

PETROVIETNAM TECHNICAL SERVICES CORPORATION

**INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**



PETROVIETNAM TECHNICAL SERVICES CORPORATION

INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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PETROVIETNAM TECHNICAL SERVICES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0103015198 dated 29 December 2006 initially issued by the Department of Planning and Investment of Ha Noi City and the 11th amendment of the Enterprise registration certificate No. 0100150577 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 May 2024.

Board of Directors

Mr. Phan Thanh Tung	Chairman
Mr. Le Manh Cuong	Member
Mr. Do Quoc Hoan	Member
Mr. Nguyen Xuan Ngoc	Member
Mr. Tran Ngoc Chuong	Member
Mr. Hoang Xuan Quoc	Independent Member
Mr. Doan Minh Man	Independent Member

Board of Supervisors

Ms. Bui Thu Ha	Chief of the Board
Mr. Bui Huu Viet Cuong	Member
Mr. Pham Van Tien	Member

Board of Management

Mr. Le Manh Cuong	Chief Executive Officer
Mr. Nguyen Tran Toan	Vice President
Mr. Ta Duc Tien	Vice President
Mr. Nguyen Xuan Cuong	Vice President
Mr. Tran Ho Bac	Vice President
Mr. Tran Hoai Nam	Vice President
Mr. Pham Van Hung	Vice President
Mr. Le Cu Tan	Vice President

Legal representative

Mr. Le Manh Cuong	Chief Executive Officer
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Registered office

5th Floor, PetroVietnam Tower, No. 1 - 5 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

PETROVIETNAM TECHNICAL SERVICES CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of the responsibility of the Board of Management of the Corporation in respect of the interim separate financial statements

The Board of Management of PetroVietnam Technical Services Corporation ("the Corporation") is responsible for preparing the interim separate financial statements of the Corporation which give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2024, of the interim separate results of its operations, and its interim separate cash flows for the six-month period then ended. In preparing these interim separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and which enable interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the interim separate financial statements

We hereby approve the accompanying interim separate financial statements as set out on pages 10 to 71 which give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2024, of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Corporation should read them together with the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2024 in order to obtain full information of the interim consolidated financial position, interim consolidated results of operations, and interim consolidated cash flows of the Corporation and its subsidiaries.

On behalf of the Board of Management




Le Manh Cuong
Chief Executive Officer ("CEO")

Ho Chi Minh City, SR Vietnam
31 July 2024



REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PETROVIETNAM TECHNICAL SERVICES CORPORATION

We have reviewed the accompanying interim separate financial statements of PetroVietnam Technical Services Corporation ("the Corporation") which were prepared on 30 June 2024 and approved by the Board of Management on 31 July 2024. These interim separate financial statements comprise the interim separate balance sheet as at 30 June 2024, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements, as set out on pages 10 to 71.

The Board of Management's Responsibility

The Board of Management of the Corporation is responsible for the preparation and the true and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements and for such internal control which the Board of Management determines as necessary to enable the preparation and fair presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

A review of interim separate financial information 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 separate financial statements does not present fairly, in all material respects, the interim separate financial position as at 30 June 2024, its interim separate financial performance and interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

Other Matter

The report on the review of interim separate financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited




Luong Thi Anh Tuyet
Audit Practising Licence
No.3048-2024-006-1
Authorised signatory

Report reference number: HCM15737
Ho Chi Minh City, 31 July 2024

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2024 VND	31.12.2023 VND
100	CURRENT ASSETS		9,765,576,828,167	9,652,355,027,155
110	Cash and cash equivalents	3	4,175,736,632,939	2,991,927,280,986
111	Cash		4,121,736,632,939	1,980,927,280,986
112	Cash equivalents		54,000,000,000	1,011,000,000,000
120	Short-term investments		1,965,900,000,000	3,049,000,000,000
123	Investments held-to-maturity	4(a)	1,965,900,000,000	3,049,000,000,000
130	Short-term receivables		2,850,473,547,818	3,020,762,372,816
131	Short-term trade accounts receivable	5	1,464,619,861,567	2,160,994,095,201
132	Short-term prepayments to suppliers	6	445,847,425,905	486,976,364,389
134	Construction contracts-in-progress receivables	7	368,222,394,755	126,550,860,677
135	Short-term lending		3,450,000,000	-
136	Other short-term receivables	8(a)	699,094,591,807	383,470,794,245
137	Provision for doubtful debts – short-term	9	(130,760,726,216)	(137,229,741,696)
140	Inventories	10(a)	495,186,425,045	453,985,273,295
141	Inventories		495,262,788,681	454,061,636,931
149	Provision for decline in value of inventories		(76,363,636)	(76,363,636)
150	Other current assets		278,280,222,365	136,680,100,058
151	Short-term prepaid expenses	11(a)	12,805,760,167	22,641,742,942
152	Value Added Tax ("VAT") to be reclaimed	12	262,930,599,211	114,038,357,116
153	Tax and other receivables from the State		2,543,862,987	-

The notes on pages 10 to 71 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2024 VND	31.12.2023 VND
200	LONG-TERM ASSETS		6,685,318,318,626	6,509,927,329,854
210	Long-term receivables		431,972,599,027	431,080,708,664
216	Other long-term receivables	8(b)	431,972,599,027	431,080,708,664
220	Fixed assets		1,808,560,847,123	1,455,861,542,562
221	Tangible fixed assets	13(a)	1,755,057,046,488	1,401,259,888,751
222	Historical cost		6,055,897,164,955	5,595,877,238,556
223	Accumulated depreciation		(4,300,840,118,467)	(4,194,617,349,805)
227	Intangible fixed assets	13(b)	53,503,800,635	54,601,653,811
228	Historical cost		95,334,214,510	94,977,257,210
229	Accumulated amortisation		(41,830,413,875)	(40,375,603,399)
230	Investment properties	14	27,386,371,401	28,631,206,473
231	Historical cost		49,793,402,682	49,793,402,682
232	Accumulated depreciation		(22,407,031,281)	(21,162,196,209)
240	Long-term assets in progress		46,591,167,536	184,603,072,651
242	Construction in progress	15	46,591,167,536	184,603,072,651
250	Long-term investments		3,873,288,479,257	3,856,738,152,305
251	Investments in subsidiaries	4(b)	3,186,935,509,600	3,186,935,509,600
252	Investments in associates and joint ventures	4(b)	1,603,077,039,235	1,603,077,039,235
253	Investments in other entities	4(b)	3,000,000,000	3,000,000,000
254	Provision for long-term investments	4(b)	(919,724,069,578)	(936,274,396,530)
260	Other long-term assets		497,518,854,282	553,012,647,199
261	Long-term prepaid expenses	11(b)	480,712,229,825	533,670,609,435
262	Deferred income tax assets	16	-	1,715,946,371
263	Long-term substituted equipment, supplies and spare parts	10(b)	16,806,624,457	17,626,091,393
270	TOTAL ASSETS		16,450,895,146,793	16,162,282,357,009

The notes on pages 10 to 71 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2024 VND	31.12.2023 VND
300	LIABILITIES		7,173,025,067,375	7,117,413,421,642
310	Short-term liabilities		5,788,943,314,790	5,621,236,095,717
311	Short-term trade accounts payable	17	1,577,302,723,130	1,479,882,694,319
312	Short-term advances from customers	18(a)	60,965,663,418	57,053,555,873
313	Tax and other payables to the State	19	81,946,198,870	48,560,097,657
314	Payables to employees		373,510,337,081	313,926,478,802
315	Short-term accrued expenses	20	1,454,085,831,353	1,576,382,502,076
317	Construction contracts-in-progress payables	7	-	234,197,839,997
319	Other short-term payables	21(a)	523,289,358,822	546,657,716,278
320	Short-term borrowings	22(a)	647,248,720,266	487,165,723,968
321	Provision for short-term liabilities	23(a)	415,310,574,927	372,850,144,848
322	Bonus and welfare fund	24	655,283,906,923	504,559,341,899
330	Long-term liabilities		1,384,081,752,585	1,496,177,325,925
332	Long-term advances from customers	18(b)	761,377,769,909	839,154,706,766
337	Other long-term payables	21(b)	69,473,052,000	69,473,052,000
338	Long-term borrowings	22(b)	394,909,646,067	443,534,006,198
341	Deferred income tax liabilities	16	11,732,786,529	-
342	Provision for long-term liabilities	23(b)	144,454,391,716	140,859,454,597
343	Fund for science and technology development		2,134,106,364	3,156,106,364
400	OWNERS' EQUITY		9,277,870,079,418	9,044,868,935,367
410	Capital and reserves		9,277,870,079,418	9,044,868,935,367
411	Owners' capital	25, 26	4,779,662,900,000	4,779,662,900,000
411a	- Ordinary shares with voting rights		4,779,662,900,000	4,779,662,900,000
412	Share premium	26	39,617,060,000	39,617,060,000
418	Investment and development fund	26	3,406,923,009,213	3,069,995,009,213
421	Undistributed earnings	26	1,051,667,110,205	1,155,593,966,154
421a	- Undistributed post-tax profits of previous years		584,058,966,154	32,501,458,650
421b	- Post-tax profits of current period/year		467,608,144,051	1,123,092,507,504
440	TOTAL RESOURCES		16,450,895,146,793	16,162,282,357,009



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant




Le Manh Cuong
Chief Executive Officer
31 July 2024

The notes on pages 10 to 71 are an integral part of these interim separate financial statements.

INTERIM SEPARATE INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2024 VND	30.6.2023 VND
01	Revenue from sales of goods and rendering of services	4,865,762,462,133	2,431,164,223,629
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	4,865,762,462,133	2,431,164,223,629
11	Cost of goods sold and services rendered	(4,712,298,480,825)	(2,340,439,188,834)
20	Gross profit from sales of goods and rendering of services	153,463,981,308	90,725,034,795
21	Financial income	846,312,010,423	707,871,496,712
22	Financial expenses	(26,202,106,175)	(45,371,448,329)
23	- Including: Interest expense	(24,339,857,047)	(32,554,570,510)
25	Selling expenses	(21,563,205,533)	(19,874,152,114)
26	General and administration expenses	(357,686,799,820)	(258,832,066,101)
30	Net operating profit	594,323,880,203	474,518,864,963
31	Other income	1,422,856,309	2,047,575,528
32	Other expenses	(3,757,066,519)	(4,086,127,366)
40	Net other expenses	(2,334,210,210)	(2,038,551,838)
50	Net accounting profit before tax	591,989,669,993	472,480,313,125
51	Corporate income tax ("CIT") - current	(110,932,793,042)	(92,969,110,370)
52	CIT - deferred	(13,448,732,900)	(6,980,324,247)
60	Net profit after tax	467,608,144,051	372,530,878,508



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Le Manh Cuong
Chief Executive Officer
31 July 2024



The notes on pages 10 to 71 are an integral part of these interim separate financial statements.

**INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)**

Code	Note	For the six-month period ended	
		30.6.2024 VND	30.6.2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		591,989,669,993	472,480,313,125
	Net accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	112,578,390,311	75,518,937,786
03	(Reversal of provisions)/provisions	23,036,024,766	(31,231,137,379)
04	Unrealised foreign exchange (gains)/losses	(67,319,439,578)	687,539,788
05	Profits from investing activities	(706,894,544,439)	(695,098,370,298)
06	Interest expense	24,339,857,047	32,554,570,510
08		(22,270,041,900)	(145,088,146,468)
	Operating loss before changes in working capital		
09	Decrease/(increase) in receivables	31,462,093,529	(137,709,232,947)
10	Increase in inventories	(40,381,684,814)	(68,877,762,090)
11	(Decrease)/increase in payables	(256,091,646,068)	762,062,455,784
12	Decrease/(increase) in prepaid expenses	62,794,362,385	(1,069,240,012)
14	Interest paid	(24,581,286,795)	(33,340,072,302)
15	CIT paid	(63,934,020,619)	(50,451,195,067)
17	Other payments on operating activities	(86,253,071,609)	(95,884,148,418)
20		(399,255,295,891)	229,642,658,480
	Net cash (outflows)/inflows from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(409,621,270,199)	(34,019,892,743)
22	Proceeds from disposals of fixed assets	318,838,384	1,900,725,456
23	Term deposits with maturity of more than 3 months placed at banks	(1,299,350,000,000)	(2,481,000,000,000)
24	Term deposits with maturity of more than 3 months collected	2,379,000,000,000	2,540,000,000,000
27	Interest income, dividends and profits received	710,176,843,702	655,421,537,762
30		1,380,524,411,887	682,302,370,475
	Net cash inflows from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	708,701,620,645	4,476,473,095
34	Repayments of borrowings	(597,242,984,478)	(47,004,409,224)
36	Dividends paid to shareholders	(49,568,900)	(12,527,200)
40		111,409,067,267	(42,540,463,329)
	Net cash inflows/(outflows) from financing activities		
50		1,092,678,183,263	869,404,565,626
	Net increase in cash		
60	Cash and cash equivalents at beginning of period	2,991,927,280,986	1,673,524,999,243
61	Effect of foreign exchange differences	91,131,168,690	(711,356,804)
70		4,175,736,632,939	2,542,218,208,065
	Cash and cash equivalents at end of period		



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Le Manh Cuong
Chief Executive Officer
31 July 2024



The notes on pages 10 to 71 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

1 GENERAL INFORMATION

Structure of ownership

PetroVietnam Technical Services Corporation (the "Corporation") is a joint stock company established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 0103015198 dated 29 December 2006 issued by the Department of Planning and Investment of Ha Noi City and the amended Enterprise registration certificates No. 0100150577 issued by the Department of Planning and Investment of Ho Chi Minh City. The latest eleventh amendment was issued by the Department of Planning and Investment of Ho Chi Minh City on 28 May 2024.

