

**PTSC THANH HOA TECHNICAL SERVICES  
COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

**PTSC THANH HOA TECHNICAL SERVICES COMPANY**

268 Tran Nhat Duat, Truc Lam Ward

Thanh Hoa Province, Vietnam

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**PTSC THANH HOA TECHNICAL SERVICES COMPANY**

268 Tran Nhat Duat, Truc Lam Ward  
Thanh Hoa Province, Vietnam

**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Directors of PTSC Thanh Hoa Technical Services Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

**BOARD OF DIRECTORS, MANAGEMENT AND SUPERVISORS**

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

**Board of Directors**

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

**Board of Management**

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

**Board of Supervisors**

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

**BOARD OF MANAGEMENT'S 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 Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the 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 Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**PTSC THANH HOA TECHNICAL SERVICES COMPANY**

268 Tran Nhat Duat, Truc Lam Ward

Thanh Hoa Province, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT**

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



**Phạm Hùng Phương**  
**Chief Executive Officer**  
11 March 2026



THANH HOA TECHNICAL SERVICES COMPANY

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of PTSC Thanh Hoa Technical Services Company (the "Company"), prepared on 11 March 2026 as set out from page 05 to page 37, which comprise the balance sheet as at 31 December 2025, the statement of income, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Board of Executive Officers' Responsibility for the Financial Statements***

The Board of Executive Officers 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 the Board of Executive Officers 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 Executive Officers, 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.

### ***Opinion***

In our opinion, the financial statements 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.

## INDEPENDENT AUDITORS' REPORT (Continued)

**Other Matter**

The Company's financial statements for the year ended 31 December 2024 were audited by another independent auditor, whose report dated 7 March 2025 expressed an unmodified opinion.



Tran Hong Quan

**Audit Partner**

## Audit Practising Registration Certificate

No. 2758-2025-001-1

BRANCH OF DELOITTE VIETNAM AUDIT

**COMPANY LIMITED**

11 March 2026

*Ho Chi Minh City, Vietnam*

Nguyen Thanh Toan

**Auditor**

## Audit Practising Registration Certificate

No. 4572-2023-001-1



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**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,074,519,051,463</b>	<b>502,787,891,019</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>48,444,803,584</b>	<b>30,893,182,479</b>
1. Cash	111		48,444,803,584	29,463,019,979
2. Cash equivalents	112		-	1,430,162,500
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>73,821,575,342</b>	<b>34,906,152,000</b>
1. Held-to-maturity investments	123		73,821,575,342	34,906,152,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>830,411,519,551</b>	<b>408,695,800,326</b>
1. Short-term trade receivables	131	7	319,366,694,209	340,587,749,813
2. Short-term advances to suppliers	132	8	343,418,247,025	2,835,092,153
3. Receivables from construction contracts under percentage of completion method	134	9	117,257,357,719	-
4. Other short-term receivables	136	10	80,473,394,769	93,138,105,141
5. Provision for short-term doubtful debts	137	11	(30,104,174,171)	(27,865,146,781)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>119,845,554,187</b>	<b>27,702,990,496</b>
1. Inventories	141		119,845,554,187	27,702,990,496
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,995,598,799</b>	<b>589,765,718</b>
1. Short-term prepayments	151	13	1,735,544,942	589,765,718
2. Taxes and other receivables from the State budget	153	15	260,053,857	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>486,997,514,286</b>	<b>465,065,853,423</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,367,245,000</b>	<b>3,367,245,000</b>
1. Other long-term receivables	216	10	3,367,245,000	3,367,245,000
<b>II. Fixed assets</b>	<b>220</b>		<b>436,028,405,670</b>	<b>410,418,031,307</b>
1. Tangible fixed assets	221	14	435,544,879,997	409,760,272,534
- Cost	222		1,013,815,059,889	929,730,518,339
- Accumulated depreciation	223		(578,270,179,892)	(519,970,245,805)
2. Intangible assets	227		483,525,673	657,758,773
- Cost	228		2,822,841,714	2,822,841,714
- Accumulated amortisation	229		(2,339,316,041)	(2,165,082,941)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>16</b>	<b>6,249,631,538</b>	<b>4,944,857,574</b>
1. Long-term construction in progress	242		6,249,631,538	4,944,857,574
<b>IV. Other long-term assets</b>	<b>260</b>		<b>41,352,232,078</b>	<b>46,335,719,542</b>
1. Long-term prepayments	261	13	37,761,171,959	44,824,963,332
2. Deferred tax assets	262	17	3,591,060,119	1,510,756,210
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,561,516,565,749</b>	<b>967,853,744,442</b>

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

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## BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,010,785,772,465</b>	<b>430,069,920,834</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>949,597,835,525</b>	<b>388,281,819,603</b>
1. Short-term trade payables	311	18	360,710,159,638	211,511,445,929
2. Short-term advances from customers	312	19	93,089,331,259	29,438,919,717
3. Taxes and amounts payable to the State budget	313	15	13,460,247,788	10,958,243,262
4. Payables to employees	314		25,215,579,010	8,458,896,694
5. Short-term accrued expenses	315	20	390,846,747,519	83,972,001,204
6. Other current payables	319	21	40,656,608,863	29,481,907,327
7. Short-term loans	320	22	17,573,524,721	12,025,105,970
8. Short-term provisions	321	23	175,655,600	180,800,000
9. Bonus and welfare funds	322		7,869,981,127	2,254,499,500
<b>II. Long-term liabilities</b>	<b>330</b>		<b>61,187,936,940</b>	<b>41,788,101,231</b>
1. Long-term loans	338	22	46,790,818,267	37,081,267,982
2. Long-term provisions	342	23	14,397,118,673	4,706,833,249
<b>D. EQUITY</b>	<b>400</b>		<b>550,730,793,284</b>	<b>537,783,823,608</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>24</b>	<b>550,730,793,284</b>	<b>537,783,823,608</b>
1. Owner's contributed capital	411		400,000,000,000	400,000,000,000
- Ordinary shares carrying voting rights	411a		400,000,000,000	400,000,000,000
2. Investment and development fund	418		111,388,763,252	100,248,085,424
3. Retained earnings	421		39,342,030,032	37,535,738,184
- Retained earnings accumulated to the prior year end	421a		4,824,721,442	400,145,425
- Retained earnings of the current year	421b		34,517,308,590	37,135,592,759
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,561,516,565,749</b>	<b>967,853,744,442</b>

