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PTSC QUANG NGAI JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of PTSC Quang Ngai Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2026.

THE BOARDS OF MANAGEMENT AND DIRECTORS

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

Board of Management

Mr. Pham Van Hung	Chairman
Mr. Le Hong Phong	Member
Mr. Nguyen Khac Dung	Member
Mr. Vu Van Vuong	Member

Board of Directors

Mr. Le Hong Phong	Director cum Legal representative
Mr. Nguyen Van Chinh	Deputy Director
Mr. Nguyen Duc Hoa	Deputy Director
Mr. Dinh Van Quan	Deputy Director

Board of Supervisors

Mr. Nguyen Minh Tuan	Head of Board of Supervisors (appointed on 12 June 2026)
Ms. Ho Thi Kim Anh	Head of Board of Supervisors (resigned on 12 June 2026)
Mr. Nguyen Tan Tinh	Member
Ms. Phan Thi Thuy Trang	Member

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the interim financial position of the Company as at 30 June 2026 and its interim financial performance and its interim cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim financial statements, the Board of Directors is required to:

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

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

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

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

For and on behalf of the Board of Directors,

M.S.D.N: 4300351623 - C.T.C.P
CÔNG TY CỔ PHẦN DỊCH VỤ DẦU KHÍ QUẢNG NGÃI
PTSC
P. NGHĨA LỘ - TỈNH QUẢNG NGÃI

Lê Hồng Phong

Le Hong Phong
Legal representative
10 August 2026

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No.: 0138 /VN1A-HC-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of PTSC Quang Ngai Joint Stock Company (the "Company"), approved on 10 August 2026 as set out from page 4 to page 33, which comprise the interim statement of financial position as at 30 June 2026, and the interim income statement and interim cash flows statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the interim financial statements

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

Auditors' Responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at 30 June 2026, and its interim financial performance and its interim cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

M.S.C.N: 0100112500-002-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Tran Hong Quan
Audit Partner
Audit Practising Registration Certificate
No. 2758-2025-001-1
BRANCH OF DELOITTE VIETNAM AUDIT COMPANY LIMITED
10 August 2026
Ho Chi Minh City, S.R. Vietnam

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**1,150,355,765,933**	**958,898,802,835**
I.	**Cash and cash equivalents**	**110**	**5**	**109,397,429,962**	**139,453,601,294**
1.	Cash	111		109,397,429,962	139,453,601,294
II.	**Short-term financial investments**	**120**		**11,847,706,849**	**6,500,000,000**
1.	Held-to-maturity investments	123	6	11,847,706,849	6,500,000,000
III.	**Short-term receivables**	**130**		**662,042,439,186**	**409,659,747,746**
1.	Short-term trade receivables	131	7	592,175,764,078	356,009,545,520
2.	Short-term advances to suppliers	132	8	38,784,486,573	36,535,052,584
3.	Other short-term receivables	135	9	36,740,910,453	22,491,847,854
4.	Provision for short-term doubtful debts	136	7	(5,658,721,918)	(5,376,698,212)
IV.	**Inventories**	**140**		**327,494,493,852**	**368,085,736,896**
1.	Inventories	141	10	327,494,493,852	368,085,736,896
V.	**Other short-term assets**	**160**		**39,573,696,084**	**35,199,716,899**
1.	Short-term deferred expenses	161	11	5,787,346,118	4,767,475,134
2.	Value added tax deductibles	162		32,474,544,729	30,432,241,765
3.	Taxes and other receivables from the State budget	163	16	1,311,805,237	-
B.	**NON-CURRENT ASSETS**	**200**		**382,674,864,620**	**328,492,363,367**
I.	**Long-term receivables**	**210**		**13,516,550,273**	**13,516,550,273**
1.	Other long-term receivables	215	9	13,516,550,273	13,516,550,273
II.	**Fixed assets**	**220**		**157,207,217,956**	**134,151,634,225**
1.	Tangible fixed assets	221	12	150,847,964,163	128,535,424,662
	- Cost	*222*		*999,140,458,052*	*960,969,422,040*
	- Accumulated depreciation	*223*		*(848,292,493,889)*	*(832,433,997,378)*
2.	Intangible fixed assets	227	13	6,359,253,793	5,616,209,563
	- Cost	*228*		*13,419,230,630*	*11,547,228,449*
	- Accumulated amortisation	*229*		*(7,059,976,837)*	*(5,931,018,886)*
III.	**Long-term assets in progress**	**250**		**175,859,183,435**	**134,826,691,742**
1.	Long-term work in progress	251	14	21,333,470,442	21,333,470,442
2.	Construction in progress	252	15	154,525,712,993	113,493,221,300
IV.	**Long-term financial investments**	**260**		**-**	**4,500,000,000**
1.	Long-term held-to-maturity investments	265	6	-	4,500,000,000
V.	**Other long-term assets**	**270**		**36,091,912,956**	**41,497,487,127**
1.	Long-term deferred expenses	271	11	35,424,541,789	40,830,115,960
2.	Deferred tax assets	272		667,371,167	667,371,167
	TOTAL ASSETS (280=100+200)	**280**		**1,533,030,630,553**	**1,287,391,166,202**

