

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC QUANG NGAI JOINT STOCK COMPANY
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FINANCIAL STATEMENTS

1st Quarter 2026



STATEMENT OF FINANCIAL POSITION

As at 31 Mar 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A,	CURRENT ASSETS	100		950,402,336,708	958,898,802,835
I,	Cash and cash equivalents	110	5	39,374,912,506	139,453,601,294
1,	Cash	111		39,374,912,506	139,453,601,294
2,	Cash equivalents	112		0	0
II,	Short-term financial investments	120		11,771,657,534	6,500,000,000
1,	Held-to-maturity investments	123	6	11,771,657,534	6,500,000,000
III,	Short-term receivables	130		465,113,477,763	409,659,747,746
1,	Short-term trade receivables	131	7	400,388,958,904	356,009,545,520
2,	Short-term advances to suppliers	132	8	36,689,155,903	36,535,052,584
3,	Other short-term receivables	135	9	33,412,061,168	22,491,847,854
4,	Provision for short-term doubtful debts	136		(5,376,698,212)	(5,376,698,212)
IV,	Inventories	140	10	395,867,714,068	368,085,736,896
1,	Inventories	141		395,867,714,068	368,085,736,896
V,	Other short-term assets	160		34,972,317,269	35,199,716,899
1,	Short-term prepaid expenses	161	11	3,939,485,668	4,767,475,134
2,	Value added tax deductibles	162	17	31,792,820,225	30,432,241,765
3,	Tax and other receivables from state budget	163	17	2,542,268,944	
B,	NON-CURRENT ASSETS	200		380,388,665,842	328,492,363,367
I,	Long-term receivables	210		13,516,550,273	13,516,550,273
1,	Other long-term receivables	215	9	13,516,550,273	13,516,550,273
II,	Fixed assets	220		141,029,502,666	134,151,634,225
1,	Tangible fixed assets	221	12	135,920,862,434	128,535,424,662
	- Cost	222		975,959,961,151	960,969,422,040
	- Accumulated depreciation	223		(840,039,098,717)	(832,433,997,378)
2,	Intangible fixed assets	227	13	5,108,640,232	5,616,209,563
	- Cost	228		11,592,378,449	11,547,228,449
	- Accumulated amortisation	229		(6,483,738,217)	(5,931,018,886)
III,	Long-term assets in progress	250		185,728,089,780	134,826,691,742
1,	Long-term work in progress	251		21,333,470,442	21,333,470,442
2,	Construction in progress	252	14	164,394,619,338	113,493,221,300
IV,	Long-term financial investments	260			4,500,000,000
1,	Held-to-maturity investments	265			4,500,000,000
V,	Other long-term assets	270		40,830,115,960	41,497,487,127
1,	Long-term prepaid expenses	271	11	39,447,151,956	40,830,115,960
2,	Deferred tax assets	272		667,371,167	667,371,167
	TOTAL ASSETS (270=100+200)	280		<u>1,330,791,002,550</u>	<u>1,287,391,166,202</u>

The accompanying notes are an integral part of these financial statements



STATEMENT OF FINANCIAL POSITION
(Continued)
 As at 31 Mar 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C,	LIABILITIES	300		1,114,369,014,149	1,079,400,669,208
I,	Current liabilities	310		688,309,134,282	679,971,920,884
1,	Short-term trade payables	311	15	369,219,884,639	396,640,082,890
2,	Short-term advances from customers	312	16	126,714,116,800	153,965,918,659
3,	Taxes and amounts payable to the State budget	314	17	1,416,569,688	6,695,441,770
4,	Payables to employees	315		21,478,668,821	27,491,940,614
5,	Short-term accrued expenses	316	18	142,197,465,961	62,524,256,640
6,	Short-term unearned revenue	319		2,930,400,000	-
7,	Other current payables	320	19	18,752,028,373	26,957,640,784
8,	Short-term borrowings and finance lease liabilities	321	20	5,600,000,000	5,696,639,527
9,	Bonus and Welfare Fund	322			
II,	Long-term liabilities	330		426,059,879,867	399,428,748,324
1,	Other long-term payables	338	19	358,891,628,649	358,891,628,649
2,	Long-term borrowings and finance lease liabilities	339	20	67,168,251,218	40,537,119,675
3,	Deferred tax liabilities	341			
D,	EQUITY	400		216,421,988,401	207,990,496,994
I,	Owner's equity	410	21	216,421,988,401	207,990,496,994
1,	Owner's contributed capital	411	22	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		(88,285,262,150)	(96,716,753,557)
	- Retained earnings accumulated to the prior year end	421a		96,716,753,557	(129,002,993,729)
	- Retained earnings of the current year	421b		8,431,491,407	32,286,240,172
	TOTAL RESOURCES (440=300+400)	440		1,330,791,002,550	1,287,391,166,202

