

Ref.: 0547/POS-HCNS

Vung Tau City, 17<sup>th</sup> April, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Minister of Finance about Guidelines on disclosure of information on the stock market, PTSC Offshore Services Joint Stock Company (POS) disclose the Q1 2025 Financial Statements to Hanoi Stock Exchange as follows:

1. Name of organization: PTSC Offshore Services Joint Stock Company;

Stock Code: POS;

Head office: PTSC Downstream Port, No. 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City;

Phone: 0254 – 3515758 Fax: 0254 – 3515759;

Email: duyenttn@ptsc.com.vn

Website: pos.ptsc.com.vn

2. Contents of disclosure:

- The Q1 2025 Financial Statements

☒ The Separate Financial Statements (Listed organization has no subsidiaries and the superior accounting unit has affiliated units);

☐ The Consolidated Financial Statements (Listed organization with subsidiaries);

☐ The Consolidated Financial Statements (Listed organizations have their own accounting units and accounting apparatus).

- Cases requiring an explanation of reasons:

+ Net profit after corporate income tax in the income statement of The Consolidated Financial Statements changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanation letter in case Yes:

☒ Yes

☐ No

3. This information has been published on the company's website on 17/4/2025 at the following link: [pos.ptsc.com.vn](http://pos.ptsc.com.vn)

We hereby commit that the above information is true and take full responsibility before the law for the content of the disclosed information.

Sincerely./

**Authorized Disclosure Representative**



**Tien Duc Cuong**  
**Human Resources Manager**

***Recipients:***

- As above;
- BOD, BOS (for report);
- Website: [www.pos.ptsc.com.vn](http://www.pos.ptsc.com.vn);
- Archive: DC, HR.

***Attachments:***

- The Q1 2025 Financial Statements.

Address: No. 65A, 30-4 Road, Thang Nhat ward, Vung Tau city  
**FINANCIAL STATEMENT OF QUARTER 1**

For the fiscal year ended on December 31<sup>st</sup>, 2025

**BALANCE SHEET**  
**(Full version)**  
**As at December 31st, 2025**

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
<b>A - CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>1,542,195,107,253</b>	<b>1,977,300,405,927</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>556,991,581,988</b>	<b>517,431,543,921</b>
1. Cash	111	V.01	316,991,581,988	377,431,543,921
2. Cash equivalents	112		240,000,000,000	140,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>549,565,000,000</b>	<b>718,965,000,000</b>
1. Trading securities	121			
2. Valuation allowance for trading securities	122			
3. Held to maturity investments	123		549,565,000,000	718,965,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>394,252,280,803</b>	<b>695,086,665,158</b>
1. Short-term trade accounts receivable	131	V.03	285,447,837,448	580,032,353,509
2. Short-term prepayment to suppliers	132		59,064,726,695	18,228,980,420
3. Short-term intercompany receivables	133			
4. Receivables under progress of construction contracts	134			
5. Short-term lending receivables	135			
6. Other short-term receivables	136	V.04	76,890,643,542	123,460,070,677
7. Short-term allowance for doubtful accounts	137		(27,150,926,882)	(26,634,739,448)
<b>IV. IV. Inventories</b>	<b>140</b>		<b>34,321,989,982</b>	<b>44,475,159,221</b>
1. Inventories	141	V.05	40,338,955,973	50,492,125,212
2. Valuation allowance for inventory	149		(6,016,965,991)	(6,016,965,991)
<b>V. Other current assets</b>	<b>150</b>		<b>7,064,254,480</b>	<b>1,342,037,627</b>
1. Short-term prepaid expenses	151		3,095,990,618	1,342,037,627
2. VAT deductible	152		3,492,347,574	
3. Tax and other refund from the State budget	153		475,916,288	
4. Government bonds purchase and resale	154			
5. Other current assets	155			

**Balance sheet** (continue)

ASSETS	Code	Notes	31/03/2025	01/01/2025
<b>B - NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>204,339,230,864</b>	<b>221,444,039,503</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>2,005,000,000</b>	<b>2,005,000,000</b>
1. Long-term trade accounts receivable	211			
2. Business capital provided to subsidiaries	212			
3. Long-term intercompany receivables	213			
4. Long-term lending receivables	214			
5. Other long-term accounts receivable	215		2,005,000,000	2,005,000,000
6. Long-term allowance for doubtful accounts	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>139,972,375,137</b>	<b>152,819,991,561</b>
1. Tangible fixed assets	221	V.06	139,060,565,299	151,781,387,724
- Historical cost	222		1,067,303,053,602	1,067,085,483,678
- Accumulated depreciation	223		(928,242,488,303)	(915,304,095,954)
2. Finance lease fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.07	911,809,838	1,038,603,837
- Historical cost	228		20,146,273,000	20,146,273,000
- Accumulated depreciation	229		(19,234,463,162)	(19,107,669,163)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical cost	231			
- Accumulated depreciation	232			
<b>IV. Non-current asset in progress</b>	<b>240</b>		<b>1,812,500,000</b>	<b>1,812,500,000</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		1,812,500,000	1,812,500,000
<b>IV. Long-term investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investments to subsidiaries	251			
2. Investments to joint venture, associates	252			
3. Other capital investments	253			
4. Valuation allowance for long-term financial investments	254			
5. Held to maturity investments	255			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>60,549,355,727</b>	<b>64,806,547,942</b>
1. Long-term prepaid expenses	261		23,531,101,073	27,788,293,288
2. Deferred income tax assets	262	V.12	37,018,254,654	37,018,254,654
3. Other non-current assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,746,534,338,117</b>	<b>2,198,744,445,430</b>

