

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC QUANG NGAI JOINT STOCK COMPANY
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FINANCIAL STATEMENTS

1st Quarter 2025



BALANCE SHEET
As at 31 March 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A,	CURRENT ASSETS	100		833,764,517,623	710,762,132,029
I,	Cash and cash equivalents	110	4	204,447,733,536	150,258,928,895
1,	Cash	111		174,447,733,536	150,258,928,895
2,	Cash equivalents	112		30,000,000,000	0
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		256,363,386,668	377,554,162,612
1,	Short-term trade receivables	131	6	219,522,926,127	342,271,729,468
2,	Short-term advances to suppliers	132	7	22,913,333,487	21,665,611,900
3,	Other short-term receivables	136	8	17,897,042,988	17,586,737,178
4,	Provision for short-term doubtful debts	137		(3,969,915,934)	(3,969,915,934)
IV,	Inventories	140	9	337,825,414,158	165,639,056,594
1,	Inventories	141		337,825,414,158	165,639,056,594
V,	Other short-term assets	150		28,727,983,261	10,909,983,928
1,	Short-term prepayments	151	10	2,685,464,855	2,490,029,421
2,	Value added tax deductibles	152	17	26,042,518,406	8,419,954,507
B,	NON-CURRENT ASSETS	200		292,528,964,720	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		149,878,704,168	158,029,476,367
1,	Tangible fixed assets	221	11	148,400,523,704	156,580,769,682
	- Cost	222		945,014,972,591	942,140,078,591
	- Accumulated depreciation	223		(796,614,448,887)	(785,559,308,909)
2,	Intangible fixed assets	227	12	1,478,180,464	1,448,706,685
	- Cost	228		6,513,072,449	6,270,072,449
	- Accumulated amortisation	229		(5,034,891,985)	(4,821,365,764)
III,	Long-term assets in progress	240		88,967,680,564	88,386,196,681
1,	Long-term work in progress	241	13	69,815,950,708	69,815,950,708
2,	Construction in progress	242	14	18,881,729,856	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		29,436,029,715	33,467,591,653
1,	Long-term prepayments	261	10	29,436,029,715	33,467,591,653
	TOTAL ASSETS (270=100+200)	270		1,126,293,482,343	1,004,161,947,003

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C,	LIABILITIES	300		946,998,178,608	827,959,361,162
I,	Current liabilities	310		566,169,623,110	445,397,028,615
1,	Short-term trade payables	311	15	266,212,593,566	240,553,959,231
2,	Short-term advances from customers	312	16	188,608,972,400	59,025,896,751
3,	Taxes and amounts payable to the State budget	313	17	352,481,541	2,524,765,745
4,	Payables to employees	314		15,949,372,471	12,828,621,713
5,	Short-term accrued expenses	315	18	46,185,598,973	73,553,899,184
6,	Short-term unearned revenue	318		-	-
7,	Other current payables	319	19	44,160,604,159	53,209,885,991
8,	Short-term borrowings and finance lease liabilities	320	20	4,700,000,000	3,700,000,000
II,	Long-term liabilities	330		380,828,555,498	382,562,332,547
1,	Other long-term payables	337	19	358,891,628,649	358,891,628,649
2,	Long-term borrowings and finance lease liabilities	338	20	21,800,000,000	23,500,000,000
3,	Deferred tax liabilities	341		170,703,898	170,703,898
D,	EQUITY	400		179,295,303,735	176,202,585,841
I,	Owner's equity	410	21	179,295,303,735	176,202,585,841
1,	Owner's contributed capital	411	22	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		(125,411,946,816)	(128,504,664,710)
	- Retained earnings accumulated to the prior year end	421a		(129,002,993,729)	(157,289,409,085)
	- Retained earnings of the current year	421b		3,591,046,913	28,784,744,375
	TOTAL RESOURCES (440=300+400)	440		1,126,293,482,343	1,004,161,947,003

Ho Vu Duy
PreparerTrinh Luong Mot
Chief AccountantLe Hong Phong
Director
18 April 2025

