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DỊCH VỤ
DẦU KHÍ
QUẢNG
NGÃI PTSC

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QUANG NGAI TECHNICAL SERVICES CORPORATION
QUANG NGAI JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

3rd Quarter 2026



STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A,	CURRENT ASSETS	100		1,285,040,219,997	958,898,802,835
I,	Cash and cash equivalents	110	4	67,230,926,123	139,453,601,294
1,	Cash	111		67,230,926,123	139,453,601,294
2,	Cash equivalents	112		0	0
II,	Short-term financial investments	120		4,948,646,575	6,500,000,000
1,	Held-to-maturity investments	123	5	4,948,646,575	6,500,000,000
III,	Short-term receivables	130		715,112,761,545	409,659,747,746
1,	Short-term trade receivables	131	6	580,017,065,035	356,009,545,520
2,	Short-term advances to suppliers	132	7	97,242,072,697	36,535,052,584
3,	Other short-term receivables	135	8	43,512,345,731	22,491,847,854
4,	Provision for short-term doubtful debts	136		(5,658,721,918)	(5,376,698,212)
IV,	Inventories	140	9	443,069,488,441	368,085,736,896
1,	Inventories	141		443,069,488,441	368,085,736,896
V,	Other short-term assets	160		54,678,397,313	35,199,716,899
1,	Short-term prepaid expenses	161	10	6,604,948,931	4,767,475,134
2,	Value added tax deductibles	162	16	48,073,448,382	30,432,241,765
3,	Tax and other receivables from state budget	163	16		
B,	NON-CURRENT ASSETS	200		430,893,722,444	328,492,363,367
I,	Long-term receivables	210		13,516,550,273	13,516,550,273
1,	Other long-term receivables	215	8	13,516,550,273	13,516,550,273
II,	Fixed assets	220		237,390,600,259	134,151,634,225
1,	Tangible fixed assets	221	11	231,456,126,753	128,535,424,662
	- Cost	222		1,091,045,122,258	960,969,422,040
	- Accumulated depreciation	223		(859,588,995,505)	(832,433,997,378)
2,	Intangible fixed assets	227	12	5,934,473,506	5,616,209,563
	- Cost	228		13,583,522,348	11,547,228,449
	- Accumulated amortisation	229		(7,649,048,842)	(5,931,018,886)
III,	Long-term assets in progress	250		145,826,642,299	134,826,691,742
1,	Long-term work in progress	251		21,333,470,442	21,333,470,442
2,	Construction in progress	252	13	124,493,171,857	113,493,221,300
IV,	Long-term financial investments	260			4,500,000,000
1,	Held-to-maturity investments	265			4,500,000,000
V,	Other long-term assets	270		34,159,929,613	41,497,487,127
1,	Long-term prepaid expenses	271	10	33,492,558,446	40,830,115,960
2,	Deferred tax assets	272		667,371,167	667,371,167
	TOTAL ASSETS (270=100+200)	280		1,715,933,942,441	1,287,391,166,202

The accompanying notes are an integral part of these financial statements



STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 September 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C, LIABILITIES	300		1,478,113,070,823	1,079,400,669,208
I, Current liabilities	310		1,044,503,571,952	679,971,920,884
1, Short-term trade payables	311	14	516,384,263,993	396,640,082,890
2, Short-term advances from customers	312	15	308,796,736,308	153,965,918,659
3, Taxes and amounts payable to the State budget	314	16	2,298,433,486	6,695,441,770
4, Payables to employees	315		23,495,766,186	27,491,940,614
5, Short-term accrued expenses	316	17	121,455,541,893	62,524,256,640
6, Short-term unearned revenue	319		-	-
7, Other current payables	320	18	15,321,397,749	26,957,640,784
8, Short-term borrowings and finance lease liabilities	321	19	56,751,432,337	5,696,639,527
9, Bonus and Welfare Fund	322		-	-
II, Long-term liabilities	330		433,609,498,871	399,428,748,324
1, Other long-term payables	338	18	358,891,628,649	358,891,628,649
2, Long-term borrowings and finance lease liabilities	339	19	74,717,870,222	40,537,119,675
3, Deferred tax liabilities	341			
D, EQUITY	400		237,820,871,618	207,990,496,994
I, Owner's equity	410	20	237,820,871,618	207,990,496,994
1, Owner's contributed capital	411	21	300,000,000,000	300,000,000,000
2, Investment and development fund	418		4,707,250,551	4,707,250,551
3, Retained earnings	421		(66,886,378,933)	(96,716,753,557)
- Retained earnings accumulated to the prior year end	421a		(96,716,753,557)	(129,002,993,729)
- Retained earnings of the current year	421b		29,830,374,624	32,286,240,172
TOTAL RESOURCES (440=300+400)	440		1,715,933,942,441	1,287,391,166,202


