



PETROVIETNAM TECHNICAL SERVICES CORPORATION

PTSC THANH HOA TECHNICAL SERVICES COMPANY

No 268 Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province, Vietnam.

Tel : 84.2373.900.333

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# FINANCIAL STATEMENT QUARTER 1/2025

**PTSC THANH HOA  
TECHNICAL SERVICES COMPANY**

**BALANCE SHEET**  
*As at 31 March 2025*

Form B 01 - HN

Currency: VND

**Beginning balance**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>651.697.062.364</b>	<b>502.787.891.019</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>33.697.649.743</b>	<b>30.893.182.479</b>
1. Cash	111		33.697.649.743	29.463.019.979
2. Cash equivalents	112		-	1.430.162.500
<b>II. Short-term investments</b>	<b>120</b>		<b>115.000.509.622</b>	<b>34.906.152.000</b>
1. Trading securities	121			
2. Provisions for devaluation of trading securities	122			
3. Investments held to maturity	123	<b>V.2</b>	115.000.509.622	34.906.152.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>458.607.975.695</b>	<b>408.695.800.326</b>
1. Short-term trade accounts receivables	131	<b>V.3</b>	376.570.915.357	340.587.749.813
2. Short-term prepayments to suppliers	132	<b>V.4</b>	60.739.526.125	2.835.092.153
3. Short-term inter-company receivables	133			
4. Receivable according to the progress of construc	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	<b>V.5</b>	49.162.680.994	93.138.105.141
7. Allowance for short-term doubtful debts (*)	137	<b>V.6</b>	(27.865.146.781)	(27.865.146.781)
8. Deficit assets for treatment	138			
<b>IV. Inventories</b>	<b>140</b>		<b>41.658.412.967</b>	<b>27.702.990.496</b>
1. Inventories	141	<b>V.7</b>	41.658.412.967	27.702.990.496
2. Allowance for inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>2.732.514.337</b>	<b>589.765.718</b>
1. Short-term prepaid expenses	151	<b>V.8</b>	739.210.828	589.765.718
2. Deductible VAT	152		1.993.303.509	-
3. Taxes and other receivables from the State	153			
4. Trading Government bonds	154			
5. Other current assets	155			

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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC THANH HOA TECHNICAL SERVICES COMPANY**  
No 268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Pro  
**FINANCIAL STATEMENTS QUARTER 1/2025**  
**For the fiscal year ended 31 December 2025**

Form B 01 - HN  
*(Issued under Circular No.200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)*

<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>477.556.858.034</b>	<b>465.065.853.423</b>
<b>I- Long-term receivables</b>	<b>210</b>		<b>3.367.245.000</b>	<b>3.367.245.000</b>
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	211			
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	218	<b>V.9</b>	3.367.245.000	3.367.245.000
7. Allowance for long-term doubtful debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>417.494.055.257</b>	<b>410.418.031.307</b>
1. Tangible fixed assets	221	<b>V.10</b>	416.879.854.759	409.760.272.534
- Historical cost	222		950.695.310.366	929.730.518.339
- Accumulated depreciation (*)	223		(533.815.455.607)	(519.970.245.805)
2. Financial leased assets	224		-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	<b>V.11</b>	614.200.498	657.758.773
- Historical cost	228		2.822.841.714	2.822.841.714
- Accumulated amortization (*)	229		(2.208.641.216)	(2.165.082.941)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>4.944.857.574</b>	<b>4.944.857.574</b>
1. Long-term work in progress	241			
2. Construction-in-progress	242	<b>V.12</b>	4.944.857.574	4.944.857.574
<b>V. Long-term financial investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investments in other entities	253			
4. Provisions for devaluation of long-term financi	254			
5. Held-to-maturity investments	255			
<b>V. Other non-current assets</b>	<b>260</b>		<b>51.750.700.203</b>	<b>46.335.719.542</b>
1. Long-term prepaid expenses	261	<b>V.13</b>	49.428.335.798	44.824.963.332
2. Deferred income tax assets	262	<b>V.14</b>	2.322.364.405	1.510.756.210
3. Long-term components and spare parts	263			
4. Other non-current assets	268			
<b>TOTAL ASSETS</b>	<b>280</b>		<b>1.129.253.920.398</b>	<b>967.853.744.442</b>

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

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C. LIABILITUIES</b>				
	<b>300</b>		<b>584.187.196.418</b>	<b>430.069.920.834</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>541.203.493.756</b>	<b>388.281.819.603</b>
1. Short-term trade payables	311	V.15	224.930.091.909	211.511.445.929
2. Short-term advances from customers	312	V.16	20.633.868.218	29.438.919.717
3. Taxes and other payables to the State	313	V.17	2.144.667.222	10.958.243.262
4. Payables to employees	314		9.157.399.018	8.458.896.694
5. Short-term accrued expenses	315	V.18	90.223.535.058	83.972.001.204
6. Short-term inter-company payable	316	V.19	18.507.484.206	18.507.484.206
7. Construction contract-in-progress payables	317	V.20	101.255.463.596	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.21	11.026.390.308	10.974.423.121
10. Short-term borrowings and financial leases	320	V.22	62.484.124.721	12.025.105.970
11. Provisions for short-term payables	321	V.23	180.800.000	180.800.000
12. Bones and welfare funds	322	V.24	659.669.500	2.254.499.500
13. Price stabilization fund				
14. Trading Government bonds				
<b>II. Long-term liabilities</b>	<b>330</b>		<b>42.983.702.662</b>	<b>41.788.101.231</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables for working capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and financial leases	338	V.22	35.796.311.807	37.081.267.982
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred tax income liabilities	341			
12. Provisions for long-term payables	342	V.25	7.187.390.855	4.706.833.249
13. Science and technology development fund	343			