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Legal Representative
17 April 2026

The accompanying notes are an integral part of these financial statements



INCOME STATEMENT						
1st Quarter 2026						
ITEMS	Codes	Notes	Unit: VND			
			This quarter this year	This quarter prior year	The cumulative total from the beginning of the year to the end of Q1 2026	The cumulative total from the beginning of the year to the end of Q1 2025
1, Gross revenue from goods sold and services rendered	01	25	422,038,429,104	150,471,765,446	422,038,429,104	150,471,765,446
2, Net revenue from goods sold and services rendered (10=01)	10		422,038,429,104	150,471,765,446	422,038,429,104	150,471,765,446
3, Cost of goods sold and services rendered	11	26	396,409,362,700	136,403,203,207	396,409,362,700	136,403,203,207
4, Gross profit (20=10-11)	20		25,629,066,404	14,068,562,239	25,629,066,404	14,068,562,239
5, Financial income	22	28	2,641,067,072	1,553,383,293	2,641,067,072	1,553,383,293
6, Financial expenses	23	29	1,689,851,000	2,299,397,894		2,299,397,894
- In which: Interest expense	24		297,519,564	468,897,846	297,519,564	468,897,846
7, General and administration expenses	26	30	16,553,057,569	9,771,241,041	16,553,057,569	9,771,241,041
8, Operating profit (30=20+(21-22)-26)	30		10,027,224,907	3,551,306,597	10,027,224,907	3,551,306,597
9, Other income	31		551,139,352	1,294,959,025	551,139,352	1,294,959,025
10, Other expenses	32		39,000,000	357,456,981	39,000,000	357,456,981
11, Profit from other activities (40=31-32)	40		512,139,352	937,502,044	512,139,352	937,502,044
12, Profit before tax (50=30+40)	50		10,539,364,259	4,488,808,641	10,539,364,259	4,488,808,641
13, Current corporate income tax expense	51	31	2,107,872,852	897,761,728	2,107,872,852	897,761,728
14, Deferred corporate tax (income)/expense	52					
15 Profit after tax (60=50-51-52)	60		8,431,491,407	3,591,046,913	8,431,491,407	3,591,046,913
16 Basic earnings per share	70	32	281	120	281	120

Ho Vu Duy Preparer	Trinh Luong Mot Chief Accountant	Le Hong Phong Legal Representative 17 April 2026
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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 01/01/2026 to 31/03/2026