Nguyễn Đình Chiểu
Prepared


Hồ Vũ Duy
Head of Accounting




Lê Hồng Phong
Legal Representative
17, October 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT						
3rd Quarter 2026						
Unit: VND						
ITEMS	Codes	Notes	This quarter this year	This quarter prior year	The cumulative total from the beginning of the year to the end of Q3 2026	The cumulative total from the beginning of the year to the end of Q3 2025
1, Gross revenue from goods sold and services rendered	01	24	462,017,831,106	322,437,574,702	1,527,410,275,428	1,085,204,250,957
2, Net revenue from goods sold and services rendered (10=01)	10		462,017,831,106	322,437,574,702	1,527,410,275,428	1,085,204,250,957
3, Cost of goods sold and services rendered	11	25	429,640,300,986	300,069,436,709	1,434,823,388,191	1,026,794,082,990
4, Gross profit (20=10-11)	20		32,377,530,120	22,368,137,993	92,586,887,237	58,410,167,967
5, Financial income	22	27	534,248,745	4,897,149,264	4,179,505,579	13,404,898,915
6, Financial expenses	23	28	8,059,678,689	4,988,761,188	10,321,611,629	5,932,267,093
- In which: Interest expense	24		2,652,751,307	445,986,300	3,339,010,596	1,373,452,376
7, General and administration expenses	26	29	16,000,269,287	15,875,908,532	52,006,758,476	38,908,656,498
8, Operating profit (30=20+(21-22)-26)	30		8,851,830,889	6,400,617,537	34,438,022,711	26,974,143,291
9, Other income	31		1,773,332,589	1,814,050,707	3,245,231,624	3,188,904,457
10, Other expenses	32		270,186,311	36,290,323	395,286,055	444,595,358
11, Profit from other activities (40=31-32)	40		1,503,146,278	1,777,760,384	2,849,945,569	2,744,309,099
12, Profit before tax (50=30+40)	50		10,354,977,167	8,178,377,921	37,287,968,280	29,718,452,390
13, Current corporate income tax expense	51	30	1,918,026,379	1,635,675,584	7,457,593,656	4,932,880,504
14, Deferred corporate tax (income)/expense	52					
15, Profit after tax (60=50-51-52)	60		8,436,950,788	6,542,702,337	29,830,374,624	24,785,571,886
16, Basic earnings per share	70	31	281	278	994	826

Chữ

Nguyen Dinh Chieu

Preparer

Nguyễn Đình Chiêu

Ho Vu Duy

Head of Accounting

Hồ Vũ Duy

Legal Representative

Le Hong Phong

17, October 2026

The accompanying notes are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

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

CASH FLOW STATEMENT

From 01/01/2026 to 30/09/2026

		Unit: VND	
ITEMS	Codes	Cumulative from the beginning of the year to the end of the third quarter of 2026	Cumulative from the beginning of the year to the end of the third quarter of 2025
I, CASH FLOWS FROM OPERATING ACTIVITIES			
1, Profit before tax	01	37,287,968,280	29,178,452,390
2, Adjustments for:			
Depreciation and amortization of fixed assets	02	28,873,028,083	38,014,256,945
Provisions	03	-	-
Foreign exchange gain arising from translating foreign currency items	04	(3,763,488,689)	2,665,386,405
Gain from investing activities	05	(459,238,805)	(955,547,124)
Interest expense	06	3,339,010,596	1,373,452,376
3, Operating profit before movements in working capital	08	65,277,279,465	70,816,000,992
Changes in receivables	09	(323,376,244,122)	60,140,460,869
Changes in inventories	10	(74,983,751,545)	(190,112,645,550)
Changes in payables	11	312,712,254,230	128,515,201,834
Changes in prepaid expenses	12	5,500,083,717	(12,078,227,978)
Interest paid	13	(3,939,117,812)	-
Corporate income tax paid	14	(9,708,559,848)	(6,362,279,336)
Net cash generated by operating activities	20	(28,518,055,915)	50,918,510,831
II, CASH FLOWS FROM INVESTING ACTIVITIES			
1, Acquisition and construction of fixed assets	21	(50,050,380,852)	(27,543,323,713)
2, Proceeds from sale, disposal of fixed assets	22	79,600,000	1,957,526,363
3, Cash outflow for buying term deposit from banks	23	(4,948,646,575)	(11,000,000,000)
4, Cash recollection of the principal amount originally committed to term deposits from banks	24	-	-
5, Interest received	27	459,238,805	955,547,124
Net cash used in investing activities	30	(54,460,188,622)	(35,630,250,226)
III, CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	14,265,572,836	-
Repayments of borrowings		(4,296,639,527)	(2,700,000,000)
Net cash inflows from financing activities	40	9,968,933,309	(2,700,000,000)
Net increase/(decreases) in cash (50=20+30+40)	50	(73,009,311,228)	12,588,260,605
Cash and cash equivalents at the beginning of the year	60	139,453,601,294	150,258,928,895
Effects of changes in foreign exchange rates	61	886,636,057	(4,553,889,491)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	67,330,926,123	158,293,300,009