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

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**1,303,646,709,723**	**1,079,400,669,208**
I.	**Current liabilities**	**310**		**867,417,210,852**	**679,971,920,884**
1.	Short-term trade payables	311	17	432,278,029,221	396,640,082,890
2.	Short-term advances from customers	312	18	258,359,672,993	153,965,918,659
3.	Short-term taxes and amounts payable to the State budget	314	16	2,740,391,261	6,695,441,770
4.	Payables to employees	315		21,669,373,210	27,491,940,614
5.	Short-term accrued expenses	316	19	123,384,840,396	62,524,256,640
6.	Short-term deferred revenue	319		1,465,200,000	-
7.	Other current payables	320	20	19,443,352,658	26,957,640,784
8.	Short-term loans	321	21	8,076,351,113	5,696,639,527
II.	**Long-term liabilities**	**330**		**436,229,498,871**	**399,428,748,324**
1.	Other long-term payables	338		358,891,628,649	358,891,628,649
2.	Long-term loans	339	21	77,337,870,222	40,537,119,675
D.	**EQUITY**	**400**		**229,383,920,830**	**207,990,496,994**
I.	**Owner's equity**	**410**	**22**	**229,383,920,830**	**207,990,496,994**
1.	Owner's contributed capital	411		300,000,000,000	300,000,000,000
	- Ordinary shares carrying voting rights	*411a*		*300,000,000,000*	*300,000,000,000*
2.	Investment and development fund	418		4,707,250,551	4,707,250,551
3.	Retained earnings	420		(75,323,329,721)	(96,716,753,557)
	- Losses accumulated to the prior period end	*420a*		*(96,716,753,557)*	*(129,002,993,729)*
	- Retained earnings of the current period	*420b*		*21,393,423,836*	*32,286,240,172*
	TOTAL RESOURCES (440=300+400)	**440**		**1,533,030,630,553**	**1,287,391,166,202**

M.S.D.N: 4300351623 - C.T.C.P
CÔNG TY CỔ PHẦN DỊCH VỤ DẦU KHÍ QUẢNG NGÃI
PTSC
P. NGHĨA LỘ - TỈNH QUẢNG NGÃI

Nguyễn Đình Chiều
Nguyen Dinh Chieu
Preparer

Hồ Vũ Duy
Ho Vu Duy
Incharge Accounting Department

Lê Hồng Phong
Le Hong Phong
Legal representative
Approved on 10 August 2026

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold and services rendered**	**01**	**25**	**1,065,392,444,322**	**762,766,676,255**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**		**1,065,392,444,322**	**762,766,676,255**
3.	Cost of sales and services rendered	11	26	1,005,183,087,205	726,724,646,281
4.	**Gross profit from goods sold and services rended (20=10-11)**	**20**		**60,209,357,117**	**36,042,029,974**
5.	Financial income	22	28	3,645,256,834	8,507,749,651
6.	Financial expenses	23	29	2,261,932,940	943,505,905
	- In which: Borrowing costs	*24*		*686,259,289*	*927,466,076*
7.	General and administration expenses	26	30	36,006,489,189	23,032,747,966
8.	**Operating profit (30=20+(22-23)-26)**	**30**		**25,586,191,822**	**20,573,525,754**
9.	Other income	31		1,471,899,035	1,374,853,750
10.	Other expenses	32		125,099,744	408,305,035
11.	**Profit from other activities (40=31-32)**	**40**		**1,346,799,291**	**966,548,715**
12.	**Accounting profit before tax (50=30+40)**	**50**		**26,932,991,113**	**21,540,074,469**
13.	Current corporate income tax expense	51	31	5,539,567,277	3,297,204,920
14.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**21,393,423,836**	**18,242,869,549**
15.	Basic earnings per share	70	32	713	608

CÔNG TY CỔ PHẦN DỊCH VỤ DẦU KHÍ QUẢNG NGÃI PTSC
M.S.D.N: 4300351623 - C.T.C.P
P. NGHĨA LỘ - TỈNH QUẢNG NGÃI

Preparer	Incharge Accounting Department	Legal representative
Nguyen Dinh Chieu	Ho Vu Duy	Le Hong Phong
Nguyễn Đình Chiểu	Hồ Vũ Duy	Lê Hồng Phong
		Approved on 10 August 2026

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***26,932,991,113***	***21,540,074,469***
2.	***Adjustments for:***			
	Depreciation and amortization of fixed assets	02	16,987,454,462	26,327,566,005
	Provisions	03	282,023,706	-
	Foreign exchange gain arising from translating foreign currency-denominated items	04	(2,044,268,271)	(8,058,096,367)
	Gain from investing, financing activities	05	(1,199,708,408)	(865,038,307)
	Borrowing costs	06	686,259,289	927,466,076
3.	***Operating profit before movements in working capital***	***08***	***41,644,751,891***	***39,871,971,876***
	Changes in receivables	09	(254,719,487,607)	(100,089,387,953)
	Changes in inventories	10	40,591,243,044	(18,064,354,672)
	Changes in payables	11	200,663,687,875	141,861,472,848
	Changes in deferred expenses	12	4,385,703,187	(6,052,614,239)
	Borrowing costs paid	14	(686,259,289)	-
	Corporate income tax paid	15	(6,276,865,423)	(4,066,972,587)
	Net cash generated by operating activities	***20***	***25,602,773,678***	***53,460,115,273***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(95,100,949,860)	(22,382,702,358)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	168,181,818
3.	Cash outflow for lending, buying debt instruments of other entities	23	(9,000,000,000)	(11,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	9,000,000,000	-
5.	Interest earned, dividends and profits received	27	113,705,669	346,891,010
	Net cash used in investing activities	***30***	***(94,987,244,191)***	***(32,867,629,530)***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	42,077,101,660	-
2.	Repayment of borrowings	34	(2,896,639,527)	(1,700,000,000)
	Net cash generated by/ (used in) financing activities	***40***	***39,180,462,133***	***(1,700,000,000)***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**(30,204,008,380)**	**18,892,485,743**
	Cash and cash equivalents at the beginning of the period	**60**	**139,453,601,294**	**150,258,928,895**
	Effects of changes in foreign exchange rates	61	147,837,048	5,099,813,888
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**109,397,429,962**	**174,251,228,526**

M.S.D.N: 4300351623 - C.T.C.P
CÔNG TY CỔ PHẦN DỊCH VỤ DẦU KHÍ QUẢNG NGÃI PTSC
P. NGHĨA LỘ - T. QUẢNG NGÃI

Nguyen Dinh Chieu	Ho Vu Duy	Le Hong Phong
Nguyễn Đình Chiểu	Hồ Vũ Duy	Lê Hồng Phong
Preparer	Incharge Accounting Department	Legal representative
		Approved on 10 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

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

The main shareholder and the parent company of the Company is PetroVietnam Technical Services Corporation ("PTSC").

