

# **FINANCIAL STATEMENT QUARTER 3/2025**

**PTSC THANH HOA  
TECHNICAL SERVICES COMPANY**



**BALANCE SHEET**  
*As at 30 September 2025*

					Form B 01 - HN
					Currency: VND
ITEMS	Code	Note	Ending balance	Beginning balance	
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>781.692.117.312</b>	<b>502.787.891.019</b>	
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>122.040.620.597</b>	<b>30.893.182.479</b>	
1. Cash	111		12.040.620.597	29.463.019.979	
2. Cash equivalents	112		110.000.000.000	1.430.162.500	
<b>II. Short-term investments</b>	<b>120</b>		<b>64.949.582.114</b>	<b>34.906.152.000</b>	
1. Trading securities	121				
2. Provisions for devaluation of trading secu	122			-	
3. Investments held to maturity	123	<b>V.2</b>	64.949.582.114	34.906.152.000	
<b>III. Short-term receivables</b>	<b>130</b>		<b>512.595.046.423</b>	<b>408.695.800.326</b>	
1. Short-term trade accounts receivables	131	<b>V.3</b>	260.785.805.840	340.587.749.813	
2. Short-term prepayments to suppliers	132	<b>V.4</b>	78.420.040.562	2.835.092.153	
3. Short-term inter-company receivables	133				
4. Receivable according to the progress of cc	134		163.665.916.217		
5. Receivables for short-term loans	135				
6. Other short-term receivables	136	<b>V.5</b>	37.591.705.410	93.138.105.141	
7. Allowance for short-term doubtful debts (	137	<b>V.6</b>	(27.868.421.606)	(27.865.146.781)	
8. Deficit assets for treatment	138				
<b>IV. Inventories</b>	<b>140</b>		<b>76.686.527.224</b>	<b>27.702.990.496</b>	
1. Inventories	141	<b>V.7</b>	76.686.527.224	27.702.990.496	
2. Allowance for inventories (*)	149		-	-	
<b>V. Other current assets</b>	<b>150</b>		<b>5.420.340.954</b>	<b>589.765.718</b>	
1. Short-term prepaid expenses	151	<b>V.8</b>	1.458.281.148	589.765.718	
2. Deductible VAT	152		3.962.059.806	-	
3. Taxes and other receivables from the Stat	153				
4. Trading Government bonds	154				
5. Other current assets	155				

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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC THANH HOA TECHNICAL SERVICES COMPANY**

No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province

FINANCIAL STATEMENTS QUARTER 3/2025

For the fiscal year ended 31 December 2025

Form B 01 - HN

(Issued under Circular No.200/2014/TT-BTC

dated 22/12/2014 of the Ministry of Finance)

<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>470.696.961.964</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. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	211			
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215			
6. Other long-term receivables	218	<b>V.9</b>	3.367.245.000	3.367.245.000
7. Allowance for long-term doubtful debts (	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>414.723.752.408</b>	<b>410.418.031.307</b>
1. Tangible fixed assets	221	<b>V.10</b>	414.196.668.460	409.760.272.534
- Historical cost	222		2.822.841.714	929.730.518.339
- Accumulated depreciation (*)	223		(2.295.757.766)	(519.970.245.805)
2. Financial leased assets	224		-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	<b>V.11</b>	527.083.948	657.758.773
- Historical cost	228		2.822.841.714	2.822.841.714
- Accumulated amortization (*)	229		(2.295.757.766)	(2.165.082.941)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>6.446.608.095</b>	<b>4.944.857.574</b>
1. Long-term work in progress	241			
2. Construction-in-progress	242	<b>V.12</b>	6.446.608.095	4.944.857.574
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associat	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term fi	254		-	-
5. Held-to-maturity investments	255			
<b>V. Other non-current assets</b>	<b>260</b>		<b>46.159.356.461</b>	<b>46.335.719.542</b>
1. Long-term prepaid expenses	261	<b>V.13</b>	45.001.967.282	44.824.963.332
2. Deferred income tax assets	262	<b>V.14</b>	1.157.389.179	1.510.756.210
3. Long-term components and spare parts	263			
4. Other non-current assets	268			
<b>TOTAL ASSETS</b>	<b>280</b>		<b>1.252.389.079.276</b>	<b>967.853.744.442</b>

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**For the fiscal year ended 31 December 2025**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>711.413.007.347</b>	<b>430.069.920.834</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>669.542.196.833</b>	<b>388.281.819.603</b>
1. Short-term trade payables	311	<b>V.15</b>	228.826.681.002	211.511.445.929
2. Short-term advances from customers	312	<b>V.16</b>	51.445.732.197	29.438.919.717
3. Taxes and other payables to the State	313	<b>V.17</b>	7.619.024.832	10.958.243.262
4. Payables to employees	314		20.017.306.514	8.458.896.694
5. Short-term accrued expenses	315	<b>V.18</b>	300.452.676.127	83.972.001.204
6. Short-term inter-company payable	316	<b>V.19</b>	15.758.484.206	18.507.484.206
7. Construction contract-in-progress payable	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	<b>V.20</b>	21.919.892.376	10.974.423.121
10. Short-term borrowings and financial lease	320	<b>V.21</b>	15.531.779.583	12.025.105.970
11. Provisions for short-term payables	321	<b>V.22</b>	175.655.600	180.800.000
12. Bones and welfare funds	322	<b>V.23</b>	7.794.964.396	2.254.499.500
13. Price stabilization fund				
14. Trading Government bonds				
<b>II. Long-term liabilities</b>	<b>330</b>		<b>41.870.810.514</b>	<b>41.788.101.231</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables for working capita	334			
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336			-
7. Other long-term payables	337			
8. Long-term borrowings and financial leases	338	<b>V.21</b>	29.554.249.447	37.081.267.982
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred tax income liabilities	341			
12. Provisions for long-term payables	342	<b>V.24</b>	12.316.561.067	4.706.833.249
13. Science and technology development fund	343			

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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC THANH HOA TECHNICAL SERVICES COMPANY**

No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province  
 FINANCIAL STATEMENTS QUARTER 3/2025

Form B 01 - HN

(Issued under Circular No.200/2014/TT-BTC  
 dated 22/12/2014 of the Ministry of Finance)

