

PTSC QUANG NGAI JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3
INTERIM BALANCE SHEET	4 - 5
INTERIM INCOME STATEMENT	6
INTERIM CASH FLOW STATEMENT	7
NOTES TO THE INTERIM FINANCIAL STATEMENTS	8 - 29

15.0.0



STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of PTSC Quang Ngai Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF MANAGEMENT AND DIRECTORS

The members of the Boards of Management and Directors of the Company during the period and to the date of this report are as follows:

Board of Management

Mr. Pham Van Hung	Chairman
Mr. Le Hong Phong	Member
Mr. Nguyen Khac Dung	Member
Mr. Vu Van Vuong	Member (appointed on 22 July 2025)

Board of Directors

Mr. Le Hong Phong	Director cum Legal Representative
Mr. Nguyen Van Chinh	Deputy Director
Mr. Ngo Tan Quang	Deputy Director
Mr. Nguyen Duc Hoa	Deputy Director
Mr. Dinh Van Quan	Deputy Director

Board of Supervisors

Ms. Ho Thi Kim Anh	Head of Board of Supervisors
Mr. Nguyen Tan Tinh	Member
Ms. Phan Thi Thuy Trang	Member

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.



STATEMENT OF THE BOARD OF DIRECTORS (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Directors,

Le Hong Phong
Director
14 August 2025

01
NH
T
A
O
T
P.



REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The shareholders
The Boards of Management and Directors
PTSC Quang Ngai Joint Stock Company

We have reviewed the accompanying interim financial statements of PTSC Quang Ngai Joint Stock Company (the "Company"), prepared on 14 August 2025 as set out from page 4 to page 29, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the Interim Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

Other matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion on those statements on 17 March 2025. In addition, the Company's interim financial statements for the 6-month period ended 30 June 2024 were reviewed by the same auditor who expressed an unqualified conclusion on those statements on 9 August 2024.



Trần Hồng Quan

Audit Partner

Audit Practising Registration Certificate

No. 2758-2025-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

14 August 2025

Ho Chi Minh City, S.R. Vietnam

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

About Deloitte Vietnam

In Vietnam, services are provided by separate and independent legal entities, each of which may be referred to or known as Deloitte Vietnam.

This communication contains general information only, and none of DTTL, its global network of member firms or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication.

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		908,182,003,583	710,762,132,029
I.	Cash and cash equivalents	110	4	174,251,228,526	150,258,928,895
1.	Cash	111		174,251,228,526	150,258,928,895
II.	Short-term financial investments	120		6,400,000,000	6,400,000,000
1.	Held-to-maturity investments	123	5	6,400,000,000	6,400,000,000
III.	Short-term receivables	130		472,143,261,677	377,554,162,612
1.	Short-term trade receivables	131	6	398,545,953,634	342,271,729,468
2.	Short-term advances to suppliers	132	7	41,943,048,885	21,665,611,900
3.	Other short-term receivables	136	8	35,624,175,092	17,586,737,178
4.	Provision for short-term doubtful debts	137	6	(3,969,915,934)	(3,969,915,934)
IV.	Inventories	140		232,185,891,532	165,639,056,594
1.	Inventories	141	9	232,185,891,532	165,639,056,594
V.	Other short-term assets	150		23,201,621,848	10,909,983,928
1.	Short-term prepayments	151	10	6,895,519,397	2,490,029,421
2.	Value added tax deductibles	152		16,306,102,451	8,419,954,507
B.	NON-CURRENT ASSETS	200		261,252,342,738	293,399,814,974
I.	Long-term receivables	210		13,516,550,273	13,516,550,273
1.	Other long-term receivables	216	8	13,516,550,273	13,516,550,273
II.	Fixed assets	220		146,500,817,064	158,029,476,367
1.	Tangible fixed assets	221	11	144,331,121,428	156,580,769,682
	- Cost	222		954,014,097,293	942,140,078,591
	- Accumulated depreciation	223		(809,682,975,865)	(785,559,308,909)
2.	Intangible fixed assets	227	12	2,169,695,636	1,448,706,685
	- Cost	228		7,457,560,449	6,270,072,449
	- Accumulated amortisation	229		(5,287,864,813)	(4,821,365,764)
III.	Long-term assets in progress	240		55,120,259,485	88,386,196,681
1.	Long-term work in progress	241	13	21,333,470,442	69,815,950,708
2.	Construction in progress	242	15	33,786,789,043	18,570,245,973
IV.	Long-term financial investments	250		11,000,000,000	-
1.	Held-to-maturity investments	255	5	11,000,000,000	-
V.	Other long-term assets	260		35,114,715,916	33,467,591,653
1.	Long-term prepayments	261	10	35,114,715,916	33,467,591,653
TOTAL ASSETS (270=100+200)		270		1,169,434,346,321	1,004,161,947,003