		Unit: VND	
ITEMS	Codes	Cumulative from the beginning of the year to the end of the first quarter of 2026	Cumulative from the beginning of the year to the end of the first quarter of 2025
I, CASH FLOWS FROM OPERATING ACTIVITIES			
1, Profit before tax	01	10,539,364,259	4,488,808,641
2, Adjustments for:			
Depreciation and amortization of fixed assets	02	8,157,820,670	11,268,666,199
Provisions	03	-	
Foreign exchange gain arising from translating foreign currency items	04	1,903,758,684	2,298,585,356
Gain from investing activities	05	(177,387,834)	(319,771,752)
Interest expense	06	297,519,564	468,897,846
3, Operating profit before movements in working capital	08	20,721,075,343	18,205,186,290
Changes in receivables	09	(59,356,577,421)	92,256,728,162
Changes in inventories	10	(27,781,977,172)	(172,186,357,564)
Changes in payables	11	8,854,957,734	118,489,752,728
Changes in prepaid expenses	12	2,210,953,470	3,836,126,504
Interest paid	13	(915,451,006)	(468,897,846)
Corporate income tax paid	14	(4,168,992,571)	(3,169,210,859)
Net cash generated by operating activities	20	(60,436,011,623)	56,963,327,415
II, CASH FLOWS FROM INVESTING ACTIVITIES			
1, Acquisition and construction of fixed assets	21	(65,891,937,149)	(757,644,273)
2, Proceeds from sale, disposal of fixed assets	22	79,600,000	
3, Cash outflow for buying term deposit from banks	23	(11,771,657,534)	
4, Cash recollection of the principal amount originally committed to term deposits from banks	24	11,000,000,000	
5, Interest received	27	177,387,834	319,771,752
Net cash used in investing activities	30	(66,406,606,849)	(437,872,521)
III, CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	28,031,131,543	
Repayments of borrowings		(1,496,639,527)	(700,000,000)
Net cash inflows from financing activities	40	26,534,492,016	(700,000,000)
Net increase/(decreases) in cash (50=20+30+40)	50	(100,308,126,456)	55,825,454,894
Cash and cash equivalents at the beginning of the year	60	139,453,601,294	150,258,928,895
Effects of changes in foreign exchange rates	61	229,437,668	(1,636,650,253)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	39,374,912,506	204,447,733,536

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Legal Representative
17 January 2026



NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. CORPORATE OVERVIEW****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 UPM stocks of the Company have been traded in the Hanoi Stock Exchange with the stock code of “PQN”,

Principal Business 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,

Employee Count at the End of the Period

The number of the Company’s employees as at 31 March 2026 was 902 (as at 31 December 2025: 834)

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2025,

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**Financial year**

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

Accounting Currency

The accompanying financial statements are presented in Vietnam Dong (VND)

3. ADOPTED ACCOUNTING STANDARDS AND SYSTEM

NOTES TO THE FINANCIAL STATEMENTS

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

The accompanying financial statements 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,

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL REGULATIONS**Exchange Rates Applied in Accounting**

The exchange rates selected for recording foreign exchange differences arising during the period and for the revaluation of monetary items denominated in foreign currencies are the average buying and selling telegraphic transfer (TT) rates of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Quang Ngai Branch.

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,

Additional Information on the items presented in the statement of financial position

5. CASH



	Ending balance	Opening balance
	VND	VND
Cash on hand	141,338,050	20,902,517
Bank demand deposits	39,233,574,456	139,432,698,777
Cash equivalents	0	0
	39,374,912,506	139,453,601,294

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent a time deposit with a principal amount of VND 6,500,000,000, with a tenor of 18 months, maturing on July 17, 2026, placed at Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Quang Ngai Branch, bearing an interest rate of 5,1% per annum (December 31, 2025: 5,1% per annum).

Held-to-maturity investments represent a term deposit with a value of VND 4,500,000,000, having a 24-month term maturing on January 7, 2027, at Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Quang Ngai Branch, at an interest rate of 5,3% per annum.

7. SHORT-TERM TRADE RECEIVABLES

	Ending balance	Opening balance
	VND	VND
a, Trade receivables from third parties		
GE Power Systems Vietnam Co., Ltd,	12,358,154,031	2,558,453,373
Baltec IES Pty Ltd	50,731,311,926	37,371,370,887
PetroVietNam Chemical And Services JSC	-	-
EGL Waste Services Pty Ltd	-	-
Others	193,247,265,979	161,427,805,872
b, Trade receivables from related parties (Note 32)	144,052,226,968	154,651,915,388
	400,388,958,904	356,009,545,520