**For the fiscal year ended 31 December 2025**

<b>D . OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>540.976.071.929</b>	<b>537.783.823.608</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.25</b>	<b>540.976.071.929</b>	<b>537.783.823.608</b>
1. Capital	411		400.000.000.000	400.000.000.000
+ Ordinary shares carrying voting rights	411a		400.000.000.000	400.000.000.000
+ Preferred shares	411b			
2. Share premiums	412		-	-
3. Bond conversion of capital	413			
4. Other sources of capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417			
8. Investment and development fund	418		111.388.763.252	100.248.085.424
9. Business arrangement supporting fund	419			
10. Other funds	420		-	-
11. Undistributed earnings	421		29.587.308.677	37.535.738.184
- Undistributed profits of previous years	421a		4.824.721.441	400.145.425
- Profits of the current year	421b		24.762.587.236	37.135.592.759
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Funds that form fixed assets	432		-	-
<b>E - NON-CONTROLLING INTEREST</b>	<b>500</b>		-	-
<b>TOTAL LIABILITIES AND OWNER'S E</b>	<b>600</b>		<b>1.252.389.079.276</b>	<b>967.853.744.442</b>

Thanh Hoa, 17 October 2025



**Le Ba Tung**  
Preparer



**Nguyen Van Manh**  
Chief Accountant


  
**Pham Hung Phuong**  
Director

**INCOME STATEMENT**  
**Quarter 3/2025**

Form B 02 - DN  
Currency: VND

ITEMS	Code	Note	Quarter 3/2025	Quarter 3/2024	For the cumulative period ended September 30, 2025	For the cumulative period ended September 30, 2024
1. Revenue from sales of goods and rendering of services	01	VI.1	381.107.281.214	298.291.813.823	897.029.268.276	874.531.968.598
2. Less deductions	02					331.708.889
3. Net revenue from sales of goods and rendering of services	10		381.107.281.214	298.291.813.823	897.029.268.276	874.200.259.709
4. Cost of goods sold and services rendered	11	VI.2	355.085.755.118	264.290.469.515	821.968.237.388	787.797.602.695
5. Gross profit from sales of goods and rendering of services	20		26.021.526.096	34.001.344.308	75.061.030.888	86.402.657.014
6. Financial income	21	VI.3	814.878.284	97.871.883	3.872.490.478	1.288.752.514
7. Financial expenses	22	VI.4	791.933.299	697.591.740	4.089.838.704	2.296.180.593
Including: Interest expenses	23		756.316.689	697.591.740	3.169.129.467	2.199.469.522
8. Selling expenses	24				-	
9. General and administration expenses	25	VI.5	12.456.483.091	21.166.853.417	39.964.411.362	45.363.090.201
10. Net operating profit/(loss)	30		13.587.987.990	12.234.771.034	34.879.271.300	40.032.138.734
11. Other income	31	VI.6	-	108.286.208	-	867.661.974
12. Other expenses	32	VI.7	888.499.825	5.257.027.786	1.547.700.343	9.552.873.380

*This statement should be read in conjunction with the Notes to the Financial Statements*



**INCOME STATEMENT**  
**Quarter 3/2025**

Form B 02 - DN  
Currency: VND

ITEMS	Code	Note	Quarter 3/2025	Quarter 3/2024	For the cumulative period ended September 30, 2025	For the cumulative period ended September 30, 2024
13. Other profit/(loss)	40		(888.499.825)	(5.148.741.578)	(1.547.700.343)	(8.685.211.406)
14 Share in profits of associates			-	-	-	-
15 Profit before tax	50		12.699.488.165	7.086.029.456	33.331.570.957	31.346.927.328
16 Current income tax expense	51	VI.8	3.161.124.131	813.572.970	8.215.616.690	3.375.911.676
17 Deferred income tax expense	52		(215.463.370)	(110.712.028)	353.367.031	(882.816.141)
18 Profit after tax	60		9.753.827.404	6.383.168.514	24.762.587.236	28.853.831.793
Attributable to: - Equity holders of the parent						-
- Non-controlling interests				-		-
19 Basic earnings per share	70			-		-

Attributable to: - Equity holders of the parent  
- Non-controlling interests

Thanh Hoa, 17 October 2025



**Le Ba Tung**

**Preparer**



**Nguyen Van Manh**

**Chief Accountant**



**Pham Hung Phuong**

**Director**

*This statement should be read in conjunction with the Notes to the Financial Statements*



**CASH FLOW STATEMENT**  
**QUARTER 3/2025**

Form B 03 - DN/HN  
 Currency: VND

ITEMS	Code	Note	For the cumulative period ended September 30, 2025	For the cumulative period ended September 30, 2024
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	<b>01</b>		33.331.570.957	31.346.927.328
<b>2. Adjustments for</b>				
Depreciation of fixed assets and investment properties	02		41.500.808.268	45.841.995.176
Provisions and allowances	03		5.087.423.500	9.159.983.009
Gain/(loss) on disposal of assets	04			
Unrealised foreign exchange gains	05		(563.351.408)	(429.094.194)
Gain/(loss) from investing activities	06		(816.235.777)	(829.802.779)
Interest expenses	07		3.169.129.467	2.199.469.522
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		81.709.345.007	87.289.478.062
Decrease/(increase) in receivables	09		55.801.335.489	(13.687.025.500)
Decrease/(increase) in inventories	10		(48.983.536.728)	16.029.756.312
Decrease/(increase) in payables	11		173.903.337.353	(75.715.098.512)
Decrease/(increase) in prepaid expenses	12		(1.045.519.380)	(11.033.465.314)
Interest paid	13		(3.177.965.801)	(2.209.274.978)
CIT paid	14		(3.803.255.165)	(1.848.158.970)
Other receipts from operating activities	15			-
Other payments on operating activities	16		(2.967.184.000)	(3.157.909.200)
Net cash inflows/(outflows) from operating activities	20		251.436.556.775	(4.331.698.100)
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets	21		(19.975.269.324)	(41.294.243.041)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Short-term investments held to maturity	23		(140.072.782.280)	(27.534.448.333)
4. Collections of short-term investment held to maturity	24		-	33.678.031.838
5. Investments into other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interest earned, dividends and profits received	27		3.158.288.725	3.148.194.015
Net cash (outflows)/inflows from investing activities	30		(156.889.762.879)	(32.002.465.521)



## II CASH FLOWS FROM FINANCING ACTIVITIES

1. Capital contribution and issuance of shares	31		
2. Proceeds from borrowings	32	(59.363.093.540)	(6.276.093.540)
3. Repayments of borrowings	33	55.342.748.618	11.180.000.000
4. Dividends paid	34		
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>	<b>(4.020.344.922)</b>	<b>4.903.906.460</b>
<b>Net (decrease)/ increase in cash</b>	<b>50</b>	<b>90.526.448.974</b>	<b>(31.430.257.161)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>30.893.182.479</b>	<b>57.691.746.724</b>
<b>- Effect of foreign exchange differences</b>	<b>61</b>	<b>620.989.144</b>	<b>438.104.076</b>
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>122.040.620.597</b>	<b>26.699.593.639</b>