**Balance sheet** (continue)

<b>CAPITALS</b>	<b>Code</b>	<b>Notes</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>A - ACCOUNTS PAYABLE (300 = 310 + 330)</b>	<b>300</b>		<b>930,160,987,347</b>	<b>1,400,590,988,709</b>
<b>I. Short-term accounts payable</b>	<b>310</b>		<b>820,257,121,037</b>	<b>1,214,619,966,437</b>
1. Short-term trade accounts payable	311	V.08	354,029,070,201	554,710,741,889
2. Prepayments from customers	312		22,876,337,165	28,068,890,733
3. Taxes and amounts payable to the State budget	313	V.09	12,635,500,135	41,915,797,452
4. Payables to employees	314		25,973,470,926	72,561,814,726
5. Short-term accrued payables	315	V.10	299,978,221,260	282,658,099,680
6. Short-term inter-company payables	316			
7. Payables under progress of construction contracts	317			
8. Short-term unearned revenues	318		8,892,929,163	155,495,794,858
9. Other short-term payables	319	V.11	7,246,435,057	64,517,164,999
10. Short-term debt and finance lease liabilities	320			
11. Short-term provisions	321		87,989,513,047	6,977,918,017
12. Bonus and welfare fund	322		635,644,083	7,713,744,083
13. Price stabilization fund	323			
14. Government bonds purchase and resale	324			
<b>II. Long-term accounts payables</b>	<b>330</b>		<b>109,903,866,310</b>	<b>185,971,022,272</b>
1. Long-term trade payables	331			
2. Long-term accrued expenses	333			
3. Inter-company payables for operating capital received	334			
4. Long-term inter-company payables	335			
5. Long-term unearned revenues	336			
6. Other long-term payables	337			
7. Long-term debt and finance lease liabilities	338			
8. Convertible bonds	339			
9. Deferred income tax liabilities	341			
10. Long-term provisions	342		109,699,866,310	185,683,522,272
11. Science and technology development fund	343		204,000,000	287,500,000
<b>B - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>816,373,350,770</b>	<b>798,153,456,721</b>
<b>I. Owner's equity</b>	<b>410</b>	V.13	<b>816,373,350,770</b>	<b>798,153,456,721</b>
1. Owner's contributed capital	411		400,000,000,000	400,000,000,000
2. Share premium	412			
3. Conversion options on convertible bonds	413			
4. Other owner's capital	414			
5. Treasury shares	415			
6. Assets revaluation reserve	416			
7. Foreign exchange reserve	417			
8. Investment and development funds	418		308,742,964,235	308,742,964,235
9. Enterprise reorganization assistance fund	419			
10. Other owner's funds	420			
11. Undistributed after-tax profit	421		107,630,386,535	89,410,492,486
- Undistributed post-tax profit brought forward	421a		89,410,492,486	2,766,638,470
- Undistributed post-tax profit for the current period	421b		18,219,894,049	86,643,854,016
12. Financial resource for infrastructure investment	422			

For the fiscal year ended on December 31<sup>st</sup>, 2025

**Balance sheet** (continue)

<b>CAPITALS</b>	<b>Code</b>	<b>Notes</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>II. Other funding resources and funds</b>	<b>430</b>			
1. Funding resources	431			
2. Funds used for fixed assets acquisition	432			
<b>TOTAL CAPITALS (440 = 300 + 400)</b>	<b>440</b>		<b>1,746,534,338,117</b>	<b>2,198,744,445,430</b>

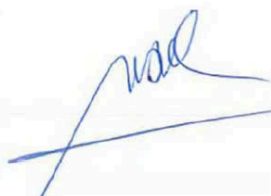
Vung Tau city, April 17<sup>th</sup>, 2025

**Drawer**



**Dinh Thi Thuy**

**Chief Accountant**



**Hoang Van Duy**

**Director**



**Vu Dinh Cao Son**

**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

Address: No. 65A, 30-4 Road, Thang Nhat ward, Vung Tau city  
 FINANCIAL STATEMENT OF QUARTER 1

For the fiscal year ended on December 31<sup>st</sup>, 2025

**Form B 02 – DN**

(issued according to Decree No. 200/2014/QĐ-BTC  
 dated 22/12/2014 of MF)

**INCOME STATEMENT OF QUARTER 1**  
**For the fiscal year ended on December 31<sup>st</sup>, 2025**

			Quater I		Unit: VND	
INDICATOR			From 01/01/2025 to	From 01/01/2024 to	From 01/01/2025	From 01/01/2024 to
			31/03/2025	31/03/2024	to 31/12/2025	31/12/2024
1 Revenues from sales of goods and rendering of services	1	VI.25	397,365,515,959	422,955,116,352	397,365,515,959	422,955,116,352
2 Revenue deductions	2		-	-		
3 Net revenues from sales of	10		397,365,515,959	422,955,116,352	397,365,515,959	422,955,116,352
4 Costs of goods sold	11	VI.27	375,840,793,535	394,346,740,654	375,840,793,535	394,346,740,654
5 Gross revenues sales of goods and rendering of services (20=10 - 11)	20		21,524,722,424	28,608,375,698	21,524,722,424	28,608,375,698
6 Financial income	21	VI.26	10,700,399,171	15,899,731,154	10,700,399,171	15,899,731,154
7 Financial expenses	22	VI.28	1,345,323,569	691,780,467	1,345,323,569	691,780,467
<i>In which: Interest expenses</i>	23					
8 Selling expenses	24		1,762,939,222	39,554,593	1,762,939,222	39,554,593
9 General and administration expenses	25	VI.29	6,500,593,568	5,028,284,161	6,500,593,568	5,028,284,161
10 Net operating profit (30 = 20 + (21 – 22) – 25 - 26)	30		22,616,265,236	38,748,487,631	22,616,265,236	38,748,487,631