FINANCIAL STATEMENTS QUARTER 1/2025

For the fiscal year ended 31 December 2025

<b>D . OWNER'S EQUITY (400 = 410 + 430)</b>				
	400		545.066.723.980	537.783.823.608
<b>I. Owner's equity</b>	410	V.26	545.066.723.980	537.783.823.608
1. Capital	411		400.000.000.000	400.000.000.000
+ Ordinary shares carrying voting rights	411a		400.000.000.000	400.000.000.000
+ Preferred shares	411b			
2. Share premiums	412			
3. Bond conversion of capital	413			
4. Other sources of capital	414			
5. Treasury stocks (*)	415			
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		100.248.085.424	100.248.085.424
9. Business arrangement supporting fund	419			
10. Other funds	420			
11. Undistributed earnings	421		44.818.638.556	37.535.738.184
- Undistributed profits of previous years	421a		37.535.738.184	400.145.425
- Profits of the current year	421b		7.282.900.372	37.135.592.759
12. Construction investment fund	422			
<b>II. Other sources and funds</b>	430		-	-
1. Sources of expenditure	431			
2. Funds that form fixed assets	432			
<b>E - NON-CONTROLLING INTEREST</b>	500		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	600		<u>1.129.253.920.398</u>	<u>967.853.744.442</u>

Thanh Hoa, 18 April 2025



Le Ba Tung  
Preparer



Nguyen Van Manh  
Chief Accountant



Pham Hung Phuong  
Director

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

No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa I  
 FINANCIAL STATEMENTS QUARTER 1/2025

For the fiscal year ended 31 December 2025

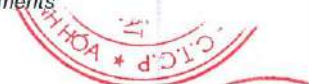
Form B 02 - DN  
 (Issued under Circular No. 200/2014/TT -BTC  
 dated 22/12/2014 of the Ministry Finance)

**INCOME STATEMENT**  
**Quarter 1/2025**

Form B 02 - DN  
 Currency: VND

ITEMS	Code	Note	Quarter 1/2025	Quarter 1/2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	197.076.844.312	235.676.978.016	197.076.844.312	235.676.978.016
2. Less deductions	02					
3. Net revenue from sales of goods and rendering of services	10		197.076.844.312	235.676.978.016	197.076.844.312	235.676.978.016
4. Cost of goods sold and services rendered	11	VI.2	174.253.465.229	213.496.485.903	174.253.465.229	213.496.485.903
5. Gross profit from sales of goods and rendering of services	20		22.823.379.083	22.180.492.113	22.823.379.083	22.180.492.113
6. Financial income	21	VI.3	60.811.532	502.700.898	60.811.532	502.700.898
7. Financial expenses	22	VI.4	2.125.132.889	856.409.012	2.125.132.889	856.409.012
Including: Interest expenses	23		1.246.314.882	772.062.672	1.246.314.882	772.062.672
8. Selling expenses	24				-	
9. General and administration expenses	25	VI.5	12.832.923.250	11.363.814.050	12.832.923.250	11.363.814.050
10. Net operating profit/(loss)	30		7.926.134.476	10.462.969.949	7.926.134.476	10.462.969.949
11. Other income	31	VI.6	(564.545)	104.283.174	(564.545)	104.283.174
12. Other expenses	32	VI.7	622.196.394	60.844.000	622.196.394	60.844.000

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



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**INCOME STATEMENT**  
**Quarter 1/2025**

Form B 02 - DN  
Currency: VND

ITEMS	Code	Note	Quarter 1/2025	Quarter 1/2024	Current year	Previous year
13. Other profit/(loss)	40		(622.760.939)	43.439.174	(622.760.939)	43.439.174
14 Share in profits of associates			-	-	-	-
15 Profit before tax	50		7.303.373.537	10.506.409.123	7.303.373.537	10.506.409.123
16 Current income tax expense	51	VI.8	832.081.360	1.113.993.694	832.081.360	1.113.993.694
17 Deferred income tax expense	52		(811.608.195)	(420.504.289)	(811.608.195)	(420.504.289)
18 Profit after tax	60		7.282.900.372	9.812.919.718	7.282.900.372	9.812.919.718
Attributable to: - Equity holders of the parent						-
- Non-controlling interests						-
19 Basic earnings per share	70					-

Thanh Hoa, 18 April 2025



**Le Ba Tung**  
Preparer



**Nguyen Van Manh**  
Chief Accountant



**Pham Hung Phuong**  
Director

**CASH FLOW STATEMENT**  
(indirect method)

Form B 03 - DN/HN  
Currency: VND

ITEMS	Code	Note	Current year	Previous year
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	<b>01</b>		7.303.373.537	10.506.409.123
<b>2. Adjustments for</b>				
Depreciation of fixed assets and investment properties	02		13.888.768.077	17.170.522.503
Provisions and allowances	03			
Gain/(loss) on disposal of assets	04			
Unrealised foreign exchange gains	05		41.405.707	(233.114.365)
Gain/(loss) from investing activities	06		(60.811.532)	(249.648.076)
Interest expenses	07		1.246.314.882	772.062.672
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		22.419.050.671	27.966.231.857
Decrease/(increase) in receivables	09		(51.905.478.878)	61.991.133.340
Decrease/(increase) in inventories	10		(13.955.422.471)	3.245.946.843
Decrease/(increase) in payables	11		(8.229.302.750)	(99.829.463.788)
Decrease/(increase) in prepaid expenses	12		(4.752.817.576)	2.264.746.207
Interest paid	13		(1.154.969.168)	(774.848.228)
CIT paid	14		(1.900.000.000)	(880.000.000)
Other receipts from operating activities	15		101.255.463.596	-
Other payments on operating activities	16		(1.694.830.000)	(1.973.955.000)
Net cash inflows/(outflows) from operating activities	20		40.081.693.424	(7.990.208.769)
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets	21		(7.838.435.552)	(15.669.225.118)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Short-term investments held to maturity	23		(80.072.782.280)	(12.325.023.675)
4. Collections of short-term investment held to maturity	24		1.440.530.199	23.468.607.180
5. Investments into other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interest earned, dividends and profits received	27		60.804.604	2.090.637.682
Net cash (outflows)/inflows from investing activities	30		(86.409.883.029)	(2.435.003.931)