8. ADVANCES TO SUPPLIERS

	Ending balance	Opening balance
	VND	VND
a, Short-term advances to third parties		
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	-	-
Binh Chuan Oil Trade Manufacturing Co., Ltd	28,683,068,214	28,528,964,895
Others	-	-
b, Short-term advances to related parties (Note 32)	36,689,155,903	36,535,052,584
	8,006,087,689	8,006,087,689

9. OTHER RECEIVABLE

	Ending balance	Opening balance
	VND	VND
a, Short-term		
Receivables from construction contracts	22,370,111,805	11,653,880,254
<i>Related parties</i> (Note 32)	17,619,774,978	10,704,812,978
<i>Others</i>	4,750,336,827	949,067,276
Other receivables	11,041,949,363	10,837,967,600



- Deposit	8,341,192,434	7,574,991,756
- Others	2,700,756,929	3,262,975,844
	33,412,061,168	22,491,847,854

b, Long-term

Deposit	2,000,000,000	2,000,000,000
Electronics Communications Technology Investment Development Corporation (*)	11,516,550,273	11,516,550,273
	13,516,550,273	13,516,550,273

(*) 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 31 March 2026 (see further at note 18 below), As at 31 March 2026, the Company and Elcom have not agreed on the volume of work performed with the project owner,

10. INVENTORIES

	Ending balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	115,144,892,781	-	133,237,158,212	-
Instruments and tools	252,117,987	-	55,400,000	-
Work in progress (*)	280,470,703,300	-	234,793,178,684	-
	395,867,714,068	-	368,085,736,896	-

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

	Ending balance VND	Opening balance VND
Long Phu Thermoelectricity Project	66,941,983,183	63,166,460,797
Ge Dolna Odra project	108,056,241,780	59,673,253,571
Thi Vai LNP Storage Project	-	-
Baltec Ies Steel Structure Reinforcement Project (8800)	5,894,643,385	11,502,646,272
Long Son Petrochemicals Project	-	62,944,645,989
Long Thanh Petrochemicals Project	71,705,053,666	
Others	13,509,073,420	28,745,764,378
	280,470,703,300	234,793,178,684

11. PREPAID EXPENSES

	Ending balance VND	Opening balance VND
a, Short-term		
Insurance expenses	658,311,377	878,311,377
Repair and maintenance expenses	888,201,027	1,082,010,279
Tools, equipment and other expenses	2,392,973,264	2,807,153,478
	3,939,485,668	4,767,475,134
b, Long-term		
Maintenance, dredge expenses at Dung Quat port	-	-
Renovation expense for mechanical factory and office	13,335,591,751	15,249,870,648
Tools, equipment and other expenses	26,111,560,205	25,580,245,312
	39,447,151,956	40,830,115,960



12. TANGIBLE FIXED ASSET

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND		VND	VND
COST						
Opening balance	277,965,149,958	134,145,910,760	535,555,116,112	10,630,953,345	2,672,291,865	960,969,422,040
Additions		11,723,176,148	338,932,963	2,928,430,000		14,990,539,111
Transfer from construction in progress		10,336,053,000	338,932,963	2,928,430,000		13,603,415,963
Disposals		1,387,123,148				1,387,123,148
Closing balance	277,965,149,958	145,869,086,908	535,894,049,075	13,559,383,345	2,672,291,865	975,959,961,151
ACCUMULATED DEPRECIATION						
Opening balance						
Charge for the year	227,190,218,097	96,901,410,888	498,262,451,723	7,574,604,915	2,505,311,755	832,433,997,378
Disposals	2,962,550,331	2,010,877,242	2,207,532,630	316,025,636	108,115,500	7,605,101,339
Closing balance	230,152,768,428	98,912,288,130	500,469,984,353	7,890,630,551	2,613,427,255	840,039,098,717
NET BOOK VALUE						
Opening balance						
	50,774,931,861	37,244,499,872	37,292,664,389	3,056,348,430	166,980,110	128,535,424,662
Ending balance	47,812,381,530	46,956,798,778	35,424,064,722	5,668,752,794	58,864,610	135,920,862,434