For the fiscal year ended on December 31<sup>st</sup>, 2025

**Income statement** (continue)

INDICATOR		From 01/01/2025 to 31/03/2025	Từ 01/01/2024 đến 31/03/2024	From 01/01/2025 to 31/12/2025	Từ 01/01/2024 đến 31/12/2024
11 Other income	31	178,403,000	150,532,000	178,403,000	150,532,000
12 Other expenses	32	1,079,557	215,040,063	1,079,557	215,040,063
13 Other profits (40 = 31 - 32)	40 VI.30	177,323,443	(64,508,063)	177,323,443	(64,508,063)
14 Net accounting profit before tax (50 = 30 + 40)	50	22,793,588,679	38,683,979,568	22,793,588,679	38,683,979,568
15 Current corporate income tax expenses	51 VI.31	4,573,694,630	7,889,997,145	4,573,694,630	7,889,997,145
16 Deferred corporate income tax expenses	52	-	-	-	-
17 Profits after corporate income tax (60=50 – 51 - 52)	60	<u>18,219,894,049</u>	<u>30,793,982,423</u>	<u>18,219,894,049</u>	<u>30,793,982,423</u>
18 Basic earnings per share	70	<u>455</u>	<u>770</u>	<u>455</u>	<u>770</u>
19 Diluted earnings per share	71	<u>455</u>	<u>770</u>	<u>455</u>	<u>770</u>

Drawer



Dinh Thi Thuy

Chief Accountant



Hoang Van Duy

Vung Tau city, April 15<sup>th</sup>, 2025  
Director



Vu Dinh Cao Son



Address: No. 65A, 30-4 Road, Thang Nhat ward, Vung Tau city  
FINANCIAL STATEMENT OF QUARTER 1  
For the fiscal year ended on December 31<sup>st</sup>, 2025

## CASH FLOW STATEMENT OF QUARTER 1

(due to Indirect method)

For the fiscal year ended on December 31<sup>st</sup>, 2025

INDICATOR	Code	Unit: VND	
		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. Cash flows from operating activities</b>			
1. <i>Before tax profit</i>	01	22,793,588,679	38,683,979,568
2. <i>Adjustments for:</i>			
- Depreciation of fixed assets	02	13,065,186,348	10,378,955,198
- Provisions	03	5,544,126,502	1,331,423,361
- Unrealized exchange rate gains and losses	04	484,181,684	(1,143,647,852)
- Investment activities gains and losses	05	(9,207,366,160)	(8,090,651,468)
- Interest expenses	06	-	-
3. <i>Operating profit</i>			
<i>before changes in working capital</i>	08	32,679,717,053	41,160,058,807
- Increase/decrease of receivables	09	288,413,117,560	76,193,258,586
- Increase/decrease of inventories	10	10,153,169,239	7,017,414,923
- Increase/decrease of payables (excluding interest payables, corporate income tax payables)	11	(418,751,582,215)	(4,661,616,100)
- Increase/decrease of prepaid expenses	12	2,503,239,224	(267,920,438)
- Interest paid	13	-	-
- Enterprise income tax paid	14	(38,915,488,173)	(8,642,666,184)
- Other receipts from operating activities	15	-	-
- Other payments on operating activities	16	(7,360,600,000)	(6,138,446,083)
<i>Net cash flows from operating activities</i>	20	<u>(131,278,427,312)</u>	<u>104,660,083,511</u>
<b>II. Cash flows from investment activities</b>			
1. Cash payment on purchase and construction of fixed assets and long-term assets	21	(16,216,669,950)	(7,601,674,326)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	-
3. Cash payment on loans and purchasing debt instruments made to third party	23	(341,000,000,000)	(179,380,000,000)
4. Proceeds from lending or repurchasing debt instruments of third party	24	510,400,000,000	54,400,000,000
5. Cash payment for equity investment in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Proceeds from interests, dividends and distributed profits	27	16,992,795,203	3,974,310,677
<i>Net cash flows from investment activities</i>	30	<u>170,176,125,253</u>	<u>(128,607,363,649)</u>

INDICATOR	Code	From 01/01/2025 to 31/03/2025	Từ 01/01/2024 đến 31/03/2024
<b>III. Cash flows from financial activities</b>			
1. Proceeds from issuance of shares and equity contribution	31		-
2. Repayment of contributed capital and repurchase of stock issued	32		
3. Proceeds from short-term and long-term borrowings	33	-	-
4. Repayment of principal	34		
5. Repayment of financial lease principal	35	-	-
6. Dividends and profits paid to owners	36	(70,500,000)	(22,600,000)
<i>Net cash flows from financial activities</i>	<i>40</i>	<i>(70,500,000)</i>	<i>(22,600,000)</i>
<b>Net cash flows during the accounting period (50=20+30+40)</b>	<b>50</b>	<b>38,827,197,941</b>	<b>(23,969,880,138)</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>	<b>517,431,543,921</b>	<b>272,005,551,650</b>
Effect of exchange rate fluctuations	61	732,840,126	1,294,513,363
<b>Cash and cash equivalents at the end of accounting period ( 70=50+60+61)</b>	<b>70</b>	<b>556,991,581,988</b>	<b>249,330,184,875</b>

Vung Tau city, April 17<sup>th</sup>, 2025

**Drawer**



**Dinh Thi Thuy**

**Chief Accountant**



**Hoang Van Duy**

**Director**



**Vu Dinh Cao Son**

## **NOTES TO THE QUARTERLY FINANCIAL STATEMENT FOR QUARTER 1**

Of the Financial Year ending on December 31<sup>th</sup>, 2025

### **I. GENERAL INFORMATION**

#### **1. GENERAL INFORMATION**

##### **Forms of capital ownership:**

PTSC Offshore Services Joint Stock Company, formerly PTSC Offshore Services One member Limited liability Company is a limited liability company established in Vietnam under business registration certificate No. 4904000173 dated October 5<sup>th</sup>, 2007 and amended business registration certificate No. 3500818790 dated July 5<sup>th</sup>, 2010, issued by the Department of Planning and Investment of Ba Ria - Vung Tau province.