  
 Le Ba Tung  
Preparer

  
 Nguyen Van Manh  
Chief Accountant

  
 Pham Hung Phuong  
Chief Executive Officer  
11 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	27	1,372,443,792,605	1,197,715,329,406
2. Deductions	02	27	249,233,255	331,708,889
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,372,194,559,350	1,197,383,620,517
4. Cost of sales and services rendered	11	28	1,265,288,163,435	1,081,109,500,977
5. Gross profit from goods sold and services rendered (20=10-11)	20		106,906,395,915	116,274,119,540
6. Financial income	21	30	6,892,801,421	2,299,487,557
7. Financial expenses	22	31	7,823,320,612	3,069,646,343
- In which: Interest expense	23		4,189,524,382	2,959,785,037
8. General and administration expenses	26	32	61,295,060,792	69,913,991,304
9. Operating profit (30=20+(21-22)-26)	30		44,680,815,932	45,589,969,450
10. Other income	31		559,821,119	2,954,309,736
11. Other expenses	32	33	1,854,044,611	6,034,425,205
12. Losses from other activities (40=31-32)	40		(1,294,223,492)	(3,080,115,469)
13. Accounting profit before tax (50=30+40)	50		43,386,592,440	42,509,853,981
14. Current corporate income tax expense	51	34	10,949,587,759	4,479,870,023
15. Deferred corporate tax (income)/expense	52	17	(2,080,303,909)	894,391,199
16. Net profit after corporate income tax (60=50-51-52)	60		34,517,308,590	37,135,592,759
17. Basic earnings per share	70	35	733	789

  
 Le Ba Tung  
Preparer

  
 Nguyen Van Manh  
Chief Accountant

  
 Phan Hung Phuong  
Chief Executive Officer  
11 March 2026


**CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	43,386,592,440	42,509,853,981
2. <i>Adjustments for:</i>			
Depreciation of fixed assets	02	59,958,069,711	59,420,131,986
Provisions	03	11,929,312,814	24,015,387,355
Foreign exchange gain arising from translating foreign currency items	04	(574,465,585)	(618,331,353)
Gain from investing activities	05	(4,524,430,156)	(2,879,387,619)
Interest expense	06	4,189,524,382	2,959,785,037
3. <i>Operating profit before movements in working capital</i>	08	114,364,603,606	125,407,439,387
Changes in receivables	09	(423,394,251,744)	(19,356,770,726)
Changes in inventories	10	(92,142,563,691)	106,807,588,849
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	505,814,879,110	(166,731,793,309)
Changes in prepaid expenses	12	5,918,012,149	(7,536,775,659)
Interest paid	14	(4,128,291,510)	(2,974,887,399)
Corporate income tax paid	15	(3,803,255,165)	(2,539,428,730)
Other cash outflows	17	(3,027,772,030)	(7,811,859,200)
<i>Net cash generated by operating activities</i>	20	99,601,360,725	25,263,513,213
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(48,421,213,570)	(37,521,700,420)
2. Cash outflow for lending, buying debt instruments of other entities	23	(252,094,357,622)	(49,031,668,826)
3. Cash recovered from lending, selling debt instruments of other entities	24	213,178,934,280	49,069,100,331
4. Interest earned	27	5,438,055,936	3,547,308,637
<i>Net cash used in investing activities</i>	30	(81,898,580,976)	(33,936,960,278)

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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	95,613,855,329	18,284,906,244
2. Repayment of borrowings	34	(80,355,886,293)	(8,927,124,720)
3. Dividends and profits paid	36	(16,000,000,000)	(28,134,881,000)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(742,030,964)</b>	<b>(18,777,099,476)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>16,960,748,785</b>	<b>(27,450,546,541)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>30,893,182,479</b>	<b>57,691,746,724</b>
Effects of changes in foreign exchange rates	61	590,872,320	651,982,296
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>48,444,803,584</b>	<b>30,893,182,479</b>


Le Ba Tung  
Preparer

Nguyen Van Manh  
Chief Accountant

Phan Hung Phuong  
Chief Executive Officer  
11 March 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. GENERAL INFORMATION****Structure of ownership**

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

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

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

The number of employees as at 31 December 2025 was 632 (as at 31 December 2024: 537).

**Operating industry and principal activities**

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

The Company's principal activities include:

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

**Normal production and business cycle**

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

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

The 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 audit 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 1 January and ends on 31 December.

**3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE**

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 1 January 2026 and applies for financial years beginning on or after 1 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 Company's Board of Managements 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 1 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 the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

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

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## Financial investments

### *Held-to-maturity investments*

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

## Receivables

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

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

## Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads if any, that have been incurred in bringing the inventories to their present location and condition. 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.

## Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

Gain or loss 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.

### **Leases**

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

#### The Company as lessor

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

#### The Company as lessee

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

### **Intangible assets and amortisation**

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

### **Construction in progress**

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

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

### **Prepayments**

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

### **Payable provisions**

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



**Revenue recognition**

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

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that 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.

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

**Construction contracts**

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

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

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

**Foreign currencies**

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

**Borrowing costs**

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

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## 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 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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	550,812,732	518,024,508
Bank demand deposits	47,893,990,852	28,944,995,471
Cash equivalents	-	1,430,162,500
	<u><b>48,444,803,584</b></u>	<u><b>30,893,182,479</b></u>

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	73,821,575,342	73,821,575,342	34,906,152,000	34,906,152,000

Held-to-maturity investments comprise term deposits with original maturities of more than 3 months and less than 12 months at commercial banks, earning an interest rate from 4.1% to 7.9% per annum (as at 31 December 2024: from 4.2% to 4.6% per annum).

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

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term trade receivables from third party</b>	<b>143,533,331,147</b>	<b>102,000,147,857</b>
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	35,121,129,014
Minh Dao Vietnam Joint Stock Company	22,650,697,355	-
Tatsumi Vietnam Limited Company	19,778,926,010	28,687,750,602
Others	65,982,578,768	38,191,268,241
<b>b. Receivables from related parties (Details stated in Note 37)</b>	<b>175,833,363,062</b>	<b>238,587,601,956</b>
	<b>319,366,694,209</b>	<b>340,587,749,813</b>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
<b>a. Advances to suppliers from third party</b>	<b>337,198,232,009</b>	<b>2,835,092,153</b>
Kokusai Commerce Co., Ltd	322,708,975,000	-
PetroVietnam Construction Duyen Hai Joint Stock Company	5,899,375,054	-
GPM Hai Phong New Solutions Limited Company	-	601,876,000
Others	8,589,881,955	2,233,216,153
<b>b. Advances to suppliers from related parties (Details stated in Note 37)</b>	<b>6,220,015,016</b>	<b>-</b>
	<b>343,418,247,025</b>	<b>2,835,092,153</b>

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9. RECEIVABLES FROM CONSTRUCTION CONTRACTS UNDER PERCENTAGE OF COMPLETION METHOD

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Contracts in progress as at the balance sheet date:</b>		
Receivables from construction contracts under percentage of completion method	117,257,357,719	-
	<b>117,257,357,719</b>	<b>-</b>
Contract costs incurred plus recognised profits less recognised losses to date	421,023,748,507	156,072,901,064
Less: progress billings	(303,766,390,788)	(156,072,901,064)
	<b>117,257,357,719</b>	<b>-</b>

10. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Current</b>		
Accrued revenue (*)	56,863,861,729	80,731,476,420
Pre-deducted VAT	13,885,276,357	6,817,790,860
Deposits and mortgages	2,100,000,000	2,000,000,000
Interest income	1,527,311,459	706,762,731
Other receivables	6,096,945,224	2,882,075,130
	<b>80,473,394,769</b>	<b>93,138,105,141</b>
<b>In which: Other receivables from related parties (Details stated in Note 37)</b>	<b>54,016,341,244</b>	<b>75,283,269,241</b>
<b>b. Non-current</b>		
Deposits and mortgages	3,367,245,000	3,367,245,000
	<b>3,367,245,000</b>	<b>3,367,245,000</b>

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

11. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			
	Cost	Recoverable amount	Provision	Duration
	VND	VND	VND	
<b>Total value of overdue receivables</b>				
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	7,485,225,333	27,635,903,681	Over 2 years
Machinery Erection No.1 Joint Stock Company	1,846,321,219	-	1,846,321,219	Over 3 years
Others	730,869,971	108,920,700	621,949,271	Over 2 years
	<b>37,698,320,204</b>	<b>7,594,146,033</b>	<b>30,104,174,171</b>	

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



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12. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	110,974,080	-	-	-
Raw materials	18,023,090,819	-	7,036,009,620	-
Tools and supplies	12,339,376,441	-	1,561,969,246	-
Work in progress	89,372,112,847	-	19,105,011,630	-
	<b>119,845,554,187</b>	<b>-</b>	<b>27,702,990,496</b>	<b>-</b>

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

	Closing balance	Opening balance
	VND	VND
Long Phu Thermal Power Package Mechanical Project Phase 2	42,309,490,793	-
PETEC Package Mechanical Project	19,251,450,967	6,300,448,607
Duyen Hai Package Repair and Maintenance Project	10,064,051,202	-
Service Ship Package Mechanical Project	4,076,076,531	3,748,305,418
Long Phu Thermal Power Package Mechanical Project	2,740,748,584	2,740,748,584
STG3 Steam Turbine Package Mechanical Project	-	2,483,246,060
Others	10,930,294,770	3,832,262,961
	<b>89,372,112,847</b>	<b>19,105,011,630</b>

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Insurance fees	1,011,223,791	424,065,968
Others	724,321,151	165,699,750
	<b>1,735,544,942</b>	<b>589,765,718</b>
<b>b. Non-current</b>		
Tools and supplies	13,511,980,152	10,989,582,326
Leveling costs	7,001,265,161	7,184,304,773
Site clearance costs	5,591,351,000	5,591,351,000
Repair costs	2,659,683,937	13,196,160,328
Others	8,996,891,709	7,863,564,905
	<b>37,761,171,959</b>	<b>44,824,963,332</b>