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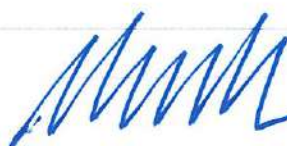
**II CASH FLOWS FROM FINANCING ACTIVITIES**

1. Capital contribution and issuance of shares	31		
2. Proceeds from borrowings	32	(3.121.031.180)	(2.092.031.180)
3. Repayments of borrowings	33	52.295.093.756	
4. Dividends paid	34		
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>	<b>49.174.062.576</b>	<b>(2.092.031.180)</b>
<b>Net (decrease)/ increase in cash</b>	<b>50</b>	<b>2.845.872.971</b>	<b>(12.517.243.880)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>30.893.182.479</b>	<b>57.691.746.724</b>
- Effect of foreign exchange differences	61	(41.405.707)	233.436.633
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>33.697.649.743</b>	<b>45.407.939.477</b>

Thanh Hoa, 18 April 2025



**Le Ba Tung**  
Preparer



**Nguyen Van Manh**  
Chief Accountant



**Pham Hung Phuong**  
Director

NOTES TO THE FINANCIAL STATEMENTS  
Quarter 1 2025

I. CORPORATE INFORMATION

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

As at 31 March 2025, the Company has 566 employees (at 31 December 2024: 537 employees).

2. **Principal activities** :

- Supplying port-based and logistics services;
- Transporting, loading, unloading, preserving, handling of goods;
- Domestic and foreign multimodal transport business;
- Supplying human resources specializing in oil and gas;
- Mechanical engineering, repair and maintenance;
- Provision of materials, equipment, food for the oil and gas industry, shipping agents;
- Provision of load testing services, non-destructive testing, pre- and post-weld heat treatment, launching services, heavy lifting, and weighing services
- Trading fuels, petrol, lubricating greases and petroleum products;
- Trading nitrogen fertilizers and agricultural chemicals./.

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

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

5. **Structure of the Company**:

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. **Fiscal year**

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

2. **Currency**

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. **Accounting Standards and System**

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

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

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

3. **Applied accounting documentation system**

The Company applied accounting documentation system is the General Journal.

IV. ACCOUNTING POLICIES

1. **Cash and cash equivalents**

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

2. **Inventories**

- Cost of inventories for materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

- Cost is determined by the weighted average method.

- The Company applies the perpetual system for inventories.

- Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

### 3. Fixed assets

- Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

- Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

- Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives.

### 4. Investment properties

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

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses.

- Short-term securities investments.

- Other short-term and long-term investments.

- Method of making provisions for devaluation of other short-term and long-term investments.

#### 6. Borrowings :

- Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

#### 7. Other expenses :

- Accrued expenses : include liabilities for goods and services received in the year but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

- Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

#### 8. Payables :

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services;

- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

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

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

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

### 9. Provisions payable

#### 10. Owners' capital :

- Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

- Undistributed earnings record the Company's results after CIT at the reporting date.

#### 11. Revenue recognition

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

- The amount of revenue can be measured reliably;

- It is probable that the economic benefits associated with the transaction will flow to the Company;

- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

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

#### 12. Financial expenses

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

#### 13. Current and deferred income tax

- Income tax includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

- Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

- Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

- Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 14. Foreign exchange risk hedging operations

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

#### 15. Other accounting principles

##### *Receivables :*

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



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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC THANH HOA TECHNICAL SERVICES COMPANY**  
No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province  
**FINANCIAL STATEMENTS QUARTER 1/2025**  
**For the fiscal year ended 31 December 2025**

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

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

**Principles of foreign currency conversion:**

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

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

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

**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	131.553.931	518.024.508
- Cash at bank	33.566.095.812	28.944.995.471
- Cash equivalents	-	1.430.162.500
<b>Total</b>	<b>33.697.649.743</b>	<b>30.893.182.479</b>