The accompanying notes are an integral part of these financial statements



PTSC QUANG NGAI JOINT STOCK COMPANY

Lot 4H, Ton Duc Thang Street, Le Hong Phong Ward
Quang Ngai City, Quang Ngai Province, S.R. Vietnam

FORM B 02-DN

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

INCOME STATEMENT*1st Quarter 2025*

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 Q1 2025	The cumulative total from the beginning of the year to the end of Q1 2024
1, Gross revenue from goods sold and services rendered	01	25	150,471,765,446	201,352,244,399	150,471,765,446	201,352,244,399
2, Net revenue from goods sold and services rendered (10=01)	10		150,471,765,446	201,352,244,399	150,471,765,446	201,352,244,399
3, Cost of goods sold and services rendered	11	26	136,403,203,207	188,326,092,563	136,403,203,207	188,326,092,563
4, Gross profit (20=10-11)	20		14,068,562,239	13,026,151,836	14,068,562,239	13,026,151,836
5, Financial income	21	28	1,553,383,293	1,441,488,199	1,553,383,293	1,441,488,199
6, Financial expenses	22		2,299,397,894	110,136,418	2,299,397,894	110,136,418
- In which: Interest expense	23		468,897,846	-	468,897,846	-
7, General and administration expenses	26	29	9,771,241,041	9,278,568,501	9,771,241,041	9,278,568,501
8, Operating profit (30=20+(21-22)-26)	30		3,551,306,597	5,078,935,116	3,551,306,597	5,078,935,116
9, Other income	31		1,294,959,025	394,920,644	1,294,959,025	394,920,644
10, Other expenses	32		357,456,981	132,628,591	357,456,981	132,628,591
11, Profit from other activities (40=31-32)	40		937,502,044	262,292,053	937,502,044	262,292,053
12, Profit before tax (50=30+40)	50		4,488,808,641	5,341,227,169	4,488,808,641	5,341,227,169
13, Current corporate income tax expense	51	30	897,761,728	1,068,245,434	897,761,728	1,068,245,434
14, Deferred corporate tax (income)/expense	52	30	-	-	-	-
15, Profit after tax (60=50-51-52)	60		3,591,046,913	4,272,981,735	3,591,046,913	4,272,981,735
16, Basic earnings per share	70	31	120	142	120	142

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Director
18 April 2025

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 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Codes	Cumulative from the beginning of the year to the end of Q1 2025	Cumulative from the beginning of the year to the end of Q1 2024
I, CASH FLOWS FROM OPERATING ACTIVITIES			
1, Profit before tax	01	4,488,808,641	5,341,227,169
2, Adjustments for:			
Depreciation and amortization of fixed assets	02	11,268,666,199	12,405,290,817
Foreign exchange gain arising from translating foreign currency items	04	2,298,585,356	1,644,294,911
Gain from investing activities	05	(319,771,752)	471,869,467
Interest expense	06	468,897,846	-
3, Operating profit before movements in working capital	08	18,205,186,290	19,862,682,364
Changes in receivables	09	92,256,728,162	(9,056,010,848)
Changes in inventories	10	(172,186,357,564)	(130,651,067,492)
Changes in payables	11	118,489,752,728	(1,925,061,981)
Changes in prepaid expenses	12	3,836,126,504	458,152,649
Interest paid	13	(468,897,846)	-
Corporate income tax paid	14	(3,169,210,859)	(3,638,292,746)
Net cash generated by operating activities	20	56,963,327,415	(124,949,598,054)
II, CASH FLOWS FROM INVESTING ACTIVITIES			
1, Acquisition and construction of fixed assets	21	(757,644,273)	(482,444,445)
2, Interest received	27	319,771,752	(471,869,467)
Net cash used in investing activities	30	(437,872,521)	(954,313,912)
III, CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings	34	(700,000,000)	
Net cash inflows from financing activities	40	(700,000,000)	
Net increase/(decreases) in cash (50=20+30+40)	50	55,825,454,894	(125,903,911,966)
Cash and cash equivalents at the beginning of the year	60	150,258,928,895	177,567,161,993
Effects of changes in foreign exchange rates	61	(1,636,650,253)	(738,377,239)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	204,447,733,536	50,924,872,788