As at 31 March 2026 the cost of the Company's tangible fixed assets includes VND 263,133,447,107 (as at 31 December 2025: VND 257,454,834,847) of assets which have been fully depreciated but are still in use,



13. INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	11,547,228,449
Additions	45,150,000
	-
Closing balance	11,592,378,449
ACCUMULATED AMORTISATION	
Opening balance	5,931,018,886
Charge for the year	552,719,331
Closing balance	6,483,738,217
NET BOOK VALUE	
Opening balance	5,616,209,563
Ending balance	5,108,640,232

As at 31 March 2026, the cost of the Company's intangible fixed assets includes VND 4,653,161,029 (as at 31 December 2025: VND 4,653,161,029) of assets which have been fully depreciated but are still in use,

14. CONSTRUCTION IN PROGRESS

	Ending balance	Opening balance
	VND	VND
Expanding Dung Quat mechanical workshop Project	65,939,123,184	32,609,969,534
Investment in the Product Finishing Workshop for Dung Quat Mechanical Workshop	-	-
Investment in Fast HRM Online payroll management software	-	68,611,111
Investment in management software for CDQ Service	230,000,000	230,000,000
Investment in financial and accounting management software at the company office	-	-
Investment in a white steel surface cleaning workshop at Dung Quat Mechanical Workshop	-	-
Investment in a fabrication and equipment manufacturing workshop at the Mechanical Plant	1,348,930,432	1,348,930,432
Investment in the Dung Quat Petroleum Mechanical Service Area (Phase 1 – 3 hectares) at PTSC Dung Quat Mechanical Factory	76,958,623,9108	59,454,319,518
Investment in a 5-ton overhead crane at PTSC Dung Quat Mechanical Factory	789,351,852	789,351,852
Investment in one 10-ton overhead crane at PTSC Dung Quat Mechanical Factory	2,174,430,911	2,140,231,715
Investment in two 20-ton overhead cranes at PTSC Dung Quat Mechanical Factory	8,137,032,480	8,034,680,569
Investment in one 20-ton overhead crane at PTSC Dung Quat Mechanical Factory	5,049,143,746	5,049,143,746
Conversion of Warehouse 2,3 into a Clean Workshop at PTSC Dung Quat Mechanical Factory	3,767,480,623	3,767,480,623
	164,394,619,338	113,493,221,300



15. TRADE PAYABLES

	Ending balance	Opening balance
	VND	VND
a, Third parties		
Vu Trinh Gia Bao Service and Trading joint Stock Company	-	-
Shandong Runh Power Plant Engineering Technology	14,117,301,493	14,205,335,162
Vifutech Company Limited	4,513,280,730	4,738,382,608
Gia Quang Phat Joint Stock Company	7,396,240,000	18,869,832,000
Others	292,085,243,093	322,241,440,926
	318,112,065,316	360,054,990,696
b, Related parties (Note 32)	51,107,819,323	36,585,092,194
	369,219,884,639	396,640,082,890

16. ADVANCE FROM CUSTOMERS

	Ending balance	Opening balance
	VND	VND
a, Third parties		
Petroleum Agency - General Department of Logistics	-	-
Others	19,426,851,486	22,645,471,814
	19,426,851,486	22,645,471,814
b, Related parties (Note 32)	107,287,265,314	131,320,446,845
	126,714,116,800	153,965,918,659

17. 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	-	90,220,605	90,220,605	
Personal income tax	3,477,689,407	2,107,872,852	4,168,992,571	1,416,569,688
Import/export tax	3,217,752,363	157,805,011	5,917,826,318	(2,542,268,944)
Land tax	-	-	-	
Business license tax	-	-	-	
Other taxes	-	222,259,083	222,259,083	
	6,695,441,770	2,578,157,551	10,399,298,577	(1,125,699,256)
In which:				
Value added tax deductibles	30,432,241,765			31,792,820,225
Tax and other receivables from state budget				2,542,268,944
Tax and other payables to state budget	6,695,441,770			1,416,569,688



18. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Opening balance
	VND	VND
Accruals for Bio Ethanol Project (*)	28,562,027,135	28,562,027,135
Accruals for GE Project	-	-
Accruals for Baltec Project	19,719,191,096	3,875,514,200
Other accruals	93,916,247,730	30,086,715,305
	142,197,465,961	62,524,256,640

(*) 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 31 March 2026,

19. OTHER PAYABLES

	Ending balance	Opening balance
	VND	VND
a, Current payables		
PetroVietnam Technical Services Corporation	4,835,308,221	12,915,308,221
Payable for employees		8,145,872,905
Alfa Laval (India) Limited	1,864,449,770	1,864,449,770
Others	12,052,270,382	4,032,009,888
	18,752,028,373	26,957,640,784
b, Long-term payables		
PetroVietnam Technical Services Corporation	358,891,628,649	358,891,628,649

20. BORROWINGS AND FINANCE LEASE LIABILITIES

	Ending balance	Opening balance
	VND	VND
a, Current borrowings		
Vietcombank (Quảng Ngãi Branch)	5,600,000,000	5,696,639,527
b, Long-term borrowings		
Vietcombank (Quảng Ngãi Branch)	67,168,251,218	40,537,119,675

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	(129,002,993,729)	175,704,256,822
Profit for the year	-	-	32,286,240,172	32,286,240,172
Current year's opening balance	300,000,000,000	4,707,250,551	(96,716,753,557)	207,990,496,994
Profit for the year	-	-	8,431,491,407	8,431,491,407
Current year's ending balance	300,000,000,000	4,707,250,551	(88,285,262,150)	216,421,988,401



22, OWNER'S 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 31 March 2026 and 31 December 2025 as below:

	<u>Percentage</u> (%)	<u>Contributed capital</u> 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
	<u>100</u>	<u>300,000,000,000</u>

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:

	<u>Ending balance</u>	<u>Opening balance</u>
United States Dollar (USD)	1,037,953.89	2,927,072.63
Euro (EUR)	32,741.48	809,122.58

24, BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company currently provides main services as below:

- i) Construction service and equipment supply including mechanical and construction service for industrial projects; repair, maintenance and replacement of spare parts for refineries;
- ii) 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	339,572,857,880	78,341,395,406
Sales of services	82,465,571,224	72,130,370,040
	<u>422,038,429,104</u>	<u>150,471,765,446</u>
In which:		
Revenue from related parties (Note 32)	229,187,532,758	59,096,968,203



26, COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Cost of construction projects, repair, maintenance and replacement of spare parts	321,047,777,502	71,899,083,481
Cost of services rendered	75,361,585,198	64,504,119,726
	396,409,362,700	136,403,203,207

27, COST BY NATURE

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Raw materials and consumables	81,738,701,395	80,055,774,313
Labour cost	64,239,561,800	26,878,027,777
Depreciation and amortisation	8,157,820,670	13,006,066,199
Out-sourced services	242,181,348,970	24,761,390,793
Other monetary expenses	16,644,987,434	1,473,185,166
	412,962,420,269	146,174,444,248

28, FINANCIAL INCOME

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Interest income	177,387,834	319,771,752
Foreign exchange gain	2,463,679,238	1,233,611,541
	2,641,067,072	1,553,383,293

29, FINANCIAL EXPENSES

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Interest expenses	297,519,564	468,897,846
Foreign exchange losses	1,361,834,638	1,830,500,048
Others	30,496,798	-
	1,689,851,000	2,299,397,894

30, GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Salary expense for management staff	6,949,472,991	3,743,127,015
Out-sourced expenses	6,661,197,519	4,117,337,927
Depreciation expenses	1,085,978,466	403,133,138
Others	1,856,408,593	1,507,642,961
	16,553,057,569	9,771,241,041