**2. Financial investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Book value	Cost	Book value
Investments held to maturity				
- Term deposits	115.000.509.622	115.000.509.622	34.906.152.000	34.906.152.000
<b>Total</b>	<b>115.000.509.622</b>	<b>115.000.509.622</b>	<b>34.906.152.000</b>	<b>34.906.152.000</b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
<b>Trade accounts receivables</b>		<b>59.784.070.014</b>		<b>63.808.879.616</b>
- Nam Song Hau Trading Investing		35.121.129.014		35.121.129.014
- Tatsumi Vietnam Limited Company		24.662.941.000		28.687.750.602
<b>Other</b>		<b>43.317.831.906</b>		<b>37.631.110.901</b>
<b>Related parties</b>		<b>273.469.013.437</b>		<b>239.147.759.296</b>
PTSC:		181.261.067.472		174.140.099.321
- PTSC		173.053.234.067		164.934.452.685
- PTSC M&C		-		-
- PTSC Quang Ngai		42.977.646		42.977.646
- PV Security		5.959.452.481		7.159.452.481
- PTSC Da Nang		185.384.734		167.669.525
- PTSC PUS		-		-
- PTSC PPS		-		-
- PV Shipyard		307.284.840		122.813.280
- PTSC Long Phu		1.712.733.704		1.712.733.704
PVN:		92.207.945.965		65.007.659.975
- Nghi Son Refinery And Petrochemical LLC		65.375.954.026		43.941.308.302
- Petroleum Construction Maintenance and Repair Joint Stock		4.287.166.195		4.470.440.240
- Petrovietnam Chemical And Services Corporation		563.677.382		483.176.838
- PetroVietnam Oil Joint Stock Corporation		21.285.389.980		15.651.936.415
- Viet Nam Petrochemical And Fiber Joint stock Company (VNPoly)		460.798.180		460.798.180
- Petroleum Maintenance and Repair Corporation – JSC		183.193.710		-
- Hanoi Petroleum Transport Joint Stock Company		41.277.640		-
- Power Generation Branch – Vietnam Oil and Gas Group		10.488.852		-
<b>Total</b>		<b>376.570.915.357</b>		<b>340.587.749.813</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
- Kokusai Commerce Co., Ltd	57.206.500.000	-
- GPM Hai Phong New Solution Company Limited	-	601.876.000
- Fast Business Management Software Joint Stock Company	299.250.000	210.250.000
- IRTECH Technology Joint Stock Company	278.661.600	278.661.600
- Muong Thanh Hoang Mai Hotel – Branch of Dien Bien No.1	-	260.550.000
- Vietnam Industrial and Urban Construction Consultancy Joint Stock	-	173.199.600
- Vina Green Environmental Consulting and Services Company Limited	-	122.550.000
- SAI GON HI-TECH Company Limited	698.783.400	-
- Cuong Vu Marine Equipment Company Limited	390.984.000	-
- Gotta Vietnam Construction Consulting and Inspection Joint Stock	283.183.475	-
- Huthaco Construction and Trading Services Company Limited	275.412.416	-
- Other sellers	1.306.751.234	1.188.004.953
<b>Total</b>	<b>60.739.526.125</b>	<b>2.835.092.153</b>

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
- Bonus Tet 2010	16.418.453	-	16.418.453	-
- Receivable from employees	678.998.427	-	404.066.003	-
- PetroVietnam Technical Services Corporation (PTSC)	16.337.074.982	-	39.706.922.080	-
- Nghi Son Refinery And Petrochemical LLC	23.224.418.893	-	23.067.609.840	-
- PetroVietnam Oil Corporation – JSC	229.595.836	-	11.144.330.921	-
- Duc Toan - Hai Ha Company	-	-	1.113.602.727	-
- VIETRANSTIMEX Transportation Co.	665.532.578	-	665.532.578	-
- Soundton Industrial Joint Stock Company	541.353.977	-	541.353.977	-
- Fecon Nghi Son Co.	-	-	334.725.230	-
- Tatsumi Vietnam Limited Company	-	-	156.411.600	-
- Petrovietnam Chemical And Services Corporation	-	-	66.046.551	-
- Hai Dang Logistics Co.	-	-	55.446.400	-
- High Quality Quang Ninh Co.	-	-	27.862.600	-
- Petroleum Construction Maintenance and Repair Joint Stock Company (PMS)	-	-	18.580.473	-
- Meridian Express Logistics Co.	-	-	4.455.070	-
- Minh Quan Co.	-	-	1.752.000	-
- Hoang Trung	117.557.500	-	-	-
- PetroVietnam Power Engineering Services Joint Stock Company (PV Power)	917.403.125	-	-	-
- Power Generation Branch – Vietnam Oil and Gas Group	2.270.139.625	-	-	-
- Vietcombank	-	-	98.826.128	-
- Ocean bank	-	-	554.737.535	-
- Maritime Bank	-	-	53.199.068	-
- PEVI Viet Nam Co.	-	-	4.628.693.224	-
- Lam San Dai Duong Co.	-	-	311.753.876	-
- PetroVietnam Insurance Thanh Hoa	1.865.132.400	-	1.364.406.400	-
- Others	107.055.198	-	6.801.372.407	-
- Receivable advances to employees	192.000.000	-	-	-
- Short-term deposits received	2.000.000.000	-	2.000.000.000	-
<b>Total</b>	<b>49.162.680.994</b>		<b>93.138.105.141</b>	

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables that were past due:	(27.865.146.781)	(27.865.146.781)
- 6 month - under 1 year	-	(7.457.271.619)
- 1 year - under 2 years	(15.255.268.611)	(18.061.553.943)
- 2 year - under 3 years	(10.263.556.951)	-
- Over 3 years	(2.346.321.219)	(2.346.321.219)
<b>Total</b>	<b>(27.865.146.781)</b>	<b>(27.865.146.781)</b>

**7. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
- Raw materials	7.674.856.379	-	7.036.009.620	-
- Tools and supplies	5.665.712.269	-	1.561.969.246	-
- Work in progress	28.317.844.319	-	19.105.011.630	-
<b>Total</b>	<b>41.658.412.967</b>		<b>27.702.990.496</b>	

**8. Short-term prepaid expenses**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Ending balance</u>
Insurance fees	424.065.968	842.330.399	600.533.697	665.862.670
Tools, supplies	165.699.750	-	92.351.592	73.348.158
<b>Total</b>	<b>589.765.718</b>	<b>842.330.399</b>	<b>692.885.289</b>	<b>739.210.828</b>