Ho Vu Duy
Preparer

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Chief Accountant

Le Hong Phong
Director
18 April 2025



NOTES TO THE FINANCIAL STATEMENTS

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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 31 March 2025 was 787 (as at 31 December 2024: 753)

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 2024,

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 VND	Opening balance VND
Cash on hand	507,286,922	30,342,620
Bank demand deposits	173,940,446,614	150,228,586,275
Cash equivalents	30,000,000,000	0
	204,447,733,536	150,258,928,895



5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments include a term deposit of VND 6,400,000,000 with a one-year maturity, due on September 5, 2025, at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch, bearing an interest rate of 4.1% per annum (December 31, 2023: 4.7% per annum),
Held-to-maturity investments also include a term deposit of VND 11,000,000,000 with a two-year maturity, due on January 7, 2027, at the Saigon - Hanoi Joint Stock Commercial Bank – Quang Ngai Branch, bearing 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,	14,699,694,873	14,153,663,508
Baltec IES Pty Ltd	58,286,233,190	104,320,995,601
PetroVietNam Chemical And Services JSC	-	-
EGL Waste Services Pty Ltd	-	-
Others	72,473,133,612	98,980,857,685
b, Trade receivables from related parties (Note 32)	74,063,864,452	124,816,212,674
	219,522,926,127	342,271,729,468

7. ADVANCES TO SUPPLIERS

	Ending balance	Opening balance
	VND	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	-	7,175,146,413
Binh Chuan Oil Trade Manufacturing Co., Ltd	-	-
Others	14,907,245,798	6,484,377,798
b, Short-term advances to related parties (Note 32)	-	-
	22,913,333,487	21,665,611,900

8. OTHER RECEIVABLE

	Ending balance	Opening balance
	VND	VND
a, Short-term		
Receivables from construction contracts	13,506,346,434	9,788,467,982
Related parties (Note 32)	9,484,582,978	9,484,582,978
Others	4,021,763,456	303,885,004
Other receivables	4,390,696,554	7,798,269,196
- Deposit	2,122,279,915	5,902,882,262
- Others	2,268,416,639	1,895,386,934
	17,897,042,988	17,586,737,178
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 31 March 2025 (see further at note 18 below). As at 31 March 2025, the Company and Elcom have not agreed on the volume of work performed with the project owner,

9. INVENTORIES

	Ending balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	69,143,486,815	-	56,016,121,464	-
Instruments and tools	59,400,000			
Work in progress (*)	268,622,527,343	-	109,622,935,130	-
	337,825,414,158	-	165,639,056,594	-

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

	Ending balance VND	Opening balance VND
Long Phu Thermoelectricity Project	7,320,813,850	7,320,813,850
Ge Dolna Odra project	28,135,019,167	23,403,113,106
Thi Vai LNP Storage Project	-	-
Baltec Ies Steel Structure Reinforcement Project (8800)	7,093,095,796	8,628,887,916
Long Son Petrochemicals Project	62,978,779,167	62,944,645,989
Others	163,094,819,363	7,325,474,269
	268,622,527,343	109,622,935,130

10. PREPAYMENTS

	Ending balance VND	Opening balance VND
a, Short-term		
Insurance expenses	1,278,311,377	882,875,943
Repair and maintenance expenses	-	-
Tools, equipment and other expenses	1,407,153,478	1,607,153,478
	2,685,464,855	2,490,029,421
b, Long-term		
Maintenance, dredge expenses at Dung Quat port	-	-
Renovation expense for mechanical factory and office	12,249,870,648	12,249,870,648
Tools, equipment and other expenses	17,186,159,067	21,217,721,005
	29,436,029,715	33,467,591,653



