	-	3,000,000	3,000,000	-
	1,066,005,416	9,412,360,163	9,719,248,105	759,117,474

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued construction costs	2,365,101,975	-
Accrued tugboat charter fees	634,192,455	682,346,998
Accrued commission expenses	603,725,500	455,717,500
Accrued interest	38,968,582	53,164,159
Others	1,233,708,511	680,474,789
	4,875,697,023	1,871,703,446

19. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	4,784,077,000	4,711,614,000
Other payables to employees	903,045,788	937,879,400
Deposits received	400,000,000	400,000,000
Others	1,924,494,897	163,435,028
	8,011,617,685	6,212,928,428

20. LOANS

a. Short-term loans

Short-term loans represent the current portion of long-term loans, as disclosed in Note 20(b).

b. Long-term loans

	Opening balance	In the year		Closing balance
	VND			VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Anh Branch (i)	35,142,628,633	4,199,000,000	7,390,000,000	31,951,628,633
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Hai Phong Branch	6,270,648,673	-	6,270,648,673	-
	41,413,277,306	4,199,000,000	13,660,648,673	31,951,628,633

In which:

- Amount due for settlement within 12 months	13,310,648,673	8,440,000,000
- Amount due for settlement after 12 months	28,102,628,633	23,511,628,633

- (i) Represents long-term loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Anh Branch (Vietcombank Dong Anh) under following agreements:
- Loan Agreement No. 21005/CRC.TH/HDTD.DAH dated 04 June 2021, with a credit limit of VND 90.05 billion, to finance the project: “Procurement of a 37-meter reach container crane”. The loan term is 84 months, maturing on 10 December 2029. The interest rate as at 31 December 2025 is 7.6% per annum (31 December 2024: 7.6% per annum).
 - Medium- and long-term loan agreement No. 25041/HDTDH.DAH dated 03 July 2025, with a maximum loan amount of VND 4.221 billion, for the acquisition of fixed assets, specifically one 45-ton container forklift. The loan term is 36 months. The interest rate is fixed at 6.1% per annum for the first 12 months and thereafter subject to adjustment based on the deposit interest rate ceiling plus a margin of 2.6% per annum.

The loan is secured by assets formed by the loan (see Note 12).

Long-term loans are repayable as follows:

	Closing balance VND	Closing balance VND
On demand or within one year	8,440,000,000	13,310,648,673
In the second year	8,440,000,000	21,050,648,673
In the third to fifth year inclusive	15,071,628,633	7,051,979,960
	31,951,628,633	41,413,277,306
Less: Amount due for settlement within 12 months (shown under current liabilities)	8,440,000,000	13,310,648,673
Amount due for settlement after 12 months	23,511,628,633	28,102,628,633

21. BONUS AND WELFARE FUNDS

	Current year VND	Prior year VND
Opening balance	960,512,688	41,768,023
Appropriation for bonus and welfare fund in the year	2,071,064,899	2,598,407,560
Cash out for bonus and welfare funds in the year	(2,180,950,468)	(1,679,662,895)
Closing balance	850,627,119	960,512,688

22. OWNER'S EQUITY

Movements in owner's equity

	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	400,000,000,000	41,807,097,273	18,915,958,264	460,723,055,537
Profit for the year	-	-	8,351,921,755	8,351,921,755
Appropriation to bonus and welfare fund	-	-	(2,598,407,560)	(2,598,407,560)
Appropriation to Investment and development fund	-	2,598,407,560	(2,598,407,560)	-
Declare dividends	-	-	(8,000,000,000)	(8,000,000,000)
Current year's opening balance	400,000,000,000	44,405,504,833	14,071,064,899	458,476,569,732
Profit for the year	-	-	11,427,896,680	11,427,896,680
Appropriation to bonus and welfare fund (i)	-	-	(2,071,064,899)	(2,071,064,899)
Declare dividends	-	-	(12,000,000,000)	(12,000,000,000)
Current year's closing balance	400,000,000,000	44,405,504,833	11,427,896,680	455,833,401,513

(i) According to Resolution No. 237/NQ-PTSCDV-DHDCD dated 09 May 2025, the Annual General Meeting of Shareholders of the Company approved the appropriation to the bonus and welfare fund and the executive bonus fund at the rate of 24.80% of the retained earnings for 2024, equivalent to VND 2,071.06 million.