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



INTERIM BALANCE SHEET (Continued)
 As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		975,487,219,950	828,457,690,181
I. Current liabilities	310		594,958,664,452	445,929,134,683
1. Short-term trade payables	311	16	366,927,960,371	240,553,959,231
2. Short-term advances from customers	312	17	93,555,721,746	59,025,896,751
3. Taxes and amounts payable to the State budget	313	14	2,105,945,690	3,056,871,813
4. Payables to employees	314		17,502,507,703	12,828,621,713
5. Short-term accrued expenses	315	18	66,336,346,658	73,553,899,184
6. Other current payables	319	19	44,530,182,284	53,209,885,991
7. Short-term loans	320	20	4,000,000,000	3,700,000,000
II. Long-term liabilities	330		380,528,555,498	382,528,555,498
1. Other long-term payables	337	19	358,891,628,649	358,891,628,649
2. Long-term loans	338	20	21,500,000,000	23,500,000,000
3. Deferred tax liabilities	341		136,926,849	136,926,849
D. EQUITY	400		193,947,126,371	175,704,256,822
I. Owner's equity	410	21	193,947,126,371	175,704,256,822
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares carrying voting rights	411a		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		(110,760,124,180)	(129,002,993,729)
- Retained earnings accumulated to the prior year end	421a		(129,002,993,729)	(157,289,409,085)
- Retained earnings of the current period/current year	421b		18,242,869,549	28,286,415,356
TOTAL RESOURCES (440=300+400)	440		1,169,434,346,321	1,004,161,947,003

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Director
14 August 2025

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



INTERIM INCOME STATEMENT
 For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	24	762,766,676,255	868,579,220,973
2. Net revenue from goods sold and services rendered (10=01)	10		762,766,676,255	868,579,220,973
3. Cost of sales and services rendered	11	25	726,724,646,281	830,468,658,868
4. Gross profit (20=10-11)	20		36,042,029,974	38,110,562,105
5. Financial income	21	27	8,507,749,651	3,925,418,197
6. Financial expenses	22	28	943,505,905	1,272,551,798
- In which: Interest expense	23		927,466,076	-
7. General and administration expenses	26	29	23,032,747,966	20,066,963,689
8. Operating profit (30=20+(21-22)-26)	30		20,573,525,754	20,696,464,815
9. Other income	31		1,374,853,750	1,277,709,735
10. Other expenses	32		408,305,035	203,865,072
11. Profit from other activities (40=31-32)	40		966,548,715	1,073,844,663
12. Accounting profit before tax (50=30+40)	50		21,540,074,469	21,770,309,478
13. Current corporate income tax expense	51	30	3,297,204,920	4,293,016,718
14. Deferred corporate income tax expense	52	30	-	79,045,178
15. Net profit after corporate income tax (60=50-51-52)	60		18,242,869,549	17,398,247,582
16. Basic earnings per share	70	31	608	580

Ho Vu Duy
 Preparer

Trinh Luong Mot
 Chief Accountant

Le Hong Phong
 Director
 14 August 2025

250
 H N
 G T
 E M
 LO
 ET
 TP. H

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



INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	21,540,074,469	21,770,309,478
2. <i>Adjustments for:</i>			
Depreciation and amortization of fixed assets	02	26,327,566,005	24,657,177,131
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(8,058,096,367)	1,152,960,800
Gain from investing activities	05	(865,038,307)	(588,549,787)
Interest expense	06	927,466,076	-
3. <i>Operating profit before movements in working capital</i>	08	39,871,971,876	46,991,897,622
Changes in receivables	09	(100,089,387,953)	(289,900,160,887)
Changes in inventories	10	(18,064,354,672)	(33,558,058,271)
Changes in payables	11	141,861,472,848	178,461,253,780
Changes in prepaid expenses	12	(6,052,614,239)	2,742,669,607
Corporate income tax paid	15	(4,066,972,587)	(4,723,320,440)
<i>Net cash generated by/(used in) operating activities</i>	20	53,460,115,273	(99,985,718,589)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(22,382,702,358)	(22,807,283,915)
2. Proceeds from sale, disposal of fixed assets	22	168,181,818	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(11,000,000,000)	-
4. Interest received	27	346,891,010	588,549,787
<i>Net cash used in investing activities</i>	30	(32,867,629,530)	(22,218,734,128)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	(1,700,000,000)	-
<i>Net cash used in financing activities</i>	40	(1,700,000,000)	-
Net increase/(decrease) in cash (50=20+30+40)	50	18,892,485,743	(122,204,452,717)
Cash and cash equivalents at the beginning of the period	60	150,258,928,895	177,567,161,993
Effects of changes in foreign exchange rates	61	5,099,813,888	(413,466,724)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	174,251,228,526	54,949,242,552

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Director
14 August 2025

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



NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim 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 the 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 officially traded in the Hanoi Stock Exchange with the stock code of "PQN".

The number of the Company's employees as at 30 June 2025 was 813 (as at 31 December 2024: 753).

Principal activities

Principal activities of the Company are to 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 the contract duration, specific to each project, which is normally from 12 to 24 months.

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim balance sheet are the figures of the Company's audited financial statements for the year ended 31 December 2024. The comparative figures of the interim income statement and interim cash flow statements are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR/ACCOUNTING PERIOD

Accounting convention

The accompanying interim 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 interim financial reporting.