11. TANGIBLE FIXED ASSET

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	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	4,139,409,000	180,000,000		292,885,000		4,612,294,000
Transfer from construction in progress		180,000,000		292,885,000		472,885,000
Disposals	4,139,409,000					4,139,409,000
Closing balance	276,862,065,291	132,998,313,321	523,823,881,042	9,022,421,072	2,308,291,865	945,014,972,591
ACCUMULATED DEPRECIATION						
Opening balance						
Charge for the year	215,317,181,361	92,539,192,462	468,206,285,737	7,188,357,484	2,308,291,865	785,559,308,909
Disposals	2,88,7424,251	1,878,732,959	7,822,799,088	203,583,680		12,792,539,978
Closing balance	218,204,605,612	94,417,925,421	474,291,684,825	7,391,941,164	2,308,291,865	796,614,448,887
NET BOOK VALUE						
Opening balance						
	57,405,474,930	40,279,120,859	40,279,120,859	1,541,178,588		156,580,769,682
Ending balance	58,657,459,679	38,580,387,900	49,532,196,217	1,630,479,908		148,400,523,704

As at 31 March 2025 the cost of the Company's tangible fixed assets includes VND 250,785,890,269 (as at 31 December 2024: VND 250,785,890,269) of assets which have been fully depreciated but are still in use,



12. INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	6,270,072,449
Additions	243,000,000
	-
Closing balance	6,513,072,449
ACCUMULATED AMORTISATION	
Opening balance	4,821,365,764
Charge for the year	213,526,221
Closing balance	5,034,891,985
NET BOOK VALUE	
Opening balance	1,448,706,685
Ending balance	1,478,180,464

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

13. LONG-TERM WORK IN PROGRESS

This is work in progress value of Dung Quat Bio-fuels Ethanol Plant Project ("Bio Ethanol"), The project basically has been completed for major construction works, and in the process of handover and finalisation with the project owner - Vietnam Central Biofuels Joint Stock Company, The balance of long-term work in progress as at 31 March 2025 represents expenditure of work performed in correspondence to 5% of total contract value, This amount will be recognised after finalisation in accordance with the contract terms,

As a result, the recoverable amount of project cost will depend on finalized amount, As at the reporting date, the finalisation is still in progress,

14. CONSTRUCTION IN PROGRESS

	Ending balance	Opening balance
	VND	VND
Expanding Dung Quat mechanical workshop Project	14,451,292,934	14,451,292,934
Investment in the Product Finishing Workshop for Dung Quat Mechanical Workshop	-	1,104,383,235
Investment in Fast HRM Online payroll management software	168,750,000	168,750,000
Investment in management software for CDQ Service	230,000,000	230,000,000
Investment in financial and accounting management software at the company office	-	97,200,000
Investment in a white steel surface cleaning workshop at Dung Quat Mechanical Workshop	-	1,271,422,986
Investment in a fabrication and equipment manufacturing workshop at the Mechanical Plant	1,247,196,818	1,247,196,818
Investment in the Dung Quat Petroleum Mechanical Service Area (Phase 1 – 3 hectares) at PTSC Dung Quat Mechanical Factory	2,784,490,104	
	18,881,729,856	18,570,245,973



15. TRADE PAYABLES

	Ending balance	Opening balance
	VND	VND
a, Third parties		
Vu Trinh Gia Bao Service and Trading joint Stock Company	2,374,784,929	3,780,804,668
Shandong Runh Power Plant Engineering Technology	13,773,970,184	13,645,982,773
Vifutech Company Limited	-	3,119,047,095
Gia Quang Phat Joint Stock Company	-	16,870,867,466
Others	223,766,413,773	175,873,637,676
	239,915,168,886	213,290,339,678
b, Related parties (Note 32)	26,297,424,680	27,263,619,553
	266,212,593,566	240,553,959,231

16. ADVANCE FROM CUSTOMERS

	Ending balance	Opening balance
	VND	VND
a, Third parties		
Petroleum Agency - General Department of Logistics	-	-
Others	3,256,540,418	2,835,248,112
	3,256,540,418	2,835,248,112
b, Related parties (Note 32)	185,352,431,982	56,190,648,639
	188,608,972,400	59,025,896,751

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

	Opening balance	Payable	Paid	Ending balance
	VND	during the year	during the year	VND
	VND	VND	VND	VND
Value added tax	-	-	-	-
Corporate income tax	-	75,254,094	75,254,094	-
Personal income tax	2,477,907,695	897,761,728	3,169,210,859	306,458,564
Import/export tax	578,964,118	1,865,983,801	2,298,924,942	146,022,977
Land tax	-	-	-	-
Business license tax	-	5,000,000	5,000,000	-
Other taxes	-	26,507,418	26,507,418	-
	3,056,871,813	2,870,507,041	5,574,897,313	352,481,541