(ii) According to Decision No. 51/QD-PTSCDV-HĐQT dated 13 August 2025, the Board of Directors approved the payment of cash dividends for the year 2024 at a rate of 3% of par value, equivalent to VND 300 per share. The total dividend payment amounts to VND 12,000,000,000.

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

An ordinary share has par value of VND 10,000.

Charter capital

According to the Company's latest amended enterprise registration certificate, the Company's charter capital is VND 400,000,000,000. The charter capital contributions by the shareholders as at 31 December 2025 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Technical Services Corporation	204,000,000,000	51.00	204,000,000,000	51.00
VSICO Shipping Joint Stock Company	88,402,000,000	22.10	88,402,000,000	22.10
Vietnamese-French Cattle Feed Joint Stock Company	21,646,000,000	5.41	21,646,000,000	5.41
Other shareholders	85,952,000,000	21.49	85,952,000,000	21.49
Total	400,000,000,000	100.00	400,000,000,000	100.00

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar	7,000.00	128,849.51

24. REVENUE

	Current year	Prior year
	VND	VND
Revenue from goods sold and services rendered		
Revenue from port services	279,467,784,505	238,961,195,107
Revenue from sales of goods	1,101,655,893	978,357,367
Revenue from construction service	15,654,295,135	525,050,778
	296,223,735,533	240,464,603,252
Deductions		
Trade discounts	385,187,280	2,138,491,100
	385,187,280	2,138,491,100
Net revenue from goods sold and services rendered	295,838,548,253	238,326,112,152
In which: Revenue from related parties (Details stated in Note 34)	123,601,673,078	59,212,235,955

25. COST OF SALES

	Current year	Prior year
	VND	VND
Costs of port services	202,948,264,669	176,118,796,479
Costs of goods sold	1,075,975,573	955,710,780
Costs of construction service	15,080,526,996	472,545,700
	219,104,767,238	177,547,052,959

26. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Out-sourced services	148,662,447,255	121,198,330,724
Labour costs	65,505,860,686	45,057,587,013
Depreciation and amortisation expenses	29,513,087,423	29,829,793,263
Allocation expenses	13,225,042,486	10,450,112,455
Raw materials and consumables	10,407,942,500	10,958,317,536
Land rentals	4,266,150,971	4,266,150,972
Other monetary expenses	5,448,137,656	4,040,615,607
	277,028,668,977	225,800,907,570

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest income	1,024,894,870	1,134,952,668
Realised foreign exchange gain	82,390,336	241,958,336
Gain arising from year-end revaluation of monetary items denominated in foreign currencies	10,186,792	-
	1,117,471,998	1,376,911,004

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	2,851,746,524	5,445,827,942
Provision made for impairment of financial investments	1,057,303,785	645,382,826
Realised foreign exchange loss	11,576,200	58,382,845
Loss arising from year-end revaluation of monetary items denominated in foreign currencies	-	5,673,680
	3,920,626,509	6,155,267,293

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Postage and transportation expense	27,460,261,100	25,911,404,000
Labour costs	5,038,256,829	4,014,144,955
Others	3,089,903,268	1,816,211,082
	35,588,421,197	31,741,760,037
General and administration expenses		
Labour costs	16,316,980,070	11,252,952,744
Depreciation and amortisation expenses	598,741,478	246,088,068
Out-sourced services	2,998,351,709	2,887,019,952
Provision for doubtful debts	854,990,688	501,166,837
Others	2,642,392,170	2,580,577,753
	23,411,456,115	17,467,805,354

30. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Expenses for organizational activities	681,930,380	122,726,963
Other retirement benefits for employees	-	247,572,000
Depreciation expenses	9,259,259	-
Others	321,361,367	212,085,067
	1,012,551,006	582,384,030

31. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	2,740,474,580	2,086,263,403
Total current corporate income tax expense	2,740,474,580	2,086,263,403

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

	Current year	Prior year
	VND	VND
Profit before tax	14,168,371,260	10,438,185,158
Adjustments for taxable profit		
<i>Remuneration for non-executive Members of the Board of Directors</i>	144,000,000	108,000,000
<i>Provision expenses</i>	852,796,805	727,030,937
<i>Non-deductible expenses</i>	110,392,167	334,478,200
<i>Accrued interest income and unrealized foreign exchange differences on cash and receivables</i>	(56,038,848)	5,673,680
Taxable profit	14,222,724,579	10,778,337,038
<i>Taxable profit at normal tax rate of 20%</i>	15,219,521,384	11,613,367,975
Corporate income tax expense calculated on current year's taxable income	3,043,904,277	2,322,673,595
Corporate income tax exemption	(303,429,697)	(236,410,192)
Corporate income tax expense based on taxable profit in the current year	2,740,474,580	2,086,263,403