**9. Other long-term receivables**

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

**10. Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Others	Total
<b>Historical cost</b>						
As at 1 January 2025	654.434.561.644	222.138.913.707	32.193.563.907	12.121.561.128	8.841.917.953	929.730.518.339
<b>Increase</b>	20.440.889.064	35.500.000	-	488.402.963	-	20.964.792.027
- Receivable from PTSC						-
- New purchases		35.500.000		488.402.963		523.902.963
- Transfer from construction in progress	20.440.889.064					20.440.889.064
- Others						-
<b>Decrease</b>	-	-	-	-	-	-
- Internal transfer						-
- Liquidation, sale						-
- Others						-
<b>As at 31 March 2025</b>	<b>674.875.450.708</b>	<b>222.174.413.707</b>	<b>32.193.563.907</b>	<b>12.609.964.091</b>	<b>8.841.917.953</b>	<b>950.695.310.366</b>

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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC THANH HOA TECHNICAL SERVICES COMPANY**  
No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province  
**FINANCIAL STATEMENTS QUARTER 1/2025**

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

<b>In which:</b>						
Assets fully depreciated but still in use						-
Accumulated depreciation						
As at 1 January 2025	373.371.085.978	106.036.822.051	24.034.599.959	9.087.534.044	7.440.203.773	519.970.245.805
Increase	7.942.199.202	4.874.695.041	485.343.363	298.879.826	244.092.370	13.845.209.802
- Charge for the year	7.942.199.202	4.874.695.041	485.343.363	298.879.826	244.092.370	13.845.209.802
Decrease	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Others						-
<b>As at 31 March 2025</b>	<b>381.313.285.180</b>	<b>110.911.517.092</b>	<b>24.519.943.322</b>	<b>9.386.413.870</b>	<b>7.684.296.143</b>	<b>533.815.455.607</b>
<b>Net book value</b>						
Beginning balance	281.063.475.666	116.102.091.656	8.158.963.948	3.034.027.084	1.401.714.180	409.760.272.534
Ending balance	293.562.165.528	111.262.896.615	7.673.620.585	3.223.550.221	1.157.621.810	416.879.854.759

**11. Intangible fixed assets**

Items	Land use right	Patents	Trademarks	Software	Total
<b>Historical cost</b>	-	-	-	2.822.841.714	2.822.841.714
As at 1 January 2025	-	-	-	2.822.841.714	2.822.841.714
Increase	-	-	-	-	-
- New purchases	-	-	-	-	-
- Transfer from construction in progress	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Others	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.822.841.714</b>	<b>2.822.841.714</b>
<b>Accumulated amortisation</b>	-	-	-	2.165.082.941	2.165.082.941
As at 1 January 2025	-	-	-	2.165.082.941	2.165.082.941
Increase	-	-	-	43.558.275	43.558.275
- Charge for the year	-	-	-	43.558.275	43.558.275
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.208.641.216</b>	<b>2.208.641.216</b>
<b>Net book value</b>	-	-	-	-	-
Beginning balance	-	-	-	657.758.773	657.758.773
Ending balance	-	-	-	614.200.498	614.200.498

**12. Construction in progress**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Project Official residence	3.078.907.915	3.078.907.915
- Project of Extension of Wharf No. 2	874.344.473	874.344.473
- CT Mechanical Maintenance Complex	692.212.020	692.212.020
- Project Warehouse No.1: 2500m2	76.893.166	76.893.166
- Project Shelter	222.500.000	222.500.000
<b>Total</b>	<b>4.944.857.574</b>	<b>4.944.857.574</b>

**13. Long-term prepaid expenses**

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Tools, supplies, repair costs and others costs	44.824.963.332	10.094.112.332	5.490.739.866	49.428.335.798
<b>Total</b>	<b>44.824.963.332</b>	<b>10.094.112.332</b>	<b>5.490.739.866</b>	<b>49.428.335.798</b>

**14. Deferred income tax assets**

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Deferred income tax assets related to deductible temporary differences	15.107.562.100	8.116.081.950	-	23.223.644.050
<b>Deferred income tax assets (tax rate 10%)</b>	<b>1.510.756.210</b>	<b>811.608.195</b>	<b>-</b>	<b>2.322.364.405,00</b>

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**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
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FINANCIAL STATEMENTS QUARTER 1/2025  
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**15. Short-term trade payables**