The accompanying interim 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/Accounting period

The Company's financial year begins on 1 January and ends on 31 December.

The Company's interim financial statements are prepared for the 6-month period ended 30 June annually.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Directors 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 interim financial statements and the reported amounts of revenues and expenses during the reporting period. 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, 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 measured at cost. Subsequently, the Board of Directors reviews all investments to recognize any necessary provisions at the end of the accounting period.

Held-to-maturity investments are classified as short-term and long-term on the interim balance sheet based on their remaining maturities as of the date of the interim balance sheet.

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. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories include raw materials and work in progress at projects the Company is implementing.



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

Operating 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 interim income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortisation

Intangible assets represent computer software are stated at cost less accumulated amortization. Computer software are measured initially at purchase cost and are amortised on the straight-line basis over 3 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. 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 interim 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 interim income statement using the straight-line method over the period from two years to three years.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and are allocated to the interim 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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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 as measured by 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 period 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 interim income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the period 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 period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (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 interim 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 period 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 AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	93,239,697	30,342,620
Bank demand deposits	174,157,988,829	150,228,586,275
	<u>174,251,228,526</u>	<u>150,258,928,895</u>



5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represents time deposits with term of 1 year, which will expire on 5 September 2025 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch with the interest rate of 4.1% per annum (as at 31 December 2024: 4.1% per annum).

Long-term held-to-maturity investments represents time deposits with term from 18 months to 24 months, which will expire on 17 July 2026 and 7 January 2027, at Saigon - Hanoi Commercial Joint Stock Bank with the interest rates of 5.1%/year and 5.3%/year.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Trade receivables from third parties		
Baltec IES Pty Ltd	46,646,249,363	104,320,995,601
Petroleum Directorate/General Department of Logistics and Technical.	40,048,997,396	-
GE Vernova Operations LLC	7,392,900,000	39,007,953,373
Others	92,917,080,007	74,126,567,820
	<u>187,005,226,766</u>	<u>217,455,516,794</u>
b. Trade receivables from related parties (Note 33)		
	211,540,726,868	124,816,212,674
	<u>398,545,953,634</u>	<u>342,271,729,468</u>

As at 30 June 2025 and 31 December 2024, the outstanding balance of short-term trade receivables overdue for more than three years and assessed as doubtful debts was VND 3,969,915,934 whose provision was made as detailed below:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Zee Co, Inc.	1,574,960,422	1,574,960,422
Manh Hung Co., Ltd.	1,094,702,824	1,094,702,824
Civil Engineering Construction Corporation No.1 - JSC	744,097,000	744,097,000
Truong Ky Processing Importing and Exporting Product Limited	303,967,106	303,967,106
Others	252,188,582	252,188,582
	<u>3,969,915,934</u>	<u>3,969,915,934</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Third parties		
Khanh Linh Equipment and Engineering Joint Stock Company	5,800,635,056	2,203,203,200
Electronics Communication Technology Investment Development Corporation (Elcom)	8,006,087,689	8,006,087,689
Wincoo Engineering Co., Ltd.	5,175,181,620	-
Integration Automation and Control Systems Co., Ltd.	-	7,175,146,413
Others	21,283,982,666	4,116,126,276
	<u>40,265,887,031</u>	<u>21,500,563,578</u>
b. Related parties (Note 33)		
	1,677,161,854	165.048.322
	<u>41,943,048,885</u>	<u>21.665.611.900</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Receivables from construction contracts	30,236,655,448	9,581,773,715
Related parties (Note 33)	28,911,584,978	9,581,773,715
Others	1,325,070,470	-
Other receivables	5,387,519,644	8,004,963,463
Deposits (*)	3,293,689,221	6,047,013,769
Others	2,093,830,423	1,957,949,694
	<u>35,624,175,092</u>	<u>17,586,737,178</u>
b. Long-term		
Deposit (*)	2,000,000,000	2,000,000,000
Elcom Technology Communications Corporation (former name: Electronics Communications Technology Investment Development Corporation) (**)	11,516,550,273	11,516,550,273
	<u>13,516,550,273</u>	<u>13,516,550,273</u>

(*) Deposits reflect amounts placed at commercial banks for the purpose of securing the implementation of the Company's projects. These deposits are classified as short-term or long-term based on the expected recovery period, as presented in the balance sheet.

(**) Other long-term receivable from Elcom Technology Communications Corporation (former name: Electronics Communications Technology Investment Development Corporation) ("Elcom") represents the payment on behalf of Elcom during 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. As at 30 June 2025, the Company has not completed the finalisation on the volume of work performed with the project owner.

As of 30 June 2025 and 31 December 2024, except for the balances related to the Bio Ethanol project (**), the Company has no other receivables that are overdue or not yet overdue but unlikely to be recoverable.

9. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
a. Current				
Raw materials	77,746,294,550	-	56,016,121,463	-
Work in progress (*)	154,439,596,982	-	109,622,935,131	-
	<u>232,185,891,532</u>	<u>-</u>	<u>165,639,056,594</u>	<u>-</u>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Long Son Petrochemicals Project	1,144,255,834	62,944,645,989
GE Dolna Odra Project	26,029,039,818	23,403,113,106
Long Thanh Airport Construction Project	76,326,648,878	-
Others	50,939,652,452	23,275,176,035
	<u>154,439,596,982</u>	<u>109,622,935,130</u>



10. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Insurance expenses	2,842,420,380	136,869,559
Repair and maintenance expenses	1,087,794,671	121,245,245
Tools, equipment and other expenses	2,965,304,346	2,231,914,617
	6,895,519,397	2,490,029,421
b. Long-term		
Insurance expenses	381,180,774	-
Repair and maintenance expenses	20,156,750,490	12,249,870,648
Tools, equipment and other expenses	14,576,784,652	21,217,721,005
	35,114,715,916	33,467,591,653

15-0
ÁN
T
ĐÁ
T
A
C

ĐC

15

15

15

15

15

15

15

15

15

15

15

15

15



PTSC QUANG NGAI JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	272,722,656,291	132,818,313,321	525,561,281,042	8,729,536,072	2,308,291,865	942,140,078,591
Additions	1,103,084,667	1,537,623,335	5,864,716,700	966,585,000	-	9,472,009,702
Transfer from construction in progress	4,139,409,000	-	-	-	-	4,139,409,000
Disposal	-	-	(1,737,400,000)	-	-	(1,737,400,000)
Closing balance	277,965,149,958	134,355,936,656	529,688,597,742	9,696,121,072	2,308,291,865	954,014,097,293
ACCUMULATED DEPRECIATION						
Opening balance	215,317,181,361	92,539,192,462	468,206,285,737	7,188,357,484	2,308,291,865	785,559,308,909
Charge for the period	5,859,122,883	3,813,806,071	15,725,930,021	462,207,981	-	25,861,066,956
Disposal	-	-	(1,737,400,000)	-	-	(1,737,400,000)
Closing balance	221,176,304,244	96,352,998,533	482,194,815,758	7,650,565,465	2,308,291,865	809,682,975,865
NET BOOK VALUE						
Opening balance	57,405,474,930	40,279,120,859	57,354,995,305	1,541,178,588	-	156,580,769,682
Closing balance	56,788,845,714	38,002,938,123	47,493,781,984	2,045,555,607	-	144,331,121,428

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 251,176,649,551 (as at 31 December 2024: VND 246,508,114,770) of assets which have been fully depreciated but are still in use.

As at 30 June 2025, the Company's property, plant and equipment with a total net book value of VND 33,873,832,174 (as at 31 December 2024: VND 35,716,748,842) was pledged as collateral for the Company's bank loans.



12. INTANGIBLE FIXED ASSETS

	<u>Computer software</u> VND
COST	
Opening balance	6,270,072,449
Addition	381,988,000
Transfer from construction in progress	805,500,000
Closing balance	<u>7,457,560,449</u>
ACCUMULATED AMORTISATION	
Opening balance	4,821,365,764
Charge for the period	466,499,049
Closing balance	<u>5,287,864,813</u>
NET BOOK VALUE	
Opening balance	<u>1,448,706,685</u>
Closing balance	<u>2,169,695,636</u>

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 3,452,661,029 (as at 31 December 2024: VND 3,452,661,029) of assets which have been fully amortised but are still in use.

13. LONG-TERM WORK IN PROGRESS

As at 30 June 2025, long-term work in progress represents costs incurred in relation to the construction project of the Bio Ethanol Dung Quat Plant. PTSC Quang Ngai Petroleum Services Joint Stock Company, a subsidiary of the Corporation, is still working with the project owner, Vietnam Central Biofuels Joint Stock Company ("BSR-BF"), to carry out the confirmation, acceptance, settlement, and payment of the work volume.

14. TAXES AND OTHER RECEIVABLES FROM/AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u> VND	<u>Payable/receivable</u> <u>during the period</u> VND	<u>Paid/received</u> <u>during the period</u> VND	<u>Closing balance</u> VND
Corporate income tax	2,477,907,695	3,297,204,920	4,066,972,587	1,708,140,028
Personal income tax	578,964,118	3,181,882,161	3,363,040,617	397,805,662
Import, export tax	-	75,254,094	75,254,094	-
Land tax	-	311,614,943	311,614,943	-
Other taxes	-	36,290,192	36,290,192	-
	<u>3,056,871,813</u>	<u>6,902,246,310</u>	<u>7,853,172,433</u>	<u>2,105,945,690</u>

15. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Expanding Dung Quat mechanical workshop Project	25,984,177,556	14,451,292,934
Investment in Dung Quat Petroleum Mechanical Service Zone (Phase 1 – 3 hectares) at PTSC Dung Quat Mechanical Workshop	6,325,414,669	-
Others	1,477,196,818	4,118,953,039
	<u>33,786,789,043</u>	<u>18,570,245,973</u>

16. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Third parties		
South Viet New Spring Corporation	84,706,764,859	-
Megarig Industries Company Limited	-	24,340,183,560
Others	256,547,201,349	187,266,849,789
	<u>341,253,966,208</u>	<u>211,607,033,349</u>
b. Related parties (Note 33) (*)		
	25,673,994,163	28,946,925,882
	<u>366,927,960,371</u>	<u>240,553,959,231</u>

(*) Including in the balances with related parties as at 30 June 2025 and 31 December 2024 was an amount of VND 17,991,816,573 of balance with PetroVietnam Central Construction Joint Stock Company in relation to the works of Bio Ethanol plant project.