Nguyen Dinh Chieu
Preparer

Nguyễn Đình Chiểu

Ho Vu Duy
Head of Accounting

Hồ Vũ Duy

Le Hong Phong
Legal Representative
17, October 2026

Lê Hồng Phong



NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

PTSC Quang Ngai Joint Stock Company (the “Company”) was incorporated in Vietnam under Business Registration Certificate No, 4300351623 dated 27 December 2010 issued by Department of Planning and Investment of Quang Ngai Province, as amended,

The main shareholder and the parent company of the Company is PetroVietnam Technical Services Corporation (“PTSC”),

On 4 October 2019, the UPCoM stocks of the Company have been traded in the Hanoi Stock Exchange with the stock code of “PQN”,

The number of the Company’s employees as at 30 September 2026 was 958 (as at 31 December 2025: 834)

Principal activities

Principal activities of the Company are trade and transport of petroleum products, logistics services, processing, assembly and manufacture of components, construction of petroleum projects, maintenance and conversion floating facilities; operation of seaports, supply of materials and equipment for petroleum projects; shipping agency services, supply vessels, marine brokerage; tugboat services; chartering services; services geophysical surveys; construct of the civilian, industrial construction (factories, ancillary building, warehouse), traffic structures (bridges, roads, dikes, docks, leveling and drainage works); fabricate and install of fuel, liquefied petroleum gas storage tanks, other types of pipelines oil and agents, customs declaration services,

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less, For the construction, fabrication and installation projects, the production and business cycle of the Company is corresponding to contract duration, specific to each project, which is normally from 12 to 24 months,

Disclosure of information comparability in the financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting,

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam,

Financial year

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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year, Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates,

Cash and cash equivalents

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

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, Held-to-maturity investments include term deposits held to maturity to earn periodic interest,

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs, Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis, Pre-acquisition interest is deducted from the cost of such investments at the acquisition date,

Held-to-maturity investments are measured at cost less provision for doubtful debts,

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations,

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value, Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition, Cost is calculated using the weighted average method, Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution,

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date,

Tangible fixed assets and depreciation



Tangible fixed assets are stated at cost less accumulated depreciation,

The costs of purchased tangible fixed assets comprise their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use,

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

	<u>Years</u>
Buildings and structures	5 - 40
Machinery and equipment	5 - 20
Motor vehicles	6 - 30
Office equipment	3 - 10
Others	4

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement,

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases, Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease,

Intangible assets and amortisation

Intangible assets represent computer software that are stated at cost less accumulated amortization, Computer software are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives over 3 years,

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years, Prepayments comprises insurance expenses, repair, maintenance expenses and other prepayments,

Prepaid insurance expense represents the cost of insurance which have been prepaid and are allocated to the income statement using the straight-line method over the insurance term,

The cost of repairs and maintenance are expected to provide future economic benefits to the Company for over one year and are allocated to the income statement using the straight-line method over the period of two and three years,

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations,

Payable provisions

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

Revenue recognition

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



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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably, Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year, The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably,

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see detail as below),

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

Construction contracts

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

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, and when the contract performance result is reliably determined and certified by customers, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the year and reflected in the billed invoices,

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

Foreign currencies

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

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No, 16 "Borrowing costs", Accordingly,



borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets, For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months,

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax,

The tax currently payable is based on taxable profit for the year, Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible,

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method, Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised,

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised, Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity,

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis,

The determination of the tax currently payable is based on the current interpretation of tax regulations, However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations,
Other taxes are paid in accordance with the prevailing tax laws in Vietnam,