31, 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
Profit before tax	10,539,364,259	4,488,808,641
Adjustments for taxable profit		
<i>Add: non-deductible expenses</i>		
<i>Less: adjustments to decrease profit before tax</i>		
Taxable profit	10,539,364,259	4,488,808,641
Normal tax rate	20%	20%
Corporate income tax expense	2,107,872,852	897,761,728

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

32, 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	8,431,491,407	3,591,046,913
Profit attributable to ordinary shareholders	8,431,491,407	3,591,046,913
Average ordinary shares in circulation for the year	30,000,000	30,000,000
Basic earnings per share	281	120

33, 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 Technical Services 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:

	Current period	Previous period
	VND	VND
Sales		
Binh Son Refining and Petrochemical JSC	126,221,111,312	57,435,536,958
PetroVietnam Technical Services Corporation	102,049,857,616	1,521,558,000
PetroVietnam Oil Joint Stock Corporation	-	-
Dung Quat Shipbuilding Industry Company Limited	157,745,500	130,075,000
Others	758,818,330	9,798,245
	229,187,532,758	59,096,968,203

Purchases		
PetroVietnam Technical Services Corporation	16,524,022,396	-
PV Oil Mien Trung Joint Stock Company	11,473,750,269	9,458,240,404
PetroVietnam Chemical And Services Joint Stock Corporation	-	-
Binh Son Refining and Petrochemical JSC	-	-
Others	841,327,546	87,383,548
	28,839,100,211	9,545,623,952

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

	Ending balance	Opening balance
	VND	VND
Receivables		
PetroVietnam Technical Services Corporation	99,808,987,057	140,221,501,237
Binh Son Refining and Petrochemical JSC	43,966,067,329	13,917,999,749
PetroVietnam Oil Joint Stock Corporation	-	-
Others	277,172,582	512,414,402
	144,052,226,968	154,651,915,388

Short-term advances		
Vietnam Oil Institute	-	-
Other receivables		
Long Phu Power Project Management Board- PTSC Branch	9,484,582,978	9,484,582,978
PetroVietnam Technical Services Corporation	8.135.192.000	1,220,230,000
	17.619.774.978	10.704.812.978

Payables		
Mien Trung Petroleum Construction Co., Ltd	3,439,652,134	2,635,817,834
PetroVietnam Technical Services Corporation	25,628,338,777	15,404,267,449
PTSC Offshore services Join Stock Company	-	-
PV Oil Mien Trung Joint Stock Company	-	-
PTSC Offshore Services	-	-
Binh Son Refining and Petrochemical JSC	-	-
Others	22,039,828,412	18,545,006,911
	51,107,819,323	36,585,092,194

Advances from customer		
PetroVietnam Technical Services Corporation	107,287,265,314	131,320,446,845
Vietnam Central Biofuels Joint Stock Company	-	-
Long Phu Power Project Management Board-	-	-



PTSC Branch
Others

	107,287,265,314	131,320,446,845
	Ending balance	Closing balance
	VND	VND
Other payables		
PetroVietnam Technical Services Corporation	363,726,936,870	371,806,936,870

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	15,000,000	15,000,000
Mr, Le Hong Phong	Member of Board of Management cum Director	478,916,462	252,422,923
Mr, Nguyen Khac Dung	Member of Board of Management	12,000,000	9,000,000
Mr Vu Van Vuong	Member of Board of Management	12,000,000	-
Mr, Nguyen Van Chinh	Deputy Director	189,526,462	184,390,462
Mr, Ngo Tan Quang	Deputy Director (Relieved from 27 December 2025)	-	240,614,077
Mr, Nguyen Duc Hoa	Deputy Director (appointed from 26 November 2024)	189,526,462	175,957,231
Mr, Dinh Van Quan	Deputy Director(appointed from 26 November 2024)	720,304,615	655,146,462
Mr, Nguyen Tan Tinh	Supervisor	188,201,144	104,298,154
Ms, Phan Thi Thuy Trang	Supervisor	83,721,231	59,423,269
		1,889,196,376	1,696,252,578

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Legal Representative
17 April 2026