The shares of the Corporation have been officially listed in the Hanoi Stock Exchange since 20 September 2007 with the share code of PVS, pursuant to the Decision No.242/QĐ-TTGDHN signed by the General Director of Hanoi Stock Exchange on 12 September 2007.

The main shareholder of the Corporation is Vietnam Oil and Gas Group ("PVN"). Details of capital contribution are presented in Note 25.

Principal activities

The business sector of the Corporation is to provide petroleum technical services.

The principal activities of the Corporation are comprised of:

- Supplying oil and gas technical services;
- Management, operation and supply of the technology service vessels;
- Supplying business management and administrative services; port-based services; ship services, tallying services and freight forwarding;
- Management, business, and operation of the floating storage and offloading ("FSO"), floating production storage and offloading ("FPSO");
- Supplying services for geophysical survey activities - engineering geology, diving services, ROV provision services for oil and gas exploration, exploration and exploitation and industrial and civil works;
- Management and implementation of marine engineering activities;
- Machining, assembly, fabrication of components, oil and gas equipment;
- Fabrication and installation of all types of petroleum storage tanks, liquefied gas pipelines and other types of oil and gas;
- Repairment of shipping vessels and the offshore oil and gas projects;
- Maintenance, repairment, building and conversion of floating facilities;
- Exportation and importation of equipment for oil and gas supplies;
- Production and supply of petroleum materials and equipment;
- Supplying petroleum specialized labour;
- Operation and maintenance of oil and gas exploitation projects;
- Supplying hotels, housing, office services;
- Sales of petroleum products;
- Shipping agency services and maritime brokerage;
- Chartering, shipping brokerage, towage and salvage services; and
- Producing electricity, electricity transmission and distribution, construction of industrial works and renewable energy.

1 GENERAL INFORMATION (continued)

The normal business cycle

The normal business cycle of the Corporation is within 12 months. For construction activities, the business cycle could be over 12 months to 24 months.

The Corporation's structure

As at 30 June 2024, the Corporation has 6 branches, 1 representative office, 13 direct subsidiaries, 6 direct associates and joint ventures, 2 indirect associates. Details are presented as follows:

Branches and representative office:

No.	Name	Address
1	Branch of PetroVietnam Technical Services Corporation - PTSC Marine	No. 73, 30/4 Street, Thang Nhat Ward, Vung Tau City
2	Branch of PetroVietnam Technical Services Corporation - PTSC Supply Base	No. 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City
3	Branch of PetroVietnam Technical Services Corporation - PTSC Da Nang	No. 11, 3/2 Street, Hai Chau Ward, Da Nang City
4	Branch of PetroVietnam Technical Services Corporation - Quang Binh General Petroleum Services Port.	Hon La Port, Quang Dong Ward, Quang Trach District, Quang Binh Province
5	Branch of PetroVietnam Technical Services Corporation - Long Phu Power Project Management Board	Thanh Duc Commune, Long Duc Ward, Long Phu District, Soc Trang Province
6	PTSC Abu Dhabi (*)	Suite 1721, Level 17, The Offices World Trade Center, Central Market, Al Markaziya, Abu Dhabi, UAE
7	Representative office of PetroVietnam Technical Services Corporation in Ha Noi	No. 142, Nguyen Khuyen Street, Van Mieu Ward, Dong Da District, Ha Noi City

(*) On 19 July 2022, Board of Directors issued Decision No. 322/QD-PTSC-HDQT on establishing a branch of PetroVietnam Technical Serves Corporation in the Middle East. At the date of the interim separate financial statements, the Corporation is completing related procedures to establish a Branch according to local country regulation.

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN

1 GENERAL INFORMATION (continued)

The Corporation's structure (continued)

No.	Name	Principal activities	Place of incorporation and operation	30.6.2024		31.12.2023	
				Ownership interest %	Voting power held %	Ownership interest %	Voting power held %
Directly owned subsidiaries							
1	PTSC Mechanical and Construction Services Company Limited	Maintenance and construction for oil and gas field	Vung Tau City, Vietnam	100	100	100	100
2	PTSC Geos and Subsea Services Company Limited	Operation of 2D and 3D vessels, seismic survey services, geophysical and geological survey services, diving, and subsea services by using remote operated vehicle (ROV)	Vung Tau City, Vietnam	100	100	100	100
3	Petro Hotel Company Limited	Hotel services and related services to domestic and overseas companies in petroleum industry	Vung Tau City, Vietnam	100	100	100	100
4	PTSC Labuan Company Limited	Providing service vessels in petroleum and gas exploration	Malaysia	100	100	100	100
5	PTSC Quang Ngai Joint Stock Company	Management, operation and supply technology service vessels; supplying port-based services; mechanical, construction, repair and maintenance services of oil and gas projects, industrial buildings	Quang Ngai Province, Vietnam	95.19	95.19	95.19	95.19
6	PTSC Offshore Services Joint Stock Company	Offshore transportation, installation, hook up and commissioning, modification, operation and maintenance, offshore facilities decommissioning services of oil and gas projects	Vung Tau City, Vietnam	84.95	84.95	84.95	84.95
7	PTSC Phu My Port Joint Stock Company	Supplying port-based services	Ba Ria – Vung Tau Province, Vietnam	59.61	59.61	59.61	59.61
8	PTSC Thanh Hoa Technical Services Company	Management, operation and supply technology service vessels; supplying port-based services; mechanical, construction, repair and maintenance services of oil and gas projects, industrial buildings	Thanh Hoa Province, Vietnam	54.69	54.69	54.69	54.69
9	PTSC Production Services Joint Stock Company	Management, operation and maintenance of the floating storage and offloading (FSO), floating production storage and offloading (FPSO), supply of petroleum specialized labour	Vung Tau City, Vietnam	51	51	51	51
10	Dinh Vu Petroleum Services Port Joint Stock Company	Supplying port-based services and container services	Hai Phong City, Vietnam	51	51	51	51

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN

1 GENERAL INFORMATION (continued)

The Corporation's structure (continued)

No.	Name	Principal activities	Place of incorporation and operation	30.6.2024		31.12.2023	
				Ownership interest %	Voting power held %	Ownership interest %	Voting power held %
Directly owned subsidiaries (continued)							
11	PetroVietnam Security Joint Stock Company	Security services	Ha Noi, Vietnam	51	51	51	51
12	Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	Supplying port-based services	Vung Tau City, Vietnam	51	51	51	51
13	PTSC CCGV Geophysical Survey Company Limited	2D and 3D seismic data acquisition service	Vung Tau City, Vietnam	51	51	51	51
Directly owned associates and joint ventures							
1	Vietnam Offshore Floating Terminal (Ruby) Limited ("VOFT")	Management, business and operation of the floating production storage and offloading ("FPSO")	Malaysia	60	50	60	50
2	PTSC South East Asia Private Limited ("PTSC SEA")	Management, business and operation of the floating storage and offloading ("FSO")	Singapore	51	50	51	50
3	PTSC Asia Pacific Private Limited ("PTSC AP")	Management, business and operation of the floating production storage and offloading ("FPSO")	Singapore	51	50	51	50
4	Malaysia Vietnam Offshore Terminal (Labuan) Limited ("MVOT")	Management, business and operation of the floating storage and offloading ("FSO")	Malaysia	49	50	49	50
5	Rong Doi MV12 Private Limited ("MV12")	Management, business and operation of the floating storage and offloading ("FSO")	Singapore	33	33	33	33
6	PetroVietnam Marine Shipyard Joint Stock Company ("PV Shipyard")	Building, repair and conversion of drilling rigs, marine vessels	Vung Tau City, Vietnam	28.75	28.75	28.75	28.75
Indirectly owned associate							
1	Thi Vai General Port Joint Stock Company	Supplying port-based services	Vung Tau City, Vietnam	21.46	36	21.46	36
2	Duyen Hai Petro Construction Investment Joint Stock Company	Construction for civil works	Hai Phong City, Vietnam	10.49	20.57	10.49	20.57

As at 30 June 2024, the Corporation had 1,469 employees (as at 31 December 2023: 1,453 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim separate financial statements

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

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

Separately, the Corporation has also prepared interim consolidated financial statements of the Corporation and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiary undertakings, which are those companies over which the Corporation has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Corporation should read them together with the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2024 in order to obtain full information of the interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows of the Corporation and its subsidiaries.

The interim separate financial statements in the Vietnamese language are the official statutory interim separate financial statements of the Corporation. The interim separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year/period

The Corporation's fiscal year is from 1 January to 31 December. The interim separate financial statements are prepared for the six-month period from 1 January to 30 June.

2.3 Currency

The interim separate financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong").

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Exchange rates (continued)**

Monetary assets and liabilities denominated in foreign currencies at the interim separate balance sheet date are respectively translated at the buying and selling exchange rates at the interim separate balance sheet date of the commercial banks where the Corporation regularly trades. Foreign currencies deposited in commercial banks at the interim separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim separate income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with an original maturity of three months or less, which are highly liquid and readily convertible to the known amounts of cash, and subject to an insignificant risk of changes in value at the date of the interim separate financial statements.

2.6 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 made for each outstanding amount not overdue but doubtful and so the Corporation may be unable to collect the debts. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Receivables are written off in accordance with the current prevailing accounting regulations and the Corporation's finance management policies.

Receivables are classified into short-term and long-term receivables on the interim separate balance sheet based on the remaining term from the interim separate balance sheet date to the collection date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes direct materials, direct labour costs, overhead expenses, purchase cost, conversion cost, and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses such as publicity, selling and distribution expenses.

The Corporation 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 accounting period and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the accounting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Inventories (continued)

Inventories are classified into short-term and long-term inventories on the interim separate balance sheet based on planned usage in the Corporation's principal activities at the interim separate balance sheet date.

2.8 Investments

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Corporation has positive intention and ability to hold until maturity.

Investments held-to-maturity include bank term deposits and other held-to-maturity investments. Those investments are initially accounted for at cost. Post-acquisition interest income from investments held-to-maturity is recognised in the interim separate income statement on accrual basis.

Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period/year end. Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period/the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held-to-maturity are classified into short-term and long-term investments held-to-maturity on the interim separate balance sheet based on remaining term from the interim separate balance sheet date to the maturity date.

(b) Investments in subsidiaries

Subsidiaries are all entities over which the Corporation has the power to govern the financial and operating policies in order to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Corporation controls another entities.

Investments in subsidiaries are initially recorded at cost of acquisition including capital contribution value plus other expenditure directly attributable to the investments. The Corporation's share of the net profit of the subsidiaries after acquisition is recognized in the separate income statement. Other distributions received other than such profit shared are deducted from the cost of the investments as recoverable amounts.

Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the accounting period end (if any).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(c) Investments in associates and joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

Associates are the investments that the Corporation has significant influence but not control and would generally have from 20% to under 50% in which significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in associates and joint ventures are accounted for a cost of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. The Corporation's share of the net profit of the associates and joint ventures after acquisition is recognized in the separate income statement. Other distributions received other than such profit shared are deducted from the cost of the investments as recoverable amounts.

Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the accounting period end (if any).

(d) Investments in other entities

Investment in other entity is investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. This investment is initially recorded at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the accounting period end (if any).

(e) Provision for investments in subsidiaries, associates and joint ventures, and other entities

Provision for diminution in value of investments in subsidiaries, associates and joint ventures, and other entity is made in accordance with current accounting regulations and Corporation's accounting policies when there is a diminution in value of the investments at the accounting period end. when there is a diminution in value of the investments at the year end.