All short-term payables are able to be settled.

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Third parties		
Quang Ngai Plastic Technology Co., Ltd.	3,944,996,694	2,758,832,207
Others	4,044,142,879	76,415,905
	<u>7,989,139,573</u>	<u>2,835,248,112</u>
b. Related parties (Note 33)		
	85,566,582,173	56,190,648,639
	<u>93,555,721,746</u>	<u>59,025,896,751</u>

18. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accruals for Bio Ethanol Project (*)	28,562,027,135	28,562,027,135
Accruals for crude oil storage tank	12,452,372,569	-
Accruals for sub-warehouse 85	5,247,682,149	37,417,720,727
Accruals for Baltec Project	6,875,514,200	-
Accruals for GE Project	9,783,131,888	5,632,000,121
Other accruals	3,415,618,717	1,942,151,201
	<u>66,336,346,658</u>	<u>73,553,899,184</u>

(*) Including the value of work done by Elcom Technology Communications Corporation (former name: Electronics Communications Technology Investment Development Corporation) ("Elcom") as a subcontractor with an accumulated amount of VND 21,542,185,474 as at 30 June 2025.

12
HI
NG
IÊN
SIL
IÊ
-71



19. OTHER PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
PetroVietnam Technical Services Corporation - Related party (Note 33)	30,315,308,221	30,315,308,221
Alfa Laval (India) Limited (**)	1,864,449,770	1,864,449,770
Others	12,350,424,293	21,030,128,000
	<u>44,530,182,284</u>	<u>53,209,885,991</u>
b. Long-term		
PetroVietnam Technical Services Corporation - Related party (Note 33) (*)	358,891,628,649	358,891,628,649

(*) This is the financial support from PTSC, the parent company of the Company. This support is non-interest bearing and will be repaid in accordance with the repayment schedule required by PTSC. These payables are classified as short-term or long-term based on the repayment schedule requested by the parent company as at the balance sheet date.

(**) This is the amount paid on behalf of the Company by Alfa Laval (India) Limited during the implementation of Bio Ethanol plant project.

20. LOANS

	<u>Opening balance</u> VND Amount	<u>Movement</u> VND Reclassification	<u>Payment</u>	<u>Closing balance</u> VND Amount
Current portion of long-term loans	3,700,000,000	2,000,000,000	(1,700,000,000)	4,000,000,000
Long-term loan	23,500,000,000	(2,000,000,000)	-	21,500,000,000
	<u>27,200,000,000</u>	<u>-</u>	<u>(1,700,000,000)</u>	<u>25,500,000,000</u>

Details of loans are as follows:

	<u>Current portion of long-term bank loans</u> VND	<u>Long-term loan</u> VND
Joint Stock Commercial Bank of Vietnam for Foreign Trade – Quang Ngai Branch	4,000,000,000	21,500,000,000

These loans are used to finance the acquisition of fixed assets with a repayment schedule of 28 quarters since the disbursement date. The payment is made according to the schedule agreed with the bank, bearing an interest rate of 7% per annum and secured by the Company's tangible fixed assets (Note 11).

Long-term loans are repayable as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
On demand or within one year	4,000,000,000	3,700,000,000
In the second to fifth year inclusive	16,000,000,000	16,000,000,000
After five years	5,500,000,000	7,500,000,000
	<u>25,500,000,000</u>	<u>27,200,000,000</u>
Less: Amount due for settlement within 12 months	(4,000,000,000)	(3,700,000,000)
Amount due for settlement after 12 months	<u>21,500,000,000</u>	<u>23,500,000,000</u>



Movement in owner's equity during the period:

	Owner's contributed capital	Investment and development fund	Accumulated losses	Total
	VND	VND	VND	VND
Prior period's opening balance	300,000,000,000	4,707,250,551	(157,289,409,085)	147,417,841,466
Profit for the period	-	-	28,286,415,356	28,286,415,356
Current period's opening balance	300,000,000,000	4,707,250,551	(129,002,993,729)	175,704,256,822
Profit for the period	-	-	18,242,869,549	18,242,869,549
Current period's closing balance	300,000,000,000	4,707,250,551	(110,760,124,180)	193,947,126,371

According to the Company's amended Business Registration Certificate, the Company's contributed capital is VND 300 billion, equivalent to 30,000,000 ordinary shares with par value of VND 10,000/share. The capital had been fully contributed as at 30 June 2025 and 31 December 2024 as follow:

	<u>Percentage</u> (%)	<u>Contributed capital</u> VND
PetroVietnam Technical Services Corporation	95.2	285,581,000,000
Modern Bank of Vietnam Limited (formerly known as: Ocean Commercial One Member Limited Liability Bank)	3.3	10,000,000,000
Employees	1.5	4,419,000,000
	<u>100</u>	<u>300,000,000,000</u>

Shares	Closing balance	Opening balance
Number of shares issued to the public	30,000,000	30,000,000
<i>Ordinary shares</i>	<i>30,000,000</i>	<i>30,000,000</i>
Number of outstanding shares in circulation	30,000,000	30,000,000
<i>Ordinary shares</i>	<i>30,000,000</i>	<i>30,000,000</i>

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.