The Company is subject to corporate income tax ("CIT") at the following rates:

- For the initial investment project under Investment Certificate No. 02221000007 dated 09 October 2007, as amended for the first time on 15 April 2013, the Company is entitled to a preferential CIT rate of 10% for 15 consecutive years, starting from the first year (2008) in which the revenue from the tax-incentivized activities was generated (until 2022), and 20% for subsequent years (from 2023 onwards). The Company was exempt from CIT for 4 years starting from 2011 and received a 50% CIT reduction for the next 9 years, from 2015 to 2023. In 2025, the Company is subject to the normal CIT rate of 20% on income from the initial investment project.
- For the expansion investment project that meets the conditions for CIT incentives under Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance, the Company determines the applicable incentive on the incremental income derived from the expansion investment, calculated based on the proportion of the original cost of newly acquired fixed assets used for production and business over the total original cost of fixed assets. The Company is entitled for CIT exemption for 4 years starting from 2015, and a 50% CIT reduction for the subsequent 9 years (until 2027). The year 2025 is the 7th year that the Company is entitled to a 50% reduction of the 20% CIT rate applied on income derived from the expansion investment.
- Other business activities are subject to the standard CIT rate of 20%.

CIT expense for the financial year is estimated based on taxable income and may be subject to adjustments upon tax audits by the authorities.

Taxable losses can be carried forward to offset against future taxable income for up to five consecutive years, starting from the year following the incurred year. The actual amount of taxable losses available for carry-forward will depend on the results of tax inspections and approvals from the tax authorities, and may differ from the figures presented in the financial statements. The estimated taxable losses available for carry-forward to offset future taxable income of the Company are as follows:

Incurred year	Status of tax inspections by the authorities	Taxable loss VND	Used taxable loss VND	Unused taxable losses VND
2022	No tax audit has been conducted	2,163,211,263	(2,163,211,263)	-

32. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	11,427,896,680	8,351,921,755
Appropriation to Bonus and welfare funds (VND) (*)	(1,714,184,502)	(2,071,064,899)
Profit attributable to ordinary shareholders (VND)	9,713,712,178	6,280,856,856
Average ordinary shares in circulation for the year (share)	40,000,000	40,000,000
Basic earnings per share (VND)	243	157

(*) The appropriation to bonus and welfare fund in the current year was provisionally calculated at 15% of 2025 profits, according to the 2025 profit distribution plan approved at the Company's 2025 Annual General Meeting of Shareholders. As a result, the basic earnings per share for the year ended 31 December 2025 may be subject to change depending on the resolution of the General Meeting of Shareholders regarding the actual profit distribution for 2025.

The basic earnings per share for the year ended 31 December 2024 has been restated to reflect the impact of distribution of 2024 profit after tax, as approved at the Company's 2025 Annual General Meeting of Shareholders, as detailed below:

	Restated amount	Previously reported amount
Accounting profit after corporate income tax (VND)	8,351,921,755	8,351,921,755
Appropriation to Bonus and welfare funds (VND)	(2,505,576,527)	(2,071,064,899)
Profit attributable to ordinary shareholders (VND)	5,846,345,228	6,280,856,856
Average ordinary shares in circulation for the year (share)	40,000,000	40,000,000
Basic earnings per share (VND)	146	157

33. BUSINESS AND GEOGRAPHICAL SEGMENTS

Segment reports by geographical areas and business

The Company's principal business activity is port service operations, which include a number of related services conducted at the port such as petroleum services, transportation, petroleum trading, liquefied gas, and other related services. The Company conducts all of its main business activities within the territory of Vietnam. As a result, the Company's risks and returns are not significantly affected by differences in business activities or geographical locations. Accordingly, segment information is not presented.