Provision for diminution in value of investments in subsidiaries, associates and joint ventures is calculated based on the loss of investees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

Provision for diminution in value of investments in other entity is made when whose fair value can be determined reliably. Otherwise, provision for diminution in value of investments in other entity is made in the same method as provision for diminution in value of investments in subsidiaries, associates and joint ventures.

Changes in the provision balance during the accounting period/fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose of use.

When the outcome of a contract can be estimated reliably, and the contractor is paid in accordance with the planned schedule, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively by reference to the stage of completion of the contract activity at the end of the reporting period, regardless of progress billings and how much it is billed. The Corporation uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the accounting period. The percentage of completion is measured by reference to the proportion of actual contract costs incurred to date to the estimated total costs of each contract, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the accounting period.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Construction contracts (continued)

The aggregate of the costs incurred, and the profit or loss recognised on each contract is compared against the progress billings up to the period end. Where costs incurred and profits recognised (less recognised losses) exceed progress billings, the balance is presented as construction contracts-in-progress receivables. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as construction contracts-in-progress payables.

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use, in which the historical costs of purchased fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their suitable conditions for their intended use.

In regard fixed assets formed from construction investment by contractual mode or self-construction or self-generating process, the historical costs are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use, but the settled costs thereof have not been approved, the historical cost is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Expenditure incurred subsequently which 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 separate income statement when incurred in the accounting period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the historical cost of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual useful lives of each asset class are as follows:

Buildings and structures	3 – 45 years
Machinery and equipment	1 – 15 years
Transport and transmission vehicles	3 – 30 years
Office equipment	1 – 10 years
Other tangible fixed assets	3 – 8 years
Land use rights	50 years
Software	1 – 8 years
Other intangible fixed assets	3 years

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)**

Land use rights are comprised of land use rights granted by the State for which land use fees are collected. Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of the purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are states at costs and not amortised.

Disposals

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 interim separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of reparation, expansion or technology upgradation, construction costs, costs of tools and equipment, construction consulting expenditures, and capitalised borrowing costs for qualifying assets in accordance with the Corporation's accounting policies. In the event of the construction project has been completed and put into use, these expenses will be capitalized to the historical cost of fixed assets at the estimated cost based on the actual cost incurred (in case the settled costs have not been approved). According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim separate income statement on a straight-line basis over the term of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investment properties

The historical cost of an investment property represents the amount of cash (cash equivalents) paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim separate income statement when incurred.

Depreciation

Investment properties held for lease

Investment properties are depreciated on straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant and buildings	20 years
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Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the interim separate income statement.

2.13 Prepaid expenses

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

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and not relating to purchases of goods and services.

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

2.15 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim separate balance sheet based on their remaining terms from the interim separate balance sheet date to the maturity date.

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. Other borrowing costs are charged to the interim separate income statement when incurred.

2.16 Accrued expenses

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

2.17 Provision for liabilities

Provisions are recognised when the Corporation has a present legal or constructive obligation as a result of past events that the Corporation is obliged to settle this obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are estimated on the amount of money which may be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period/fiscal year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Capital and reserves

(a) Owners' capital

Owners' capital is recorded according to the actual amounts contributed and are recorded according to par value of the share.

(b) Share premium

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

(c) Undistributed earnings

Undistributed earnings record the Corporation's accumulated results after CIT at the reporting date.

2.19 Appropriation of profit

Profit after CIT could be distributed to shareholders in accordance with the Resolutions of the Annual General Meeting of Shareholders including dividend distribution and appropriation to funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's dividends are recognised as a liability on the interim separate financial statements in the period in which the shareholder list for dividend payment is finalised according to Resolution of Board of Directors after the dividends are approved by shareholders at the Annual General Meeting of Shareholders.

The Corporation's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from net profit after CIT of the Corporation and subject to shareholders' approval at Shareholders in the Annual General Meeting of Shareholders. This fund is used for expanding and developing the business of the Corporation in the form of additional capital contribution.

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated from the Corporation's net profit after CIT and subject to shareholders' approval at Shareholders in the Annual General Meeting of Shareholders. This fund is presented as a liability on the interim separate balance sheet and is used for rewarding, encouraging the employees and rewarding executive management.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition

(a) Revenue from sales of goods

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

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

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the interim separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) 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. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.9.

(d) Revenue from rendering of operating lease services

Revenue from rendering of operating lease services is recognised on a straight-line basis over the lease term.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(e) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

(f) Dividend, profit distribution income

Income from dividends, distributable profits is recognised when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends, distributable profits is recognised when the Company has established receiving rights from investees.

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of merchandise, materials sold or services rendered during the accounting period, and recorded on the basis of matching with revenue and on a prudence basis.

2.22 Financial expenses

Financial expenses are expenses incurred in the accounting period for financial activities including expenses or losses relating to financial investment activities, expenses of borrowing, provision for diminution in value of investments in other entities, losses incurred when selling foreign currencies; and losses from foreign exchange differences.

2.23 Selling expenses

Selling expenses represent expenses that are incurred in the process of sales of goods, and rendering of services.

2.24 General and administration expenses

General and administration expenses represent expenses for administrative purposes of the Corporation.

2.25 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Current and deferred income tax (continued)

Current income tax is the amount of income taxes payable or recoverable in respect of the current accounting period taxable profits at the current accounting period tax rates. Current and deferred income tax recognised as an income or an expense and included in the profit or loss of the accounting period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different accounting period, 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 interim separate 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 period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim separate 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.

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 Corporation 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.

2.26 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including directors of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering the related party relationship with each related party, the Corporation considers the substance of the relationship not merely the legal form.

2.27 Segment reporting

A segment is a component which can be separated by the Corporation engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Corporation's business segment or the Corporation's geographical segment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Segment reporting (continued)

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Corporation's interim consolidated financial statements in order to help users of interim financial statements understand and evaluate the operations of the Corporation in a comprehensive way.

2.28 Critical accounting estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities; disclosures of contingent assets and liabilities at the date of the accounting period then end; and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in the interim separate financial statement are

- revenue, cost of sales relating to construction contracts-in-progress (Note 2.9, 2.20, 2.21); and;
- receivables and payables relating to construction contracts-in-progress (Note 2.9).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the interim separate financial statement of Corporation and that are believed to be reasonable under the circumstances by the Board of Management.

3 CASH AND CASH EQUIVALENTS

	30.6.2024	31.12.2023
	VND	VND
Cash on hand	3,218,115,556	4,049,610,401
Cash at bank	4,118,518,517,383	1,976,877,670,585
Cash equivalents (*)	54,000,000,000	1,011,000,000,000
	<u>4,175,736,632,939</u>	<u>2,991,927,280,986</u>

(*) As at 30 June 2024, cash equivalents include term deposits in VND with the original maturity of three months or less at commercial banks and earn interest at the average rates from 1.9% to 2.5% per annum (as at 31 December 2023: 0.5% to 4.2% per annum).

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4 INVESTMENTS (continued)

(a) Investments held-to-maturity

	30.6.2024		31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	1,965,900,000,000	1,965,900,000,000	3,049,000,000,000	3,049,000,000,000

Term deposits represent the value of term deposits in VND with the remaining maturity of not more than 12 months at commercial banks and earn interest at the rate ranging from 3.0% to 7.9% per annum (as at 31 December 2023: from 4.16% to 8.3% per annum).

As at 30 June 2024, the held-to-maturity investments include term deposits of VND54,9 billion (as at 31 December 2023: VND44 billion) with a term of not more than 12 months at Ocean Commercial One Member Limited Liability Bank ("OceanBank"), which has been suspended for principal. The Board of Managements assessed that these deposits will be traded again in the future when there are specific regulations from the State Bank of Vietnam.

(b) Long-term investments

	30.6.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Investments in subsidiaries (i)	3,186,935,509,600	(746,449,631,309)	3,186,935,509,600	(762,994,025,590)
Investments in associates and joint ventures (ii)	1,603,077,039,235	(172,063,452,400)	1,603,077,039,235	(172,063,452,400)
Investments in other entities (iii)	3,000,000,000	(1,210,985,869)	3,000,000,000	(1,216,918,540)
	4,793,012,548,835	(919,724,069,578)	4,793,012,548,835	(936,274,396,530)

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(i) Investments in subsidiaries

Details of investments in subsidiaries are as follows:

No	Company	30.6.2024			31.12.2023		
		Ownership %	Voting right %	Fair value VND	Ownership %	Voting right %	Fair value VND
1	PTSC Geos and Subsea Services Company Limited	100	100	300,000,000,000 (*)	100	100	300,000,000,000 (*)
2	PTSC Mechanical and Construction Services Company Limited	100	100	628,160,788,070 (*)	100	100	628,160,788,070 (*)
3	Petro Hotel Company Limited	100	100	20,000,000,000 (*)	100	100	20,000,000,000 (*)
4	PTSC Labuan Company Limited (**)	100	100	12,790,119,530 (*)	100	100	12,790,119,530 (*)
5	PTSC Quang Ngai Joint Stock Company	95.19	95.19	285,581,000,000 (*)	95.19	95.19	285,581,000,000 (*)
6	PTSC Offshore Services Joint Stock Company	84.95	84.95	339,807,000,000 (*)	84.95	84.95	339,807,000,000 (*)
7	PTSC Phu My Port Joint Stock Company	59.61	59.61	208,645,000,000 (*)	59.61	59.61	208,645,000,000 (*)
8	PTSC Thanh Hoa Technical Services Company	54.69	54.69	218,773,000,000 (*)	54.69	54.69	218,773,000,000 (*)
9	PTSC Production Services Joint Stock Company	51	51	102,000,000,000 (*)	51	51	102,000,000,000 (*)
10	PetroVietnam Securities Joint Stock Company	51	51	15,300,000,000 (*)	51	51	15,300,000,000 (*)
11	Dinh Vu Petroleum Services Port Joint Stock Company	51	51	204,000,000,000 (*)	51	51	204,000,000,000 (*)
12	PTSC CCGV Geophysical Survey Company Limited (***)	51	51	597,817,104,000 (*)	51	51	597,817,104,000 (*)
13	Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	51	51	254,061,498,000 (*)	51	51	254,061,498,000 (*)
				<u>3,186,935,509,600</u>			<u>3,186,935,509,600</u>
				<u>(746,449,631,309)</u>			<u>(762,994,025,590)</u>

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(i) Investments in subsidiaries (continued)

(*) As at 30 June 2024 and 31 December 2023, the Corporation had not determined the fair value of these investments for disclosure in the interim separate financial statements because they do not have listed prices or listed on the market but the transaction is not significant. The fair value of such investments may be different from their book value.

(**) On 16 October 2023, Board of Directors of Petrovietnam Technical Services Corporation issued Resolution No. 662/NQ-PTSC-HDQT on approving the dissolution of PTSC Labuan Company Limited and terminating the overseas investment project for "Project to establish PTSC Labuan Company Limited to supply technology service vessels in Malaysia". At the date of the separate financial statements, the Corporation is in the process of carrying out dissolution procedures.

(***) As at this interim separate financial statement reporting date, PTSC CGGV has stopped its operation and has been carrying out necessary procedures to dissolve its operation in accordance with approved official documents from authorities and the Resolution of the Corporation's Board of Directors ("BOD").