Foreign currencies:

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (“USD”)	5,431,919.85	2,375,302
Euro (“EUR”)	430,668.77	4.04



23. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Board of Directors determines that its management decisions are primarily based on the services provided by the Company as disclosed in Note 24. Therefore, the Company's primary segment reporting is by business sector. Since the Company operates only within the territory of Vietnam, it does not prepare segment reports by geographical area.

The segment report by business sector is as follows:

For the 6-month period ended 30 June 2025			
	Revenue from mechanical fabrication, new construction installation, repair, and equipment supply VND	Revenue from port base services and specialized vessel supply services VND	Total VND
Net revenue from goods sold and service rendered	615,464,082,208	147,302,594,047	762,766,676,255
Cost of sales	(583,897,898,631)	(142,826,747,650)	(726,724,646,281)
Income statement	31,566,183,577	4,475,846,397	36,042,029,974
Unallocated general and administration expenses			(23,032,747,966)
Profit from operating activities			13,009,282,008
Financial income			8,507,749,651
Financial expenses			(943,505,905)
Profit from other activities			966,548,715
Accounting profit before tax			21,540,074,469
Current corporate income tax expense			(3,297,204,920)
Deferred corporate tax income			-
Profit for the period			18,242,869,549
Other information			
Depreciation			26,327,566,005
Segment assets	1,066,665,805,653	102,768,540,668	1,169,434,346,321
Total assets			1,169,434,346,321
Segment liabilities	852,596,331,144	122,890,888,806	975,487,219,950
Total liabilities			975,487,219,950



For the 6-month period ended 30 June 2024			
	Revenue from mechanical fabrication, new construction installation, repair, and equipment supply VND	Revenue from port base services and specialized vessel supply services VND	Total VND
Net revenue from goods sold and service rendered	601,275,822,843	267,303,398,130	868,579,220,973
Cost of sales	(592,632,848,628)	(237,835,810,240)	(830,468,658,868)
Income statement	8,642,974,215	29,467,587,890	38,110,562,105
Unallocated general and administration expenses			(20,066,963,689)
Profit from operating activities			18,043,598,416
Financial income			3,925,418,197
Financial expenses			(1,272,551,798)
Profit from other activities			1,073,844,663
Accounting profit before tax			21,770,309,478
Current corporate income tax expense			(4,293,016,718)
Deferred corporate tax income			(79,045,178)
Profit for the period			17,398,247,582
Other information			
Depreciation			24,657,177,131
Segment assets	281,165,345,161	722,996,601,842	1,004,161,947,003
Total assets			1,004,161,947,003
Segment liabilities	231,968,153,251	596,489,536,930	828,457,690,181
Total liabilities			828,457,690,181

24. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of construction projects, repair, maintenance and replacement of spare parts (*)	615,464,082,208	601,275,822,843
Sales of services	147,302,594,047	267,303,398,130
	762,766,676,255	868,579,220,973

(*) Cumulative revenue from construction activities is presented as follows:

	Current period VND	Prior period VND
Cumulative revenue from construction contracts completed during the period	629,962,824,051	485,340,616,530
Cumulative revenue from construction contracts in progress during the period	1,834,595,038,992	1,154,751,170,128
	2,464,557,863,043	1,640,091,786,658

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of construction projects, repair and provide spare parts	583,897,898,631	592,632,848,628
Cost of services rendered	142,826,747,650	237,835,810,240
	726,724,646,281	830,468,658,868

26. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	327,350,034,222	252,004,781,733
Labour cost	107,942,282,790	96,037,861,338
Depreciation and amortisation	26,327,566,005	24,657,177,131
Out-sourced services	285,370,719,975	431,094,886,219
Other monetary expenses	2,766,791,255	16,799,668,103
	749,757,394,247	820,594,374,524

27. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	696,944,132	588,549,787
Foreign exchange gain	7,810,805,519	3,336,868,410
	8,507,749,651	3,925,418,197

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Loan interest	927,466,076	-
Foreign exchange loss	-	1,272,551,798
Others	16,039,829	-
	943,505,905	1,272,551,798

29. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Salary expense for management staff	11,018,819,450	11,578,821,625
Out-sourced expenses	8,980,490,782	3,763,979,204
Depreciation and amortisation	948,665,951	819,512,630
Tax and other expense	7,782,774	340,128,066
Others	2,076,989,009	3,564,522,164
	23,032,747,966	20,066,963,689