In which:

<i>Tax and other receivables from state budget</i>	8,419,954,507	26,042,518,406
<i>Tax and other payables to state budget</i>	3,056,871,813	



18. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Opening balance
	VND	VND
Accruals for Bio Ethanol Project (*)	28,562,027,135	28,562,027,135
Accruals for GE Project	-	-
Accruals for Baltec Project	-	-
Other accruals	17,623,571,838	44,991,872,049
	46,185,598,973	73,553,899,184

(*) 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 31 March 2025,

19. OTHER PAYABLES

	Ending balance	Opening balance
	VND	VND
a, Current payables		
PetroVietnam Technical Services Corporation	30,315,308,221	30,315,308,221
Payable for employees	-	12,828,621,713
Alfa Laval (India) Limited	1,864,449,770	1,864,449,770
Others	11,980,846,168	8,201,506,287
	44,160,604,159	53,209,885,991
b, Long-term payables		
PetroVietnam Technical Services Corporation	358,891,628,649	358,891,628,649

20. BORROWINGS AND FINANCE LEASE LIABILITIES

a. Short - term

	Ending balance	Opening balance
	VND	VND
Vietcombank (Quảng Ngãi Branch)	4,700,000,000	3,700,000,000
	4,700,000,000	3,700,000,000

b. Long - term

	Ending balance	Opening balance
	VND	VND
Vietcombank (Quảng Ngãi Branch)	21,800,000,000	23,500,000,000
	21,800,000,000	23,500,000,000



21. OWNER'S EQUITY

Movement in owner's equity during the year:

	Owner's contributed capital	Investment and development fund	Accumulated losses	Total
	VND	VND	VND	VND
Prior year's opening balance	300,000,000,000	4,707,250,551	(157,289,409,085)	147,417,841,466
Profit for the year	-	-	28,784,744,375	28,784,744,375
Current year's opening balance	300,000,000,000	4,707,250,551	(129,002,993,729)	175,704,256,822
Profit for the year	-	-	3,591,046,913	3,591,046,913
Current year's ending balance	300,000,000,000	4,707,250,551	(125,411,946,816)	179,295,303,735

22. 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 31 March 2025 and 31 December 2024 as below:

	Percentage (%)	Contributed capital VND
PetroVietnam Technical Services Corporation	95,2	285,581,000,000
Ocean Commercial One Member Limited Liability Bank	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,

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

	Ending balance	Opening balance
United States Dollar (USD)	6,123,534.96	2,375,301.90
Euro (EUR)	279,149.32	4.04

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company currently provides main services as below:

- Construction service and equipment supply including mechanical and construction service for industrial projects; repair, maintenance and replacement of spare parts for refineries;
- 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,

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Sales of construction projects, repair, maintenance and replacement of spare parts	78,341,395,406	138,342,589,227
Sales of services	72,130,370,040	63,009,655,172
	150,471,765,446	201,352,244,399
In which:		
Revenue from related parties (Note 32)	59,096,968,203	103,393,238,406

26. 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	71,899,083,481	130,868,913,157
Cost of services rendered	64,504,119,726	57,457,179,406
	136,403,203,207	188,326,092,563

27. COST BY NATURE

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Raw materials and consumables	80,055,774,313	67,831,997,682
Labour cost	26,878,027,777	40,189,474,432
Depreciation and amortisation	13,006,066,199	12,405,290,817
Out-sourced services	24,761,390,793	75,742,462,522
Other monetary expenses	1,473,185,166	1,435,435,611
	146,174,444,248	197,604,661,064

28. FINANCIAL INCOME

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Interest income	319,771,752	471,869,467
Foreign exchange gain	1,233,611,541	969,618,732
	1,553,383,293	1,441,488,199

29. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Salary expense for management staff	3,743,127,015	4,641,793,541
Out-sourced expenses	4,117,337,927	2,998,451,179
Depreciation expenses	403,133,138	429,853,862