Pursuant to Decision No. 352/QD-DKKT-HDB dated December 17<sup>th</sup>, 2010 of PetroVietnam Technical Services Corporation (further referred as "PTSC") the owner of the Company, on "Increasing charter capital and converting PTSC Offshore Services One member Limited liability Company into a Joint Stock Company". Accordingly, the Company will be converted into a Joint Stock Company with a charter capital of VND 400 billion, equivalent to 40,000,000 shares with a par value of VND 10,000/share, of which the Corporation contributed 84.95% of the charter capital. The conversion period is 30 days from the date of granting the business registration certificate as a joint stock company. The Company has registered the conversion with the Department of Planning and Investment of Ba Ria-Vung Tau province and has been granted the amended Business Registration Certificate No. 3500818790 dated December 27<sup>th</sup>, 2010. The Company decided to officially start operating as a joint stock company and transfer all rights and obligations of the former Company to the Joint Stock Company from January 1<sup>st</sup>, 2011.

The total number of employees of the Company as of 31/03/2025 is 643 people (as of 31/12/2024 is 643 people)

##### **Business field:**

Oil and gas industry technical services

##### **Registered activities:**

Main business line of the Company is supply transportation, installation, hook up and commissioning services for oil and gas projects; Services of well destruction and relocation after the end of their offshore production cycle; Operation and maintenance services for oil and gas projects; Services of manpower supply for installation, hook-up and commissioning, operation and maintenance works; Bonded warehouse services for operation, maintenance, installation and hook up and commissioning works; Repair services for machinery and equipment; Measurement and control services for oil and gas projects, civil and other industries constructions, sales-purchase of spare parts; Supply, installation, maintenance and repair fire safety equipment, fire alarm, firefighting systems for oil and gas industry, other industries and civil purposes; Management, operation and supply accommodation barges and floating facilities services.

### **2. BASIS OF FINANCIAL STATEMENT AND FISCAL YEAR**

#### **Basis of financial statement**

The accompanying financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese accounting standards, the Vietnamese accounting system and relevant current regulations in Vietnam.

#### **Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

**3. APPLYING NEW ACCOUNTING GUIDELINES**

On December 22<sup>th</sup>, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC (“Circular 200”) guiding the application of accounting regimes for enterprises. This Circular shall take effect for the fiscal year starting on January 1<sup>st</sup>, 2015. The Circular 200 replaces the provisions on enterprise accounting regimes issued under Decision No. 15/2006/QĐ-BTC dated March 20<sup>th</sup>, 2006 and Circular No. 244/2009/TT-BTC dated December 31<sup>st</sup>, 2009 of the Ministry of Finance.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the principal accounting policies applied by the Company in preparing its financial statements:

**Accounting estimates**

The preparation of financial statements in compliance with Vietnamese accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the end of the accounting period as well as the reported figures on revenues and expenses during the accounting period. Actual figures may differ from the estimates and assumptions made.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short term highly liquid investments that are readily convertible in to known amounts of cash and which are subject to insignificant risk of changes in value.

**Allowance for doubtful accounts**

Allowance for doubtful accounts is created for accounts receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

**Inventory**

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads expenses that have been incurred in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and marketing, selling and distribution.

The Company applies the Perpetual Method to account for inventories.

Allowance to reduce inventory to net realizable value is made for obsolete, damaged, or substandard inventories and when the accounted value of inventories is higher than net realizable value at the ending date of accounting period.

**Tangible fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to status ready for use. The cost of self-made or self-constructed tangible fixed assets includes the construction cost, actual production cost incurred plus installation and commissioning costs. In case of tangible fixed assets re-evaluation, the cost, accumulated depreciation and residual value must be adjusted according to the re-evaluated results.

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

	<u>Number of year</u>
Factories and structures	6 - 25
Machinery and equipments	3 - 7
Office equipments	3
Transportation vehicles	6 - 7
Other assets	3

**Construction in progress**

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

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Assets under construction in progress for production, rental or administrative purposes or for other purposes are stated at cost. This cost includes both service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Foreign currency**

The Company accounts for exchange rate differences in accordance with the guidance of Circular 200/2014/TT-BTC issued by the Ministry of Finance on December 21<sup>st</sup>, 2014. Accordingly, transactions arising in foreign currencies are converted at the exchange rate of the transaction date. Exchange rate differences arising from these transactions are accounted for in the income statement. At all times of preparing financial statements, the Company revalues foreign currency balances according to the following principles:

- The balance of cash assets denominated in foreign currencies at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.
- The balance of assets denominated in bank deposits in foreign currency at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the commercial bank where the Company opens a foreign currency account; or the Company can choose the buying rate of one of the banks where the Company opens a foreign currency account as the basis for revaluation (in case the buying rates of the banks do not have a significant difference).
- Foreign currency receivables balance at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.
- Foreign currency payables balance at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.