30. CURRENT CORPORATE INCOME TAX EXPENSE

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

	Current period VND	Prior period VND
Profit before tax	21,540,074,469	21,770,309,478
Adjustments for taxable profit		
Add: Other adjustments to increase profit before tax	1,939,243,203	90,000,000
Less: Other adjustments to decrease profit before tax	(6,993,293,070)	(395,225,888)
Taxable profit	16,486,024,602	21,465,083,590
Tax rate	20%	20%
Current corporate income tax expense	3,297,204,920	4,293,016,718
Adjustments for corporate income tax expense in previous periods to the current period	-	-
Total current corporate income tax expense	3,297,204,920	4,293,016,718
	Current period VND	Prior period VND
Deferred corporate income tax expenses		
Taxable temporary differences	-	79,045,178
Total deferred corporate income tax expenses	-	79,045,178

The Company is obliged to pay corporate income tax at the rate of 20% of its 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:

	Current period VND	Prior period VND
Profit after corporate income tax	18,242,869,549	17,398,247,582
Profit attributable to ordinary shareholders	18,242,869,549	17,398,247,582
Average ordinary shares in circulation for the period	30,000,000	30,000,000
Basic earnings per share	608	580

32. COMMITMENTS

Operating lease commitments

The Company as lessee

	Current period VND	Prior period VND
Minimum lease payments under operating leases recognised in the income statement for the period	31,290,261,278	32,304,702,978



At the balance sheet date, the Company has minimum lease payment in the future under non-cancellable operating lease under the following terms:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	72,651,138,810	3,494,655,551
In the second to fifth year inclusive	122,094,850,473	1,129,877,000
After five years	5,989,204,871	4,432,359,328
	200,735,194,154	9,056,891,879

Operating leases commitments represent:

- Total land rentals payable by the Company for 4,070 m² at the boundary of the site location which is based on Extract of the cadastral map, confirmed by the Department of Natural Resources and Environment on 4 January 2004, with the rental charge of VND 46,200/m²/per annum. The land lease was signed between the People's Committee of Quang Ngai Province and PTSC for a period of 40 years since 20 February 2004. The land has been transferred and used by the Company since 2004. According to Article 20 of Decision No. 323/QĐ-DVKT-HĐQT dated 9 December 2010, the Company shall bear the full rental charge.
- The remaining operating leases relate to vessel leases with lease terms from 18 February 2025 to 17 February 2028.

The Company as lessor

	<u>Current period</u> VND	<u>Prior period</u> VND
Minimum lease incomes under operating leases recognized in income statement for the period	70,607,210,000	62,725,150,000

As at the balance sheet date, the Company had not yet been collected commitments under non-cancellable operating leases, which fall due as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	144,661,500,000	129,515,200,000
In the second to fifth year inclusive	241,102,500,000	-
	385,764,000,000	129,515,200,000

Operating leasing commitments represent the amount the Company will receive from Binh Son Refining and Petrochemical Joint Stock Company from leasing ships with a lease term of 36 months. This amount is calculated based on the current charter rates and is subject to adjustments based on market fluctuations.

Capital commitments

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Capital commitment contracted for purchasing and constructing assets but not yet executed	3,754,300,000	-

On 23 May 2023, the Board of Management of the Company approved the investment project of Dung Quat Petroleum Mechanical Service Zone in the Eastern Industrial Park, Dung Quat Economic Zone, in Binh Thuan Commune, Binh Son District, Quang Ngai province with an area of 13.4 hectares. The total investment of the project is VND 285,926,223,000. Construction will be completed, and the project will be put into operation within 24 months since the date the State hands over the land to the Company.



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

<u>Related party</u>	<u>Relationship</u>
PetroVietnam Technical Services Corporation ("PTSC")	Parent company
Vietnam National Oil and Gas Group ("PVN")	Parent company of PTSC
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 Port Joint Stock Company	Member of PTSC
Petro Hotel Company Limited	Member of PTSC
Binh Son Refining and Petrochemical Joint Stock Company	Member of Vietnam National Oil and Gas Group ("PVN")
Vietnam Central Biofuels Joint Stock Company	Member of PVN
Dung Quat Shipbuilding Industry Company Limited	Member of PVN
PetroVietnam Engineering Consultancy Joint Stock Company	Member of PVN
Petroleum Maintenance Services Joint Stock Company	Member of PVN
PetroVietnam Energy Technology Corporation	Member of PVN
PetroVietnam Security Service Corporation - Southeast Branch	Member of PVN
Mien Trung Petroleum Services and Trading Joint Stock Company	Member of PVN
PV Oil Mien Trung Joint Stock Company	Member of PVN
Quang Ngai Petro Transportation Joint Stock Company	Member of PVN
Dong Duong Petro Transportation Joint Stock Company	Member of PVN
Dung Quat Port	Member of PVN
PetroVietnam Construction Joint Stock Corporation	Member of PVN
PetroVietnam Oil - Phu My Joint Stock Company	Member of PVN
Branch of PetroVietnam Technical Services Corporation – PTSC Da Nang Company Limited	Member of PVN
Branch of PetroVietnam Technical Services Corporation – PTSC Marine	Member of PVN
PetroVietnam Gas Vung Tau Processing Company	Member of PVN
Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	Member of PVN
Mien Trung Petroleum Construction Co., Ltd	Member of PVN
PetroVietnam Oil Corporation (PVOil)	Member of PVN
Vietnam Petroleum Institute	Member of PVN
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	Member of PVN
Nam Cuong Investment and Development Joint Stock Company	Company owned by a close relative of a member of the management