(ii) Investment in associates and joint ventures

Details of investments in associates and joint ventures are as follows:

No	Company	30.6.2024				31.12.2023					
		Ownership %	Voting right %	Cost value VND	Fair value VND	Provision VND	Ownership %	Voting right %	Cost value VND	Fair value VND	Provision VND
1	Vietnam Offshore Floating Terminal (Ruby) Limited (i)	60	50	156,473,118,448	(*)	-	60	50	156,473,118,448	(*)	-
2	PTSC South East Asia Private Limited (ii)	51	50	340,800,232,500	(*)	-	51	50	340,800,232,500	(*)	-
3	PTSC Asia Pacific Private Limited (iii)	51	50	641,415,780,000	(*)	-	51	50	641,415,780,000	(*)	-
4	Malaysia Vietnam Offshore Terminal (Labuan) Limited (iv)	49	50	292,324,455,887	(*)	-	49	50	292,324,455,887	(*)	-
5	Rong Doi MV12 Private Limited (v)	33	33	106,022,400	(*)	(106,022,400)	33	33	106,022,400	(*)	(106,022,400)
6	PetroVietnam Marine Shipyard Joint Stock Company (vi)	28.75	28.75	171,957,430,000	(*)	(171,957,430,000)	28.75	28.75	171,957,430,000	(*)	(171,957,430,000)
				<u>1,603,077,039,235</u>		<u>(172,063,452,400)</u>			<u>1,603,077,039,235</u>		<u>(172,063,452,400)</u>



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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investment in associates and joint ventures (continued)

- (*) As at 30 June 2024 and 31 December 2023, the Corporation had not determined the fair value of these investments for disclosure in the interim separate financial statements because they do not have listed prices or listed on the market but the transaction is not significant. The fair value of such investments may be different from their book value.
- (i) Vietnam Offshore Floating Terminal (Ruby) Limited ("VOFT") is a jointly controlled venture company established by MISC, from 2009, in which, the Corporation owns 60% of the charter capital to own, manage and operate the FPSO "Ruby II" for oil processing and exportation. From June 2010, FPSO "Ruby II" was put into oil and gas exploration and production of Petronas Carigali Vietnam Limited at Blocks 01 & 02 offshore the continental shelf of Vietnam till 9 September 2017. Since 10 September 2017, Vietnam Oil and Gas Group replaced, received rights and obligations of Petronas Carigali Vietnam Limited for the contract with VOFT based on the agreement between Vietnam Oil and Gas Group and Petronas Carigali Vietnam Limited. As at 30 June 2024 and 31 December 2023, the Corporation's capital contribution in VOLT is USD8,784,000, equivalent to VND156,473,118,448.
- (ii) PTSC South East Asia Private Limited ("PTSC SEA") is a jointly controlled venture company established by the Corporation and Yinson Holdings Berhad from 2011 under Foreign Investment Certificate No. 474/BKHDT-DTRNN issued by the Ministry of Planning and Investment dated 31 October 2011 to invest and lease FSO to store and export crude oil (FSO "PTSC Bien Dong 01") for Bien Dong POC about crude oil exploitation at Blocks 05.2 & 05.3 offshore the continental shelf of Vietnam. The total investment capital of the project is USD149,318,329, equivalent to VND3,071,478,027,530, in which the capital contributions of joint venture parties are USD37,329,582, taking up 25% of its investment capital, the remaining is borrowed capital. In 2022, following the internal reorganization within the Yinson Holdings Berhad group, Yinson Holdings Berhad already transferred all shares in PTSC SEA to Yinson Production Capital Private Limited (a sub-subsiary company of Yinson Holdings Berhad), accordingly, Yinson Holdings Berhad already transferred all their rights and obligations in PTSC SEA to Yinson Production Capital Private Limited under the agreement among the Corporation, Yinson Holdings Berhad, Yinson Production Offshore Private Limited and Yinson Production Capital Private Limited. As at 30 June 2024 and 31 December 2023, the Corporation's capital contribution in PTSC SEA is USD16,320,000, equivalent to VND340,800,232,500.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investment in associates and joint ventures (continued)

(iii) PTSC Asia Pacific Private Limited ("PTSC AP") is a jointly controlled venture company established by the Corporation and Yinson Holdings Berhad from 2012 under the Foreign Investment Certificate No. 561/BKHDT-DTRNN dated 19 October 2012 issued by the Ministry of Planning and Investment to contribute investment capital in floating storage, exportation and processing of oil (FPSO "PTSC Lam Son") for Lam Son Joint Operating Company (Lam Son JOC) rented for development services at Thang Long - Dong Do fields, Blocks 01/97 & 02/97, in the Cuu Long basin offshore Vietnam until 30 June 2017. From 1 July 2017, Petroleum Exploration and Production Corporation replaced, received rights and obligations of Lam Son JOC and continued to rent FPSO "PTSC Lam Son". The total investment capital of the project is USD429,977,481, equivalent to VND9,113,372,709,795, in which, the capital contribution of joint venture parties is USD119,996,426, accounting for 27.9% of total investment capital. In 2018, the two joint venture parties reduced the capital contribution into PTSC AP from USD100,000,000 to USD60,000,000 at the same voting right and ownership. In 2022, following the internal reorganization within the Yinson Holdings Berhad group, Yinson Holdings Berhad already transferred all shares in PTSC AP to Yinson Production Capital Private Limited (a sub-subsidiary company of Yinson Holdings Berhad), accordingly, Yinson Holdings Berhad already transferred all their rights and obligations in PTSC AP to Yinson Production Capital Private Limited under the agreement among PTSC, Yinson Holdings Berhad, Yinson Production Offshore Private Limited and Yinson Production Capital Private Limited. As at 30 June 2024 and 31 December 2023, the Corporation's contributed capital in PTSC AP is USD30,600,000 equivalent to VND641,415,780,000.

(iv) Malaysia Vietnam Offshore Terminal (Labuan) Limited ("MVOT") is a jointly controlled venture company established between the Corporation and its partner, Malaysia International Shipping Corporation Berhad ("MISC"), in 2009 to:

- invest in FSO to store and export oil (FSO "Orkid") with the capacity of 650,000 barrels of Repsol Oil & Gas Malaysia Limited renting for crude oil exploitation at PM-3 CAA field, offshore Malaysia in the commercial arrangement area between Malaysia and Vietnam from 2009 to 31 December 2027; and
- invest in FSO to store and export oil (FSO "Golden Star") with the capacity of 654,717 barrels of oil to Idemitsu Gas Production Vietnam Company Limited renting for crude oil exploitation at the Sao Vang Dai Nguyet field, Blocks 05-1b & 05-1c offshore Vietnam with the 7-year duration since November 2020 to November 2027 and can be extended for another 8 years.

As at 30 June 2024 and 31 December 2023, the Corporation's capital contribution in MVOT is USD17,258,911, equivalent to VND292,324,455,887.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investment in associates and joint ventures (continued)

(v) Rong Doi MV12 Private Limited is a jointly controlled venture company established between the Corporation and its partner, Modec Inc., and Mitsui Company Limited (Both Modec, Inc. and Mitsui Company Limited are incorporated in Japan) in 2006 to invest in FSO “Rong Doi MV 12” with the capacity of 300,000 barrels of oil for Korea National Oil Corporation (“KNOC”) to charter from 2007; to use for oil exploitation at Rong Doi field – Rong Doi Tay Blocks 11-2 offshore Vietnam. The lease term is 07 years fixed and is renewed each year until the expiry of the FSO’s useful life. As at 30 June 2024 and 31 December 2023, the Corporation’s capital contribution in Rong Doi MV12 Private Limited is USD6,600, equivalent to VND106,022,400.

(vi) PetroVietnam Marine Shipyard Joint Stock Company is a joint stock company established under the Enterprise Registration Certificate No. 3500806844 dated 9 July 2007 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province with the registered charter capital of VND594,897,870,000. As at 30 June 2024 and 31 December 2023, the Corporation’s contributed capital at PetroVietnam Marine Shipyard Joint Stock Company is VND171,957,430,000, accounting for 28.75% of charter capital.

(iii) Investment in other entity

Details of investment in other entity are as follows:

Company	30.6.2024			31.12.2023		
	Ownership %	Voting right %	Fair value VND	Ownership %	Voting right %	Fair value VND
Nhon Trach Shipyard Joint Stock Company	1.49	1.49	3,000,000,000 (*)	1.49	1.49	3,000,000,000 (*)
			<u>(1,210,985,869)</u>			<u>(1,216,918,540)</u>

(*) As at 30 June 2024 and 31 December 2023, the Corporation had not determined the fair value of these investments for disclosure in the interim separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

Movement of provision for diminution in value of long-term investments during the period/year was as follows:

	30.6.2024			
	Investments in subsidiaries VND	Investments in associates and joint ventures VND	Investments in other entities VND	Total VND
As at 1 January 2024	762,994,025,590	172,063,452,400	1,216,918,540	936,274,396,530
Reversal of provisions (Note 31)	(16,544,394,281)	-	(5,932,671)	(16,550,326,952)
As at 30 June 2024	<u>746,449,631,309</u>	<u>172,063,452,400</u>	<u>1,210,985,869</u>	<u>919,724,069,578</u>
	31.12.2023			
	Investments in subsidiaries VND	Investments in associates and joint ventures VND	Investments in other entities VND	Total VND
As at 1 January 2023	783,957,298,552	172,063,452,400	819,246,567	956,839,997,519
Additional provision (Note 31)	-	-	397,671,973	397,671,973
Reversal of provisions (Note 31)	(20,963,272,962)	-	-	(20,963,272,962)
As at 31 December 2023	<u>762,994,025,590</u>	<u>172,063,452,400</u>	<u>1,216,918,540</u>	<u>936,274,396,530</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2024	31.12.2023
	VND	VND
Third parties		
TPSK Consortium	86,720,729,766	86,720,729,766
Operating Office of Premier Oil Vietnam Offshore B.V. in Ho Chi Minh City	65,712,450,376	26,497,072,728
The Operating Office of Eni Vietnam B.V in Ho Chi Minh City	64,397,424,650	2,704,257,703
Sea Energy Marine Services LLC	61,553,357,939	43,741,227,533
Operating Office of Idemitsu Gas Production (Vietnam) Co.,Ltd in Ho Chi Minh City	50,877,119,556	27,136,730,964
Anh Phat Investment Construction - Trading Joint Stock Company	20,391,113,240	23,391,113,240
PKR Offshore Company Limited	18,641,166,609	7,088,848,592
Cho Ship Management Private Limited	18,485,196,000	6,561,072,302
Minh Anh Construction Joint Stock Company	16,669,265,711	16,669,265,711
Allianz Marine Services LLC	3,090,739,670	32,394,204,662
Thien Nam Subsea Service Joint Stock Company	2,807,513,491	30,040,505,670
Orsted Taiwan Limited	-	646,011,560,208
Hibiscus Oil & Gas Malaysia Limited	-	18,778,499,040
Others	129,347,024,908	142,480,086,148
	<u>538,693,101,916</u>	<u>1,110,215,174,267</u>
Related parties (Note 37(b))	925,926,759,651	1,050,778,920,934
	<u>1,464,619,861,567</u>	<u>2,160,994,095,201</u>

As at 30 June 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due and were made provision of doubtful debts are presented in Note 9.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2024	31.12.2023
	VND	VND
Third parties		
Vietnam Machinery Installation Corporation	100,613,950,134	100,613,950,134
Huu Thanh Construction Corporation	44,001,234,375	-
Black Cat Insulation Technical Joint Stock Company	38,970,339,370	-
Dai Dung Metallic Manufacture Construction and Trade Corporation	17,783,468,624	22,192,268,511
Precious Prestige Trading and Logistics One Member Company Limited	13,879,913,575	9,000,000,000
SCI E&C Joint Stock Company	13,588,401,409	13,588,401,409
Cong Nghiep Company Limited	-	30,937,500,000
IQIP Singapore Private Limited	-	24,478,851,280
Others	87,832,730,362	127,732,711,473
	<u>316,670,037,849</u>	<u>328,543,682,807</u>
Related parties (Note 37(b))	129,177,388,056	158,432,681,582
	<u>445,847,425,905</u>	<u>486,976,364,389</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS (continued)

As at 30 June 2024 and 31 December 2023, there was no balance short-term prepayments to suppliers that was past due or not past due but doubtful.

7 CONSTRUCTION CONTRACTS-IN-PROGRESS RECEIVABLES/PAYABLES

	30.6.2024 VND	31.12.2023 VND
Construction contracts-in-progress receivables	368,222,394,755	126,550,860,677
Construction contracts-in-progress payables	-	(234,197,839,997)
	<u>368,222,394,755</u>	<u>(107,646,979,320)</u>

In which:

Accumulated contract costs incurred plus recognized profits less recognized losses	6,104,406,963,753	10,917,777,490,211
Amount of progress billings	(5,736,184,568,998)	(11,025,424,469,531)
	<u>368,222,394,755</u>	<u>(107,646,979,320)</u>

Details of construction contracts-in-progress receivables/payable by projects are as follows:

	30.6.2024 VND	31.12.2023 VND
Receivables		
CHW2204 project	338,449,565,270	-
Thi Vai LPG tank project	22,307,915,943	-
Vung Ro petroleum storage project	4,153,400,546	4,153,400,546
NPK project	3,311,512,996	3,311,512,996
Sao Vang - Dai Nguyet pipeline project	-	66,657,433,448
LNG Thi Vai warehosue EPC project	-	52,428,513,687
	<u>368,222,394,755</u>	<u>126,550,860,677</u>
Payables		
CHW2204 project	-	202,267,437,762
Thi Vai LPG tank project	-	24,951,439,815
Contract for "Provision of engineering, procurement, construction and installation of the central production platform, living quarters platform, flare tower and bridges" of the Block B - O Mon gas project	-	6,978,962,420
	<u>-</u>	<u>234,197,839,997</u>

8 OTHER RECEIVABLES

(a) Short-term

	30.6.2024		31.12.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Accrued revenue from rendering of services	488,750,698,791	-	153,183,194,073	-
Receivables from subsidiaries	101,922,135,328	-	101,620,746,044	-
Interest income	51,287,730,822	-	75,288,868,469	-
Others	57,134,026,866	-	53,377,985,659	(16,271,750)
	<u>699,094,591,807</u>	<u>-</u>	<u>383,470,794,245</u>	<u>(16,271,750)</u>
In which:				
Third parties	424,399,140,122	-	245,924,446,696	(16,271,750)
Related parties (Note 37(b))	274,695,451,685	-	137,546,347,549	-
	<u>699,094,591,807</u>	<u>-</u>	<u>383,470,794,245</u>	<u>(16,271,750)</u>

As at 30 June 2024 and 31 December 2023, the balances of other short-term receivables which were past due and were made provision of doubtful debts are presented in Note 9.