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	Value	Debt repayment	Value	Debt repayment capacity
<b>Payables to suppliers</b>	<b>41.067.755.792</b>	<b>41.067.755.792</b>	<b>11.133.695.961</b>	<b>11.133.695.961</b>
- Hoang Thai Marine Technical Services Company Limited	22.984.051.648	22.984.051.648	10.601.268.845	10.601.268.845
- Toan Bach Construction and Trading Joint Stock Company	18.083.704.144	18.083.704.144	532.427.116	532.427.116
<b>Others suppliers</b>	<b>124.427.431.093</b>	<b>124.427.431.093</b>	<b>161.061.203.292</b>	<b>161.061.203.292</b>
<b>Payables to related parties</b>	<b>59.434.905.024</b>	<b>59.434.905.024</b>	<b>39.316.546.676</b>	<b>39.316.546.676</b>
PTSC:	4.420.543.817	4.420.543.817	4.504.346.777	4.504.346.777
- PTSC	62.543.800	62.543.800	-	-
- Petroleum Services Port Company	-	-	376.856.600	376.856.600
- PetroVietnam Hotel	1.159.316.811	1.159.316.811	836.162.994	836.162.994
- PTSC Offshore Installation, Commissioning and Maintenance Services Joint Stock Company	3.170.512.206	3.170.512.206	2.683.374.923	2.683.374.923
- Petroleum Drilling Rig Manufacturing Joint Stock Company	-	-	543.806.402	543.806.402
- Branch of PetroVietnam Technical Services Corporation – Da Nang Petroleum Services Company	3.080.000	3.080.000	-	-
- Dinh Vu Petroleum Services Port Joint Stock Company	25.056.000	25.056.000	53.174.556	53.174.556
- Phu My General Petroleum Services Port Joint Stock Company	-	-	10.936.302	10.936.302
- Branch of PetroVietnam Technical Services Corporation – Long Phu Thermal Power Project Management Board	35.000	35.000	35.000	35.000
PVN:	55.014.361.207	55.014.361.207	34.812.199.899	34.812.199.899
- Nghi Son Refinery And Petrochemical LLC	14.907.527.358	14.907.527.358	8.711.553.693	8.711.553.693
- Petrovietnam Gas Joint Stock Co.	-	-	-	-
- Petrovietnam Coating Joint Stock Company (PV Coating)	-	-	-	-
- Branch of Petroleum Equipment Installation and Metal Structure Joint Stock Company - Port Service Enterprise (PVC) (PVC)	-	-	282.387.283	282.387.283
- PetroVietnam Insurance Thanh Hoa	22.882.118	22.882.118	124.489.716	124.489.716
- PVD Technical Training Joint Stock Company	-	-	1.155.201.747	1.155.201.747
- Petrovietnam Oil Thanh Hoa	21.133.215.121	21.133.215.121	13.875.771.810	13.875.771.810
- Petrovietnam Maintenance and Repair Corporation (PVMR)	2.404.557.145	2.404.557.145	2.404.557.145	2.404.557.145
- Vietnam Energy Inspection Joint Stock Company - Northern Branch (EIC)	-	-	89.640.000	89.640.000
- PetroVietnam Chemicals and Services Joint Stock Company (PVChem)	16.544.019.465	16.544.019.465	8.168.598.505	8.168.598.505
- Hanoi Branch - Vietnam Petroleum Inspection Services Trading Company	2.160.000	2.160.000	-	-
<b>Total</b>	<b>224.930.091.909</b>	<b>224.930.091.909</b>	<b>211.511.445.929</b>	<b>211.511.445.929</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
PTSC	5.528.035.152	13.028.035.152
Petrovietnam Oil	152.931.053	5.396.352.061
PTSC Long Phu	1.984.137.308	1.984.137.308
PetroVietnam Transportation Ha Noi Company	-	2.694.932.874
Eihou Shoun Limited	465.435.870	487.469.081
BS Shipping Co., Ltd	296.863.798	439.098.390
Peci Vietnam Co.	-	412.869.322
Hang Hai Nghi Son Co.	-	213.166.769
Hang Hai Minh Long Co.	241.080.255	412.698.974
Bien Viet Co.	666.757.260	402.295.282
Ocean Venture Shipping Pte. Ltd	35.461.376	360.466.699
Nam Dinh Vu Co	6.140.000.016	-
GOLDEN SEA Co	820.141.396	164.247.084
An Trung Tin Co	500.000.000	-
Wilhelmsen Sunnytrans Co	352.888.973	149.560.522
Guardian Bulk Shipping Co., Limited	-	131.460.488
Others	3.450.135.761	3.162.129.711
<b>Total</b>	<b>20.633.868.218</b>	<b>29.438.919.717</b>

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

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Ending balance</u>
- Corporate income tax	2.705.461.554	832.081.360	1.900.000.000	1.637.542.914
- VAT	7.759.877.006	8.412.520.483	16.172.397.489	-
- Personal income tax	492.904.702	781.128.102	834.286.723	439.746.081
- Import tax	-	166.474.892	166.474.892	-
- Others	-	165.933.009	98.554.782	67.378.227
<b>Total</b>	<b>10.958.243.262</b>	<b>10.358.137.846</b>	<b>19.171.713.886</b>	<b>2.144.667.222</b>

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**Value Added Tax (VAT)**

The Company has paid VAT in line with deduction method at tax rate of 10% applied for service of design and survey consultancy.

**Import tax**

The Company has declared and paid in line with regulations

**Tax on using non-agricultural land**

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

**Personal income tax**

The Company has declared and paid in line with regulations

**Foreign Contractor Tax**

The Company has declared and paid in line with regulations

**Other taxes**

**18. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cost of land and asset rental (Vinashin)	56.250.000.000	55.000.000.000
- Other expenses	-	-
- Accrued expenses for outsourced services:	33.973.535.058	28.972.001.204
+ DMS project	16.402.518.527	12.952.399.969
+ PetroVietnam Oil 2 project	698.552.104	5.243.368.176
+ SPM project	5.433.150.774	3.539.231.542
+ O&M project	1.090.460.194	2.266.145.000
+ LPG Thi Vai project 288	1.362.403.110	1.574.902.121
+ Port operation	529.570.367	984.358.580
+Ship Operation Package	1.052.978.010	1.940.000
+ MPS + PP Manpower Supply Package	2.455.750.345	87.579.296
+ O&M - TB2	1.798.817.719	-
+ Others	3.149.333.908	2.322.076.520
<b>Total</b>	<b>90.223.535.058</b>	<b>83.972.001.204</b>

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

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

**20. Construction contract-in-progress payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
- STG 3	101.255.463.596	-
<b>Total</b>	<b>101.255.463.596</b>	-

**21. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Union fee	1.161.542.568	577.680.037
- Payables to employees	1.113.870.221	1.066.850.916
- Shipping agency services	3.609.209.077	3.737.374.093
- Social insurance and health insurance	1.273.287.173	1.223.878.274
- Nghi Son Refinery And Petrochemical LLC	-	-
- Party Committee of PTSC Thanh Hoa	84.204.659	85.077.671
- Toan Bach Construction and Trading Joint Stock Company	18.000.000	18.000.000
- PTSC	2.424.450.000	2.424.450.000
- PetroVietnam Insurance Thanh Hoa	489.660.000	489.660.000
- Dividend payables	-	-
- Others	852.166.610	1.351.452.130
<b>Total</b>	<b>11.026.390.308</b>	<b>10.974.423.121</b>