On 4 October 2019, the Company's shares were officially listed on the UPCOM market of the Hanoi Stock Exchange under the stock code "PQN".

The number of the Company's employees as at 30 June 2026 was 929 (as at 31 December 2025: 834).

Principal activities

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

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less. For the construction, fabrication and installation projects, the production and business cycle of the Company is corresponding to the contract duration upon each project.

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim statement of financial position are the figures of the Company's audited financial statements for the year ended 31 December 2025. Comparative figures of the interim income statement and interim cash flow statement are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR/ACCOUNTING PERIOD

Accounting convention

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

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

Financial year/Accounting period

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

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

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Minister of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. The Board Directors have applied Circular 99 in the preparation and presentation of the interim financial statements for the period ended 30 June 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, 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 and are not restricted in use.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, include term deposits held to maturity to earn periodic interest. Held-to-maturity investments are initially recognized at cost. Subsequent to initial recognition, interest received at maturity or periodically is recognised as an increase in held-to-maturity investments and finance income in the relevant interest periods.

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

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 date of the interim financial statements.

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 prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

	Years
Buildings and structures	5 - 40
Machinery and equipment	3 - 20
Motor vehicles	6 - 20
Office equipment	3 - 10
Others	3 - 8

Operating leases

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

The Company as lessee

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

Intangible assets and amortisation

Intangible assets represent computer software 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 3 years.

Construction in progress

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

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods, including insurance premium costs, infrastructure rental costs, operating lease expenses for fixed assets, and other types of deferred expenses.

Insurance premium costs represent those purchased by the Company in a lump sum covering multiple accounting periods, which are charged to the income statement using the straight-line method over the insurance period.

The cost of repairs and maintenance of fixed assets related to business operations over multiple accounting periods are allocated to the interim statement of profit or loss on a straight-line basis, corresponding to the estimated period until the next scheduled repair or maintenance.

Other types of deferred expenses comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures are allocated to the interim income statement using the method in accordance with the current prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the income statement in the accounting period.

Deferred revenue

Deferred revenue is the amounts received in advance relating to multiple accounting periods. The Company recognises deferred revenue in proportion to its obligations that the Company will have to fulfill in the future. When the revenue recognition conditions are satisfied, deferred revenue will be recognised in the interim income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of accounting period.

Revenue and other income 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 period, revenue is recognised in each period by reference to the percentage of completion of the transaction at the date of statement of interim financial position of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

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

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Construction contracts

For a construction contract that the contractor is allowed to make payments according to the set schedule, where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised 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 aligned with the amount of work completion. Those are variations in contract work, claims and incentive payments to the extent that they have been agreed with customers.

For a construction contract that the contractor is allowed to make payments according to the value of performed work volume, where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by customers in the period.

Variations, claims and incentive payments are included in contract revenue when they are accepted by the customer.

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

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

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 date of statement of financial position are retranslated at the the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings. Other costs directly attributable to the Company's borrowings, which are amortised using on a straight-line basis over the term of the borrowings.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the 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 capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Taxation

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

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law and the top-up tax expenses under the global minimum tax regulations. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

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

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Key assumptions and estimates

Construction contract

Revenue and costs relating to long-term construction contracts are recognised based on the stage of completion of each contract at the end of the reporting period. The determination of the stage of completion depends significantly on the Board of Directors's estimates and assumptions regarding total contract revenue, total estimated costs to complete the contract, actual project progress, the volume of work completed, as well as variations and claims arising during project execution.

Due to the nature of construction, engineering and installation projects, which are generally carried out over extended periods, estimates of material costs, labour costs, subcontracting costs, construction schedules and technical requirements may change as a result of both internal and external factors during the execution of the contracts. Such changes may significantly affect the Board of Directors's estimates and assumptions, the revenue, costs and profits recognised.

The Board of Directors has considered reasonable scenarios relating to revisions of cost estimates and project schedules for significant contracts. Should actual total costs incurred be higher or lower than the current estimates, or should the stage of completion differ from current expectations, the revenue and costs recognised may need to be adjusted in subsequent accounting periods. Although a range of outcomes is possible, the Board of Directors believes that the current assumptions and estimates are appropriate based on the information available at the date of the Interim Financial Statements.

To minimise the impact of the uncertainties described above, the Board of Directors regularly reviews and updates contract budgets, construction progress, certified work completed and estimated remaining costs to complete contracts. In addition, project management, cost control and risk assessment procedures are continuously strengthened to ensure that estimates are appropriately and timely reflected in the financial statements. Refer to Note 25 and 26 for details of construction contract revenue and costs incurred during the period.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	115,228,582	20,902,517
Bank demand deposits	109,282,201,380	139,432,698,777
	109,397,429,962	**139,453,601,294**

As at 30 June 2026 and 31 December 2025, bank deposits at private banks accounting for more than 10% of the Company's total bank deposit balance were as follows:

	Closing balance VND	Opening balance VND
Saigon - Hanoi Commercial Joint Stock Bank	63,519,579,196	79,203,322,975
Joint Stock Commercial Bank for Foreign Trade of Vietnam	44,150,950,018	57,970,347,974
Others	1,611,672,166	2,259,027,828
	109,282,201,380	**139,432,698,777**

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term (i)				
- Term deposits	11,847,706,849	11,847,706,849	6,500,000,000	6,500,000,000
Long-term (ii)				
- Term deposits	-	-	4,500,000,000	4,500,000,000

Held-to-maturity investments comprise term deposits placed with Saigon-Hanoi Commercial Joint Stock Bank (SHB) - Quang Ngai Branch, as follows:

- A term deposit of VND 6,500,000,000 with a tenure of 18 months, matured on 17 July 2026, bearing an interest rate of 5.1% per annum (31 December 2025: 5.1% per annum).
- A term deposit of VND 4,500,000,000 with a tenure of 24 months, maturing on 7 January 2027, bearing an interest rate of 5.3% per annum.