4. CASH

	Ending balance	Opening balance
	VND	VND
Cash on hand	88,348,937	20,902,517
Bank demand deposits	67,142,577,186	139,432,698,777
Cash equivalents	0	0
	67,230,926,123	139,453,601,294

5. HELD-TO-MATURITY INVESTMENTS

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

6. SHORT-TERM TRADE RECEIVABLES

	Ending balance	Opening balance
	VND	VND
a, Trade receivables from third parties		
GE Power Systems Vietnam Co., Ltd,	50,749,679,440	2,558,453,373



Baltec IES Pty Ltd	25,783,656,124	37,371,370,887
PetroVietNam Chemical And Services JSC	-	-
EGL Waste Services Pty Ltd	-	-
Others	212,977,046,122	161,427,805,872

b, Trade receivables from related parties
(Note 32)

290,506,683,349	154,651,915,388
580,017,065,035	356,009,545,520

7. ADVANCES TO SUPPLIERS

	Ending balance VND	Opening balance VND
a, Short-term advances to third parties		
Electronics Communication Technology Investment Development Corporation	8,006,087,689	8,006,087,689
Quang Minh Services and Technology Development Co., Ltd	-	-
Integration Automation and Control Systems Co., Ltd	-	-
Binh Chuan Oil Trade Manufacturing Co., Ltd	89,235,985,008	28,528,964,895
Others	-	-
b, Short-term advances to related parties (Note 32)	-	-
	97,242,072,697	36,535,052,584

8. OTHER RECEIVABLE

	Ending balance VND	Opening balance VND
a, Short-term		
Receivables from construction contracts	24,068,280,281	11,653,880,254
<i>Related parties (Note 32)</i>	<i>10,658,040,978</i>	<i>10,704,812,978</i>
<i>Others</i>	<i>13,410,239,303</i>	<i>949,067,276</i>
Other receivables	18,368,373,671	10,837,967,600
- <i>Deposit</i>	15,182,671,352	7,574,991,756
- <i>Others</i>	3,185,702,319	3,262,975,844
	43,512,345,731	22,491,847,854
b, Long-term		
Deposit	2,000,000,000	2,000,000,000
Electronics Communications Technology Investment Development Corporation (*)	11,516,550,273	11,516,550,273
	13,516,550,273	13,516,550,273

(*) Other long - term receivable from Electronics Communications Technology Investment Development Corporation ("Elcom") represents the payment on behalf of Elcom during Dung Quat Bio-fuels Ethanol Plant Project ("Bio Ethanol"), When the Bio Ethanol project is finalised with the project owner, the receivable amount will be offset against the value of work done by Elcom as a subcontractor with accumulated amount of VND 21,542,185,474 as at 30 September 2026 (see further at note 18 below), As at 30 September 2026, the Company and Elcom have not agreed on the volume of work performed with the project owner.



9. INVENTORIES

	Ending balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	166,425,062,581	-	133,237,158,212	-
Instruments and tools	561,084,000	-	55,400,000	-
Work in progress (*)	276,083,341,860	-	234,793,178,684	-
	443,069,488,441	-	368,085,736,896	-

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

	Ending balance	Opening balance
	VND	VND
Long Phu Thermoelectricity Project	185,633,987,600	63,166,460,797
Ge Dolna Odra project	22,334,085,019	59,673,253,571
Thi Vai LNP Storage Project	-	-
Baltec Ies Steel Structure Reinforcement Project (8800)	25,101,700,948	11,502,646,272
Long Son Petrochemicals Project	-	62,944,645,989
Long Thanh Petrochemicals Project	-	-
Others	43,013,568,293	28,745,764,378
	276,083,341,860	234,793,178,684

10. PREPAYMENTS

	Ending balance	Opening balance
	VND	VND
a, Short-term		
Insurance expenses	2,163,640,843	878,311,377
Repair and maintenance expenses	1,948,334,824	1,082,010,279
Tools, equipment and other expenses	2,492,973,264	2,807,153,478
	6,604,948,931	4,767,475,134
b, Long-term		
Maintenance, dredge expenses at Dung Quat port	-	-
Renovation expense for mechanical factory and office	10,380,998,241	15,249,870,648
Tools, equipment and other expenses	23,111,560,205	25,580,245,312
	33,492,558,446	40,830,115,960