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry – Energy Group	Ultimate parent company
PetroVietnam Technical Services Corporation	Parent company
VSICO Shipping Joint Stock Company	Significant shareholder
Vietnamese - French Cattle Feed Joint Stock Company	Significant shareholder
Duyen Hai Petro Construction Investment Joint Stock Company	Associate
Members of Vietnam National Industry – Energy Group	
Vietnam Public Joint Stock Commercial Bank - Hai Phong Branch	Fellow group subsidiary
PetroVietnam Securities Joint Stock Company	Fellow group subsidiary
Hai Phong PVOIL Petroleum Joint Stock Company	Fellow group subsidiary
Nhat Viet Transportation Corporation	Fellow group subsidiary
Branch Of Vietnam Gas Corporation - Joint Stock Company	Fellow group subsidiary
Gas Product Trading Company	
International Gas Product Shipping Joint Stock Company	Fellow group subsidiary
PetroVietnam Exploration Production Corporation	Fellow group subsidiary
Members of PetroVietnam Technical Services Corporation (the "Corporation")	
PTSC Thanh Hoa Technical Services Company	Member of the Corporation
PTSC Quang Ngai Technical Services Company	Member of the Corporation
PTSC Mechanical & Construction Services Company Limited	Member of the Corporation
Petro Hotel Company Limited	Member of the Corporation
Member of VSICO Shipping Joint Stock Company (the "Shareholder company")	
VSICO Express Northwest Joint Stock Company	Member of the Shareholder company
VSICO Express Hai Phong Joint Stock Company	Member of the Shareholder company
VSICO Express Southeast Joint Stock Company – Hanoi Branch Office	Member of the Shareholder company
Hanoi Trading and Maritime Service Company Limited	Member of the Shareholder company
Member of Vietnamese - French Cattle Feed Joint Stock Company (the "Shareholder company") (until 12 September 2024)	
Greenport Services One Member Limited Liability Company	Member of the Shareholder company
Green Logistics Centre One Member Company Limited	Member of the Shareholder company
Green Star Lines One Member Limited Company	Member of the Shareholder company
VSC Green Logistics Joint Stock Company	Member of the Shareholder company
VIP Green Port Joint Stock Company	Member of the Shareholder company

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

	Current year	Prior year
	VND	VND
Revenue from sales of goods and services rendered	123,601,673,078	59,212,235,955
VSICO Shipping Joint Stock Company	80,500,011,306	22,779,174,386
Branch Of Vietnam Gas Corporation - Joint Stock Company - Gas Product Trading Company	20,280,306,370	20,343,048,191
International Gas Product Shipping Joint Stock Company	7,142,031,780	7,267,459,052
Hanoi Trading and Maritime Service Company Limited	5,681,910,000	1,864,647,778
VSICO Express Northwest Joint Stock Company	2,571,664,080	635,370,000
VSICO Express Hai Phong Joint Stock Company	2,556,038,944	699,303,778
Vsico Express Southeast Joint Stock Company	2,352,008,370	473,328,000
PTSC Mechanical & Construction Services Company Limited	1,507,506,140	-
PTSC Quang Ngai Technical Services Company	484,909,548	-
Nhat Viet Transportation Corporation	414,300,000	690,500,000
PTSC Thanh Hoa Technical Services Company	110,986,540	1,415,385,425
Vietnam Public Joint Stock Commercial Bank - Hai Phong Branch	-	56,018,648
VIP Green Port Joint Stock Company	-	1,846,559,667
Greenport Services One Member Limited Liability Company	(*)	1,131,251,030
Green Logistics Centre One Member Company Limited	(*)	5,520,000
Green Star Lines One Member Limited Company	(*)	4,670,000
Purchases	10,226,098,653	12,312,767,509
Hai Phong PVOIL Petroleum Joint Stock Company	10,062,493,990	11,219,966,977
Vietnam National Industry – Energy Group	104,381,852	97,397,680
PetroVietnam Technical Services Corporation	46,482,070	47,111,000
Duyen Hai Petro Construction Investment Joint Stock Company	12,000,000	48,000,000
Petro Hotel Company Limited	740,741	5,513,889
Greenport Services One Member Limited Liability Company	(*)	473,292,400
VIP Green Port Joint Stock Company	(*)	334,558,900
VSC Green Logistics Joint Stock Company	(*)	78,359,997
Green Logistics Centre One Member Company Limited	(*)	8,566,666
Commission fees	27,182,519,000	6,729,292,500
VSICO Shipping Joint Stock Company	27,182,519,000	6,729,292,500
Dividends paid	8,772,060,000	5,848,040,000
PetroVietnam Technical Services Corporation	6,120,000,000	4,080,000,000
VSICO Shipping Joint Stock Company	2,652,060,000	1,768,040,000

(*) These companies are no longer related parties of the Company since 12 September 2024.