(b) Long-term

	30.6.2024		31.12.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits				
North East Sea Petroleum Transport Services Joint Stock Company	34,736,526,000	-	34,736,526,000	-
Long SBS Vietnam Joint Stock Company	30,573,790,000	-	30,573,790,000	-
Others	7,770,654,378	-	6,878,764,015	-
Related parties (Note 37(b)) (*)	358,891,628,649	-	358,891,628,649	-
	<u>431,972,599,027</u>	<u>-</u>	<u>431,080,708,664</u>	<u>-</u>

(*) Other long-term receivables with a related party represent the value of internal receivables between the Corporation and PTSC Quang Ngai Joint Stock Company (Note 37(b)).

As at 30 June 2024 and 31 December 2023, there was no balances of other long-term receivables which were past due.

9 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	30.6.2024			
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Third parties	11,824,554,781	6,892,601,460	4,931,953,321	Over 6 months - Over 3 years
Related parties	75,067,614,298	-	75,067,614,298	Over 3 years
PTSC CCGV Geophysical Survey Company Limited				
PetroVietnam Domestic Exploration Production Operating Company Limited	22,640,373,113	502,076,424	22,138,296,689	Over 2 years - Over 3 years
Management Board of Nghi Son Refinery and Petrochemical Complex Project	15,098,497,832	-	15,098,497,832	Over 3 years
Others	26,527,646,759	13,003,282,683	13,524,364,076	Over 6 months - Over 3 years
	<u>151,158,686,783</u>	<u>20,397,960,567</u>	<u>130,760,726,216</u>	
	31.12.2023			
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Third parties	37,505,160,439	26,219,728,162	11,285,432,277	Over 6 months - Over 3 years
Related parties	75,067,614,298	-	75,067,614,298	Over 3 years
PTSC CCGV Geophysical Survey Company Limited				
PetroVietnam Domestic Exploration Production Operating Company Limited	22,666,428,742	528,132,053	22,138,296,689	Over 2 years - Over 3 years
Management Board of Nghi Son Refinery and Petrochemical Complex Project	15,098,497,832	-	15,098,497,832	Over 3 years
Others	20,801,558,474	7,161,657,874	13,639,900,600	Over 6 months - Over 3 years
	<u>171,139,259,785</u>	<u>33,909,518,089</u>	<u>137,229,741,696</u>	

10 INVENTORIES

(a) Inventories

	30.6.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	57,971,000	-	-	-
Raw materials	23,503,349,325	(76,363,636)	63,355,121,930	(76,363,636)
Tools and supplies	1,757,716,535	-	3,130,003,629	-
Work in progress (*)	468,985,228,559	-	386,369,820,717	-
Merchandise	958,523,262	-	1,206,690,655	-
	<u>495,262,788,681</u>	<u>(76,363,636)</u>	<u>454,061,636,931</u>	<u>(76,363,636)</u>

(*) Work in progress represents the cost incurred from construction contracts of the following services, projects:

	30.6.2024 VND	31.12.2023 VND
CHW2204 project	426,920,354,094	359,684,961,977
Contract for "Provision of engineering, procurement, construction and installation of the central production platform, living quarters platform, flare tower and bridges" of the Block B - O		
Mon gas project	34,360,142,212	-
Supply of technology service vessels	3,533,241,708	8,533,058,118
Supply of FPSO service	3,990,816,000	1,914,037,895
Thi Vai LPG tank project	-	13,257,368,074
Others	180,674,545	2,980,394,653
	<u>468,985,228,559</u>	<u>386,369,820,717</u>

During the six-month period ended 30 June 2024 and the financial year ended 31 December 2023, the Corporate had no movements of provision in decline in value of inventories.

(b) Long-term substituted equipment, supplies and spare parts

Long-term substituted equipment, supplies, and spare parts represent the value of substituted equipment, supplies and spare parts used for maintenance of vehicles whose plans is more than 12 months.

11 PREPAID EXPENSES

(a) Short-term

	30.6.2024 VND	31.12.2023 VND
Insurance expenses	5,271,156,095	2,057,445,075
Tools and equipments	1,998,962,766	2,665,341,918
Land and infrastructure rental expenses at Vung Tau City	1,920,000,000	13,309,033,744
Others	3,615,641,306	4,609,922,205
	<u>12,805,760,167</u>	<u>22,641,742,942</u>

(b) Long-term

	30.6.2024 VND	31.12.2023 VND
Office rental expense at head office, No. 1-5 Le Duan street, Ho Chi Minh City	252,727,744,560	256,213,823,262
Site clearance at Son Tra port	83,893,797,600	85,137,857,742
Land and infrastructure rental expenses at Vung Tau City	79,570,199,167	120,207,751,293
Repair and maintenance costs	39,452,469,277	30,654,993,519
Tools and equipments	9,421,671,633	15,171,417,503
Dredging cost at Vung Tau port	7,224,404,327	9,118,803,679
Prepayment for land rental at Son Tra port	2,857,483,033	2,899,779,919
Others	5,564,460,228	14,266,182,518
	<u>480,712,229,825</u>	<u>533,670,609,435</u>

Movement of long-term prepaid expenses during the accounting period/fiscal year is as follows:

	For the six-month period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/year	533,670,609,435	424,102,195,836
Increase	27,580,131,561	178,751,776,717
Allocation	(80,538,511,171)	(69,183,363,118)
	<u>480,712,229,825</u>	<u>533,670,609,435</u>

12 VAT TO BE RECLAIMED

Movement of deductible VAT during the accounting period/fiscal year is as follows:

	As at 1.1.2024 VND	Increase during the period VND	Net-off with VAT payable VND	As at 30.6.2024 VND
VAT to be reclaimed	114,038,357,116	311,603,389,848	(162,711,147,753)	262,930,599,211

PETROVIETNAM TECHNICAL SERVICES CORPORATION

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13	FIXED ASSETS	Buildings and structures VND	Machinery and equipment VND	Vehicles and transmission equipment VND	Office equipment VND	Others VND	Total VND
(a)	Tangible fixed assets						
	Historical cost						
	As at 1 January 2024	1,446,095,772,915	165,766,819,626	3,875,662,267,988	105,515,158,953	2,837,219,074	5,595,877,238,556
	New purchases	-	1,114,550,000	19,662,299,726	7,121,711,818	-	27,898,561,544
	Transfers from construction in progress (Note 15(b))	628,200,330	223,383,615,770	212,075,000,000	-	-	436,086,816,100
	Disposals	(2,160,528,125)	-	(1,495,447,976)	-	-	(3,655,976,101)
	Other decrease	(89,872,093)	(219,603,051)	-	-	-	(309,475,144)
	As at 30 June 2024	1,444,473,573,027	390,045,382,345	4,105,904,119,738	112,636,870,771	2,837,219,074	6,055,897,164,955
	Accumulated depreciation						
	As at 1 January 2024	909,464,650,615	139,791,620,372	3,050,743,357,131	92,116,957,514	2,500,764,173	4,194,617,349,805
	Charge for the period	25,814,326,094	7,405,883,683	72,917,894,276	3,652,550,451	88,090,259	109,878,744,763
	Disposal	(2,160,528,125)	-	(1,495,447,976)	-	-	(3,655,976,101)
	As at 30 June 2024	933,118,448,584	147,197,504,055	3,122,165,803,431	95,769,507,965	2,588,854,432	4,300,840,118,467
	Net book value						
	As at 1 January 2024	536,631,122,300	25,975,199,254	824,918,910,857	13,398,201,439	336,454,901	1,401,259,888,751
	As at 30 June 2024	511,355,124,443	242,847,878,290	983,738,316,307	16,867,362,806	248,364,642	1,755,057,046,488

13 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2024 was VND3,541 billion (as at 31 December 2023: VND3,317 billion).

As at 30 June 2024 and 31 December 2023, the Corporation has pledged its tangible fixed assets formed from borrowings as collateral assets for the borrowings of the Corporation (Note 22) whose historical cost is VND1,073 billion.

(b) Intangible fixed assets

	Land use rights VND	Software VND	Other VND	Total VND
Historical cost				
As at 1 January 2024	50,773,905,500	44,071,351,710	132,000,000	94,977,257,210
New purchases	-	356,957,300	-	356,957,300
As at 30 June 2024	<u>50,773,905,500</u>	<u>44,428,309,010</u>	<u>132,000,000</u>	<u>95,334,214,510</u>
Accumulated amortisation				
As at 1 January 2024	458,213,050	39,785,390,349	132,000,000	40,375,603,399
Charge for the period	13,102,200	1,441,708,276	-	1,454,810,476
As at 30 June 2024	<u>471,315,250</u>	<u>41,227,098,625</u>	<u>132,000,000</u>	<u>41,830,413,875</u>
Net book value				
As at 1 January 2024	<u>50,315,692,450</u>	<u>4,285,961,361</u>	-	<u>54,601,653,811</u>
As at 30 June 2024	<u><u>50,302,590,250</u></u>	<u><u>3,201,210,385</u></u>	-	<u><u>53,503,800,635</u></u>

As at 30 June 2024 and 31 December 2023, the historical cost of intangible fixed assets that were fully amortised but still in use was VND35 billion.

14 INVESTMENT PROPERTIES

	Buildings and structures VND
Historical cost	
As at 1 January 2024 and 30 June 2024	49,793,402,682
Accumulated depreciation	
As at 1 January 2024	21,162,196,209
Charge for the period	1,244,835,072
As at 30 June 2024	22,407,031,281
Net book value	
As at 1 January 2024	28,631,206,473
As at 30 June 2024	27,386,371,401

Investment properties represent the value of wharfs being constructed and held for lease.

In the six-month period ended 30 June 2024, revenue from investment properties is VND1,731,060,000 (in the six-month period ended 30 June 2023: VND2,892,000,000). Direct expenses incurred from investment properties relating to revenue from leasing in period are VND1,244,835,072 (in the six-month period ended 30 June 2023: VND1,244,835,072).

The Corporation has not been able to collect sufficient information of similar properties as a basis for fair value comparison, therefore fair value of the investment properties as at 30 June 2024 and 31 December 2023 has not been disclosed in the interim separate financial statements.

15 LONG-TERM ASSETS IN PROGRESS

(a) Long-term work in progress

	<u>30.6.2024</u>		<u>31.12.2023</u>	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Long Phu Thermal Power Plant Project	301,308,440,489	-	301,308,440,489	-

15 LONG-TERM ASSETS IN PROGRESS (continued)

(a) Long-term work in progress (continued)

Long-term work in progress represents the work in progress of Long Phu 1 Thermal Power Plant Project for foreign design by Black & Veatch International (“the Contractor”). By the time of preparing the interim separate financial statements, the Corporation and the investor - Vietnam Oil and Gas Group have not finalized the value of this item. The Corporation has assessed the cost of long-term work in progress in the Inventory Assessment Minutes No. 07/BB-PTSCLP of the Inventory Assessment Council - Work in progress were established pursuant to Decision No.0934/QD-PTSCLP dated 21 December 2017, accordingly, The Corporation decided to make provision for net realizable value of the cost with total amount of VND301,308,440,489.