11. TANGIBLE FIXED ASSET

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND		VND	VND
COST						
Opening balance	277,965,149,958	134,145,910,760	535,555,116,112	10,630,953,345	2,672,291,865	960,969,422,040
Additions	83,036,608,062	42,565,227,246	338,932,963	3,267,931,947	867,000,000	130,075,700,218
Transfer from construction in progress		25,817,497,020	338,932,963	3,267,931,947	867,000,000	30,291,361,930
Disposals	83,036,608,062	16,747,730,226				99,784,338,288
Closing balance	361,001,758,020	176,711,138,006	535,894,049,075	13,898,885,292	3,404,291,865	1,091,045,122,258
ACCUMULATED DEPRECIATION						
Opening balance						
Charge for the year	227,190,218,097	96,901,410,888	498,262,451,723	7,574,604,915	2,505,311,755	832,433,997,378
Disposals	10,933,215,857	7,697,551,968	6,601,151,632	1,344,201,586	578,877,084	27,154,998,127
Closing balance	238,123,433,954	104,598,962,856	504,863,603,355	8,918,806,501	3,084,188,839	848,292,493,889
NET BOOK VALUE						
Opening balance						
	50,774,931,861	37,244,499,872	37,292,664,389	3,056,348,430	166,980,110	128,535,424,662
Ending balance	122,878,324,066	72,112,175,150	31,030,445,720	4,980,078,791	455,103,026	231,456,126,753

As at 30 September 2026 the cost of the Company's tangible fixed assets includes VND 615,154,842,300 (as at 31 December 2025: VND 257,454,834,847) of assets which have been fully depreciated but are still in use,



12. INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	11,547,228,449
Additions	2,036,293,899
	-
Closing balance	13,583,522,348
ACCUMULATED AMORTISATION	
Opening balance	5,931,018,886
Charge for the year	1,718,029,956
Closing balance	7,649,048,842
NET BOOK VALUE	
Opening balance	5,616,209,563
Ending balance	5,934,473,506

As at 30 September 2026, the cost of the Company's intangible fixed assets includes VND 4,653,161,029 (as at 31 December 2025: VND 4,653,161,029) of assets which have been fully depreciated but are still in use,

13. CONSTRUCTION IN PROGRESS

	Ending balance	Opening balance
	VND	VND
Expanding Dung Quat mechanical workshop Project	108,973,776,260	32,609,969,534
Investment in Fast HRM Online payroll management software	-	68,611,111
Investment in management software for CDQ Service	230,000,000	230,000,000
Investment in financial and accounting management software at the company office	-	-
Investment in a fabrication and equipment manufacturing workshop at the Mechanical Plant	-	-
Investment in the Dung Quat Petroleum Mechanical Service Area (Phase 1 – 3 hectares) at PTSC Dung Quat Mechanical Factory	1,348,930,432	1,348,930,432
Investment in a 5-ton overhead crane at PTSC Dung Quat Mechanical Factory	-	59,454,319,518
Investment in one 10-ton overhead crane at PTSC Dung Quat Mechanical Factory	-	789,351,852
Investment in two 20-ton overhead cranes at PTSC Dung Quat Mechanical Factory	-	2,140,231,715
Investment in one 20-ton overhead crane at PTSC Dung Quat Mechanical Factory	-	8,034,680,569
Conversion of Warehouse 2,3 into a Clean Workshop at PTSC Dung Quat Mechanical Factory	-	5,049,143,746
Investment in a warehouse at the Tugboat and Specialized Oil & Gas Vessel Jetty	1,897,954,657	3,767,480,623
Investment in one (01) overhead crane with a lifting capacity of 20 tons and a span of 28 meters at the Dung Quat Mechanical Services Area (3,1 ha)	4,248,621,587	
Investment in two (02) overhead cranes, each with a lifting capacity of 20 tons and a span of 28 meters, at the Dung Quat Mechanical Services Area (3,1 ha) – 2026	4,516,937,277	
Investment in two (02) mobile shelters (24 m × 20 m × 7 m), including winches, at the Dung Quat Mechanical Workshop	1,420,494,346	
Investment in an Asset, Equipment, and Maintenance Management Software System for PTSC Company	596,855,000	



Procurement of two 10-ton double-girder overhead cranes	87,844,241	
Development of a Pressure Vessel and Piping Manufacturing Plant	1,171,758,057	
	124,493,171,857	113,493,221,300