**Revenue recognition**

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. In the case rendering of services is related to several years, revenue is recognized in the period according to the results of the work completed at the end of the accounting period of that year. The outcome from rendering of services is determined when all four (4) following conditions are simultaneously satisfied:

- (a) The revenue can be measured reliably;
- (b) The Company has or will obtain economic benefits from providing such service;
- (c) The portion of work completed at the reporting date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete that service can be determined.

Interest income is recognized on an accrual basis, based on the deposit accounts balances and the applicable interest rate.

**Construction contract**

When the outcome of a contract performance can be estimated reliably:

- For construction contracts where the contractor is entitle to obtain the payment according to progress schedule, revenue and costs related to the contract are recorded according to performed works determined by the Company.
- For construction contracts where the contractors is entitle to obtain the payment based on the value of performed works, revenue and costs related to the contract are recorded according to the performed works confirmed by client during the year.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the period.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's schedule payment invoices is recorded as a receivable or a payable according to the progress schedule of the construction contracts.

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

**Allowances**

Allowances 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. Allowances are measured based on Director Board's estimation of the expenditures required to settle the obligation at the end of the fiscal year.

**Tax**

Corporate income tax represents the sum of current and deferred tax liabilities.

The current tax liability is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of taxable or deductible income or expenses of other years (including losses carried forward, if any) and also excludes non-taxable or deductible items.

Deferred income tax is calculated on the differences between the recorded amount and the tax base of assets and liabilities items in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity only when it relates to items charged or credited directly to equity.

Deferred income 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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's payable and deferred corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the examination by the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

**II. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE MID-YEAR BALANCE SHEET**

**1. Cash and cash equivalents (code V.01)**

	<u>31/03/2025</u>	<u>31/12/2024</u>
	VND	VND
Cash on hand	24.458.327	154.963.045
Cash at bank(*)	316.967.123.661	377.276.580.876
Cash equivalents (term deposits with maturity not exceeding 3 months) (**)	<u>240.000.000.000</u>	<u>140.000.000.000</u>
<b>Total</b>	<b><u>556.991.581.988</u></b>	<b><u>517.431.543.921</u></b>

(\*): Cash on hand and cash at bank includes balances held in foreign currencies of USD 9,473,103.23 and EUR 69.48 Euros and as at 31 December 2024: USD 11,884,901.77 and EUR 73.06.

(\*\*): Cash equivalents include term deposits in VND with the original maturity of the three months or less at commercial banks and earn interest at the average rates at 31 March 2025 from 4.2% to 4.7% per annum and as at 31 December 2024: from 4.3% to 4.75% per annum.

**2. Investments held to maturity (code V.02)**

	<u>31/03/2025</u>	<u>31/12/2024</u>
	VND	VND

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

Term deposits over 3 months to 1 year	549.565.000.000	718.965.000.000
<b>Total</b>	<b>549.565.000.000</b>	<b>599.680.000.000</b>

(\*) As at 31 December 2024, investments held-to-maturity include term deposits with an original maturity between 3 months to 12 months and earn interest at the rate from 4.2% to 5.1% per annum and as at 31 December 2024: from 2.9% to 5.2% per annum.

**3. Trade Receivables (code V.03)**

	<b>31/03/2025</b>	<b>31/12/2024</b>
Domestic customers owe receivables in VND	194.628.734.216	475.638.439.456
Original customers owe receivables in USD	90.819.103.232	104.393.914.053
<b>Total</b>	<b>580.032.353.509</b>	<b>580.032.353.509</b>

**4. Other short-term receivables (code V.04)**

	<b>31/03/2025</b>	<b>31/12/2024</b>
	VND	VND
Accrued Revenue	55.351.112.417	97.101.102.766
Interest on Deposits Accrued	7.693.857.917	15.479.286.960
Internal Receivables from PTSC	7.158.057.280	6.185.282.563
Pledges, Short-term Deposits, and Bets	3.415.267.500	3.415.267.500
Advances	3.199.238.342	1.130.404.292
Other Receivables	73.110.086	148.726.596
<b>Total</b>	<b>76.890.643.542</b>	<b>123.460.070.677</b>

**5. Inventories (code V.05)**

	<b>31/03/2025</b>	<b>31/12/2024</b>
	VND	VND
Raw materials	12.796.225.451	7.774.695.539
Tools and supplies	16.405.236.047	13.804.257.350
Work in progress	11.137.494.475	28.913.172.323
<b>Total</b>	<b>40.338.955.973</b>	<b>50.492.125.212</b>

**6. Increase and decrease of fixed assets (code V.06)**

item	Building	Machinery	Motor vehicles	Office equipment	Other Tangible fixed assets	Total
Historical cost						

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**

**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

<b>As at 1<sup>st</sup> January 2025</b>	<b>49.559.832.756</b>	<b>268.365.856.135</b>	<b>659.863.561.907</b>	<b>25.490.876.390</b>	<b>63.805.356.490</b>	<b>1.067.085.483.678</b>
- New Purchase					217.569.924	217.569.924
- Other Boosts						
- Reduced due to liquidation						
- Other reductions						
<b>As at 30 December 2025</b>	<b>49.559.832.756</b>	<b>268.365.856.135</b>	<b>659.863.561.907</b>	<b>25.490.876.390</b>	<b>64.022.926.414</b>	<b>1.067.303.053.602</b>
<b>Accumulated depreciation</b>						
<b>As at 1<sup>st</sup> January 2025</b>	<b>43.114.852.904</b>	<b>171.634.123.127</b>	<b>654.668.019.515</b>	<b>22.628.130.934</b>	<b>23.258.969.474</b>	<b>915.304.095.954</b>
- Charge for the year	146.799.293	7.960.160.728	477.688.341	352.311.086	4.001.432.901	<b>12.938.392.349</b>
- Reduced due to liquidation						
- Other reductions						
<b>As at 30<sup>th</sup> December 2025</b>	<b>43.261.652.197</b>	<b>179.594.283.855</b>	<b>655.145.707.856</b>	<b>22.980.442.020</b>	<b>27.260.402.375</b>	<b>928.242.488.303</b>
<b>Net book value</b>						
- As at 1 <sup>st</sup> January 2025	6.444.979.852	96.731.733.008	5.195.542.392	2.862.745.456	40.546.387.016	<b>151.781.387.724</b>
- As at 30 <sup>th</sup> December 2025	6.298.180.559	88.771.572.280	4.717.854.051	2.510.434.370	36.762.524.039	<b>139.060.565.299</b>