(b) Construction in progress

Details of construction in progress are as below:

	30.6.2024 VND	31.12.2023 VND
Dung Quat Berth No.3 Project, Quang Ngai province	18,565,300,421	15,772,528,297
Equipment, system for project CHW2204	13,722,903,842	156,531,118,457
Son Tra port project, Da Nang City	9,673,562,784	9,673,562,784
Others	4,629,400,489	2,625,863,113
	<u>46,591,167,536</u>	<u>184,603,072,651</u>

Movements of construction in progress during the accounting period/fiscal year are as follows:

	For the six-month period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/year	184,603,072,651	8,623,966,700
Increase	298,074,910,985	433,411,653,769
Transferred to tangible fixed assets (Note 13(a))	(436,086,816,100)	(257,432,547,818)
End of period/year	<u>46,591,167,536</u>	<u>184,603,072,651</u>

16 (DEFERRED INCOME TAX LIABILITIES)/DEFERRED INCOME TAX ASSETS

The details of deferred income tax liabilities were as follows:

	30.6.2024 VND	31.12.2023 VND
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(11,732,786,529)	-

The details of deferred income tax assets were as follows:

	30.6.2024 VND	31.12.2023 VND
Deferred income tax assets:		
Deferred income tax assets to be recovered after more than 12 months	-	1,715,946,371

In which, deferred income tax mainly arises from the temporary differences of the following items:

	30.6.2024 VND	31.12.2023 VND
Accrued expenses and provisions for liabilities	13,100,000,000	7,500,000,000
Depreciation expense	8,562,312	3,254,380
Losses from foreign currency translation at year end	(24,841,348,841)	(5,787,308,009)
	<u>(11,732,786,529)</u>	<u>1,715,946,371</u>

The movement in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the accounting period/fiscal year is as follows:

	For the six-month period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/year	1,715,946,371	28,490,560,736
Separate income statement charged	(13,448,732,900)	(26,774,614,365)
End of period/year	<u>(11,732,786,529)</u>	<u>1,715,946,371</u>

The Corporation uses tax rate of 20% to determine deferred income tax.

16 DEFERRED INCOME TAX ASSETS (continued)

The Corporation's tax losses can be carried forward to offset against future taxable income for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented. The estimated amount of tax losses available for offset against the Corporation's future taxable income is:

Year of tax loss	Losses incurred VND	Losses utilised VND	Losses carried forward VND
Year 2019	143,161,357,506	-	143,161,357,506
Year 2020	149,087,803,315	-	149,087,803,315
Year 2022	67,859,746,792	-	67,859,746,792
Six-month period ended 30.6.2024	<u>73,479,956,479</u>	<u>-</u>	<u>73,479,956,479</u>

The Corporation did not recognise deferred income tax assets relating to the above tax losses carried forward due to the Board of Management assessed that the realisation of the sufficient related tax benefit through future taxable income from the main operating activities currently cannot be assessed as probable.

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17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Vietnam Machinery Installation Corporation - Joint Stock Company	59,836,450,988	59,836,450,988	59,836,450,988	59,836,450,988
Hai Duong Petroleum and Marine Corporation	59,389,189,268	59,389,189,268	18,940,697,369	18,940,697,369
HD Marine Corporation	48,025,551,639	48,025,551,639	10,766,110,302	10,766,110,302
Asia Investment and Asset Management Joint Stock Company	39,288,954,740	39,288,954,740	44,207,250,420	44,207,250,420
SCI E&C Joint Stock Company	36,958,814,420	36,958,814,420	45,772,580,686	45,772,580,686
Lilama 18 Joint Stock Company	36,850,424,634	36,850,424,634	10,183,228,422	10,183,228,422
CS Wind Vietnam Company Limited	31,072,758,229	31,072,758,229	-	-
Sao Vang Engineering and Construction Joint Stock Company	28,272,768,687	28,272,768,687	18,268,436,922	18,268,436,922
Lam Hong Diving Service Company Limited	27,009,252,662	27,009,252,662	24,662,387,953	24,662,387,953
Samgong Company Limited	25,914,436,901	25,914,436,901	-	-
Hoang Son Technology Trading Company Limited	20,587,809,295	20,587,809,295	51,596,016,743	51,596,016,743
Fecon Corporation	20,234,880,863	20,234,880,863	23,028,036,135	23,028,036,135
My Dung Machine Company Limited	8,072,722,649	8,072,722,649	20,947,011,892	20,947,011,892
Hyundai Corporation	-	-	40,273,727,736	40,273,727,736
Others	482,809,939,815	482,809,939,815	531,666,167,364	531,666,167,364
Related parties (Note 37(b))				
	924,323,954,790	924,323,954,790	900,148,102,932	900,148,102,932
	652,978,768,340	652,978,768,340	579,734,591,387	579,734,591,387
	<u>1,577,302,723,130</u>	<u>1,577,302,723,130</u>	<u>1,479,882,694,319</u>	<u>1,479,882,694,319</u>



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18 ADVANCES FROM CUSTOMERS

(a) Short-term

	30.6.2024 VND	31.12.2023 VND
Third parties		
Yunnan (HongKong) Logistics Development Limited	16,117,443,493	16,117,443,493
Phu Bia Mining Limited	12,499,818,463	13,304,688,332
Sea Energy Marine Services LLC	11,169,910,500	10,229,490,000
Vientiane Hongshi Saythirath Cement Company Limited	6,107,570,056	6,107,570,056
Others	13,322,920,906	9,522,041,032
	<u>59,217,663,418</u>	<u>55,281,232,913</u>
Related parties (Note 37(b))	1,748,000,000	1,772,322,960
	<u>60,965,663,418</u>	<u>57,053,555,873</u>

(b) Long-term

	30.6.2024 VND	31.12.2023 VND
Related parties (Note 37(b))	<u>761,377,769,909</u>	<u>839,154,706,766</u>

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19 TAX AND OTHER PAYABLES TO THE STATE

	30.6.2024	31.12.2023
	VND	VND
CIT	72,320,009,537	25,321,237,114
Personal income tax ("PIT")	1,467,328,163	19,731,481,756
Value added tax ("VAT")	236,655,782	1,387,400,142
Others	7,922,205,388	2,119,978,645
	<u>81,946,198,870</u>	<u>48,560,097,657</u>

Movements of taxes and other payables to the State are as follows:

	As at	Payables during	Paid during	Reclassification	As at
	1.1.2024	the period	the period	VND	30.6.2024
	VND	VND	VND	VND	VND
CIT	25,321,237,114	110,932,793,042	(63,934,020,619)	-	72,320,009,537
PIT	19,731,481,756	76,482,805,665	(97,290,822,245)	2,543,862,987	1,467,328,163
VAT	1,387,400,142	16,845,953,642	(17,996,698,002)	-	236,655,782
Others	2,119,978,645	66,696,989,368	(60,894,762,625)	-	7,922,205,388
	<u>48,560,097,657</u>	<u>270,958,541,717</u>	<u>(240,116,303,491)</u>	<u>2,543,862,987</u>	<u>81,946,198,870</u>

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20 SHORT-TERM ACCRUED EXPENSES

	30.6.2024 VND	31.12.2023 VND
Cost of CHW2204 project	1,008,953,447,238	962,154,415,012
Cost of Southern Petrochemical Complex project	180,666,307,059	132,204,835,793
Cost of supply technology service vessels	108,822,569,007	30,368,974,217
Cost of PVN 15 project	42,235,003,605	42,235,003,605
Cost of Thi Vai LPG tank project	18,381,633,178	110,616,047,598
Cost of "Detailed design, procurement, construction, installation of onshore pipeline, stations and testing with SWPOC" of Block B gas pipeline project	16,751,143,800	-
Cost of supply FSO refrigerated LPG in the North of Vietnam	16,737,140,610	-
Cost of supply vessels for Nghi Son Refinery and Petrochemicals Complex project	11,527,751,077	13,716,473,624
Cost of Long Phu Thermal Power Plant 1 project	4,719,041,877	2,895,927,248
Cost of Vung Ro Petroleum Depot	3,955,206,733	30,752,019,856
Cost of LNG Thi Vai warehouse EPC project	1,894,783,957	53,897,726,534
Cost of Sao Vang - Dai Nguyet pipeline project	-	82,397,945,888
Cost of contract for "Provision of engineering, procurement, construction and installation of the central production platform, living quarters platform, flare tower and bridges" of the Block B - O Mon gas project	-	27,887,500,000
Cost of temporary workshop for renewable energy project	-	40,804,102,668
Others	39,441,803,212	46,451,530,033
	<u><u>1,454,085,831,353</u></u>	<u><u>1,576,382,502,076</u></u>

21 OTHER SHORT-TERM PAYABLES

(a) Short-term

	30.6.2024 VND	31.12.2023 VND
Vietnam Shipbuilding Industry Corporation (i)	464,170,734,302	443,615,652,308
Payable to employees	17,110,286,971	46,453,153,700
Dividend payables to non-custodial shareholders (ii)	8,664,531,574	8,714,100,474
Others	25,428,997,656	29,758,075,965
Related parties (Note 37(b))	7,914,808,319	18,116,733,831
	<u>523,289,358,822</u>	<u>546,657,716,278</u>

(i) Payable to Vietnam Shipbuilding Industry Corporation is the last payment for the project of building FSO5, in which, the Corporation is the project's investor and Vietnam Shipbuilding Industry Corporation is the constructor. Currently, both parties are carrying out the procedures to finalize the contract for payment of this amount.

(ii) Dividend payables to non-custodial shareholders represent the dividends of the previous years which these shareholders have not yet proceeded to receive.

(b) Long-term

Long-term other payables to related party represent the deposit of the Branch of PetroVietnam Gas Corporation - Gas Trading Company for the supply of vessels and operation services of LPG storage vessels in the Northern region in accordance with the Contract No. 36/HDKN/2021/KDK-PTSC/04 dated 31 March 2021 (Note 37(b)).

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22 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	New drawdowns during the period VND	Current portion of long-term borrowings VND	Repaid during the period VND	As at 30.6.2024 VND
Short-term bank loans (*)	389,917,003,702	708,701,620,645	-	(548,618,624,347)	550,000,000,000
Current portion of long-term bank loans (Note 22(b))	97,248,720,266	-	48,624,360,131	(48,624,360,131)	97,248,720,266
	<u>487,165,723,968</u>	<u>708,701,620,645</u>	<u>48,624,360,131</u>	<u>(597,242,984,478)</u>	<u>647,248,720,266</u>

As at 30 June 2024, short-term borrowings represent 4 credit facilities from Bank for Investment and Development of Vietnam and The Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates range from 1.9% to 2% per annum (as at 31 December 2023: 2.3% to 2.4% per annum)

The purpose of the short-term borrowings mainly to supplement working capital.

(b) Long-term

	As at 1.1.2024 VND	New drawdowns during the period VND	Current portion of long-term borrowings VND	Repaid during the period VND	As at 30.6.2024 VND
Bank loans	443,534,006,198	-	(48,624,360,131)	-	394,909,646,067

Long-term borrowings represent 3 credit facilities from commercial banks in Vietnam, in which:

- Credit facility 1 is in VND with the credit limit of more than VND675 billion and will be matured in 120 months since 2018;

22 BORROWINGS (continued)

(b) Long-term (continued)

- Credit facility 2 is in VND with the credit limit of more than VND692 billion and will be matured in 96 months since 2021; and
- Credit facility 3 is in VND with the credit limit of more than VND19 billion and will be matured in 84 months since 2022.

The purpose of the long-term borrowings of the Corporation is to invest in long-term assets such as service vessels, specialized equipment used in petroleum technical services.

The interest of long-term borrowings in VND ranged from 7,17% per annum to 9,15% per annum in the six-month period ended 30 June 2024 (in the year ended 31 December 2023: from 7.43% per annum to 8.43% per annum).

The Corporation used assets formed in the future from these long-term borrowings as its mortgaged assets.