14. TRADE PAYABLES

	Ending balance	Opening balance
	VND	VND
a, Third parties		
Vu Trinh Gia Bao Service and Trading joint Stock Company	-	-
Shandong Runh Power Plant Engineering Technology	13,929,722,060	14,205,335,162
Vifutech Company Limited	277,620,719	4,738,382,608
Gia Quang Phat Joint Stock Company	-	18,869,832,000
Others	440,263,003,124	322,241,440,926
	454,470,345,903	360,054,990,696
b, Related parties (Note 32)	47,706,575,311	36,585,092,194
	516,384,263,993	396,640,082,890

15. ADVANCE FROM CUSTOMERS

	Ending balance	Opening balance
	VND	VND
a, Third parties		
Petroleum Agency - General Department of Logistics	-	-
Others	13,165,882,101	22,645,471,814
	13,165,882,101	22,645,471,814
b, Related parties (Note 32)	295,630,854,207	131,320,446,845
	308,796,736,308	153,965,918,659

16. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Ending balance
	VND	VND	VND	VND
Value added tax		210,016,516	210,016,516	-
Corporate income tax	-	1,630,424,517	1,630,424,517	
Personal income tax	3,477,689,407	7,457,593,656	9,708,559,848	1,226,723,215
Import/export tax	3,217,752,363	3,771,784,226	5,917,826,318	1,071,710,271
Land tax	-	444,563,720	444,563,720	
Business license tax	-	-	-	
Other taxes	-	4,365,104,888	4,365,104,888	
	6,695,441,770	17,879,487,523	22,276,495,807	2,298,433,486
In which:				
Value added tax deductibles	30,432,241,765			48,073,448,382
Tax and other receivables from state budget				



Tax and other

payables to state budget 6,695,441,770

2,298,433,486

17. SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Opening balance VND
Accruals for Bio Ethanol Project (*)	28,562,027,135	28,562,027,135
Accruals for GE Project	-	-
Accruals for Baltec Project	5,478,707,515	3,875,514,200
Other accruals	87,414,807,243	30,086,715,305
	121,455,541,893	62,524,256,640

(*) Including the value of work done by Electronics Communications Technology Investment Development Corporation ("Elcom") as a subcontractor with accumulated amount of VND 21,542,185,474 as at 30 September 2026.

18. OTHER PAYABLES

	Ending balance VND	Opening balance VND
a, Current payables		
PetroVietnam Technical Services Corporation	-	12,915,308,221
Payable for employees		8,145,872,905
Alfa Laval (India) Limited	1,864,449,770	1,864,449,770
Others	13,456,947,979	4,032,009,888
	15,321,397,749	26,957,640,784
b, Long-term payables		
PetroVietnam Technical Services Corporation	358,891,628,649	358,891,628,649

19. BORROWINGS AND FINANCE LEASE LIABILITIES

	Ending balance VND	Opening balance VND
a, Current borrowings		
Vietcombank (Quảng Ngãi Branch)	56,751,432,337	5,696,639,527
b, Long-term borrowings		
Vietcombank (Quảng Ngãi Branch)	74,717,870,222	40,537,119,675

20. OWNER'S EQUITY

Movement in owner's equity during the year:

	Owner's contributed capital VND	Investment and development fund VND	Accumulated losses VND	Total VND
Prior year's opening balance	300,000,000,000	4,707,250,551	(129,002,993,729)	175,704,256,822
Profit for the year	-	-	32,286,240,172	32,286,240,172
Current year's opening balance	300,000,000,000	4,707,250,551	(96,716,753,557)	207,990,496,994
Profit for the year	-	-	29,830,374,624	29,830,374,624



Current year's ending balance	300,000,000,000	4,707,250,551	(66,886,378,933)	237,820,871,618
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21. Owners' contributed capital

According to the Company's amended Business Registration Certificate, the Company's contributed capital is VND 300 billion equivalent to 30,000,000 shares with par value of VND 10,000/share, The capital had been fully contributed as at 30 September 2026 and 31 December 2025 as below:

	Percentage (%)	Contributed capital VND
PetroVietnam Technical Services Corporation	95,2	285,581,000,000
Modern Vietnam Bank Company Limited (MBV)	3,3	10,000,000,000
Employees	1,5	4,419,000,000
	100	300,000,000,000

The Company has one class of ordinary shares which carry no right to fixed dividend with a par value of VND 10,000 per share, The shareholders of ordinary shares are entitled to receive dividends at the time declaration and are entitled to one voting right per share at the Company's shareholder meetings, All shares rank equally with regard to the Company's residual assets,

22. OFF BALANCE SHEET ITEMS

Foreign currencies:

	Ending balance	Opening balance
United States Dollar (USD)	767,604.97	2,927,072.63
Euro (EUR)	1,068,584.99	809,122.58

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company currently provides main services as below:

- i) Construction service and equipment supply including mechanical and construction service for industrial projects; repair, maintenance and replacement of spare parts for refineries;
- ii) Port services and others related to tugboat, marine and logistics services,

Consequently, the Board of Directors evaluated and prepared business segment report by revenue and cost of services rendered as presented in Note 23 and 24 below, The Company does not prepare the business segment report by assets and liabilities as the Company's assets are generally used for many types of services,

The Company does not prepare geographical segment report because most of its operations are carried out in Vietnam, so there is no difference in the level of risks and economic benefits,

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Previous period VND
Sales of construction projects, repair, maintenance and replacement of spare parts	1,212,887,071,692	844,017,188,206
Sales of services	314,523,203,736	241,187,062,751
	1,527,410,275,428	1,085,204,250,957



In which:		
Revenue from related parties (Note 32)	847,772,386,941	628,919,140,683

25. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Cost of construction projects, repair, maintenance and replacement of spare parts	1,167,819,155,470	814,661,374,272
Cost of services rendered	267,004,232,721	212,132,708,718
	1,434,823,388,191	1,026,794,082,990

26. COST BY NATURE

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Raw materials and consumables	394,146,926,257	383,680,390,400
Labour cost	212,368,637,868	164,430,245,642
Depreciation and amortisation	28,873,028,083	39,751,656,945
Out-sourced services	827,449,557,857	473,980,049,157
Other monetary expenses	23,991,996,602	3,860,397,344
	1,486,830,146,667	1,065,702,739,488

27. FINANCIAL INCOME

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Interest income	459,238,805	955,547,124
Foreign exchange gain	3,720,266,774	12,449,351,791
	4,179,505,579	13,404,898,915

28. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Interest expenses	3,339,010,596	1,373,452,376
Foreign exchange losses	6,982,601,033	4,549,070,599
Others		9,744,118
	10,321,611,629	5,932,267,093

29. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Salary expense for management staff	22,119,473,225	19,273,126,481
Out-sourced expenses	21,266,627,642	14,903,534,793
Depreciation expenses	3,900,159,457	1,714,379,817
Others	4,720,498,152	3,017,615,407
	52,006,758,476	38,908,656,498



30. CORPORATE INCOME TAX EXPENSE

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

	<u>Current period</u> VND	<u>Previous period</u> VND
Profit before tax	37,287,968,280	29,718,452,390
Adjustments for taxable profit		
<i>Add: non-deductible expenses</i>	-	1,939,243,203
<i>Less: adjustments to decrease profit before tax</i>	-	6,993,293,071
Taxable profit	37,287,968,280	24,664,402,522
Normal tax rate	20%	20%
Corporate income tax expense	<u><u>7,457,593,656</u></u>	<u><u>4,932,880,504</u></u>

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

31. BASIC EARNINGS PER SHARE

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

	<u>Current period</u> VND	<u>Previous period</u> VND
Profit after tax	29,830,374,624	24,785,571,886
Profit attributable to ordinary shareholders	29,830,374,624	24,785,571,886
Average ordinary shares in circulation for the year	<u>30,000,000</u>	<u>30,000,000</u>
Basic earnings per share	<u><u>994</u></u>	<u><u>826</u></u>

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related party</u>	<u>Relationship</u>
PetroVietnam Technical Services Corporation ("PTSC")	Parent company
PTSC Mechanical And Construction Joint Stock company	Member of PTSC
PTSC Offshore Service Joint Stock Company	Member of PTSC
Long Phu Thermal Power Project Management Board- PTSC Branch	Member of PTSC
PTSC Thanh Hoa Technical Services Company	Member of PTSC
Petro Hotel Company Limited	Member of PTSC
Petrovietnam Refining and Petrochemical Corporation	Member of Vietnam National Oil and Gas Group ("PVN")
Vietnam Central Biofuels Joint Stock Company	Member of PVN
Dung Quat Shipbuilding Industry Company Limited	Member of PVN
PetroVietnam Engineering Consultancy Joint Stock Company	Member of PVN
Petroleum Maintenance Services Joint Stock Company	Member of PVN
PetroVietnam Energy Technology Corporation	Member of PVN
PetroVietnam Security Service Corporation - Southeast Branch	Member of PVN
Mien Trung Petroleum Services and Trading Joint Stock Company	Member of PVN
PV Oil Mien Trung Joint Stock Company	Member of PVN
Quang Ngai Petro Transportation Joint Stock Company	Member of PVN
Dong Duong Petro Transportation Joint Stock Company	Member of PVN
Dung Quat Port	Member of PVN
PetroVietnam Construction Joint Stock Corporation	Member of PVN
PetroVietnam Oil - Phu My Joint Stock Company	Member of PVN