**22. Borrowings and financial leases**

	Beginning balance	Increase	Decrease	Ending balance
<b>Short-term</b>				
Current portion of long-term bank loans	12.025.105.970	53.580.049.931	3.121.031.180	62.484.124.721
<b>Total</b>	<b>12.025.105.970</b>	<b>53.580.049.931</b>	<b>3.121.031.180</b>	<b>62.484.124.721</b>

**Long-term**

	Beginning balance	Increase	Current portion	Ending balance
Bank loan (5 years from 2023)	23.012.342.986	-	2.092.031.180	20.920.311.806
Bank loan (5 years from 2024)	14.068.924.996	2.295.093.756	1.488.018.751	14.876.000.001
<b>Total</b>	<b>37.081.267.982</b>	<b>2.295.093.756</b>	<b>3.580.049.931</b>	<b>35.796.311.807</b>

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

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

**24. Bones and welfare funds**

	Beginning balance	Increases due to appropriation from profit	Increase	Disbursement	Ending balance
- Bones and welfare funds	2.254.499.500	-	-	1.594.830.000	659.669.500
<b>Total</b>	<b>2.254.499.500</b>	<b>-</b>	<b>-</b>	<b>1.594.830.000</b>	<b>659.669.500</b>

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PETROVIETNAM TECHNICAL SERVICES CORPORATION  
PTSC THANH HOA TECHNICAL SERVICES COMPANY  
No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province  
FINANCIAL STATEMENTS QUARTER 1/2025  
For the fiscal year ended 31 December 2025

25. Long-term provisions for payables

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
- Repair and maintenance of vessels	4.306.833.249	2.480.557.606	-	6.787.390.855
- Warranty of LPG Thi Vai project	400.000.000	-	-	400.000.000
<b>Total</b>	<b>4.706.833.249</b>	<b>2.480.557.606</b>	<b>-</b>	<b>7.187.390.855</b>

26. Owners' Equity

a. Movements in owners' equity

Currency: million VND

Items	Owners' Capital	Surplus Share	Financial reserve fund	Investment and development fund	Undistributed profit after tax	Total
As at 1 January 2024	400.000	-	-	88.206	46.463	534.669
Increase	-	-	-	12.042	37.136	49.178
Net profit for the year					37.136	37.136
Appropriation			-	12.042		12.042
Others				-		-
Decrease	-	-	-	-	46.063	46.063
Dividends					28.000	28.000
Appropriation to funds					18.063	18.063
Others			-			-
As at 31 December 2024	400.000	-	-	100.248	37.536	537.784
As at 1 January 2025	400.000	-	-	100.248	37.536	537.784
Increase	-	-	-	-	7.283	7.283
Net profit for the year					7.283	7.283
Appropriation						-
Others	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Dividends						-
Appropriation to funds						-
Others			-			-
As at 31 March 2025	400.000	-	-	100.248	44.819	545.067

b. Details of owners' shareholding

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

c. Movement of share capital

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Owners' equity</b>	<b>400.000.000.000</b>	<b>400.000.000.000</b>
As at 1 January 2025	400.000.000.000	400.000.000.000
Increase	-	-
Decrease	-	-
As at 31 March 2025	400.000.000.000	400.000.000.000
Dividends	-	-
	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Number of shares</b>	<b>40.000.000</b>	<b>40.000.000</b>
Number of outstanding shares	40.000.000	40.000.000
Share value	10.000đ/share	10.000đ/share

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VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

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

Net revenue from sales of goods and rendering of services

	<u>Current year</u>	<u>Previous year</u>
Total	197.076.844.312	235.676.978.016
Sales of goods	5.134.006.446	3.193.037.118
Sales of services	191.942.837.866	232.483.940.898
In which:		
- Port Operation & Logistics Service	72.611.423.206	67.053.784.374
- Mechanical Services for Industrial, Plants.	11.657.425.940	88.389.725.676
- Maritime Vessel Services.	51.964.569.935	48.036.341.112
- Operation and Maintenance Services.	47.294.086.638	24.633.217.142
- Supplying human resources	8.415.332.147	4.370.872.594
- Others	-	-
- Deductions	-	-
Net revenue	<u>197.076.844.312</u>	<u>235.676.978.016</u>
Net revenue from sales of goods and rendering of services	<u>197.076.844.312</u>	<u>235.676.978.016</u>

2. Cost of goods sold and services rendered

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	3.239.200.222	2.917.663.711
Cost of services rendered	171.014.265.007	210.578.822.192
In which:		
- Port Operation & Logistics Service	52.828.552.240	50.477.012.625
- Mechanical Services for Industrial, Plants.	17.588.928.914	88.858.120.195
- Maritime Vessel Services.	49.268.814.016	46.676.490.590
- Operation and Maintenance Services.	43.934.145.188	20.235.684.302
- Supplying human resources	7.393.824.649	4.331.514.480
- Others	-	-
Inventory loss and deterioration costs	-	-
Excess expenses	-	-
Provision for inventory price reduction	-	-
Total	<u>174.253.465.229</u>	<u>213.496.485.903</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
- Interest income	60.811.532	249.648.076
- Others	-	-
- Realised foreign exchange gains	-	19.938.457
- Net gain from foreign currency translation at year-end	-	233.114.365
Total	<u>60.811.532</u>	<u>502.700.898</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
- Interest expenses	1.246.314.882	772.062.672
- Realised foreign exchange loss	-	84.346.340
- Net loss from foreign currency translation at year-end	41.405.707	-
- Others	837.412.300	-
Total	<u>2.125.132.889</u>	<u>856.409.012</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
- Staff costs	4.303.543.959	4.254.237.944
- Tools and supplies	477.074.347	544.957.933
- Depreciation	903.028.174	335.344.516
- Provision/(reversal) for doubtful debts	-	-
- Outside services	5.326.633.934	4.779.339.512
- Others	1.822.642.836	1.449.934.145
Total	<u>12.832.923.250</u>	<u>11.363.814.050</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
- Gains from liquidation, disposal of fixed assets; fines due to contract violation	-	-
- Others	(564.545)	104.283.174
Total	<u>(564.545)</u>	<u>104.283.174</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
- Fines due to contract violation	-	-
- Others	622.196.394	60.844.000
Total	<u>622.196.394</u>	<u>60.844.000</u>