Thanh Hoa, 17 October 2025



**Le Ba Tung**  
Preparer



**Nguyen Van Manh**  
Chief Accountant



**Pham Hung Phuong**  
Director

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NOTES TO THE FINANCIAL STATEMENTS  
Quarter 3 2025

I. CORPORATE INFORMATION

**1. Ownership form :** PTSC Thanh Hoa Technical Services Company (hereby PTSC Thanh Hoa) has been established in accordance with the Enterprise registration certificate No. 2801448559 dated 28 December 2010 initially issued by the Department of Planning and Investment of Thanh Hoa Province. PTSC Thanh Hoa was transferred into Joint stock company model with the Enterprise registration certificate dated 13 November 2009. The main shareholder is PetroVietnam Technical Service Corporation (PTSC).

As at 30 September 2025, the Company has 643 employees (at 31 December 2024: 537 employees).

**2. Principal activities :**

- Management, operation, trading, and exploitation of ports and petroleum technical service bases; provision of port services and logistics;
- Transportation, loading and unloading, storage, tallying, and cargo handling services;
- Multimodal transport business domestically and internationally;
- Supply of labor specialized in the petroleum sector;
- Fabrication, repair, and mechanical maintenance;
- Supply of materials, equipment, food, and provisions for the petroleum industry; acting as shipping agent;
- Provision of load testing services, non-destructive testing (NDT), pre- and post-weld heat treatment services, launching, heavy lifting, and weighing services;
- Trading of fuel, petroleum, lubricants, and other petroleum products;
- Trading of fertilizers and chemicals serving agriculture./.

**3. The normal business cycles:** The normal business cycle of the Company is within 12 months.

**4. Effects of the Company's operations during the year on the Financial Statements:**

**5. Structure of the Company:**

**6. Statement on information comparability on the Financial Statements:**

II. FISCAL YEAR AND ACCOUNTING CURRENCY

**1. Fiscal year**

- The fiscal year of the Company is from 1 January to 31 December annually.
- The fiscal year ended 31 December 2025 is 16th fiscal year.

**2. Currency**

- The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

III. ACCOUNTING STANDARDS AND SYSTEM

**1. Accounting Standards and System**

The Company applies the Vietnamese Accounting Standards and System (VAS) which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation

**2. Statement on the compliance with the VAS**

The Board of Directors ensures to follow all the requirements of the VAS.

**3. Applied accounting documentation system**

The Company applied accounting documentation system is the General Journal.

IV. ACCOUNTING POLICIES

**1. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with maturities or redemption dates not exceeding three months from the date of purchase, which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

**2. Inventories**

- Cost of inventories for materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Cost is determined by the weighted average method.
- The Company applies the perpetual system for inventories.
- Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.



### 3. Fixed assets

- Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.
- Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.
- Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives.

### 4. Investment properties

#### 5. Investments held-to-maturity :

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses.
- Short-term securities investments.
- Other short-term and long-term investments.
- Method of making provisions for devaluation of other short-term and long-term investments.

### 6. Borrowings :

- Recognition Principle: Borrowing costs include interest expenses and other costs incurred directly in connection with the borrowing of funds by the Company. Borrowing costs are recognized as expenses in the period in which they are incurred, except for those borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, which are capitalized as part of the cost of that asset when the capitalization criteria prescribed in Vietnamese Accounting Standard (VAS) No. 16 – “Borrowing Costs” are satisfied. Borrowing costs are capitalized when it is probable that future economic benefits associated with the asset will flow to the Company and the costs can be measured reliably.

**Capitalization Rate Used to Determine Borrowing Costs to be Capitalized During the Period.**

In cases where the Company has general borrowings that are used for the purpose of acquiring, constructing, or producing a qualifying asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the acquisition, construction, or production of that asset. The capitalization rate is determined based on the weighted average interest rate of the outstanding borrowings during the period. The amount of borrowing costs capitalized during the period shall not exceed the total borrowing costs incurred during that period.

#### 7. Other expenses :

- Accrued expenses : include liabilities for goods and services received in the year but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.
- Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

#### 8. Payables :

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services;
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

#### *The cost of the construction warranty*

Construction projects have warranty provisions that are established for each type of project and are based on the commitments made to customers.

### 9. Provisions payables

#### 10. Owners' capital :

- Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.
- Undistributed earnings record the Company's results after CIT at the reporting date.

#### 11. Revenue recognition

Revenue from sales of goods: is recognised in the income statement when all five (5) following conditions are satisfied:

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sale obligation

- Revenue from construction contracts: Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate, and other payments provided that these amounts can change the revenue and can be reliably determined.

#### 12. Financial expenses

- Financial expenses are expenses incurred in the year for financial activities including expenses of borrowing; and losses from foreign exchange differences.

#### 13. Current and deferred income tax

- Income tax includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.
- Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.
- Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.
- Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 14. Foreign exchange risk hedging operations

Foreign exchange risk hedging operations are considered a form of foreign exchange risk insurance aimed at protecting other operations. Profits and losses arising from foreign exchange risk hedging operations are recorded as income or expenses at the same time as the insured operation is performed.

#### 15. Other accounting principles

##### *Receivables :*



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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC THANH HOA TECHNICAL SERVICES COMPANY**  
No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province  
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**For the fiscal year ended 31 December 2025**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected loss that may occur according to the guidance of Circular 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance, specifically as follows:

- For overdue debt::
- 30% of the value for debt overdue from 6 months to less than 1 year.
- 50% of the value for debt overdue from 1 year to less than 2 years.
- 70% of the value for debt overdue from 2 years to less than 3 years.
- 100% of the value for debt overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish a provision.

**Principles of foreign currency conversion:**

Transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency items at the end of the period is converted at the exchange rate on the date of the end of the period.