Accrued interest income on these term deposits amounted to VND 847,706,849 as of 30 June 2026.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
a. Trade receivables from third parties				
GE Vernova Operations LLC	121,980,108,348	-	15,849,600,600	-
Petroleum Directorate/General Department of Logistics and Technical.	33,184,970,620	-	42,269,221,369	-
Baltec IES Pty Ltd	65,759,250,115	-	37,371,370,887	-
PVChem Industrial Technical Services Company Limited	689,585,648	-	36,398,210,190	-
Others	74,110,186,413	(5,658,721,918)	54,232,886,279	(5,376,698,212)
	295,724,101,144	**(5,658,721,918)**	**186,121,289,325**	**(5,376,698,212)**
b. Trade receivables from related parties (Note 34)	296,451,662,934	-	169,888,256,195	-
	592,175,764,078	**(5,658,721,918)**	**356,009,545,520**	**(5,376,698,212)**

As at 30 June 2026, the outstanding balance of short-term trade receivables overdue for more than six months and assessed as doubtful debts was VND 6,382,495,909 (As at 31 December 2025: VND 6,382,495,909) whose provision was made as detailed below:

	Closing balace			Opening balance		
	Cost VND	Recoverable amount VND	Payees	Cost VND	Recoverable amount VND	Payees
Zee Co, Inc.	1,574,960,422	-	Over 3 years	1,574,960,422	-	Over 3 years
Manh Hung Company Limited	1,094,702,824	-	Over 3 years	1,094,702,824	-	Over 3 years
Hung Thinh Phat Wood Processing Company Limited	1,018,667,033	305,600,110	From 1 to 3 years	1,018,667,033	389,731,282	From 1 to 3 years
Nhat Hung Tra Bong Company Limited	774,980,265	232,494,080	From 1 to 3 years	774,980,265	306,600,077	From 1 to 3 years
Transport Engineering Construction Corporation No. 1 – Joint Stock Company	744,097,000	-	Over 3 years	744,097,000	-	Over 3 years
Others	1,175,088,365	185,679,802	From 1 to 3 years	1,175,088,365	309,466,338	Over 3 years
	6,382,495,909	**723,773,992**		**6,382,495,909**	**1,005,797,697**	

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Third parties		
Keyon process Co., Ltd	8,841,210,140	-
Elcom Technology Communications Corporation - Bio Ethanol project (*)	8,006,087,689	8,006,087,689
BCA - Thang Long One Member Company Limited	2,040,877,358	3,934,924,768
Others	19,235,684,771	23,288,655,134
	38,123,859,958	**35,229,667,591**
b. Related parties (Note 34)	660,626,615	1,305,384,993
	38,784,486,573	**36,535,052,584**

(*) The advance to Elcom Technology Communications Corporation (former name: Electronics Communications Technology Investment Development Corporation) ("Elcom") relates to the Bio-Ethanol Project and will be settled against the value of work performed and services provided by Elcom upon completion of the relevant settlement procedures.

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Related parties (Note 34)	15,968,909,745	10,704,812,978
Deposits (*)	9,838,902,410	7,574,991,756
Others	10,933,098,298	4,212,043,120
	36,740,910,453	**22,491,847,854**
b. Long-term		
Deposits (*)	2,000,000,000	2,000,000,000
Elcom Technology Communications Corporation (**)	11,516,550,273	11,516,550,273
	13,516,550,273	**13,516,550,273**

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

(**) Other long-term receivables from Elcom Technology Communications Corporation (former name: Electronics Communications Technology Investment Development Corporation) ("Elcom") represents the payment on behalf of Elcom during Bio-fuels Ethanol Plant Project ("Bio Ethanol"). When the Bio Ethanol project is finalised with the project owner, the receivable amount will be offset against the value of work done by Elcom as a subcontractor. As at 30 June 2026, the Company has not yet completed the finalisation on the volume of work performed with the project owner.

10. INVENTORIES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Raw materials	134,290,358,373	-	133,237,158,212	-
Tools and supplies	34,320,000		55,400,000	-
Work in progress (*)	193,169,815,479	-	234,793,178,684	-
	327,494,493,852	**-**	**368,085,736,896**	**-**

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

	Closing balance VND	Opening balance VND
Long Thanh Airport Construction Project	1,791,861,582	71,705,053,666
Long Phu Thermal Power Plant Project	84,322,546,784	63,166,460,797
Steel structure fabrication services for the GE project	32,871,249,669	59,673,253,571
Crude Oil Tank Project	50,287,370,439	11,510,560,347
Others	23,896,787,005	28,737,850,303
	193,169,815,479	**234,793,178,684**

11. DEFFERED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Insurance expenses	2,485,435,659	878,311,377
Repair and maintenance expenses	485,106,433	1,082,010,279
Tools, equipment and other expenses	2,816,804,026	2,807,153,478
	5,787,346,118	**4,767,475,134**
b. Long-term		
Repair and maintenance expenses	21,287,564,875	15,249,870,648
Tools, equipment and other expenses	14,136,976,914	25,580,245,312
	35,424,541,789	**40,830,115,960**