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
<b>Opening balance</b>	<b>654,434,561,643</b>	<b>222,138,913,707</b>	<b>12,121,561,128</b>	<b>32,193,563,908</b>	<b>8,841,917,953</b>	<b>929,730,518,339</b>
Additions	2,954,168,160	22,124,687,113	1,436,514,432	-	131,373,563	26,646,743,268
Transfer from construction in progress	58,921,700,806	-	-	-	-	58,921,700,806
Others	(1,483,902,524)	-	-	-	-	(1,483,902,524)
<b>Closing balance</b>	<b>714,826,528,085</b>	<b>244,263,600,820</b>	<b>13,558,075,560</b>	<b>32,193,563,908</b>	<b>8,973,291,516</b>	<b>1,013,815,059,889</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Opening balance</b>	<b>373,371,085,980</b>	<b>106,036,822,051</b>	<b>9,087,534,046</b>	<b>24,034,599,961</b>	<b>7,440,203,767</b>	<b>519,970,245,805</b>
Charge for the year	35,972,117,530	19,961,259,608	1,174,128,880	1,685,973,187	990,357,406	59,783,836,611
Others	(1,483,902,524)	-	-	-	-	(1,483,902,524)
<b>Closing balance</b>	<b>407,859,300,986</b>	<b>125,998,081,659</b>	<b>10,261,662,926</b>	<b>25,720,573,148</b>	<b>8,430,561,173</b>	<b>578,270,179,892</b>
<b>NET BOOK VALUE</b>						
<b>Opening balance</b>	<b>281,063,475,663</b>	<b>116,102,091,656</b>	<b>3,034,027,082</b>	<b>8,158,963,947</b>	<b>1,401,714,186</b>	<b>409,760,272,534</b>
<b>Closing balance</b>	<b>306,967,227,099</b>	<b>118,265,519,161</b>	<b>3,296,412,634</b>	<b>6,472,990,760</b>	<b>542,730,343</b>	<b>435,544,879,997</b>

As presented in Note 22, the Company has pledged its tangible fixed assets, which has the carrying value of approximately VND 193,076,577,754 as at 31 December 2025 (as at 31 December 2024: VND 197,661,973,625), to secure banking facilities granted to the Company.



15. TAX AND OTHER RECEIVABLES FROM/ AMOUNT PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
Value added tax	7,759,877,006	114,797,826,249	119,940,168,169	2,617,535,086
Import duties		539,400,874	539,400,874	-
Corporate income tax	2,705,461,554	10,949,587,759	3,803,255,165	9,851,794,148
Personal income tax	492,904,702	3,541,536,970	3,167,306,158	867,135,514
Land rental fee	-	809,062,974	1,069,116,831	(260,053,857)
License tax	-	3,000,000	3,000,000	-
Others	-	862,446,679	738,663,639	123,783,040
	<b>10,958,243,262</b>	<b>131,502,861,505</b>	<b>129,260,910,836</b>	<b>13,200,193,931</b>

In which:

<i>Taxes and other receivables from the State budget</i>	-	260,053,857
<i>Taxes and amounts payable to the State budget</i>	10,958,243,262	13,460,247,788

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Fire protection system of Wharf No. 1, 2	2,050,226,759	-
Construction works and technical infrastructure phase 2	1,023,147,609	3,078,907,915
Structural cleaning and painting workshop	940,090,511	-
Wharf extension No.1,2	874,344,473	874,344,473
Mechanical maintenance complex project	692,212,020	692,212,020
Others	669,610,166	299,393,166
	<b>6,249,631,538</b>	<b>4,944,857,574</b>

17. DEFERRED TAX ASSETS

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

	Accrued expenses	Depreciation of fixed assets	Provision for payables	Total
	VND	VND	VND	VND
<b>As at 01 January 2024</b>	<b>2,250,000,000</b>	<b>155,147,409</b>	<b>-</b>	<b>2,405,147,409</b>
Charge to profit for the year	(2,250,000,000)	117,993,876	1,237,614,925	(894,391,199)
<b>As at 31 December 2024</b>	<b>-</b>	<b>273,141,285</b>	<b>1,237,614,925</b>	<b>1,510,756,210</b>
Charge to profit for the year	-	818,999,500	1,261,304,409	2,080,303,909
<b>As at 31 December 2025</b>	<b>-</b>	<b>1,092,140,785</b>	<b>2,498,919,334</b>	<b>3,591,060,119</b>

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18. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
<b>a. Payable to third party</b>	<b>248,867,178,394</b>	<b>172,194,899,253</b>
Toan Bach Construction and Trading JSC	38,185,110,717	532,427,116
GMC Technical Service Co., Ltd	23,316,636,609	5,527,158,449
Hoang Thai Maritime Technique Service Co., Ltd	20,018,656,389	10,601,268,845
Thai Binh Mechanical Services and Human Resources Trading JSC	16,571,677,812	4,016,518,978
Green Light Logistics Joint Stock Company	12,114,392,619	13,024,529,359
Anh Phat Petro Joint Stock Company	6,851,952,037	14,718,919,290
Sao A D.C Investment Corporation	6,631,311,646	12,653,207,267
Other suppliers	125,177,440,565	111,120,869,949
<b>b. Payables to related parties (Details stated in Note 37)</b>	<b>111,842,981,244</b>	<b>39,316,546,676</b>
	<b>360,710,159,638</b>	<b>211,511,445,929</b>

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Advances from third party	18,331,182,881	6,335,462,322
Advances from related parties (Details stated in Note 37)	74,758,148,378	23,103,457,395
	<b>93,089,331,259</b>	<b>29,438,919,717</b>



20. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrued expenses for the mechanical project of the STG3 steam turbine package	338,396,816,384	-
Accrued expenses for the PETEC bidding package	15,594,660,764	-
Accrued expenses for outsourcing costs for the OM package.	13,334,195,787	-
Accrued expenses for the DMS repair and maintenance project	10,021,197,912	12,978,526,143
Interest expenses	112,216,644	50,983,772
Cost of asset rental (*)	-	55,000,000,000
Other accruals	13,387,660,028	15,942,491,289
	<b>390,846,747,519</b>	<b>83,972,001,204</b>

**In which: Other payables to related parties  
(Details stated in Note 37)** **15,780,330,409** **55,752,422,428**

(\*) This is the estimated payable to the National Industrial and Energy Group of Vietnam (formerly known as Vietnam Oil and Gas Group ("PVN") for land lease and attached assets in the area transferred from the Vietnam Shipbuilding Industry Group – Vinashin to PVN under Decision No. 926/QĐ-TTg dated 18 June 2010 by the Prime Minister regarding the restructuring of Vinashin, and Decision No. 7090/QĐ-DKVN dated 12 August 2010 on the re-transfer of the use rights of such land and assets to the Company. On 30 December 2025, the Company signed a provisional agreement No. 11867/TT-2025/PVN-PTSC TH with PVN on the management and use of the project's assets with a temporary term from 01 January 2014 to PVN has completed the project investment with a provisional use fee of VND 5,000,000,000 per year (excluding VAT). As at 31 December 2025, the outstanding debt the Company must pay to PVN is VND 66,000,000,000 (details in Note 37).

21. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Payables to the Corporation in relation to transferred assets (*)	15,762,484,205	18,507,484,206
Payables for port management services	14,839,919,261	-
Payables for shipping agency services	4,232,150,752	3,737,374,093
Social insurance, health insurance	1,404,334,848	1,223,878,274
Others	4,417,719,797	6,013,170,754
	<b>40,656,608,863</b>	<b>29,481,907,327</b>

**In which: Other payables to related parties  
(Details stated in Note 37)** **30,602,403,466** **21,429,910,206**

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

22. LOANS

a. Short-term loans

	Opening balance		Increases	In the year		Closing balance	
	Amount	VND Amount able to be paid off		Decreases	VND	Amount	VND Amount able to be paid off
<b>Short-term loans</b>	-	-	67,871,761,572	67,871,761,572	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Hoa Branch	-	-	67,871,761,572	67,871,761,572	-	-	-
<b>Current portion of long-term loans (Details in long-term loan notes)</b>	12,025,105,970	12,025,105,970	17,573,524,721	12,025,105,970	17,573,524,721	17,573,524,721	17,573,524,721
	12,025,105,970	12,025,105,970	85,445,286,293	79,896,867,542	17,573,524,721	17,573,524,721	17,573,524,721

b. Long-term loans

	Opening balance		Increases	In the period		Closing balance	
	Amount	VND Amount able to be paid off		Decreases	VND	Amount	VND Amount able to be paid off
<b>Long-term loans</b>							
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Hoa Branch (i)	42,001,467,708	42,001,467,708	-	10,604,124,721	31,397,342,987	31,397,342,987	31,397,342,987
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghi Son Branch (ii)	7,104,906,244	7,104,906,244	27,742,093,757	1,880,000,000	32,967,000,001	32,967,000,001	32,967,000,001
	49,106,373,952	49,106,373,952	27,742,093,757	12,484,124,721	64,364,342,988	64,364,342,988	64,364,342,988

In which:

- Amount due for settlement within 12 months	12,025,105,970	12,025,105,970			17,573,524,721	17,573,524,721
- Amount due for settlement after 12 months	37,081,267,982	37,081,267,982			46,790,818,267	46,790,818,267



(i) The loan is from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Hoa Branch with a total credit limit of VND 67,180,000,000 under the VND loan agreement and the respective debt acknowledgment notes. The loan was obtained to finance construction investment upgrading 1.9 ha of yard and technical infrastructure under the investment project of upgrading infrastructure and cargo storage yards at Berths No.1 and No.2 – Phase 1 and acquisition of fixed assets being machinery and equipment. The loan term is 60 months from the disbursement date. The interest rate is fixed at 6% to 8% per annum for the first year and will be floating for subsequent years, adjusted every three months. The interest rate incurred in the year is from 6% per annum to 7.4% per annum. Interest is payable on the 26th day of each month. The credit facility is secured by all assets attached to the land owned by the Company under the Certificate of Land Use Rights, Ownership of House and other assets attached to Land No. CK 589474 issued by the Department of Natural Resources and Environment of Thanh Hoa Province on 20 October 2017, and all machinery and equipment formed from this bank financed loan.

(ii) The long-term loan is from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghi Son Branch (now is Nghi Son Transaction Office under Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Hoa Branch) with a credit limit of VND 34,847,000,000 under the VND loan agreement and the respective debt acknowledgment notes. The loan was obtained to finance construction investment, including upgrading 1.8 ha of yard; 2.3 ha of yard and technical infrastructure under the investment project of upgrading infrastructure and cargo storage yards at Berths No.1 and No.2 – Phase 1, Phase 2 and investment in fixed assets. The loan term is 60 months from the date next day of the first capital disbursement. The interest rate is fixed at 6% per annum for the first year and will be floating for subsequent years, adjusted every three months. The interest rate incurred in the year is from 6% per annum. Interest is payable on the 26th day of each month. The credit facility is secured by all assets attached to the land owned by the Company under the Certificate of Land Use Rights, Ownership of House and other assets attached to Land No. CK 589474 issued by the Department of Natural Resources and Environment of Thanh Hoa Province on 20 October 2017 and machinery and equipment formed from bank loans.