8. Corporate income tax

	Current year	Previous year
- Corporate income tax	1.664.162.721	2.227.987.388
- Tax deduction	832.081.361	1.113.993.694
- Previous years adjustments	-	-
- CIT charge	832.081.360	1.113.993.694
<b>Total</b>	<b>832.081.360</b>	<b>1.113.993.694</b>

9. Costs of operation by factor

	Current year	Previous year
- Raw materials	46.652.102.522	66.607.453.004
- Staff costs	64.352.330.145	44.729.172.490
- Depreciation and amortisation	12.985.739.903	17.170.522.503
- Outside services	53.357.369.428	87.492.946.688
- Others	6.118.755.921	4.489.562.542
<b>Total</b>	<b>183.466.297.919</b>	<b>220.489.657.227</b>

VII. OTHER INFORMATION

1. Related parties

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

**Other receivables**

PTSC	-	-
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Nghi Son Refinery And Petrochemical LLC

PetroVietnam Insurance

PetroVietnam Oil

2. Segment reporting

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

**Segment**

Port Operation & Logistics Services

Supporting and others

Maritime Vessel Services

Mechanical Services for Industrial Plants

Operation and Maintenance Services

As at 31 March 2025

Items	Port Operation & Logistics Services	Maritime Vessel Services	Mechanical Services	Operation and Maintenance Services	Others	Total
<b>Assets</b>	<b>819.388.123.856</b>	<b>3.135.140.625</b>	<b>255.387.745.729</b>	<b>23.972.048.892</b>	<b>27.404.494.511</b>	<b>1.129.287.553.613</b>
Segment assets	819.388.123.856	3.135.140.625	255.387.745.729	23.972.048.892	27.404.494.511	1.129.287.553.613
Profit from Associates	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-
<b>Liabilities</b>	<b>423.886.994.951</b>	<b>1.621.875.274</b>	<b>132.117.541.043</b>	<b>12.401.253.413</b>	<b>14.176.930.917</b>	<b>584.204.595.599</b>
Segment liabilities	423.886.994.951	1.621.875.274	132.117.541.043	12.401.253.413	14.176.930.917	584.204.595.599

As at 31 March 2025

Revenue	Port Operation & Logistics Services	Maritime Vessel Services	Mechanical Services	Operation and Maintenance Services	Others	Total
Net revenue from external sale	72.611.423.206	51.964.569.935	11.657.425.940	47.294.086.638	13.549.338.593	197.076.844.312
Others	-	-	-	-	-	-
<b>Total</b>	<b>72.611.423.206</b>	<b>51.964.569.935</b>	<b>11.657.425.940</b>	<b>47.294.086.638</b>	<b>13.549.338.593</b>	<b>197.076.844.312</b>
<b>Gross segment profit</b>	<b>19.782.870.965</b>	<b>2.695.755.919</b>	<b>(5.931.502.974)</b>	<b>3.359.941.450</b>	<b>2.916.313.722</b>	<b>22.823.379.082</b>
Selling and administration expenses	9.079.074.765	1.176.433.585	-	2.577.414.900	-	12.832.923.250
Net income from financing activities	(2.064.321.357)	-	-	-	-	(2.064.321.357)
Profit from operating service	10.703.796.200	1.519.322.334	(5.931.502.974)	782.526.550	2.916.313.722	9.990.455.832
Net income from other activities	(622.760.939)	-	-	-	-	(622.760.939)
Profit before tax	8.016.713.905	1.519.322.334	(5.931.502.974)	782.526.550	2.916.313.722	7.303.373.537
CIT - current	913.353.011	173.098.060	(675.782.642)	89.154.108	332.258.822	832.081.360
CIT - deferred	(811.608.195)	-	-	-	-	(811.608.195)
Net profit after tax	7.914.969.089	1.346.224.274	(5.255.720.332)	693.372.442	2.584.054.900	7.282.900.372

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3. Comparison information

Items	Unit	Current year	Previous year
<b>Asset and Capital Structure</b>			
<i>Asset Structure</i>			
Current assets/Assets	%	57,71	51,95
Non-current assets/Assets	%	42,29	48,05
<i>Capital Structure</i>			
Liabilities/Total Liabilities and Owners' equity	%	51,73	44,44
Owners' equity/Total Liabilities and Owners' equity	%	48,27	55,56
<b>Liquidity Ratios</b>			
Current Ratio	time	1,20	1,29
Quick Ratio	time	1,13	1,22
<b>Rate of return</b>			
<i>Rate of profit on revenue</i>			
Profit before tax divided by the net revenue	%	3,71	4,46
Profit after tax divided by the net revenue	%	3,70	4,16
<i>Return on Assets</i>			
Net income divided by the net assets	%	0,65	1,09
<i>Return on Equity</i>	%	1,34	1,82

Thanh Hoa, 18 April 2025



Le Ba Tung  
Preparer



Nguyen Van Manh  
Chief Accountant



Pham Hung Phuong  
Director