PetroVietnam Gas Vung Tau Processing Company	Member of PVN
Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	Member of PVN
Vietnam Petroleum Institute	Member of PVN

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

	Current period VND	Previous period VND
Sales		
Petrovietnam Refining and Petrochemical Corporation	404,142,279,829	254,865,559,588
PetroVietnam Technical Services Corporation	442,513,935,358	373,672,629,373
PetroVietnam Oil Joint Stock Corporation	-	-
Dung Quat Shipbuilding Industry Company Limited	1,116,171,754	331,100,000
Others	-	49,851,722
	847,772,386,941	628,919,140,683

Purchases

PetroVietnam Technical Services Corporation	-	-
PV Oil Mien Trung Joint Stock Company	26,117,000,000	32,490,000
PetroVietnam Chemical And Services Joint Stock Corporation	43,681,277,095	25,616,674,842
Petrovietnam Refining and Petrochemical Corporation	844,414,161	-
Others	9,520,559,059	18,233,258,866
	80,163,250,315	43,882,423,708

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

	Ending balance VND	Opening balance VND
Receivables		
PetroVietnam Technical Services Corporation	227,507,789,541	140,221,501,237
Petrovietnam Refining and Petrochemical Corporation	62,772,805,226	13,917,999,749
PetroVietnam Oil Joint Stock Corporation	-	-
Others	226,088,582	512,414,402
	290,506,683,349	154,651,915,388

Short-term advances

Vietnam Oil Institute	-	-
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Other receivables

Long Phu Power Project Management Board- PTSC Branch	9,484,582,978	9,484,582,978
PetroVietnam Technical Services Corporation	1,173,458,000	1,220,230,000
Petrovietnam Refining and Petrochemical Corporation	-	-
	10,658,040,978	10,704,812,978

Payables

Mien Trung Petroleum Construction Co., Ltd	4,730,858,459	2,635,817,834
PetroVietnam Technical Services Corporation	20,031,343,084	15,404,267,449
PTSC Offshore services Join Stock Company	-	-
PV Oil Mien Trung Joint Stock Company	-	-
PTSC Offshore Services	-	-
Petrovietnam Refining and Petrochemical Corporation	-	-
Others	22,944,373,768	18,545,006,911
	47,706,575,311	36,585,092,194

Advances from customer

PetroVietnam Technical Services Corporation	285,256,931,210	131,320,446,845
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Vietnam Central Biofuels Joint Stock Company	-	-
Long Phu Power Project Management Board-PTSC Branch	10,373,922,997	-
Others		
	295,630,854,207	131,320,446,845
	Ending balance	Closing balance
	VND	VND
Other payables		
PetroVietnam Technical Services Corporation	358,891,628,649	371,806,936,870

Remuneration paid to the Company's Board of Management and Board of Directors during the year was as follows:

Name	Title	Current period	Previous period
		VND	VND
Mr, Pham Van Hung	Chairman	45,000,000	45,000,000
Mr, Le Hong Phong	Member of Board of Management cum Director	1,001,743,538	578,317,385
Mr, Nguyen Khac Dung	Member of Board of Management	39,800,000	32,200,000
Mr Vu Van Vuong	Member of Board of Management	36,000,000	9,290,323
Mr, Nguyen Van Chinh	Deputy Director	346,548,308	417,477,538
Mr, Ngo Tan Quang	Deputy Director (Relieved from 27 December 2025)	-	679,872,538
Mr, Nguyen Duc Hoa	Deputy Director (appointed from 26 November 2024)	472,243,692	394,805,231
Mr, Dinh Van Quan	Deputy Director (appointed from 26 November 2024)	2,189,272,718	1,550,988,230
Mr, Nguyen Tan Tinh	Supervisor	30,800,000	23,200,000
Ms, Phan Thi Thuy Trang	Supervisor	30,800,000	23,200,000
		4,192,208,256	3,754,351,245



Nguyen Dinh Chieu
Preparer



Ho Vu Duy
Head of Accounting



Le Hong Phong
Legal Representative
17, October 2026