**7. Increase and decrease of intangible fixed assets (code V.07)**

<b>Item</b>	<b>Land use rights</b>	<b>Copyright Patents</b>	<b>Trademarks</b>	<b>Computer software</b>	<b>Other intangible fixed assets</b>	<b>Total</b>
<b>Historical cost</b>						
<i>As at 1<sup>st</sup> January 2025</i>				<b>20.146.273.000</b>		<b>20.146.273.000</b>
- Increase in the year						
- Decrease in the year						
<i>As at 30<sup>th</sup> December 2025</i>				<b>20.146.273.000</b>		<b>20.146.273.000</b>
<b>Accumulated amortisation</b>						
<i>As at 1<sup>st</sup> January 2025</i>				<b>19.107.669.163</b>		<b>19.107.669.163</b>
- Depreciation during the year				126.793.999		126.793.999
-Other reductions in the year						
<i>As at 30<sup>th</sup> December 2025</i>				<b>19.234.463.162</b>		<b>19.234.463.162</b>
<b>Net book value</b>						
- As at 1 <sup>st</sup> January 2025				1.038.603.837		1.038.603.837
- As at 30 <sup>th</sup> December 2025				911.809.838		911.809.838



**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025 (continued)**

**8. Accounts Payable (code V.08)**

	<b>31/03/2025</b>	<b>31/12/2024</b>
Customers must pay in VND	194.511.198.877	413.302.396.657
Principal customers payable in USD	159.517.871.324	141.408.345.232
<b>Total</b>	<b>354.029.070.201</b>	<b>554.710.741.889</b>

**9. Prepaid expenses**

**10. Deferred revenue**

**11. Taxes payables to the State (code V.09)**

Quota	Balance at the beginning of the year	Accumulated since the beginning of the year		Still to be paid
		Payable	Submitted	
<b>I. Taxes</b>	<b>41.915.797.452</b>	<b>38.422.238.843</b>	<b>68.178.452.448</b>	<b>12.159.583.847</b>
1. VAT on domestic sales	3.147.988.242	3.225.861.289	6.849.765.819	(475.916.288)
2. VAT on imported goods				
3. Import and export tax		13.445.043	13.445.043	
4. Corporate Income Tax	8.504.441.847	7.889.997.145	8.642.666.184	7.751.772.808
5. Natural resource tax				
6. License tax		3.000.000	3.000.000	
<b>7. Other taxes</b>	<b>3.688.212.458</b>	<b>30.606.237.881</b>	<b>22.396.753.413</b>	<b>11.897.696.926</b>
- Personal income tax	3.616.149.176	29.758.283.000	21.476.735.250	11.897.696.926
- Subcontractor tax	72.063.282	847.954.881	920.018.163	
+ CIT of subcontractors	24.021.094	293.445.627	317.466.721	
+ VAT on subcontractors	48.042.188	554.509.254	602.551.442	
<b>Total</b>	<b>41.915.797.452</b>	<b>38.422.238.843</b>	<b>68.178.452.448</b>	<b>12.159.583.847</b>

**12. Accrued expenses (code V.10)**

	<b>31/03/2025</b>	<b>31/12/2024</b>
Accrued expenses of the LDV PL project	192.421.230.552	102.695.784.736
Accrued expenses of the Benchamas project	62.612.550.023	62.612.550.023
Accrued expenses of the Turret anchor system manufacturing service	15.926.628.870	
Accrued expenses of the work for Customer Hyosung	12.600.000.000	
Accrued expenses of the DAI HUNG 03 project	5.530.280.350	5.530.280.350
Accrued expenses of the HUC Gallaf 3 Phase B2 project	2.774.983.384	98.742.809.761
Accrued expenses of the providing services to POVO customers	2.586.203.101	
Accrued expenses of administrative	2.104.656.485	2.974.772.620
Accrued expenses of the SVDN PL project	1.198.455.139	1.198.455.139
Accrued expenses of the barge rental project	1.181.451.156	1.249.924.156
Accrued expenses of the providing services for the job of O&M Long Son	732.682.200	2.071.834.333
Accrued expenses of the MV19 FPSO Removal Project	309.100.000	309.100.000
Accrued expenses of the HUC Gallaf 3 Phase A2 Project		5.340.757.794
Accrued expenses of the audit costs		230.000.000

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Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

Accrued expenses of the insurance premium due to barges lying on shore		(298.169.232)
<b>Total</b>	<b>282.658.099.680</b>	<b>274.741.485.218</b>

**13. Other short-term payables and payables (code V.11)**

	<b>31/03/2025</b>	<b>31/12/2024</b>
Funding for social insurance + health insurance + health insurance trade union	2.030.454.759	2.030.993.144
PIT payable	1.575.628.058	8.467.144.429
Unpaid dividends	1.542.602.500	1.613.102.500
Party Fee	637.067.000	419.261.000
Must pay for employees per diem allowance	427.339.763	1.379.323.498
Different	1.033.342.977	1.018.142.968
Must pay unpaid employee salaries and bonuses		49.589.197.460
<b>Total</b>	<b>7.246.435.057</b>	<b>64.517.164.999</b>