Exchange rate differences arising during the period are immediately recorded in financial expenses or financial income during the year.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**

**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	104.931.687	518.024.508
- Cash at bank	11.935.688.910	28.944.995.471
- Cash equivalents	110.000.000.000	1.430.162.500
<b>Total</b>	<b>122.040.620.597</b>	<b>30.893.182.479</b>

**2. Financial investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Book value	Cost	Book value
Investments held to maturity				
- Term deposits	64.949.582.114	64.949.582.114	34.906.152.000	34.906.152.000
<b>Total</b>	<b>64.949.582.114</b>	<b>64.949.582.114</b>	<b>34.906.152.000</b>	<b>34.906.152.000</b>

**3. Short-term trade accounts receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Disclosure of accounts receivable from customers with outstanding balance</b>	<b>50.351.962.510</b>	<b>63.808.879.616</b>
- Nam Song Hau Trading Investing	35.121.129.014	35.121.129.014
- Tatsumi Vietnam Limited Company	15.230.833.496	28.687.750.602
<b>Other</b>	<b>49.949.231.876</b>	<b>37.631.110.901</b>
<b>Related parties</b>	<b>160.484.611.454</b>	<b>239.147.759.296</b>
<b>PTSC:</b>	<b>109.824.658.746</b>	<b>174.140.099.321</b>
- PTSC	93.175.133.893	164.934.452.685
- PTSC M&C	-	-
- PTSC Quang Ngai	8.336.682.187	42.977.646
- PV Security	5.959.452.481	7.159.452.481
- PTSC Da Nang	328.364.761	167.669.525
- PTSC POS	-	-
- PTSC PPS	-	-
- PVShipyard	312.291.720	122.813.280
- PTSC Long Phu	1.712.733.704	1.712.733.704
<b>PVN:</b>	<b>50.659.952.708</b>	<b>65.007.659.975</b>
- Nghi Son Refinery And Petrochemical LLC	40.330.337.436	43.941.308.302
- PetroVietnam Maintenance and Repair Joint Stock Company	2.287.166.195	4.470.440.240
- Petrovietnam Chemical And Services Corporation	66.177.546	483.176.838
- PetroVietnam Oil Joint Stock Corporation	6.001.738.241	15.651.936.415
- Viet Nam Petrochemical And Fiber Joint stock Company (VNPoly)	460.798.180	460.798.180
- Petroleum Maintenance and Repair Corporation	42.377.325	-
- Hanoi Petroleum Transport Joint Stock Company	149.220.864	-
- PetroPower Generation Branch – Vietnam National Industry and Energy Group	788.092.718	-
-Phuong Nam Petroleum Transportation Joint Stock Company	361.922.249	-
-PetroVietnam Oil Transportation One Member Limited Liability Company	96.521.954	-
-PVChem-Tech Limited Liability Company	75.600.000	-
<b>Total</b>	<b>260.785.805.840</b>	<b>340.587.749.813</b>

**4.Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Kokusai Commerce Co., Ltd	57.206.500.000	-
- GPM Hai Phong New Solution Company Limited	-	601.876.000
- Fast Business Management Software Joint Stock Company	299.250.000	210.250.000
- Institute for Building Science and Technology (IBST)	450.000.000	-
-Hoang Truong Joint Stock Company	5.444.650.000	-
- Bach Khoa Industrial Technical Services Co., Ltd	1.071.138.600	-
- Chemical Industry Design Joint Stock Company	2.977.900.008	-
- SAI GON HI-TECH Company Limited	1.647.745.500	-
- Viet Tuan Architecture, Construction and Trading Company Limited	2.069.223.240	-
- Petrolimex Construction Consultancy Joint Stock Company	2.357.760.006	-
- Post and Telecommunication Construction and Service Joint Stock	1.373.736.400	-
- Ngoc Linh Construction Investment and Trading Joint Stock Company	1.040.546.919	-
- Other sellers	2.481.589.889	2.022.966.153
<b>Total</b>	<b>78.420.040.562</b>	<b>2.835.092.153</b>



**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
- Bonus Tet 2010	16.418.453	-	16.418.453	-
- Receivable from employees	93.559.256	-	404.066.003	-
- PetroVietnam Technical Services Corporation (PTSC)	13.645.907.993	-	39.706.922.080	-
- Nghi Son Refinery And Petrochemical LLC	12.542.659.267	-	23.067.609.840	-
- PetroVietnam Oil Corporation – JSC	229.595.836	-	11.144.330.921	-
- Duc Toan - Hai Ha Company	-	-	1.113.602.727	-
- VIETTRANSTIMEX Transportation Co.	-	-	665.532.578	-
- Soundton Industrial Joint Stock Company	-	-	541.353.977	-
- Nghi Son 2 Power Limited Liability Company	4.002.684.800	-	-	-
- PetroPower Generation Branch – Vietnam National Industry and Energy Group	1.881.972.144	-	-	-
- Vietcombank	35.538.077	-	98.826.128	-
- Vietnam Modern Bank	246.396.164	-	554.737.535	-
- Maritime Bank	534.650.634	-	53.199.068	-
- Multi-Connection Network Technology Company Limited	425.850.835	-	-	-
- PECT Viet Nam Co.	-	-	4.628.693.224	-
- Lam San Dai Duong Co.	-	-	311.753.876	-
- PetroVietnam Insurance Thanh Hoa	1.364.406.400	-	1.364.406.400	-
- Others	217.145.551	-	7.466.652.331	-
- Receivable advances to employees	254.920.000	-	-	-
- Short-term deposits received	2.100.000.000	-	2.000.000.000	-
<b>Total</b>	<b>37.591.705.410</b>		<b>93.138.105.141</b>	

**6. Allowance for short-term doubtful debts**

	<u>Ending balance</u>	<u>Begning balance</u>
Receivables that were past due:	(27.868.421.606)	(27.865.146.781)
- 6 month - under 1 year	-	(7.457.271.619)
- 1 year - under 2 years	(12.428.786.032)	(18.061.553.943)
- 2 year - under 3 years	(12.733.242.565)	-
- Over 3 years	(2.706.393.010)	(2.346.321.219)
<b>Total</b>	<b>(27.868.421.606)</b>	<b>(27.865.146.781)</b>

**7. Inventories**

	<u>Ending balance</u>		<u>Begning balance</u>	
	Cost	Provision	Cost	Provision
- Raw materials	17.048.499.315	-	7.036.009.620	-
- Tools and supplies	8.332.586.761	-	1.561.969.246	-
- Goods	3.944.320.150	-	-	-
- Work in progress	47.361.120.998	-	19.105.011.630	-
<b>Total</b>	<b>76.686.527.224</b>	<b>-</b>	<b>27.702.990.496</b>	<b>-</b>