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	15,438,990,359	20,947,137,687
VSICO Shipping Joint Stock Company	6,234,072,965	11,808,582,912
PetroVietnam Exploration Production Corporation	3,453,573,736	3,453,573,736
Branch Of Vietnam Gas Corporation - Joint Stock Company - Gas Product Trading Company	2,049,306,588	1,632,420,000
Hanoi Trading and Maritime Service Company Limited	1,128,384,000	581,547,600
International Gas Product Shipping Joint Stock Company	910,093,701	2,068,379,117
Nhat Viet Transportation Corporation	503,394,234	170,344,086
VSICO Express Hai Phong Joint Stock Company	496,376,833	699,433,680
VSICO Express Northwest Joint Stock Company	268,113,603	186,364,800
Vsico Express Southeast Joint Stock Company	265,543,212	293,317,200
PTSC Thanh Hoa Technical Services Company	130,131,487	53,174,556
Other short-term receivables	4,488,960,667	4,488,960,667
Duyen Hai Petro Construction Investment Joint Stock Company	4,488,960,667	4,488,960,667
Short-term trade payables	820,492,559	1,230,182,490
Hai Phong PVOIL Petroleum Joint Stock Company	743,492,559	1,153,182,490
PetroVietnam Securities Joint Stock Company	77,000,000	77,000,000
Short-term advances from customers	6,220,015,016	-
PTSC Thanh Hoa Technical Services Company	6,220,015,016	-
Cash at bank	1,264,814,133	98,010,684
Vietnam Public Joint Stock Commercial Bank - Hai Phong Branch	1,264,814,133	98,010,684
Investments in associate	28,125,000,000	28,125,000,000
Duyen Hai Petro Construction Investment Joint Stock Company	28,125,000,000	28,125,000,000

Remunerations of key management personnel

Remunerations paid to the Company's Board of Directors ("BOD"), Board of Management, Chief Accountant and other management personnel during the year was as follows:

No	Name	Title	Current year VND	Prior year VND
1	Mr. Nguyen Hai Bang	Chairman	938,361,813	863,618,653
2	Mr. Vu Huu An	Chairman (resigned on 28 June 2024)	-	430,135,689
3	Mr. Tran Bui Quang Long	BOD Member (appointed on 27 December 2024)	48,000,000	-
4	Mr. Le Trong Quan	BOD Member (appointed on 27 December 2024)	48,000,000	-
5	Mr. Nguyen Huu Hoan	BOD Member (appointed on 06 October 2025)	11,480,000	-
6	Mr. Nguyen Quang Thuong	BOD Member (resigned on 06 October 2025)	42,520,000	42,666,667
7	Mr. Phan Van Hung	BOD Member (resigned on 27 December 2024)	-	42,666,667
8	Mr. Ta Cong Thong	BOD Member (resigned on 28 June 2024)	-	24,666,667
9	Mr. Nguyen Kim Duong Khoi	BOD Member (resigned on 27 December 2024)	-	18,000,000
10	Mr. Nguyen Chi Trung	Director, BOD Member	767,546,355	611,522,655
11	Mr. Vu Ngoc Phach	Deputy Director	748,978,776	661,361,541
12	Mr. Vu Van Hung	Deputy Director	755,797,176	670,152,741
13	Mr. Dang Kien Nghiep	Chief Accountant	664,852,142	569,936,662
14	Mr. Le Thanh Tu	Member of Supervisory Board (appointed on 28 June 2024)	436,562,155	188,443,564
15	Ms. Dang Kieu Anh	Member of Supervisory Board concurrently	303,580,638	249,009,520
			4,765,679,055	4,372,181,026

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Dividends and profits paid during the year exclude an amount of VND 4,784,077,000 (2024: VND 4,711,614,000), representing the amount of dividends declared for distribution to shareholders under resolutions of the Board of Directors but have not yet been paid. Consequently, increase, decrease in accounts payable have been adjusted by the same amount.



Luong Quoc Phuong
Preparer



Dang Kien Nghiep
Chief Accountant



Nguyen Chi Trung
Director

03 March 2026