The repayment schedule of borrowings are as follows:

	30.6.2024 VND	31.12.2023 VND
Within one year	647,248,720,266	487,165,723,968
In the second year	97,248,720,266	97,248,720,266
In the third to fifth year	277,509,629,105	291,746,160,799
After five years	20,151,296,696	54,539,125,133
	<u>1,042,158,366,333</u>	<u>930,699,730,166</u>

23 PROVISIONS FOR OTHER LIABILITIES

(a) Short-term

	30.6.2024 VND	31.12.2023 VND
Provision for:		
Guarantee obligation (i)	349,810,574,927	335,350,144,848
Provision for periodic overhaul of service vessels (ii)	65,500,000,000	37,500,000,000
	<u>415,310,574,927</u>	<u>372,850,144,848</u>

23 PROVISIONS FOR OTHER LIABILITIES (continued)

(b) Long-term

	30.6.2024 VND	31.12.2023 VND
Provision for construction warranty (iii):		
Southern Petrochemical Complex project	87,523,947,851	83,929,010,732
LNG Thi Vai warehouse EPC project	56,930,443,865	56,930,443,865
	<u>144,454,391,716</u>	<u>140,859,454,597</u>

- (i) Provisions for guarantee obligations are made against the Corporation's guarantee obligations for PTSC CGGV's borrowing balance with CGG Holding B.V., a foreign company that contributes capital to the establishment of PTSC CGGV. As at 30 June 2024, the borrowing balance of PTSC CGGV is USD 26,926,670.91. As described in Note 4(b), PTSC CGGV has ceased its operations and is implementing the necessary procedures for dissolution. The Corporation assesses the possibility that this subsidiary can repay the above borrowing is uncertain.
- (ii) Provisions for periodic overhaul of service vessels represents the provision made annually based on the approved budget cost until the year when the overhaul is expected to occur. In the year when the overhaul occurs, if the actual overhaul cost is greater than the approved budget cost or vice versa, the difference is recorded in the income statement of respective accounting period.
- (iii) Provision for construction warranty is made for warranty obligations according to the terms and conditions of EPC contracts with customers, from 1% to 3% of the contract value.

24 BONUS AND WELFARE FUND

	For the six- month period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/year	504,559,341,899	440,813,968,521
Appropriation from undistributed earnings (Note 26)	234,607,000,000	212,973,083,109
Utilisation	(83,882,434,976)	(149,227,709,731)
End of period/year	<u>655,283,906,923</u>	<u>504,559,341,899</u>

25 OWNERS' CAPITAL

(a) Number of shares

	<u>30.6.2024</u>	<u>31.12.2023</u>
	Ordinary shares	Ordinary shares
Number of shares registered	<u>477,966,290</u>	<u>477,966,290</u>
Number of shares issued	<u>477,966,290</u>	<u>477,966,290</u>
Number of existing shares in circulation	<u>477,966,290</u>	<u>477,966,290</u>

(b) Details of owners' shareholding

	<u>30.6.2024</u>		<u>31.12.2023</u>	
	Ordinary shares	%	Ordinary shares	%
Vietnam Oil and Gas Group	245,565,000	51.38	245,565,000	51.38
Others	<u>232,401,290</u>	<u>48.62</u>	<u>232,401,290</u>	<u>48.62</u>
Number of shares	<u>477,966,290</u>	<u>100</u>	<u>477,966,290</u>	<u>100</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2023	<u>477,966,290</u>	<u>4,779,662,900,000</u>	<u>4,779,662,900,000</u>
As at 31 December 2023	<u>477,966,290</u>	<u>4,779,662,900,000</u>	<u>4,779,662,900,000</u>
As at 30 June 2024	<u>477,966,290</u>	<u>4,779,662,900,000</u>	<u>4,779,662,900,000</u>

The par value of each share is VND10,000.

The Corporation does not have any preference shares.

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26 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2023	4,779,662,900,000	39,617,060,000	2,837,437,009,213	812,608,944,759	8,469,325,913,972
Net profit for the year	-	-	-	1,123,092,507,504	1,123,092,507,504
Appropriation to investment and development fund	-	-	232,558,000,000	(232,558,000,000)	-
Appropriation to bonus and welfare fund (Note 24)	-	-	-	(212,973,083,109)	(212,973,083,109)
Dividends paid	-	-	-	(334,576,403,000)	(334,576,403,000)
As at 31 December 2023	4,779,662,900,000	39,617,060,000	3,069,995,009,213	1,155,593,966,154	9,044,868,935,367
Net profit for the period	-	-	-	467,608,144,051	467,608,144,051
Appropriation to investment and development fund (*)	-	-	336,928,000,000	(336,928,000,000)	-
Appropriation to bonus and welfare fund (Note 24) (*)	-	-	-	(234,607,000,000)	(234,607,000,000)
As at 30 June 2024	4,779,662,900,000	39,617,060,000	3,406,923,009,213	1,051,667,110,205	9,277,870,079,418

(*) According to the Resolution 337/NQ-PTSC-DHĐCĐ dated 17 June 2024 of the Corporation's Shareholders Annual General Meeting, the shareholders approved the dividend of 2023 with the rate of 7% in cash equivalent to VND334,576,403,000; and appropriation to bonus and welfare fund; appropriation to reward fund for Board of Management with the amount of VND234,607,000,000 and investment and development fund of VND336,928,000,000 respectively. As at 30 June 2024, the Corporation has not completed the procedures to pay dividends to shareholders, therefore, the amount of dividends payables according to the Resolution 337/NQ-PTSC-DHĐCĐ have been recorded based on the accounting policy presented in Note 2.20.

27 OFF INTERIM SEPARATE BALANCE SHEET ITEMS

(a) Goods held for third parties

As at 30 June 2024 and 31 December 2023, The Corporation is holding goods for project implementation, included:

Type of inventories	Condition	Unit	30.6.2024	31.12.2023
Primary Steel	Usable	ton	<u>57,624</u>	<u>48,719</u>

(b) Foreign currencies

As at 30 June 2024 and 31 December 2023, included in cash and cash equivalents are balances held in following foreign currencies:

	30.6.2024	31.12.2023
US Dollar (USD)	156,170,748	71,916,606
Russian Rubble (RUB)	1,530,497	1,530,827
British Pound (GBP)	<u>244,691</u>	<u>244,695</u>

(c) Commitments under operating leases

The future minimum lease receipts under non-cancellable operating leases were presented in Note 39(a).

(d) Capital commitments

Contracted capital expenditure commitments were presented in Note 39(b).

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Revenue		
Revenue from rendering of services	2,229,478,826,250	1,846,163,738,583
Revenue from construction contracts	2,636,283,635,883	585,000,485,046
	<u>4,865,762,462,133</u>	<u>2,431,164,223,629</u>
Sales deductions	-	-
Net revenue from sales of goods and rendering of services		
Net revenue from rendering of services	2,229,478,826,250	1,846,163,738,583
Net revenue from sales of construction contracts (*)	2,636,283,635,883	585,000,485,046
	<u>4,865,762,462,133</u>	<u>2,431,164,223,629</u>
(*) In which:		
Accumulated revenue from completed construction contracts during the year	4,332,405,370,536	-
Accumulated revenue from in progress construction contracts during the year	8,684,379,615,088	7,958,917,281,326

29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Cost of services rendered	2,129,766,616,624	1,752,804,113,609
Cost of construction contracts	2,582,531,864,201	587,635,075,225
	<u>4,712,298,480,825</u>	<u>2,340,439,188,834</u>

30 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Dividend and profit distributed (Note 37(a))	619,275,370,000	540,236,400,000
Foreign exchange gains	139,736,304,368	14,673,637,670
Interest income	87,300,336,055	152,961,244,842
Other	-	214,200
	<u>846,312,010,423</u>	<u>707,871,496,712</u>

31 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Interest expense	24,339,857,047	32,554,570,510
Foreign exchange losses	18,412,576,080	9,324,147,871
Reversal of provision for diminution in value of investments (Note 4(b))	(16,550,326,952)	3,492,729,948
	<u>26,202,106,175</u>	<u>45,371,448,329</u>

32 SELLING EXPENSES

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Marketing expenses	8,258,597,857	8,854,649,142
Others	13,304,607,676	11,019,502,972
	<u>21,563,205,533</u>	<u>19,874,152,114</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Staff costs	204,631,646,246	173,312,657,383
Outside services	107,656,203,040	88,531,389,271
Depreciation and amortisation	8,020,284,151	5,790,619,454
Provisions/(reversal of provisions)	7,991,414,599	(32,939,366,063)
Others	29,387,251,784	24,136,766,056
	<u>357,686,799,820</u>	<u>258,832,066,101</u>

34 NET OTHER INCOME AND OTHER EXPENSES

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Other income		
Fines and compensation income	996,541,434	56,734,924
Gain on disposal of fixed assets	318,838,384	1,900,725,456
Others	107,476,491	90,115,148
	<u>1,422,856,309</u>	<u>2,047,575,528</u>
Other expenses		
Fine	(3,004,929,834)	(1,149,812,797)
Others	(752,136,685)	(2,936,314,569)
	<u>(3,757,066,519)</u>	<u>(4,086,127,366)</u>
	<u>(2,334,210,210)</u>	<u>(2,038,551,838)</u>

35 CORPORATE INCOME TAX (“CIT”)

CIT on the Corporation’s accounting profit before tax differs from the theoretical amount that would arise by using the applicable tax rate of 20% as under current tax regulation as follows:

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Accounting profit before tax	591,989,669,993	472,480,313,125
Adjustment decreases accounting profit before tax (*)	(735,945,574,160)	(545,502,319,628)
Adjustment increases accounting profit before tax (**)	70,475,947,688	5,224,667,540
	<u>(73,479,956,479)</u>	<u>(67,797,338,963)</u>
Loss from domestic business activities	(73,479,956,479)	(67,797,338,963)
Tax rate	20%	20%
	<u>-</u>	<u>-</u>
CIT from domestic business activities	-	-
Taxable income from profit sharing from overseas investments	596,031,100,000	517,082,400,000
Tax rate	20%	20%
	<u>119,206,220,000</u>	<u>103,416,480,000</u>
Adjustment for tax paid overseas	(8,273,426,958)	(10,447,369,630)
	<u>110,932,793,042</u>	<u>92,969,110,370</u>
CIT from profit sharing from overseas investments	110,932,793,042	92,969,110,370
CIT - current (***)	<u>110,932,793,042</u>	<u>92,969,110,370</u>

35 CORPORATE INCOME TAX (“CIT”) (continued)

- (*) Adjustment decreases accounting profit before tax mainly comprised dividends, profit distributed from joint ventures and subsidiaries.
- (**) Adjustment increases accounting profit before tax mainly comprised deductible temporary differences from accrued expenses and provisions for liabilities.
- (***) The CIT charge is temporarily calculated on the taxable income for the first six-month period in 2024 of the Corporation and may be adjusted when Corporation make CIT finalization at the end of year 2024.

36 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the accounting period from the operating activities of the Corporation, excluding cost of merchandise for trading activities. Details are as follows:

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Raw materials	173,572,462,563	135,428,418,491
Staff costs	541,259,890,958	441,391,055,317
Depreciation and amortisation expenses	112,578,390,311	75,518,937,786
Outside services	1,589,954,664,071	1,271,128,348,948
Cost of construction contracts	2,599,840,475,326	645,387,351,996
Others	75,289,526,667	54,377,421,877
	<u>5,092,495,409,896</u>	<u>2,623,231,534,415</u>

37 RELATED PARTY DISCLOSURES

The largest shareholder of the Corporation is PVN which owns 51.38% of the Corporation’s share capital (Note 25).

Accordingly, PVN, fellow PVN group subsidiaries, subsidiaries, associates and joint ventures of the Corporation are considered the Corporation’s related parties. Apart from subsidiaries, associates and joint ventures disclosed in Note 1 and 4, during the period/year, the Corporation also has balances and transactions with below parties:

Name	Relationship
Vietnam Oil and Gas Group	Parent company
PetroVietnam Exploration Production Corporation	Company in PVN Group
PetroVietnam Domestic Exploration Production Operating Company Limited	Company in PVN Group
Foreign Petroleum Exploration and Exploitation Operations One Member LLC	Company in PVN Group
PetroVietnam Drilling and Well Services Corporation	Company in PVN Group
PetroVietnam Transportation Corporation	Company in PVN Group
PetroVietnam Construction Joint Stock Company	Company in PVN Group
PetroVietnam Fertilizer and Chemicals Corporation	Company in PVN Group

37 RELATED PARTY DISCLOSURES (continued)

Name (continued)	Relationship (continued)
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	Company in PVN Group
PetroVietnam Steel Pipe Joint Stock Company	Company in PVN Group
PetroVietnam Oil Corporation	Company in PVN Group
Vietnam - Russia Joint Venture Vietsovpetro	
PetroVietnam Power Corporation	Company in PVN Group
Binh Son Oil Refinery Company Limited	Company in PVN Group
PVI Insurance Corporation	Company in PVN Group
Petroleum Design Consulting Corporation	Company in PVN Group
PetroVietnam Maintenance - Repair Corporation	Company in PVN Group
Nghi Son Refining and Petrochemical Company Limited	Company in PVN Group
Nghi Son Refinery and Petrochemical Complex Project Management Board	Company in PVN Group
Bien Dong Petroleum Operating Company	Company in PVN Group
Long Phu 1 Power Plant Project Management Board	Company in PVN Group
PetroVietnam Gas Corporation	Company in PVN Group
Phu Quoc Petroleum Operating Company	Company in PVN Group