**14. Deferred income tax assets and deferred income tax payable (code V.12)**

	<b>Expenses to be paid and other provisions</b>	<b>Unrealized revenue</b>	<b>Different</b>	<b>Total</b>
<b>As at 01/01/2024</b>	<b>11.422.290.685</b>	<b>418.375.000</b>		<b>11.840.665.685</b>
Recording profit in the year	25.177.588.969			25.177.588.969
<b>As at 31/12/2024</b>	<b>36.599.879.654</b>	<b>418.375.000</b>		<b>37.018.254.654</b>
Recording profit in the year	12.913.506.723			12.913.506.723
<b>As at 31/03/2025</b>	<b>36.599.879.654</b>	<b>418.375.000</b>		<b>37.018.254.654</b>

**15. Owner's Equity (code V.13)**

Change of Owners' Equity in the period from 01/01/2025 to 31/03/2025

	<b>Charter capital</b>	<b>Development Investment Fund</b>	<b>Undistributed profit</b>	<b>Total</b>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>As at 01/01/2025</b>	<b>400.000.000.000</b>	<b>308.742.964.235</b>	<b>89.410.492.486</b>	<b>798.153.456.721</b>
Contributed capital in the period				
Profit in the period			18.219.894.049	18.219.894.049
Exchange rate difference				
Dividends pay				
Appropriation to development investment fund				
Appropriation to bonus and welfare fund				

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
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Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

As at 31/03/2025	400.000.000.000	308.742.964.235	107.630.386.535	816.373.350.770
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**III. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF RESULTS OF BUSINESS OPERATIONS.**

In the table of results of production and business activities of the Company, the data of the previous year is represented, the details of adjustment are shown in section VIII.5

**1. Revenue (code VI.25)**

*Revenue from sales and provision of services*

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
	VND	VND
Total Revenue	397.365.515.959	422.955.116.352
<i>Revenue from service provision</i>	397.365.515.959	422.955.116.352
In which:		
Transportation, installation, connection and dismantling of marine works services		
- Self-executed	296.084.160.637	294.193.618.718
Labor management according to contractor policy services	49.970.149.963	59.760.607.189
Mechanical repair and maintenance services	44.025.175.440	10.959.134.346
O&M Management Services - Hire a Contractor	5.826.117.919	51.330.117.768
Labor supply services	1.459.912.000	5.632.976.331
Transportation, installation, connection, dismantling of marine works services - contractors		1.078.662.000
Turnover deductions:		
<b>Total</b>	<b>397.365.515.959</b>	<b>422.955.116.352</b>
<i>Net revenue from service provision</i>	<i>397.365.515.959</i>	<i>422.955.116.352</i>

**2. Cost of Services Rendered (code VI.27)**

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
	VND	VND
Cost of services provided	375.840.793.535	394.346.740.654
In which:		
Transportation, installation, connection and dismantling of marine works services		
- Self-executed	279.845.444.960	274.330.073.143
Labor services under contractor policies	46.917.490.787	52.951.298.286
Mechanical repair and maintenance services	42.206.332.145	9.690.874.997
O&M Management Services - Hire a Contractor	5.743.038.266	5.492.632.740
Labor supply services	1.148.081.848	952.935.386
Transportation, installation, connection, dismantling of marine works services - contractors		50.928.926.102
	(19.594.471)	
<b>Total</b>	<b>375.840.793.535</b>	<b>394.346.740.654</b>

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

**3. Financial Income (code VI.26)**

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Interest on deposits and loans	9.207.366.160	36.177.562.829
Realized exchange rate difference interest	1.493.033.011	17.502.437.884
Unrealized interest on exchange rate difference		1.143.647.852
<b>Total</b>	<b>10.700.399.171</b>	<b>15.899.731.154</b>

**4. Financial expenses (code VI.28)**

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Realized exchange rate difference loss	861.141.885	691.780.467
Unrealized exchange rate loss	484.181.684	
<b>Total</b>	<b>1.345.323.569</b>	<b>691.780.467</b>

**5. General And Administration expenses (code VI.29)**

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Outside service expenses	3.998.064.446	2.588.521.566
Staff costs	1.487.224.100	1.333.450.526
Contingency expenses/(reimbursement of contingency expenses)	516.187.434	505.223.532
Depreciation and amortisation expenses	327.908.921	366.922.492
Raw materials	168.208.667	204.001.398
Other expenses	3.000.000	30.164.647
<b>Total</b>	<b>6.500.593.568</b>	<b>5.028.284.161</b>

**6. Other profits (code VI.30)**

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Other income: liquidation, sale of fixed assets		
Other incomes: to be rewarded and compensated	178.403.000	150.532.000
Other incomes		
<b>Total other income</b>	<b>178.403.000</b>	<b>150.532.000</b>
Expenses for liquidation of fixed assets		
Other expenses: compensation, fines		
Other expenses	1.079.557	215.040.063
<b>Other expenses</b>	<b>1.079.557</b>	<b>215.040.063</b>
<b>Other Profits</b>	<b>177.323.443</b>	<b>(64.508.063)</b>

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025 (continued)**

**7. Corporate income tax (code VI.31)**

	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>2025</b>	<b>2024</b>
Net accounting profit before tax	22.793.588.679	38.683.979.568
Taxable income	22.868.473.149	39.449.985.726
Tax Rate	20%	20%
Current CIT costs	4.573.694.630	7.889.997.145
<b>Total</b>	<b>4.573.694.630</b>	<b>7.889.997.145</b>