**8. Short-term prepaid expenses**

	<u>Begning balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Ending balance</u>
Insurance fees	424.065.968	2.952.101.657	1.965.456.041	1.410.711.584
Tools, supplies	165.699.750	74.960.000	193.090.186	47.569.564
<b>Total</b>	<b>589.765.718</b>	<b>3.027.061.657</b>	<b>2.158.546.227</b>	<b>1.458.281.148</b>

**9. Other long-term receivables**

	<u>Begning balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Ending balance</u>
Mechanical Maintenance Complex Project	3.367.245.000	-	-	3.367.245.000
<b>Total</b>	<b>3.367.245.000</b>	<b>-</b>	<b>-</b>	<b>3.367.245.000</b>

**10. Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Others	Total
<b>Historical cost</b>						
Beginning balance	654.434.561.644	222.138.913.707	32.193.563.907	12.121.561.128	8.841.917.953	929.730.518.339
Increase	23.268.146.202	22.299.635.313	-	342.979.052	131.373.563	46.042.134.130
- Receivable from PTSC						-
- New purchases	2.827.257.138	22.299.635.313		342.979.052	131.373.563	25.601.245.066
- Transfer from construction in progress	20.440.889.064					20.440.889.064
- Others						-
Decrease	-	-	-	-	-	-
- Internal transfer						-
- Liquidation, sale						-
- Others						-
<b>As at 30 September 2025</b>	<b>677.702.707.846</b>	<b>244.438.549.020</b>	<b>32.193.563.907</b>	<b>12.464.540.180</b>	<b>8.973.291.516</b>	<b>975.772.652.469</b>
<b>In which:</b>						

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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
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No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province  
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**For the fiscal year ended 31 December 2025**

<i>Assets fully depreciated but still in use</i>	94.004.036.759	58.035.194.828	19.476.576.365	7.961.842.539	2.993.163.407	182.470.813.898
Accumulated depreciation						
Beginning balance	373.371.085.978	106.036.822.051	24.034.599.959	9.087.534.044	7.440.203.773	519.970.245.805
Increase	24.017.757.963	14.620.600.160	1.349.249.143	878.556.692	739.574.246	41.605.738.204
- Charge for the year	24.017.757.963	14.620.600.160	1.349.249.143	878.556.692	739.574.246	41.605.738.204
Decrease	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>As at 30 September 2025</b>	<b>397.388.843.941</b>	<b>120.657.422.211</b>	<b>25.383.849.102</b>	<b>9.966.090.736</b>	<b>8.179.778.019</b>	<b>561.575.984.009</b>
Net book value						
Beginning balance	281.063.475.666	116.102.091.656	8.158.963.948	3.034.027.084	1.401.714.180	409.760.272.534
Ending balance	280.313.863.905	123.781.126.809	6.809.714.805	2.498.449.444	793.513.497	414.196.668.460

**11. Intangible fixed assets**

Items	Land use right	Patents	Trademarks	Software	Total
<b>Historical cost</b>	-	-	-	2.822.841.714	2.822.841.714
Beginning balance	-	-	-	2.822.841.714	2.822.841.714
Increase	-	-	-	-	-
- New purchases	-	-	-	-	-
- Transfer from construction in progress	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Others	-	-	-	-	-
<b>As at 30 September 2025</b>	-	-	-	<b>2.822.841.714</b>	<b>2.822.841.714</b>
<b>Accumulated amortisation</b>	-	-	-	2.165.082.941	2.165.082.941
Beginning balance	-	-	-	2.165.082.941	2.165.082.941
Increase	-	-	-	130.674.825	130.674.825
- Charge for the year	-	-	-	130.674.825	130.674.825
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
<b>As at 30 September 2025</b>	-	-	-	<b>2.295.757.766</b>	<b>2.295.757.766</b>
Net book value	-	-	-	-	-
Beginning balance	-	-	-	657.758.773	657.758.773
Ending balance	-	-	-	527.083.948	527.083.948

**12. Construction in progress**

	<u>Ending balance</u>	<u>Beginning balance</u>
Total Cost of Construction in Progress:		
- Project Official residence	3.142.867.915	3.078.907.915
- Project of Extension of Wharf No. 2	874.344.473	874.344.473
- CT Mechanical Maintenance Complex	692.212.020	692.212.020
- Fire Protection System for 2,500 m <sup>2</sup> Warehouse	76.893.166	76.893.166
-Asset Management Software Development	222.500.000	222.500.000
-Cleaning and Painting Workshop for Steel Structures	940.090.511	
- Upgrading Investment in 2.3-hectare Yard and Technical Infrastructure	458.193.316	
-Motorbike Parking Area between Water Tower and 2,500 m <sup>2</sup> Warehouse	36.327.294	
-Wastewater Treatment Tank for Washing Area	3.179.400	-
<b>Total</b>	<b>6.446.608.095</b>	<b>4.944.857.574</b>

**13. Long-term prepaid expenses**

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Tools, supplies, repair costs and others costs	44.824.963.332	16.809.808.888	16.632.804.938	45.001.967.282
<b>Total</b>	<b>44.824.963.332</b>	<b>16.809.808.888</b>	<b>16.632.804.938</b>	<b>45.001.967.282</b>

**14. Deferred income tax assets**

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Deferred income tax assets related to deductible temporary differences	7.553.781.050	1.077.316.850	2.844.152.005	5.786.945.895
<b>Deferred income tax assets (tax rate 20%)</b>	<b>1.510.756.210</b>	<b>215.463.370</b>	<b>568.830.401</b>	<b>1.157.389.179</b>

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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
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No.268, Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province  
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**For the fiscal year ended 31 December 2025**