The repayment period of long-term loans is as follows:

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
On demand or within one year	17,573,524,721	12,025,105,970
In the second year	17,108,524,720	12,025,105,970
In the third to fifth year inclusive	29,682,293,547	25,056,162,012
	<b>64,364,342,988</b>	<b>49,106,373,952</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	17,573,524,721	12,025,105,970
<b>Amount due for settlement after 12 months</b>	<b>46,790,818,267</b>	<b>37,081,267,982</b>

**23. PROVISIONS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term payables</b>		
Warranty provision for Hai Phong 2 project	175,655,600	180,800,000
	<b>175,655,600</b>	<b>180,800,000</b>
<b>b. Long-term payables</b>		
Provision for major repair of ship package (*)	14,229,063,673	4,306,833,249
Warranty provision for Thi Vai LPG project	-	400,000,000
Warranty provision for Anh Phat expansion project	168,055,000	-
	<b>14,397,118,673</b>	<b>4,706,833,249</b>

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



24. OWNER'S EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Development investment funds VND	Retained earnings VND	Total VND
<b>Opening balance</b>	<b>400,000,000,000</b>	<b>88,206,218,692</b>	<b>46,462,945,523</b>	<b>534,669,164,215</b>
Profit for the year	-	-	37,135,592,759	37,135,592,759
Dividends declared	-	-	(28,000,000,000)	(28,000,000,000)
Provide Investment and development funds	-	12,041,866,732	(12,041,866,732)	-
Provide bonus and welfare fund	-	-	(6,020,933,366)	(6,020,933,366)
<b>Closing balance</b>	<b>400,000,000,000</b>	<b>100,248,085,424</b>	<b>37,535,738,184</b>	<b>537,783,823,608</b>
Profit for the year	-	-	34,517,308,590	34,517,308,590
Dividends declared	-	-	(16,000,000,000)	(16,000,000,000)
Provide Investment and development funds	-	11,140,677,828	(11,140,677,828)	-
Provide bonus and welfare fund	-	-	(5,570,338,914)	(5,570,338,914)
<b>Closing balance</b>	<b>400,000,000,000</b>	<b>111,388,763,252</b>	<b>39,342,030,032</b>	<b>550,730,793,284</b>

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

According to Resolution No. 1403/NQ-TH-HDQT dated 12 September 2025, the Board of Directors has approved the payment of the dividends at the rate of 4% of par value, equivalent to VND 16,000,000,000. During the year, the Company paid dividends according to the above resolutions.

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

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



26. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company provides management, port operation and business services, port-related services, mechanical services, as well as supply of goods and fuel. Its mechanical and business activities are primarily carried out within the territory of Vietnam. Revenue and cost of sales by business lines are presented in Notes 27 and 28, respectively. Assets and liabilities are mostly attributable to port services and mechanical services, while the contribution from other business lines is insignificant. Accordingly, the Company does not present geographical segment reporting or segment reporting on assets and liabilities by business lines.

27. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current Year VND	Prior year VND
Sales of services	796,012,091,587	754,025,517,901
Sales from construction contracts (*)	541,427,673,786	431,235,852,742
Sales of merchandise	35,004,027,232	12,453,958,763
	<b>1,372,443,792,605</b>	<b>1,197,715,329,406</b>
<b>Deductions</b>		
Trade discount	249,233,255	331,708,889
	<b>249,233,255</b>	<b>331,708,889</b>
<b>Net revenue from goods sold and services rendered</b>	<b>1,372,194,559,350</b>	<b>1,197,383,620,517</b>
<b>Revenue from sales of goods and provision of services with related parties (details are presented in Note 37)</b>	<b>973,295,780,977</b>	<b>794,235,792,302</b>

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

	Current year VND	Prior year VND
Cumulative revenue from construction contracts in progress during the period	961,171,799,923	828,505,093,385
Cumulative revenue from completed construction contracts during the period	444,875,364,002	243,889,185,210
	<b>1,406,047,163,925</b>	<b>1,072,394,278,595</b>

28. COST OF SALES AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of services rendered	724,023,799,440	630,059,427,252
Cost of construction contracts	511,347,739,821	440,696,745,055
Cost of merchandise sold	29,916,624,174	10,353,328,670
	<b>1,265,288,163,435</b>	<b>1,081,109,500,977</b>



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29. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Out-sourced services	548,028,869,657	500,269,855,528
Raw materials and consumables	541,518,219,345	277,359,099,584
Labour	204,951,056,595	162,686,167,173
Depreciation and amortisation	59,621,491,481	59,420,131,986
Provisions	2,407,082,390	24,015,387,355
Other monetary expenses	40,323,605,976	22,610,331,575
	<b>1,396,850,325,444</b>	<b>1,046,360,973,201</b>

30. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	6,258,604,664	1,595,131,091
Realized foreign exchange gain	574,465,585	618,331,353
Unrealized foreign exchange gain	59,731,172	86,025,113
	<b>6,892,801,421</b>	<b>2,299,487,557</b>

31. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	4,189,524,382	2,959,785,037
Late payment interest	3,545,190,794	-
Realized foreign exchange loss	88,605,436	109,861,306
	<b>7,823,320,612</b>	<b>3,069,646,343</b>

32. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labour	20,461,302,676	16,441,217,407
Out-sourced services	22,704,789,135	23,391,422,151
Provisions	2,239,027,390	19,127,754,106
Tools and equipment expenses	2,820,083,160	2,991,980,143
Depreciation and amortisation	3,750,954,003	3,135,334,327
Other expenses	9,318,904,428	4,826,283,170
	<b>61,295,060,792</b>	<b>69,913,991,304</b>

The fee for auditing and reviewing financial statements for the year ended 31 December 2025 is VND 386,000,000 (2024: VND 310,000,000).



33. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Dismantling costs	1,734,174,508	-
Project compensation costs	-	5,350,436,840
Other expenses	119,870,103	683,988,365
	<b>1,854,044,611</b>	<b>6,034,425,205</b>

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	10,949,587,759	3,788,600,263
Adjustments for corporate income tax expense in previous years to the current year	-	691,269,760
<b>Total current corporate income tax expense</b>	<b>10,949,587,759</b>	<b>4,479,870,023</b>

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

	Current year	Prior year
	VND	VND
<b>Profit before tax</b>	<b>43,386,592,440</b>	<b>42,509,853,981</b>
<b>Adjustments for taxable profit</b>		
<i>Less: non-taxable income</i>	(2,693,756,789)	(11,648,320,023)
<i>Add back: non-deductible expenses</i>	14,055,103,146	7,024,468,665
Taxable profit	54,747,938,797	37,886,002,623
<i>Taxable profit at normal tax rate of 20%</i>	54,747,938,797	-
<i>Taxable profit at incentive tax rate of 10%</i>	-	37,886,002,623
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>10,949,587,759</b>	<b>3,788,600,263</b>

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

35. BASIC EARNINGS PER SHARE

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

	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax	34,517,308,590	37,135,592,759
Provide bonus and welfare fund	(5,177,596,289)	(5,570,338,914)
Profit or loss attributable to ordinary shareholders	29,339,712,302	31,565,253,845
Average ordinary shares in circulation for the year	40,000,000	40,000,000
Basic earnings per share (VND/share)	733	789

(\*) The bonus and welfare fund used in the calculation of basic earnings per share for the year ended 31 December 2025 is an estimated amount based on the profit distribution plan for 2025, as approved by the Company's general meeting of shareholders under Resolution No. 583/NQ-TH-DHDCD dated 21 April 2025. According to this Resolution, the Company intends to appropriate VND 6,750,000,000 to the bonus and welfare fund, equivalent to 15% of the 2025 profit after tax.

During the year and up to the date of these financial statements, there were no transactions involving potential ordinary shares. Therefore, diluted earnings per share are equal to basic earnings per share.



36. COMMITMENTS

Operating lease commitments

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	933,841,442	216,888,334
In the second to fifth year inclusive	3,735,365,768	867,553,335
After five years	44,431,717,904	14,962,985,579
	<b>49,100,925,114</b>	<b>16,047,427,248</b>

Operating lease payments represent the following lease agreements:

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

The operating lease payments exclude the estimated cost payable to the Vietnam National Energy - Industry Group ("PVN") for land rent payments and land-attached assets at the General Petroleum Port and Service Project in Nghi Son Economic under the interim agreement No. 11867/TT-2025/PVN-PTSC TH dated 30 December 2025 signed between the Company and PVN because the end of the agreement has not been determined.

Operating lease commitments

	Closing balance VND	Opening balance VND
Minimum lease income in the future under non-cancellable operating lease under the following terms:		
Within one year	4,106,070,000	6,270,510,000
In the second to fifth year inclusive	8,572,124,219	13,211,572,000
	<b>12,678,194,219</b>	<b>19,482,082,000</b>

Rental income from operating leases for 21,500 m<sup>2</sup> of yard area located in the southeast section of the land area transferred from the Nghi Son Shipyard Project of Vinashin Group, with a lease rate of VND 190,980/m<sup>2</sup>/year. The lease contract has a term of 5 years commencing from 01 February 2024.

37. RELATED PARTY TRANSACTIONS AND BALANCES

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

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



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

	Current year VND	Prior year VND
<b>Revenue from goods sold and services rendered</b>	<b>973,295,780,977</b>	<b>794,235,792,302</b>
PetroVietnam Technical Services Corporation	701,674,660,660	555,860,965,417
Nghi Son Refinery Petrochemical Co., Ltd	197,193,483,356	186,309,187,528
PetroVietnam Oil Corporation – JSC	31,708,395,333	50,513,005,588
PetroVietnam Technical Services Corporation Quang Ngai JSC	20,517,546,757	424,915,000
Petrovietnam Power Generation Branch - Vietnam	19,688,384,219	-
National Industrial - Energy Group		
Others	2,513,310,652	1,127,718,769
<b>Purchase of goods and services</b>	<b>194,100,419,541</b>	<b>144,545,423,626</b>
PetroVietnam Oil Thanh Hoa - One Member Limited Company	113,458,331,406	119,443,588,879
PetroVietnam Chemical and Services Corporation – JSC	40,516,187,816	7,563,517,134
Dinh Vu Petroleum Service Port JSC	15,670,356,880	1,414,625,425
Petrovietnam Maintenance and Repair Corporation	10,056,921,035	-
Vietnam National Industry - Energy Group	5,425,098,540	5,424,706,042
Petro Hotel Co., Ltd	4,167,411,320	6,577,664,062
Thanh Hoa PetroVietnam Insurance Co., Ltd	3,445,649,988	3,999,903,899
Others	1,360,462,556	121,418,185
<b>Dividends paid</b>	<b>15,750,920,000</b>	<b>27,770,157,500</b>
PetroVietnam Technical Services Corporation	8,750,920,000	15,313,010,000
PVcomBank Fund Management Joint Stock Company	7,000,000,000	12,457,147,500