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND		VND	VND
COST						
Opening balance	277,965,149,958	134,145,910,760	535,555,116,112	10,630,953,345	2,672,291,865	960,969,422,040
Additions	-	13,579,960,000	338,932,963	3,004,430,000	732,000,000	17,655,322,963
Transfer from construction in progress	3,767,982,823	16,747,730,226	-	-	-	20,515,713,049
Closing balance	281,733,132,781	164,473,600,986	535,894,049,075	13,635,383,345	3,404,291,865	999,140,458,052
ACCUMULATED DEPRECIATION						
Opening balance	227,190,218,097	96,901,410,888	498,262,451,723	7,574,604,915	2,505,311,755	832,433,997,378
Charge for the year	5,952,509,523	4,369,273,541	4,410,553,321	832,797,478	293,362,648	15,858,496,511
Closing balance	233,142,727,620	101,270,684,429	502,673,005,044	8,407,402,393	2,798,674,403	848,292,493,889
NET BOOK VALUE						
Opening balance	**50,774,931,861**	**37,244,499,872**	**37,292,664,389**	**3,056,348,430**	**166,980,110**	**128,535,424,662**
Closing balance	**48,590,405,161**	**63,202,916,557**	**33,221,044,031**	**5,227,980,952**	**605,617,462**	**150,847,964,163**

As at 30 June 2026, the cost of the Company's tangible fixed assets includes VND 614,487,757,532 (as at 31 December 2025 VND 257,529,008,261) of assets which have been fully depreciated but are still in use.

As at 30 June 2026, the Company's property, plant and equipment with a total net book value of VND 56,895,004,922 (as at 31 December 2025: VND 32,030,915,506) was pledged as collateral for the Company's bank loans.

Detailed list of tangible fixed assets currently in existence during the period with a value equal to or greater than 10% of the total tangible fixed assets:

Name	Cost
PTSC Thang Long - Ha Noi 02 (3500HP)	165,363,430,610
PTSC Thang Long - Ha Noi 03 (4750HP)	185,868,546,401
Total	**351,231,977,011**

13. INTANGIBLE FIXED ASSETS

	Computer software
	VND
COST	
Opening balance	11,547,228,449
Addition	1,872,002,181
Closing balance	13,419,230,630
ACCUMULATED AMORTISATION	
Opening balance	5,931,018,886
Charge for the period	1,128,957,951
Closing balance	7,059,976,837
NET BOOK VALUE	
Opening balance	**5,616,209,563**
Closing balance	**6,359,253,793**

As at 30 June 2026, the cost of the Company's tangible fixed assets includes VND 4,597,301,029 (as at 31 December 2025: VND 4,653,161,029) of assets which have been fully amortised but are still in use.

14. LONG-TERM WORK IN PROGRESS

As at 30 June 2026, long-term work in progress represents costs incurred from items of the construction project of Bio Ethanol Dung Quat Plant. The Company is still working with the project owner, Vietnam Central Biofuels Joint Stock Company ("BSR-BF"), to carry out the confirmation, acceptance, settlement, and payment of the work volume. Accordingly, the recoverable amount will depend on the final settlement value of the contract.

15. CONSTRUCTION IN PROGRESS

Details of construction in progress are as below:

	Closing balance	Opening balance
	VND	VND
Investment in Dung Quat Petroleum Mechanical Service Zone at PTSC Dung Quat Mechanical Workshop (Phase 1- 3,1 hectares)	80,578,956,627	59,454,319,518
Expanding Dung Quat mechanical workshop project (Phase 2- 10,3 hectares)	65,944,866,147	32,609,969,534
Others	8,001,890,219	21,428,932,248
	154,525,712,993	**113,493,221,300**

The movements in construction in progress during the period are presented as follows:

	Closing balance	Opening balance
	VND	VND
Opening balance	**113,493,221,300**	**18,570,245,973**
Addition in the period	61,548,204,742	99,867,884,327
Transferred to tangible fixed assets	(20,515,713,049)	(4,139,409,000)
Transferred to intangible fixed assets	-	(805,500,000)
Closing balance	**154,525,712,993**	**113,493,221,300**

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

	Opening balance	Payable/Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
Value added tax	-	210,016,516	210,016,516	-
Corporate income tax	3,477,689,407	5,539,567,277	6,276,865,423	2,740,391,261
Personal income tax	3,217,752,363	1,388,268,718	5,917,826,318	(1,311,805,237)
Land tax	-	444,563,720	444,563,720	-
Import, export tax	-	118,327,738	118,327,738	
Other taxes	-	1,865,488,293	1,865,488,293	-
	6,695,441,770	**9,566,232,262**	**14,833,088,008**	**1,428,586,024**
In which:				
Receivables	-			1,311,805,237
Payables	6,695,441,770			2,740,391,261

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Third parties	386,032,340,459	359,777,398,371
Related parties (Note 34) (*)	46,245,688,762	36,862,684,519
	432,278,029,221	**396,640,082,890**

(*) Including in the balances with related parties as at 30 June 2026 and 31 December 2025 with an amount of VND 17,991,816,573 of balance with PetroVietnam Central Construction Joint Stock Company in relation to the works of Bio Ethanol plant project.

As at 30 June 2026 and 31 December 2025, there were no third-party vendors whose balances accounted for more than 10% of the total short-term trade payables.

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
Third parties	13,257,669,086	21,683,750,057
Related parties (Note 34)	245,102,003,907	132,282,168,602
	258,359,672,993	**153,965,918,659**

As at 30 June 2026 and 31 December 2025, there were no third-party customers whose balances accounted for more than 10% of the total short-term advances from customers.

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for Long Thanh Project	41,281,481,051	2,805,999,177
Accruals for Bio Ethanol Project (*)	28,562,027,135	28,562,027,135
Accruals for sub-warehouse 85	16,596,763,610	18,052,695,182
Other accruals	36,944,568,600	13,103,535,146
	123,384,840,396	**62,524,256,640**

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

20. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current		
PetroVietnam Technical Services Corporation - Related party	4,835,308,221	12,915,308,221
Alfa Laval (India) Limited (**)	1,864,449,770	1,864,449,770
Others	12,743,594,667	12,177,882,793
	19,443,352,658	**26,957,640,784**
b. Long-term		
PetroVietnam Technical Services Corporation - Related party (Note 34) (*)	358,891,628,649	358,891,628,649
c. Overdue amount of other payables		
Alfa Laval (India) Limited (**)	1,864,449,770	1,864,449,770

(*) This is the financial support from PTSC, the parent company of the Company. This support is non-interest bearing and will be repaid in accordance with the repayment schedule required by PTSC.