**15. Short-term trade navables**

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	Value	Debt repayment	Value	Debt repayment capacity
<b>Payables to Customers with Balances Exceeding 10% of Total Liabilities</b>	<b>36.682.440.333</b>	<b>36.682.440.333</b>	<b>11.133.695.961</b>	<b>11.133.695.961</b>
- Hoang Thai Marine Technical Services Company Limited	18.579.782.189	18.579.782.189	10.601.268.845	10.601.268.845
- Toan Bach Construction and Trading Joint Stock Company	18.102.658.144	18.102.658.144	532.427.116	532.427.116
<b>Others suppliers</b>	<b>135.743.823.648</b>	<b>135.743.823.648</b>	<b>161.061.203.292</b>	<b>161.061.203.292</b>
<b>Payables to related parties</b>	<b>56.400.417.021</b>	<b>56.400.417.021</b>	<b>39.316.546.676</b>	<b>39.316.546.676</b>
PTSC:	4.932.782.643	4.932.782.643	4.504.346.777	4.504.346.777
- PTSC	-	-	-	-
- Petroleum Services Port Company	-	-	376.856.600	376.856.600
- PetroVietnam Hotel	1.200.622.423	1.200.622.423	836.162.994	836.162.994
- PTSC Offshore Installation, Commissioning and Maintenance Services Joint Stock Company	3.170.512.206	3.170.512.206	2.683.374.923	2.683.374.923
- Petroleum Drilling Rig Manufacturing Joint Stock Company	-	-	543.806.402	543.806.402
- Branch of PetroVietnam Technical Services Corporation – Da Nang Petroleum Services Company	561.613.014	561.613.014	-	-
- Dinh Vu Petroleum Services Port Joint Stock Company	-	-	53.174.556	53.174.556
- Phu My General Petroleum Services Port Joint Stock Company	-	-	10.936.302	10.936.302
- Branch of PetroVietnam Technical Services Corporation – Long Phu Thermal Power Project Management Board	35.000	35.000	35.000	35.000
PVN:	51.467.634.378	51.467.634.378	34.812.199.899	34.812.199.899
- Nghi Son Refinery And Petrochemical LLC	14.968.933.286	14.968.933.286	8.711.553.693	8.711.553.693
- Branch of Petroleum Equipment Installation and Metal Structure Joint Stock Company - Port Service Enterprise (PVC) (PVC)	-	-	282.387.283	282.387.283
- PetroVietnam Insurance Thanh Hoa	100.848.657	100.848.657	124.489.716	124.489.716
- PVD Technical Training Joint Stock Company	-	-	1.155.201.747	1.155.201.747
- Petrovietnam Oil Thanh Hoa	23.831.142.989	23.831.142.989	13.875.771.810	13.875.771.810
- Petrovietnam Maintenance and Repair Corporation (PVMR)	2.414.309.221	2.414.309.221	2.404.557.145	2.404.557.145
- Vietnam Energy Inspection Joint Stock Company - Northern Branch (EIC)	-	-	89.640.000	89.640.000
- PetroVietnam Chemicals and Services Joint Stock Company (PVChem)	9.788.706.350	9.788.706.350	8.168.598.505	8.168.598.505
- Binh Son Refining and Petrochemical Joint Stock Company	363.693.875	363.693.875	-	-
<b>Total</b>	<b>228.826.681.002</b>	<b>228.826.681.002</b>	<b>211.511.445.929</b>	<b>211.511.445.929</b>

**16. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
PTSC	29.218.153.695	13.028.035.152
Petrovietnam Oil	4.605.645.783	5.396.352.061
PTSC Long Phu	1.984.137.308	1.984.137.308
PetroVietnam Transportation Ha Noi Company	-	2.694.932.874
Higia Shipping Pte. Ltd	883.811.992	-
Nova Carriers (Singapore) Pte. Ltd	1.140.758.108	-
Peci Vietnam Co.	-	412.869.322
Hang Hai Nghi Son Co.	238.137.530	213.166.769
Hang Hai Minh Long Co.	-	412.698.974
Bien Viet Co.	391.762.561	402.295.282
Ocean Venture Shipping Pte. Ltd	-	360.466.699
Nam Dinh Vu Co	6.140.000.016	-
GOLDEN SEA Co	773.192.636	164.247.084
An Trung Tin Co	482.275.287	-
Wilhelmsen Sunnysuntrans Co	352.888.973	149.560.522
PTSC Quang Ngai Petroleum Services Joint Stock Company	542.162.868	-
Others	4.692.805.440	4.220.157.670
<b>Total</b>	<b>51.445.732.197</b>	<b>29.438.919.717</b>

**17. Taxes and other payables to the State**

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Ending balance</u>
- Corporate income tax	2.705.461.554	8.215.616.690	3.803.255.165	7.117.823.079
- VAT	7.759.877.006	11.764.503.897	19.524.380.903	-
- Personal income tax	492.904.702	2.401.208.118	2.527.036.886	367.075.934
- Import tax	-	358.462.169	358.462.169	-
- Others	-	1.130.058.088	995.932.269	134.125.819
<b>Total</b>	<b>10.958.243.262</b>	<b>23.869.848.962</b>	<b>27.209.067.392</b>	<b>7.619.024.832</b>

**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
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**Value Added Tax (VAT)**

The company pays value-added tax using the credit (deduction) method. VAT rates for each type of service are applied in accordance with regulations

**Import/Export tax**

The company declares and pays import/export duties based on notifications from Customs authorities.

**Tax on using non-agricultural land**

Tax on using non-agricultural land are paid in line with notice of tax agency.

**Personal income tax**

The Company has declared and paid in line with regulations

**Foreign Contractor Tax**

The Company has declared and paid in line with regulations

**Other taxes**

**18. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cost of land and asset rental (Vinashin)	58.750.000.000	55.000.000.000
- Accrued expenses for implementing CSR programs and others	-	-
- Accrued expenses for outsourced services:	241.702.676.127	28.972.001.204
+ DMS project	9.684.692.712	12.952.399.969
+ PetroVietnam Oil 2 project	6.636.364	5.243.368.176
+ SPM project	-	3.539.231.542
+ O&M project	222.919.671.267	2.266.145.000
+ LPG Thi Vai project 288	836.301.533	1.574.902.121
+ Port operation	915.400.764	984.358.580
+ Ship Operation Package	211.481.556	1.940.000
+ MPS + PP Manpower Supply Package	2.302.089.003	87.579.296
+ O&M - TB2	1.659.398.125	-
+ Quang Trach 1	2.051.422.985	-
+ Others	1.115.581.818	2.322.076.520
<b>Total</b>	<b>300.452.676.127</b>	<b>83.972.001.204</b>

**19. Short-term inter-company payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
- PTSC	15.758.484.206	18.507.484.206
- Incurred during the period	-	-
<b>Total</b>	<b>15.758.484.206</b>	<b>18.507.484.206</b>

**20. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Union fee	1.079.144.582	577.680.037
- Payables to employees	1.814.983.376	1.066.850.916
- Shipping agency services	730.956.731	3.737.374.093
- Social insurance and health insurance	1.404.174.468	1.223.878.274
- Party Committee of PTSC Thanh Hoa	85.531.402	85.077.671
- Toan Bach Construction and Trading Joint Stock Company	18.000.000	18.000.000
- PTSC	3.999.999	2.424.450.000
- PetroVietnam Insurance Thanh Hoa	-	489.660.000
- Dividend payables	16.000.000.000	-
- Others	783.101.818	1.351.452.130
<b>Total</b>	<b>21.919.892.376</b>	<b>10.974.423.121</b>