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

	Current period	Prior period
	VND	VND
Sales		
Binh Son Refining and Petrochemical JSC	153,951,873,759	613,612,898,856
PetroVietnam Technical Services Corporation	297,088,811,580	29,200,033,208
Vietnam Central Biofuels Joint Stock Company	49,703,770,921	-
Dung Quat Shipbuilding Industry Company Limited	331,100,000	-
Nam Cuong Investment and Development Joint Stock Company	12,612,803,932	-
Others	123,126,709	561,308,226
	513,811,486,901	643,374,240,290



	Current period VND	Prior period VND
Purchases		
PetroVietnam Technical Services Corporation	32,490,000	1,625,490,000
PV Oil Mien Trung Joint Stock Company	17,382,722,391	21,049,168,274
PTSC Thanh Hoa Technical Services Company	2,462,262,199	424,915,000
Petro Hotel Company Limited	553,398,686	8,874,808
Branch of PetroVietnam Technical Services Corporation - PTSC Da Nang Company Limited	358,483,959	452,107,835
Branch of PetroVietnam Technical Services Corporation - PTSC Marine	-	4,045,660,000
Petroleum Maintenance Services Joint Stock Company	-	3,480,313,125
Others	-	589,703,752
	20,789,357,235	31,676,232,794

Remuneration paid to the Company's Board of Management during the period was as follows:

Name	Title	Current period VND	Prior period VND
Pham Van Hung	Chairman	30,000,000	30,000,000
Le Hong Phong	Member	403,243,077	402,106,154
Nguyen Khac Dung	Member	20,200,000	18,000,000
		453,443,077	450,106,154

Remuneration paid to the Company's Boards of Directors during the period was as follows:

Name	Title	Current period VND	Prior period VND
Le Hong Phong	Director	403,243,077	402,106,154
Nguyen Van Chinh	Deputy Director	290,600,615	267,310,462
Ngo Tan Quang	Deputy Director	453,578,385	600,892,238
Nguyen Duc Hoa	Deputy Director	276,361,846	-
Dinh Van Quan	Deputy Director	1,100,031,846	-
		2,523,815,769	1,270,308,854

Remuneration paid to the Company's Board of Supervisors during the period was as follows:

Name	Title	Current period VND	Prior period VND
Ho Thi Kim Anh (*)	Head of Board of Supervisor	-	-
Nguyen Tan Tinh	Supervisor	14,200,000	12,000,000
Phan Thi Thuy Trang	Supervisor	14,200,000	12,000,000
		28,400,000	24,000,000

(*) Ms. Ho Thi Kim Anh receives remuneration as Head of Board of Supervisor from PTSC Corporation.

HÀ
Y
T
TO
IT
NA
i00



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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
PetroVietnam Technical Services Corporation	200,034,522,266	47,383,325,372
Vietnam Central Biofuels Joint Stock Company	9,528,370,011	-
Binh Son Refining and Petrochemical JSC	1,663,794,749	77,008,722,845
Others	314,039,842	424,164,457
	211,540,726,868	124,816,212,674
Other short-term receivables		
Long Phu Power Project Management Board- PTSC Branch	9,484,582,978	9,484,582,978
PetroVietnam Technical Services Corporation	19,427,002,000	97,190,737
	28,911,584,978	9,581,773,715
Short-term trade payables		
Mien Trung Petroleum Construction Co., Ltd	17,991,816,573	17,991,816,573
PetroVietnam Technical Services Corporation	35,739,000	1,905,283,800
PTSC Offshore services Join Stock Company	3,184,799,191	3,184,799,191
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	3,284,182,594	2,288,771,648
Others	1,177,456,805	3,576,254,670
	25,673,994,163	28,946,925,882
Short-term advances from customer		
PetroVietnam Technical Services Corporation	75,192,659,176	-
Vietnam Central Biofuels Joint Stock Company	-	45,816,725,642
Long Phu Power Project Management Board- PTSC Branch	10,373,922,997	10,373,922,997
	85,566,582,173	56,190,648,639
Other payables		
Binh Son Refining and Petrochemical JSC	178,048,283	178,048,283
PV Oil Mien Trung Joint Stock Company	-	5,691,997
PetroVietnam Technical Services Corporation	389,206,936,870	389,206,936,870
	389,384,985,153	389,390,677,150
Advances to suppliers		
PTSC Thanh Hoa Technical Services Company	1,020,413,532	-
PetroVietnam Chemical and Services Corporation	491,700,000	-
Vietnam Petroleum Institute	165,048,322	165,048,322
	1,677,161,854	165,048,322

Miw



34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 3,493,338,414 (prior period: VND 886,007,790), representing an addition in fixed assets during the period that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Interest income from loans, dividends, and profit distributions does not include the amount of VND 494,096,986 (as at 31 December 2024: VND 144,131,507), which is the accrued interest on deposits not yet received. Therefore, a corresponding amount has been adjusted under changes in receivables.

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Director
14 August 2025