(**) As at 30 June 2026, the Company had certain overdue payables that remained unsettled. Details are as follows:

	Closing balance VND	Overdue period	Reason for non-settlement
Alfa Laval (India) Limited (**)	1,864,449,770	Less than 6 months	Settlement is dependent on cash flows generated from the related project
	1,864,449,770		

21. LOANS

	Opening balance	Movement in the period		Closing balance
	VND	VND		VND
	Amount	Reclassification	Increase/(payment)	Amount
Current portion of long-term loans	5,696,639,527	5,276,351,113	(2,896,639,527)	8,076,351,113
Long-term loan	40,537,119,675	(5,276,351,113)	42,077,101,660	77,337,870,222
	46,233,759,202	**-**	**39,180,462,133**	**85,414,221,335**

Details of loans are as follows:

	Current portion of long-term bank loans VND	Long-term loan VND
Joint Stock Commercial Bank of Vietnam for Foreign Trade – Quang Ngai Branch	8,076,351,113	77,337,870,222

These loans were used to finance the Company's investments in fixed assets and investment projects, including the acquisition of two TADANO rough terrain cranes bearing registration numbers 76LA-0701 and 76LA-0691, and the investment in the Dung Quat Oil and Gas Mechanical Services Complex Project - Phase 1. The payment is made according to the schedule agreed with the bank, bearing an interest rate from 5.6% to 7% per annum and secured by the Company's tangible fixed assets (Note 12).

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	8,076,351,113	5,696,639,527
In the second year	10,480,000,000	6,360,000,000
In the third to fifth year inclusive	32,727,870,222	22,580,000,000
After five years	34,130,000,000	11,597,119,675
	85,414,221,335	**46,233,759,202**
Less: Amount due for settlement within 12 months	(8,076,351,113)	(5,696,639,527)
Amount due for settlement after 12 months	**77,337,870,222**	**40,537,119,675**

22. OWNER'S EQUITY

Movement in owner's equity:

	Owner's contributed capital VND	Investment and development fund VND	Accumulated losses VND	Total VND
Prior period's opening balance	300,000,000,000	4,707,250,551	(129,002,993,729)	175,704,256,822
Profit for the prior period	-	-	18,242,869,549	18,242,869,549
Prior period's ending balance	300,000,000,000	4,707,250,551	(110,760,124,180)	193,947,126,371
Current period's opening balance	300,000,000,000	4,707,250,551	(96,716,753,557)	207,990,496,994
Profit for the period	-	-	21,393,423,836	21,393,423,836
Current period's closing balance	**300,000,000,000**	**4,707,250,551**	**(75,323,329,721)**	**229,383,920,830**

Owner's 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 ordinary shares with par value of VND 10,000/share. The capital had been fully contributed as at 30 June 2026 and 31 December 2025 as follow:

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

Shares	Closing balance	Opening balance
Number of shares issued to the public	30,000,000	30,000,000
Ordinary shares	*30,000,000*	*30,000,000*
Number of outstanding shares in circulation	30,000,000	30,000,000
Ordinary shares	*30,000,000*	*30,000,000*

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. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Board of Directors determines that its management decisions are primarily based on the services provided by the Company as disclosed in Note 25. Therefore, the Company's primary segment reporting is by business sector. Since the Company operates only within the territory of Vietnam, it does not prepare segment reports by geographical area.

The segment report by business sector is as follows:

	For the 6-month period ended 30 June 2026		
	Revenue from mechanical fabrication, new construction installation, repair, and equipment supply	Revenue from port base services and specialized vessel supply services	Total
	VND	VND	VND
Net revenue from goods sold and services rendered	874,581,732,333	190,810,711,989	1,065,392,444,322
Cost of sales	(830,684,863,435)	(174,498,223,770)	(1,005,183,087,205)
Income statement	**43,896,868,898**	**16,312,488,219**	**60,209,357,117**
Unallocated general and administration expenses			(36,006,489,189)
Profit from operating activies			24,202,867,928
Financial income			3,645,256,834
Financial expenses			(2,261,932,940)
Profit from other activities			1,346,799,291
Accounting profit before tax			26,932,991,113
Current corporate income tax expense			(5,539,567,277)
Deferred corporate tax income			-
Profit for the period			**21,393,423,836**
Other information			
Depreciation			16,987,454,462
Segment assets	833,309,984,303	699,720,646,250	1,533,030,630,553
Total assets			**1,533,030,630,553**
Segment liabilities	810,370,584,908	493,276,124,815	1,303,646,709,723
Total liabilities			**1,303,646,709,723**

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

24. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies:

	Closing balance	Opening balance
United States Dollar ("USD")	1,080,445.99	2,927,289.63
Euro ("EUR")	395,757.73	809,122.58

Materials held under trust

	Unit	Closing balance	Opening balance
Materials used for projects (*)			
	Set	8.00	6.00
	Pcs	97,073.00	12,888.00
	Roll	16,621.00	5,654.00
	Kg	87,355.09	202,100.94
	Square meter	11,165.00	7,720.00
	Meter	-	19.86

(*) Materials held under trust mainly comprise materials supplied by the project owner, including steel plates, steel pipes, structural steel, stainless steel, insulation materials, and certain other materials, which are stored at the Company's warehouse for implementing the projects.

25. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Sales of construction projects, repair, maintenance and replacement of spare parts (*)	874,581,732,333	615,464,082,208
Sales of services rendered	190,810,711,989	147,302,594,047
	1,065,392,444,322	**762,766,676,255**

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

	Current period	Prior period
	VND	VND
Cumulative revenue from construction contracts completed during the period	137,649,803,138	629,962,824,051
Cumulative revenue from construction contracts in progress during the period	1,091,071,666,754	1,834,595,038,992
	1,228,721,469,892	**2,464,557,863,043**

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of construction projects, repair and provide spare parts	830,684,863,435	583,897,898,631
Cost of services rendered	174,498,223,770	142,826,747,650
	1,005,183,087,205	**726,724,646,281**

27. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	352,866,967,867	327,350,034,222
Labour cost	134,496,960,753	107,942,282,790
Depreciation and amortisation	16,987,454,462	26,327,566,005
Out-sourced services	533,060,340,042	285,370,719,975
Other monetary expenses	3,777,853,270	2,766,791,255
	1,041,189,576,394	**749,757,394,247**

28. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest income	352,001,559	696,944,132
Foreign exchange gain	3,293,255,275	7,810,805,519
	3,645,256,834	**8,507,749,651**

29. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Loan interest	686,259,289	927,466,076
Others	1,575,673,651	16,039,829
	2,261,932,940	**943,505,905**

30. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Salary expense for management staff	14,612,209,879	11,018,819,450
Out-sourced expenses	15,777,241,620	8,980,490,782
Depreciation and amortisation	2,437,410,257	948,665,951
Tax and other expense	311,188,537	7,782,774
Others	2,868,438,896	2,076,989,009
	36,006,489,189	**23,032,747,966**

31. CURRENT CORPORATE INCOME TAX EXPENSE

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

	Current period VND	Prior period VND
Profit before tax	26,932,991,113	21,540,074,469
Adjustments for taxable profit		
Add: Other adjustments to increase profit before tax	*2,614,530,559*	*1,939,243,203*
Less: Other adjustments to decrease profit before tax	*(1,849,685,286)*	*(6,993,293,070)*
Taxable profit	**27,697,836,386**	**16,486,024,602**
Tax rate	*20%*	*20%*
Current corporate income tax expense	**5,539,567,277**	**3,297,204,920**

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

32. BASIC EARNINGS PER SHARE

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

	Current period VND	Prior period VND
Profit after corporate income tax	21,393,423,836	18,242,869,549
Profit attributable to ordinary shareholders	21,393,423,836	18,242,869,549
Average ordinary shares in circulation for the period	30,000,000	30,000,000
Basic earnings per share	**713**	**608**

33. COMMITMENTS

Operating lease commitments

The Company as lessee

	Current period VND	Prior period VND
Minimum lease payments under operating leases recognised in the income statement for the period	48,303,089,987	40,258,745,239

As at the date of statement of interim finanical position date, the Company has lease payment in the future under non-cancellable operating lease under the following terms:

	Closing balance VND	Opening balance VND
Within one year	80,950,182,310	72,651,138,810
In the second to fifth year inclusive	55,409,101,240	122,094,850,473
After five years	5,550,501,323	5,989,204,871
	141,909,784,873	**200,735,194,154**

Operating leases commitments represent:

- Total land rentals payable by the Company for 4,070 m^2 of land at the boundary of the site location which is based on Extract of the cadastral map, confirmed by the Department of Natural Resources and Environment on 4 January 2004. The land lease was signed between the People's Committee of Quang Ngai Province and PTSC for a period of 40 years since 20 February 2004. The land has been transferred and used by the Company since 2004. According to Article 20 of Decision No. 323/QD-DVKT-HDQT dated 9 December 2010, the Company shall bear the full rental charge.

- The total lease amount for Berth No, 3 – Dung Quat Port Area I is stipulated in Contract No, 91-2023/PTSC-KHDT/HD dated 18 April 2023 signed with PTSC. According to the mutual agreement between the two parties, the lease term is expected to last for 6 years since the date Berth No. 3 is put into operation.

- The remaining operating leases relate to vessel leases with the lease terms from 18 February 2025 to 17 February 2028.

In addition, the Company is also exempt from land lease fees for the Dung Quat Petroleum Mechanical Services Zone, the Dung Quat Mechanical workshop, and the tugboat wharf and specialized oil and gas vessels.

The Company as Lessor

	Current period VND	Prior period VND
Minimum lease incomes under operating leases recognized in income statement for the period	88,648,531,932	70,607,210,000

As at the date of statement of interim finanical position date, the Company had not yet been collected commitments under non-cancellable operating leases which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	144,661,500,000	144,661,500,000
In the second to fifth year inclusive	96,441,000,000	241,102,500,000
	241,102,500,000	**385,764,000,000**

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

Capital commitments

	Closing balance VND	Opening balance VND
Capital commitment contracted for purchasing and constructing assets but not yet executed	6,166,250,000	2,980,800,000

On 23 June 2026, the Board of Management approved a 5th revised the total investment for the Investment in Dung Quat Petroleum Mechanical Service Zone at PTSC Dung Quat Mechanical Workshop (Phase 1- 3.1 hectares) amounting to VND 91,757,209,000 and for the Expanding Dung Quat mechanical workshop project (Phase 2- 10.3 hectares) amounting to VND 307,669,805,000.

Investment in Dung Quat Petroleum Mechanical Service Zone at PTSC Dung Quat Mechanical Workshop (Phase 1- 3.1 hectares) and Expanding Dung Quat mechanical workshop project (Phase 2- 10.3 hectares) were financed since 30 January 2019.

As at 30 June 2026, the Investment in Dung Quat Petroleum Mechanical Service Zone at PTSC Dung Quat Mechanical Workshop (Phase 1- 3.1 hectares) cost was VND 80,578,956,627; Expanding Dung Quat mechanical workshop project (Phase 2- 10.3 hectares) cost was VND 65,944,866,147 while total value of the Company's contracts for construction, installation and equipment procurement that have been signed but not yet implemented for Expanding Dung Quat mechanical workshop project (Phase 2- 10.3 hectares) is VND 15,980,105,482.