**8. Production and business costs by factors**

	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>2025</b>	<b>2024</b>
- Cost of outsourced services	269.504.792.414	256.363.129.911
- Labor costs	88.747.803.241	83.682.753.813
- Fixed asset depreciation expenses	13.065.186.348	10.378.955.198
- Contingency expenses/(contingency reimbursement)	7.892.303.829	505.223.532
- Cost of raw materials and materials	4.164.108.052	47.612.816.985
- Other monetary expenses	730.132.441	871.699.969
<b>Total</b>	<b>384.104.326.325</b>	<b>399.414.579.408</b>

Note: Factorial production and business expenses are derived from cost of capital, management and selling costs

**IV. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

Expenses for procurement, construction of fixed assets and other long-term assets as at 31/03/2025 do not include the amount: 8,766,628,229VND (31/12/2024: 24,765,728,255VND), due to the unpaid amount to the supplier. Therefore, a corresponding amount has been adjusted on the change in payables.

Accrued interest as of 31/12/2024: 15,479,286,960VND will be added to the collected interest. And will deduct from the accrued interest as of 31/03/2025: 7,693,857,917VND to the collected interest amount of 2025.

**V. OTHER INFORMATION**

**1. Potential debts, commitments, and other financial information.**

**2. Events arising after the end of the annual accounting period.**

**3. Related party transactions.**

The primary transactions with related parties incurred in the year are:

	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue</b>		
PTSC AP	94.665.000.000	
PTSC	59.023.500.286	50.890.393.292
	<b>153.688.500.286</b>	<b>50.890.393.292</b>

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
**INSTALLATION, OPERATION AND MAINTENANCE OF PTSC OFFSHORE OIL AND GAS PROJECT JOINT STOCK COMPANY**

Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025 (continued)**

<b>Purchases</b>		
PTSC Hotel	5.371.256.613	2.338.703.347
PTSC Supply Base	2.601.891.847	2.898.172.593
PTSC G&S	652.002.500	
PV SHIPYARD	620.388.400	829.301.400
PTSC	29.052.320	
PTSC Marine		10.168.162.636
PTSC M&C		80.220.000
	<b>9.274.591.680</b>	<b>16.314.559.976</b>
<b>Year end balances with related parties:</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
	VND	VND
<b>Short-term trade accounts receivable</b>		
PTSC	103.738.126.706	97.617.298.711
PTSC M&C	15.476.243.688	27.492.389.946
PTSC Supply Base	8.754.482.018	11.562.191.849
PTSC Quang Ngai	3.184.799.191	3.184.799.191
PTSC Thanh Hoa	3.170.512.206	2.683.374.923
PTSC Long Phu	467.197.119	467.197.119
	<b>134.791.360.928</b>	<b>143.007.251.739</b>
<b>Other short-term trade accounts receivable</b>		
PV SHIPYARD	5.698.145.280	5.698.145.280
PTSC Supply Base	1.459.912.000	487.137.283
	<b>7.158.057.280</b>	<b>6.185.282.563</b>
<b>Advances from customers</b>		
PTSC	7.141.349.739	12.333.903.307
PTSC Long Phu	11.096.429.662	11.096.429.662
	<b>18.237.779.401</b>	<b>23.430.332.969</b>
<b>Short-term trade accounts payable</b>		
PTSC Supply Base	10.043.385.705	8.389.199.094
PV SHIPYARD	5.127.441.963	4.457.012.643
PTSC Long Phu	2.161.376.607	2.161.376.607
PTSC Hotel	888.367.102	1.130.510.422
PTSC G&S	704.162.700	17.798.437.260
PTSC Da Nang	43.085.000	43.085.000
PTSC	31.957.552	
	<b>18.999.776.629</b>	<b>33.979.621.026</b>

**Income of the Board of Directors and Board of Directors**

The income of the Board of Directors and the Board of Directors in the year is as follows:

**PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION**  
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Address: No. 65A, 30/04 Street, Thang Nhat Ward, Vung Tau City

FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Explanation of the First Quarter Financial Statements for Fiscal Year 2025** (continued)

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
	VND	VND
Salary, bonus and other benefits	2.905.558.750	2.172.765.000

4. Presentation of assets, revenue, business results by division (by business field or geographical area) in accordance with the provisions of Accounting Standard No. 28 "Segment report".
5. Comparative information (changes in information in the financial statements of previous accounting years).
6. Information on going concern.
7. Changes in accounting policies and errors.
8. Some indicators to assess the general financial status and business performance of the enterprise

Items	Unit	Cumulative 2025	Cumulative 2024
<b>Asset structure and capital structure</b>			
<i>Asset Structure</i>			
Short-Term Assets/Total Assets	%	88,30%	89,39%
Long-Term Assets/Total Assets	%	11,70%	10,61%
<i>Structure of capital sources</i>			
Liabilities/Total Capital	%	53,26%	49,58%
Equity/Total Capital	%	46,74%	50,42%
<b>Solvency</b>			
Current Solvency	Times	1,88	1,92
Fast Payment Capabilities	Times	1,84	1,87
<b>Profitability</b>			
<i>Return on Revenue</i>			
Pre-tax profit margin on revenue	%	5,74%	9,15%
After-tax profit margin on revenue	%	4,59%	7,28%
<i>Return on total assets</i>			
Pre-tax profit margin on total assets	%	1,31%	2,44%
<i>Profit after tax on equity</i>	%	2,23%	3,85%

Vung Tau City, 17<sup>th</sup> April 2025

**Drawer**

**Chief Accountant**

**Director**



**Dinh Thi Thuy**

**Hoang Van Duy**

**Vu Dinh Cao Son**