**21. Borrowings and financial leases**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
<b>Short-term</b>				
Current portion of long-term bank loans	12.025.105.970	62.869.767.153	59.363.093.540	15.531.779.583
<b>Total</b>	<b>12.025.105.970</b>	<b>62.869.767.153</b>	<b>59.363.093.540</b>	<b>15.531.779.583</b>

**Long-term**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Current portion</u>	<u>Ending balance</u>
Bank loan (5 years from 2023)	23.012.342.986	-	6.276.093.540	16.736.249.446
Bank loan (5 years from 2024)	14.068.924.996	2.295.093.756	3.546.018.751	12.818.000.001
<b>Total</b>	<b>37.081.267.982</b>	<b>2.295.093.756</b>	<b>9.822.112.291</b>	<b>29.554.249.447</b>

**22. Short-term provisions for payables**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Warranty of HPTP2 project	180.800.000	-	5.144.400	175.655.600
<b>Total</b>	<b>180.800.000</b>	<b>-</b>	<b>5.144.400</b>	<b>175.655.600</b>

**23. Bones and welfare funds**

	<u>Beginning balance</u>	<u>Increases due to appropriation from profit</u>	<u>Increase</u>	<u>Disbursement</u>	<u>Ending balance</u>
- Bones and welfare funds	2.254.499.500	5.570.338.914	2.980.000.000	3.009.874.018	7.794.964.396
<b>Total</b>	<b>2.254.499.500</b>	<b>5.570.338.914</b>	<b>2.980.000.000</b>	<b>3.009.874.018</b>	<b>7.794.964.396</b>

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**24. Long-term provisions for payables**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Repair and maintenance of vessels	6.787.390.855	4.961.115.212		11.748.506.067
- Warranty of LPG Thi Vai project	400.000.000	-		400.000.000
- Warranty of Anh Phat project		168.055.000		168.055.000
<b>Total</b>	<b>7.187.390.855</b>	<b>5.129.170.212</b>	<b>-</b>	<b>12.316.561.067</b>

**25. Owners' Equity**

a. Movements in owners' equity

Currency: million VND

Items	Owners' Capital	Surplus Share	Financial reserve fund	Investment and development fund	Undistributed profit after tax	Total
As at 1 January 2024	400.000	-	-	88.206	46.463	534.669
Increase	-	-	-	12.042	37.136	49.178
Net profit for the year					37.136	37.136
Appropriation			-	12.042		12.042
Others				-		-
Decrease	-	-	-	-	46.063	46.063
Dividends					28.000	28.000
Appropriation to funds					18.063	18.063
Others			-			-
As at 31 December 2024	400.000	-	-	100.248	37.536	537.784
As at 1 January 2025	400.000	-	-	100.248	37.536	537.784
Increase	-	-	-	11.141	24.763	35.904
Net profit for the year					24.763	24.763
Appropriation				11.141		11.141
Others	-	-	-		-	-
Decrease	-	-	-	-	32.711	32.711
Dividends					16.000	16.000
Appropriation to funds					16.711	16.711
Others			-			-
As at 30 September 2025	400.000	-	-	111.389	29.588	540.977

b. Details of owners' shareholding

	<u>Ending balance</u>	<u>Beginning balance</u>
State capital	-	-
Other shareholders:	400.000.000.000	400.000.000.000
In which:	400.000.000.000	400.000.000.000
+ PTSC	218.773.000.000	218.773.000.000
+ PVFC Capital	175.000.000.000	175.000.000.000
+ Others	6.227.000.000	6.227.000.000
<b>Total</b>	<b>400.000.000.000</b>	<b>400.000.000.000</b>

c. Movement of share capital

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Owners' equity</b>	<b>400.000.000.000</b>	<b>400.000.000.000</b>
As at 1 January 2025	400.000.000.000	400.000.000.000
Increase	-	-
Decrease	-	-
As at 30 September 2025	400.000.000.000	400.000.000.000
Dividends	-	-
<b>Number of shares</b>	<b>40.000.000</b>	<b>40.000.000</b>
Number of outstanding shares	40.000.000	40.000.000
Share value	10.000đ/share	10.000đ/share

For the fiscal year ended 31 December 2025

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Net revenue from sales of goods and rendering of services

Net revenue from sales of goods and rendering of services

	Current year	Previous year
Total	897.029.268.276	874.200.259.709
Sales of goods	26.128.891.915	10.641.326.225
Sales of services	870.900.376.361	863.558.933.484
In which:		
- Port Operation & Logistics Service	225.470.705.161	222.651.917.854
- Mechanical Services for Industrial, Plants.	67.401.044.154	292.852.332.135
- Maritime Vessel Services.	159.404.808.947	152.308.012.576
- Operation and Maintenance Services.	393.113.691.307	176.349.982.808
- Supplying human resources	25.510.126.792	19.396.688.111
- Others	-	-
- Deductions	-	-
Net revenue	897.029.268.276	874.200.259.709
Net revenue from sales of goods and rendering of services	897.029.268.276	874.200.259.709

2. Cost of goods sold and services rendered

	Current year	Previous year
Cost of goods sold	23.407.558.322	8.619.595.262
Cost of services rendered	798.560.679.066	779.178.007.433
In which:		
- Port Operation & Logistics Service	174.450.173.478	165.988.881.164
- Mechanical Services for Industrial, Plants.	76.030.607.246	295.976.734.282
- Maritime Vessel Services.	151.662.141.222	149.305.538.452
- Operation and Maintenance Services.	373.301.929.732	150.403.572.199
- Supplying human resources	23.115.827.388	17.503.281.336
- Others	-	-
Inventory loss and deterioration costs	-	-
Excess expenses	-	-
Provision for inventory price reduction	-	-
Total	821.968.237.388	787.797.602.695

3. Financial income

	Current year	Previous year
- Interest income	3.267.761.771	829.802.779
- Others	-	-
- Realised foreign exchange gains	-	29.855.541
- Net gain from foreign currency translation at year-end	604.728.707	429.094.194
Total	3.872.490.478	1.288.752.514

4. Financial expenses

	Current year	Previous year
- Interest expenses	3.169.129.467	2.199.469.522
- Realised foreign exchange loss	41.891.230	96.711.071
- Net loss from foreign currency translation at year-end	41.405.707	-
- Others	837.412.300	-
Total	4.089.838.704	2.296.180.593