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

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>175,833,363,062</b>	<b>238,587,601,956</b>
PetroVietnam Technical Services Corporation	61,989,457,291	164,934,452,685
Nghi Son Refinery Petrochemical Co., Ltd	62,692,968,505	43,381,150,962
PetroVietnam Oil Corporation – JSC	19,170,138,472	15,651,936,415
Petrovietnam Power Generation Branch - Vietnam National Industrial - Energy Group	11,775,490,894	-
PetroVietnam Technical Services Corporation Quang Ngai JSC	9,563,587,415	42,977,646
Petrovietnam Security Services JSC	5,959,452,481	7,159,452,481
Petrovietnam Maintenance And Repair Joint Stock Company	2,287,166,195	4,287,166,195
Others	2,395,101,809	3,130,465,572
<b>Other short-term receivables</b>	<b>54,016,341,244</b>	<b>75,283,269,241</b>
Nghi Son Refinery Petrochemical Co., Ltd	39,096,983,697	23,067,609,840
PetroVietnam Technical Services Corporation	12,426,619,410	39,706,922,080
Thanh Hoa PetroVietnam Insurance Co., Ltd	1,364,406,400	1,364,406,400
Vietnam National Industry - Energy Group	750,600,000	-
PetroVietnam Oil Corporation – JSC	-	11,144,330,921
Others	377,731,737	-
<b>Short - term trade payables</b>	<b>111,842,981,244</b>	<b>39,316,546,676</b>
Vietnam National Industry - Energy Group	66,000,000,000	-
PetroVietnam Oil Thanh Hoa - One Member Limited Company	22,314,489,102	13,875,771,810
PetroVietnam Chemical and Services Corporation – JSC	13,798,254,786	8,168,598,505
PTSC Offshore Services JSC	2,946,952,206	2,683,374,923
Nghi Son Refinery Petrochemical Co., Ltd	-	8,711,553,693
Others	6,783,285,150	5,877,247,745
<b>Short-term advances to suppliers</b>	<b>6,220,015,016</b>	-
Dinh Vu Petroleum Service Port Joint Stock Company	6,220,015,016	-
<b>Short-term advances from customers</b>	<b>74,758,148,378</b>	<b>23,103,457,395</b>
PetroVietnam Technical Services Corporation	38,922,462,059	13,028,035,152
Petec Trading and Investment Corporation	33,341,353,171	-
Branch of PetroVietnam Technical Services Corporation – Long Phu Power Project Management Board	1,984,137,308	1,984,137,308
PetroVietnam Technical Services Corporation Quang Ngai JSC	510,195,840	-
PetroVietnam Oil Corporation – JSC	-	5,396,352,061
Petrovietnam Transportation Ha Noi Joint Stock Company	-	2,694,932,874



	Closing balance VND	Opening balance VND
<b>Other current payables</b>	<b>30,602,403,466</b>	<b>21,429,910,206</b>
PetroVietnam Technical Services Corporation	15,762,484,205	20,940,250,206
Nghi Son Refinery Petrochemical Co., Ltd	14,839,919,261	-
Thanh Hoa PetroVietnam Insurance Co., Ltd	-	489,660,000
<b>Short - term accrued expenses</b>	<b>15,780,330,409</b>	<b>55,752,422,428</b>
Dinh Vu Petroleum Service Port Joint Stock Company	15,550,037,540	-
Petro Hotel Co., Ltd	230,292,869	244,511,388
Vietnam National Industry - Energy Group	-	55,000,000,000
PTSC Offshore Services JSC	-	451,053,040
PetroVietnam Technical Services Corporation	-	56,858,000

**Remuneration paid to the Board of Directors, Management, Supervisors and Chief accountant**

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

	Current year VND	Prior year VND
<b>Board of Management</b>		
Mr. Pham Hung Phuong	1,029,972,597	987,651,364
Mr. Le Van Nga	978,985,066	946,371,364
Mr. Tran Xuan Tai	40,000,000	36,000,000
Mr. Dinh Van Quan	24,000,000	-
Mr. Nguyen Khac Dung	20,000,000	21,000,000
<b>Board of Directors</b>		
Mr. Nguyen Huu Hoan	828,309,297	811,665,636
Mr. Nguyen Ba Tuan	764,124,217	-
Mr. Vu Van Vuong	741,949,031	699,669,287
<b>Board of Supervisors</b>		
Mr. Nguyen Thanh Thuan	472,211,993	481,257,823
Ms. Nguyen Thi Duyen	400,294,813	383,925,654
<b>Chief Accountant</b>		
Mr. Nguyen Van Manh	687,494,481	621,064,932
	<b>5,987,341,495</b>	<b>4,988,606,060</b>

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38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

**Supplementary information on net cash flows from investing activities**

Cash out flows year for purchases and construction of fixed assets and other long-term assets during the period exclude an amount of VND 35,696,483,057 (prior year: VND 23,793,351,690), representing the acquisition and construction of fixed assets and construction in progress incurred during the year but have been paid yet. Accordingly, changes in accounts payable have been adjusted by the same amount.

Interest income from deposits received during the year exclude an amount of VND 1,527,311,459 (prior year: VND 706,762,731), representing deposit interest accrued but has not been received yet. Accordingly, changes in accounts receivable have been adjusted by the same amount.



Le Ba Tung  
Preparer



Nguyen Van Manh  
Chief Accountant



Pham Hung Phuong  
Chief Executive Officer  
11 March 2026