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party	Relationship
PetroVietnam Technical Services Corporation ("PTSC")	Parent company
PTSC Thanh Hoa Technical Services Company	Member of PTSC
Long Phu Thermal Power Project Management Board- PTSC Branch	Branch of the Parent Company
Petrovietnam Refining and Petrochemical Corporation (old name: Binh Son Refining and Petrochemical JSC)	Member of PVN
Vietnam Central Biofuels Joint Stock Company	Member of PVN
PV Oil Mien Trung Joint Stock Company	Member of PVN
Mien Trung Petroleum Construction Joint Stock Company	Member of PVN
PetroVietnam Chemical and Services Corporation	Member of PVN
Vietnam Petroleum Institute	Member of PVN

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

	Current period VND	Prior period VND
Sales of goods and services rendered		
Petrovietnam Refining and Petrochemical Corporation	256,455,767,304	153,951,873,759
PetroVietnam Technical Services Corporation	367,321,460,075	297,088,811,580
Vietnam Central Biofuels Joint Stock Company	-	49,703,770,921
Others	5,649,853,420	13,067,030,641
	622,942,754,032	**513,811,486,901**
Purchases		
PV Oil Mien Trung Joint Stock Company	27,773,780,616	17,382,722,391
PTSC Thanh Hoa Technical Services Company	2,721,199,508	2,462,262,199
PetroVietnam Technical Services Corporation	26,117,000,000	32,490,000
Others	6,380,187,269	911,882,645
	62,992,167,393	**20,789,357,235**

Significant related party balances as at the statement of financial position date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables		
PetroVietnam Technical Services Corporation	235,421,974,774	140,221,501,237
Petrovietnam Refining and Petrochemical Corporation	51,275,229,567	13,917,999,749
Quang Ngai Branch of PV Oil Central Petroleum Joint Stock Company	9,754,458,593	15,748,755,209
	296,451,662,934	**169,888,256,195**
Other short-term receivables		
Long Phu Power Project Management Board- PTSC Branch	9,484,582,978	9,484,582,978
Petrovietnam Refining and Petrochemical Corporation	5,310,868,767	-
PetroVietnam Technical Services Corporation	1,173,458,000	1,220,230,000
	15,968,909,745	**10,704,812,978**
Short-term trade payables		
Mien Trung Petroleum Construction Co., Ltd	17,991,816,573	17,991,816,573
PetroVietnam Technical Services Corporation	14,364,350,000	2,332,530,416
PTSC Thanh Hoa Technical Services Company	5,124,373,830	9,053,391,575
Others	8,765,148,359	7,484,945,955
	46,245,688,762	**36,862,684,519**
Short-term advances from customer		
PetroVietnam Technical Services Corporation	233,892,270,071	120,946,523,848
Others	11,209,733,836	11,335,644,754
	245,102,003,907	**132,282,168,602**
Other payables		
PetroVietnam Technical Services Corporation	363,726,936,870	371,806,936,870
Advances to suppliers		
PetroVietnam Chemical and Services Corporation	495,578,293	1,140,336,671
Vietnam Petroleum Institute	165,048,322	165,048,322
	660,626,615	**1,305,384,993**

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

Name	Title	Current period	Prior period
		VND	VND
Pham Van Hung	Chairman	30,000,000	30,000,000
Le Hong Phong	Member	748,756,000	403,243,077
Vu Van Vuong	Member	27,800,000	-
Nguyen Khac Dung	Member	24,000,000	20,200,000
		830,556,000	**453,443,077**

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

Name	Title	Current period	Prior period
		VND	VND
Le Hong Phong	Director	748,756,000	403,243,077
Nguyen Van Chinh	Deputy Director	346,548,308	290,600,615
Ngo Tan Quang	Deputy Director	-	453,578,385
Nguyen Duc Hoa	Deputy Director	327,526,154	276,361,846
Dinh Van Quan	Deputy Director	1,226,684,000	1,100,031,846
Trinh Luong Mot	Chief Accountant (resigned on 20 May 2026)	251,748,308	288,524,462
		2,901,262,770	**2,812,340,231**

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

Name	Title	Current period	Prior period
		VND	VND
Nguyen Minh Tuan (*)	Head of Board of Supervisor (appointed on 12 June 2026)	-	-
Ho Thi Kim Anh (*)	Head of Board of Supervisor (resigned on 12 June 2026)	-	-
Nguyen Tan Tinh	Supervisor	21,800,000	14,200,000
Phan Thi Thuy Trang	Supervisor	21,800,000	14,200,000
		43,600,000	**28,400,000**

(*) Mr. Nguyen Minh Tuan and Ms. Ho Thi Kim Anh receive remuneration as Head of Board of Supervisors from PTSC.

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 5,860,642,756 (prior period: VND 20,785,690,850) representing an addition in fixed assets during the period that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the period include an amount is nil (prior period: VND 899,628,120), representing advances made for the purchase of fixed assets and construction in progress during the period. Consequently, changes in accounts receivable have been adjusted by the same amount.

Interest earned, dividends and profits received exclude an amount of VND 847,706,849 (as at 31 December 2025: 609,410,959), representing the accrued interest on deposits that has not yet received. Consequently, changes in accounts receivable have been adjusted by the same amount.

36. SUBSEQUENT EVENTS

There were no material events occurring after the end of the reporting period that require adjustment or disclosure in the Company's interim financial statements

Nguyễn Đình Chiểu	Hồ Vũ Duy	Lê Hồng Phong
Nguyen Dinh Chieu	Ho Vu Duy	Le Hong Phong
Preparer	Incharge Accounting Department	Legal representative
		Approved on 10 August 2026