5. General and administration expenses

	Current year	Previous year
- Staff costs	14.783.941.180	10.583.954.705
- Tools and supplies	1.282.866.254	2.509.575.327
- Depreciation	2.738.903.579	2.207.246.676
- Provision/(reversal) for doubtful debts	3.274.825	9.159.983.009
- Outside services	14.379.436.890	16.449.584.028
- Others	6.775.988.634	4.452.746.456
Total	39.964.411.362	45.363.090.201

6. Other income

	Current year	Previous year
-Proceeds from Compensation and Insurance	-	-
Claims	-	-
- Others	-	867.661.974
Total	-	867.661.974

7. Other expenses

	Current year	Previous year
- Compensation Payments	-	9.304.341.602
- Others	1.547.700.343	248.531.778
Total	1.547.700.343	9.552.873.380

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**8. Corporate income tax**

	<u>Current year</u>	<u>Previous year</u>
- Corporate income tax	8.215.616.690	6.751.823.352
- Tax deduction	-	3.375.911.676
- Previous years adjustments	-	-
- CIT charge	8.215.616.690	3.375.911.676
<b>Total</b>	<b>8.215.616.690</b>	<b>3.375.911.676</b>

**9. Costs of operation by factor**

	<u>Current year</u>	<u>Previous year</u>
- Raw materials	376.038.801.956	149.820.496.032
- Staff costs	175.570.720.042	67.653.132.002
- Depreciation and amortisation	41.500.808.268	27.555.530.360
- Outside services	257.417.467.587	577.942.320.161
- Others	40.164.893.564	24.364.708.110
<b>Total</b>	<b>890.692.691.417</b>	<b>847.336.186.665</b>

**VII. OTHER INFORMATION**

**1. Related parties**

	<u>Current year</u>	<u>Previous year</u>
<b>Other payables</b>	<b>15.758.484.206</b>	<b>18.507.484.206</b>
PTSC	15.758.484.206	18.507.484.206

**Other receivables**

PTSC

Nghi Son Refinery And Petrochemical LLC

PetroVietnam Insurance

PetroVietnam Oil

**2. Segment reporting**

Information of revenue from sales of goods and rendering of services and cost of goods sold and services rendered by main business activity segment of the Company are as follows:

<b>Segment</b>	<b>Activities</b>
Port Operation & Logistics Services	Provision of base port services and related logistics services
Supporting and others	Provision of plant operation support services, fuel supply, and other services
Maritime Vessel Services	Tugboat services for the operation of Nghi Son Refinery and Petrochemical Plant
Mechanical Services for Industrial, Plants	Implementation of onshore mechanical construction and installation works
Operation and Maintenance Services	Provision of plant maintenance and repair services

As at 30 September 2025

<b>Items</b>	<b>Port Operation &amp; Logistics Services</b>	<b>Maritime Vessel Services</b>	<b>Mechanical Services</b>	<b>Operation and Maintenance Services</b>	<b>Others</b>	<b>Total</b>
Assets	908.735.156.433	3.477.000.000	283.235.522.103	26.585.988.942	30.392.712.417	1.252.426.379.896
Segment assets	908.735.156.433	3.477.000.000	283.235.522.103	26.585.988.942	30.392.712.417	1.252.426.379.896
Profit from Associates	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-
<b>Liabilities</b>	<b>248.994.552.571</b>	<b>71.141.300.735</b>	<b>142.282.601.469</b>	<b>213.423.902.204</b>	<b>35.570.650.367</b>	<b>711.413.007.347</b>
Segment liabilities	248.994.552.571	71.141.300.735	142.282.601.469	213.423.902.204	35.570.650.367	711.413.007.347

As at 30 September 2025

<b>Revenue</b>	<b>Port Operation &amp; Logistics Services</b>	<b>Maritime Vessel Services</b>	<b>Mechanical Services</b>	<b>Operation and Maintenance Services</b>	<b>Others</b>	<b>Total</b>
Net revenue from external sale	225.470.705.161	159.404.808.947	67.401.044.154	393.113.691.307	51.639.018.707	897.029.268.276
Others	-	-	-	-	-	-
<b>Total</b>	<b>225.470.705.161</b>	<b>159.404.808.947</b>	<b>67.401.044.154</b>	<b>393.113.691.307</b>	<b>51.639.018.707</b>	<b>897.029.268.276</b>
<b>Gross segment profit</b>	<b>51.020.531.682</b>	<b>7.742.667.725</b>	<b>(8.629.563.092)</b>	<b>19.811.761.575</b>	<b>5.115.632.997</b>	<b>75.061.030.887</b>
Selling and administration expenses	25.551.068.300	3.697.323.000	-	10.716.020.062	-	39.964.411.362
Net income from financing activities	(217.348.226)	-	-	-	-	(217.348.226)
Profit from operating service	25.469.463.383	4.045.344.725	(8.629.563.092)	9.095.741.513	5.115.632.997	35.096.619.526
Net income from other activities	(1.547.700.343)	-	-	-	-	(1.547.700.343)
Profit before tax	23.704.414.814	4.045.344.725	(8.629.563.092)	9.095.741.513	5.115.632.997	33.331.570.957
CIT - current	5.842.700.490	997.102.767	(2.127.027.936)	2.241.932.307	1.260.909.061	8.215.616.690
CIT - deferred	353.367.031	-	-	-	-	353.367.031
Net profit after tax	17.508.347.293	3.048.241.958	(6.502.535.156)	6.853.809.206	3.854.723.936	24.762.587.236

For the fiscal year ended 31 December 2025

3. Comparison information

Items	Unit	Current year	Previous year
<b>Asset and Capital Structure</b>			
<i>Asset Structure</i>			
Current assets/Assets	%	62,42	51,95
Non-current assets/Assets	%	37,58	48,05
<i>Capital Structure</i>			
Liabilities/Total Liabilities and Owners' equity	%	56,80	44,44
Owners' equity/Total Liabilities and Owners' equity	%	43,20	55,56
<b>Liquidity Ratios</b>			
Current Ratio	time	1,17	1,29
Quick Ratio	time	1,05	1,22
<b>Rate of return</b>			
<i>Rate of profit on revenue</i>			
Profit before tax divided by the net revenue	%	3,72	3,58
Profit after tax divided by the net revenue	%	2,76	3,30
<i>Return on Assets</i>			
Net income divided by the net assets	%	2,66	3,24
<i>Return on Equity</i>	%	4,58	5,37

Thanh Hoa, 17 October 2025



Le Ba Tung  
 Preparer



Nguyen Van Manh  
 Chief Accountant



Pham Hung Phuong  
 Director