Others	1,507,642,961	1,208,469,919
	9,771,242,041	9,278,568,501

30. CORPORATE INCOME TAX EXPENSE

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

	Current period	Previous period
	VND	VND
Profit before tax	4,488,808,641	5,341,227,169
Adjustments for taxable profit		
Add: non-deductible expenses	-	-
Less: adjustments to decrease profit before tax	-	-
Taxable profit	4,488,808,641	5,341,227,169
Normal tax rate	20%	20%
Corporate income tax expense	3,591,046,913	1,068,245,434
	Current period	Previous period
	VND	VND
Deferred corporate income tax (income)/expense		
Deductible temporary differences	-	-
Total deferred corporate income tax (income)/expense	-	-

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:

	Current period	Previous period
	VND	VND
Profit after tax	3,591,046,913	4,272,981,735
Profit attributable to ordinary shareholders	3,591,046,913	4,272,981,735
Average ordinary shares in circulation for the year	30,000,000	30,000,000
Basic earnings per share	120	142

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party	Relationship
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 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
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	Previous period
	VND	VND
Sales		
Binh Son Refining and Petrochemical JSC	57,435,536,958	68,032,780,320
PetroVietnam Technical Services Corporation	1,521,558,000	2,555,216,247
PetroVietnam Oil Joint Stock Corporation	-	-
Dung Quat Shipbuilding Industry Company Limited	130,075,000	
Others	9,798,245	(61,611,841)
	59,096,968,203	70,526,384,726
Purchases		
PetroVietnam Technical Services Corporation		
PV Oil Mien Trung Joint Stock Company	9,458,240,404	11,902,282,052
PetroVietnam Chemical And Services Joint Stock Corporation		
Binh Son Refining and Petrochemical JSC	-	
Others	87,383,548	80,214,011
	9,545,623,952	11,982,496,063

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

	Ending balance	Opening balance
	VND	VND
Receivables		
PetroVietnam Technical Services Corporation	35,786,102,922	47,383,325,372
Binh Son Refining and Petrochemical JSC	38,048,009,751	77,008,722,845
PetroVietnam Oil Joint Stock Corporation	-	-
Others	229,751,779	424,164,457
	74,063,864,452	124,816,212,674
Other receivables		
Long Phu Power Project Management Board- PTSC Branch	9,484,582,978	9,484,582,978
	9,484,582,978	9,484,582,978
Payables		
Mien Trung Petroleum Construction Co., Ltd	17,991,816,573	17,991,816,573
PetroVietnam Technical Services Corporation	1,905,283,800	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	2,505,556,354	2,288,771,648
PTSC Offshore Services	-	-
Binh Son Refining and Petrochemical JSC	-	-



Others	709,968,762	3,576,254,670
	26,297,424,680	28,946,925,882
Advances from customer		
PetroVietnam Technical Services Corporation	129,161,783,343	-
Vietnam Central Biofuels Joint Stock Company	45,816,725,642	45,816,725,642
Long Phu Power Project Management Board-PTSC Branch	10,373,922,997	10,373,922,997
Others		
	185,352,431,982	56,190,648,639
	Ending balance	Closing balance
	VND	VND
Other payables		
PetroVietnam Technical Services Corporation	389,206,936,870	389,206,936,870

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

Name	Title	Current period VND	Previous period VND
Mr, Pham Van Hung	Chairman	15,000,000	15,000,000
Mr, Le Hong Phong	Member of Board of Management cum Director	252,422,923	218,319,538
Mr, Nguyen Khac Dung	Member of Board of Management	9,000,000	9,000,000
Mr, Nguyen Van Chinh	Deputy Director	184,390,462	160,992,615
Mr, Ngo Tan Quang	Deputy Director	240,614,077	275,229,260
Mr, Nguyen Duc Hoa	Deputy Director (appointed from 26 November 2024)	175,957,231	
Mr, Dinh Van Quan	Deputy Director(appointed from 26 November 2024)	655,146,462	
Mr, Nguyen Tan Tinh	Supervisor	104,298,154	93,436,492
Ms, Phan Thi Thuy Trang	Supervisor	59,423,269	62,929,885
		1,696,252,578	834,907,790

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Director
18 April 2025