(a) Related party transactions

During the accounting period, the following significant transactions were carried out with related parties:

	<u>For the six-month period ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	VND	VND
i) Revenue from sale of goods and rendering of services		
PetroVietnam Exploration Production Corporation	417,393,499,526	407,314,830,512
Bien Dong Petroleum Operating Company	342,510,128,642	235,212,271,333
PetroVietnam Gas Joint Stock Corporation	332,837,047,405	429,015,403,315
Nghi Son Refinery and Petrochemical Limited Liability Company	187,026,757,471	187,475,014,237
Phu Quoc Petroleum Operating Company	130,663,085,120	-
Malaysia Vietnam Offshore Terminal (Labuan) Limited	65,531,814,188	44,734,526,033
PetroVietNam Drilling and Well Services Joint Stock Company	28,010,900,649	30,362,102,246
Russia-Vietnam Joint Venture - Vietsovpetro	14,740,288,591	13,764,822,156
Other PVN Group companies	5,870,445,680	24,688,954,942
Subsidiaries:		
PTSC Mechanical & Construction Company Limited	46,335,417,052	78,199,227,506
PTSC Offshore Services Joint Stock Company	23,036,176,864	5,790,800,018
PTSC Quang Ngai Joint Stock Company	6,228,827,835	2,988,747,328
PTSC Geos & Subsea Services Company Limited	942,484,824	7,192,244,816
PTSC Thanh Hoa Technical Services Company	91,571,937	2,143,360,871
Other subsidiaries	4,831,903,594	9,195,124,617
	<u>1,606,050,349,378</u>	<u>1,478,077,429,930</u>

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
ii) Income from dividends and profit distribution (Note 30)		
Malaysia Vietnam Offshore Terminal (Labuan) Limited	247,420,600,000	-
Vietnam Offshore Floating Terminal (Ruby) Limited	220,320,000,000	422,100,000,000
PTSC South East Asia Private Limited	128,290,500,000	-
PTSC Asia Pacific Pte. Ltd	-	94,982,400,000
Subsidiaries:		
PTSC Production Services Joint Stock Company	20,400,000,000	20,400,000,000
Petro Vietnam Security Joint Stock Company	2,844,270,000	2,754,000,000
	<u>619,275,370,000</u>	<u>540,236,400,000</u>
iii) Purchase of goods and services		
PTSC Asia Pacific Private Limited	236,842,634,021	212,838,808,000
PetroVietnam Marine Shipyard Joint Stock Company	209,838,832,040	11,239,392,125
PTSC South East Asia Private Limited	186,730,243,175	99,533,045,975
Other PVN Group companies	35,774,762,764	65,318,716,710
Subsidiaries:		
PTSC Mechanical & Construction Company Limited	393,842,633,708	12,572,328,206
PTSC Thanh Hoa Technical Services Company	290,109,960,581	183,323,233,461
PTSC Production Services Joint Stock Company	207,066,955,341	199,394,524,255
PTSC Offshore Services Joint Stock Company	108,930,247,429	78,646,513,376
PTSC Quang Ngai Joint Stock Company	30,703,462,540	36,163,749,355
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	27,568,051,510	2,142,651,325
Other subsidiaries	36,050,757,960	29,730,708,046
	<u>1,763,458,541,069</u>	<u>930,903,670,834</u>

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2024 VND	30.6.2023 VND
iv) Compensation of key management		
Gross salaries and other benefits	<u>31,306,584,000</u>	<u>29,425,801,000</u>
In which:		
Mr. Phan Thanh Tung - Chairman of BOD	2,676,713,000	2,771,772,000
Mr. Le Manh Cuong - Member of BOD cum Chief Executive Officer	2,753,395,000	2,646,433,000
Mr. Nguyen Xuan Ngoc - Member of BOD	2,227,016,000	2,016,057,000
Mr. Tran Ngoc Chuong - Member of BOD	2,063,786,000	1,855,056,000
Mr. Do Quoc Hoan - Member of BOD	1,926,396,000	2,178,513,000
Mr. Hoang Xuan Quoc - Member of BOD	390,000,000	390,000,000
Mr. Doan Minh Man - Member of BOD	290,000,000	15,000,000
Others	<u>18,979,278,000</u>	<u>17,552,970,000</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties

	30.6.2024 VND	31.12.2023 VND
i) Short-term trade accounts receivable (Note 5)		
PetroVietnam Exploration Production Corporation	274,585,857,197	184,532,190,804
PetroVietnam Gas Joint Stock Corporation	141,922,207,598	237,724,099,465
PetroVietnam Long Phu 1 Power Project Management Board	87,608,083,656	161,483,574,380
Bien Dong Petroleum Operating Company	86,831,833,863	86,161,548,347
Nghi Son Refinery and Petrochemical Limited Liability Company	83,322,205,968	83,266,266,924
Malaysia Vietnam Offshore Terminal (Labuan) Limited	43,195,135,286	15,766,779,728
Nghi Son Refinery and Petrochemical Complex Project Management Board	37,203,110,659	37,203,110,659
PetroVietnam Drilling and Well Services Joint Stock Company	20,053,603,064	19,664,676,918
PetroVietnam Domestic Exploration Production Operating Company Limited	11,721,452,164	28,343,880,571
Phu Quoc Petroleum Operating Company	-	35,341,920,000
Other PVN Group companies	12,055,798,791	19,514,277,728
Subsidiaries:		
PTSC CGGV Geophysical Survey Company Limited	75,067,614,298	75,067,614,298
PTSC Offshore Services Joint Stock Company	16,748,953,535	10,756,318,202
PTSC Mechanical & Construction Company Limited	15,907,638,888	22,724,610,106
PTSC Quang Ngai Joint Stock Company	7,621,880,416	7,389,439,628
PTSC Geos & Subsea Services Company Limited	6,623,391,999	20,746,209,467
Other subsidiaries	5,457,992,269	5,092,403,709
	925,926,759,651	1,050,778,920,934
ii) Short-term prepayments to suppliers (Note 6)		
PetroVietnam Construction Joint Stock Corporation	5,122,675,415	25,782,432,185
PetroVietnam Steel Pipe Joint Stock Company	2,153,348,284	5,711,870,016
PetroVietnam Marine Shipyard Joint Stock Company	656,970,823	1,682,030,276
Other PVN Group companies	869,100,994	475,092,184
Subsidiaries:		
PTSC Thanh Hoa Technical Services Company	66,698,730,704	67,231,765,652
PTSC Offshore Services Joint Stock Company	34,137,930,887	26,477,000,610
PTSC Quang Ngai Joint Stock Company	13,394,619,532	20,628,725,873
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	6,144,011,417	10,443,764,786
	129,177,388,056	158,432,681,582

37 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties (continued)

	30.6.2024 VND	31.12.2023 VND
iii) Other short-term receivables (Note 8(a))		
PetroVietnam Exploration Production Corporation	81,128,040,143	39,444,910
Bien Dong Petroleum Operating Company	42,358,211,233	3,170,045,270
Nghi Son Refinery and Petrochemical Limited Liability Company	19,218,151,139	10,596,068,339
Vietnam Oil and Gas Group	10,632,042,898	10,632,042,898
Malaysia Vietnam Offshore Terminal (Labuan) Limited	5,679,363,122	1,607,316,872
Other PVN Group companies	13,757,507,822	9,880,683,216
Subsidiaries:		
PTSC Thanh Hoa Technical Services Company	47,017,150,996	47,074,008,996
PTSC Quang Ngai Joint Stock Company	30,453,368,221	30,347,798,221
PTSC Production Services Joint Stock Company	20,400,000,000	29,241,000
Petro Hotel Company Limited	3,494,637,502	14,392,912,584
PTSC Mechanical & Construction Company Limited	-	8,137,569,654
Other subsidiaries	556,978,609	1,639,215,589
	<u>274,695,451,685</u>	<u>137,546,347,549</u>
iv) Other long-term receivables (Note 8(b))		
PTSC Quang Ngai Joint Stock Company	358,891,628,649	358,891,628,649
	<u>358,891,628,649</u>	<u>358,891,628,649</u>
v) Short-term trade accounts payable (Note 17)		
PTSC Asia Pacific Private Limited	154,142,217,600	111,433,344,000
PTSC South East Asia Private Limited	63,436,048,725	91,719,078,000
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	45,204,948,444	1,139,905,494
PetroVietnam Marine Shipyard Joint Stock Company	28,421,620,629	49,357,740,340
PetroVietnam Steel Pipe Joint Stock Company	11,233,840,834	76,547,951,068
Other PVN Group companies	13,576,484,019	11,856,777,275
Subsidiaries:		
PTSC Production Services Joint Stock Company	127,591,555,541	73,713,065,096
PTSC Thanh Hoa Technical Services Company	98,718,781,314	94,911,366,747
PTSC Mechanical & Construction Company Limited	39,054,377,480	13,280,933,597
PTSC Offshore Services Joint Stock Company	25,553,634,687	23,921,384,603
PTSC Quang Ngai Joint Stock Company	20,520,059,676	19,292,301,778
Other subsidiaries	25,525,199,391	12,560,743,389
	<u>652,978,768,340</u>	<u>579,734,591,387</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties (continued)

	30.6.2024 VND	31.12.2023 VND
vi) Short-term advances from customers (Note 18(a))		
Vietnam Oil and Gas Group	1,748,000,000	1,748,000,000
Others	-	24,322,960
	<u>1,748,000,000</u>	<u>1,772,322,960</u>
vii) Long-term advances from customers (Note 18(b))		
PetroVietnam Long Phu 1 Power Project Management Board	705,122,210,556	781,044,054,435
PetroVietnam Southwest Pipeline Operating Company Limited	39,578,776,233	-
PetroVietnam Gas Joint Stock Corporation	16,676,783,120	58,110,652,331
	<u>761,377,769,909</u>	<u>839,154,706,766</u>
viii) Other short-term payables (Note 21(a))		
PetroVietnam Construction Joint Stock Corporation	1,669,212,234	1,669,212,234
Vietnam Oil and Gas Group	391,670,822	391,670,822
Nghi Son Refinery and Petrochemical Limited Liability Company	-	10,201,385,512
PetroVietnam Oil Joint Stock Corporation	-	540,000
Subsidiaries:		
PTSC Production Services Joint Stock Company	5,820,702,240	5,820,702,240
Other subsidiaries	33,223,023	33,223,023
	<u>7,914,808,319</u>	<u>18,116,733,831</u>
ix) Other long-term payables (Note 21(b))		
PetroVietnam Gas Joint Stock Corporation	<u>69,473,052,000</u>	<u>69,473,052,000</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties (continued)

	30.6.2024 VND	31.12.2023 VND
x) Short-term accrued expenses		
PetroVietnam Marine Shipyard Joint Stock Company	111,864,005,733	85,497,347,724
PetroVietnam Steel Pipe Joint Stock Company	38,453,824,872	84,814,085,007
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	24,322,027,318	60,059,501,561
Other PVN Group companies	2,923,483,915	5,131,327,088
Subsidiaries:		
PTSC Mechanical & Construction Company Limited	237,023,403,297	129,895,536,528
PTSC Thanh Hoa Technical Services Company	193,309,045,825	132,773,436,614
PTSC Production Services Joint Stock Company	91,112,323,670	54,613,605,632
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	45,315,018,549	100,325,725,626
PTSC CGGV Geophysical Survey Company Limited	42,235,003,605	42,235,003,605
PTSC Quang Ngai Joint Stock Company	30,086,709,469	49,780,340,984
Other subsidiaries	27,617,606,634	22,516,516,858
	<u>844,262,452,887</u>	<u>767,642,427,227</u>

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOW

Non-cash transactions affecting the cash flow statement

	For the six-month period ended	
	30.6.2024 VND	30.6.2023 VND
Purchase of fixed assets and other long-term assets that have not been settled	83,290,840,370	-
Dividend that has not been received	20,400,000,000	-
	<u>103,690,840,370</u>	<u>-</u>

39 COMMITMENTS

(a) Commitments under operating leases

(i) The Corporation as a lessee

The Corporation had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	30.6.2024 VND	31.12.2023 VND
Within one year	815,998,735,807	929,738,718,766
Between one and five years	1,800,604,270,502	1,962,896,428,652
Over five years	1,303,138,992,163	1,619,080,324,674
Total minimum payments (*)	<u>3,919,741,998,472</u>	<u>4,511,715,472,092</u>

(*) As at 30 June 2024 and 31 December 2023, the Corporation has entered into a non-cancellable operating lease commitment contract of vessels rental, FSO/FPSO rental, office rental, land rental in Vung Tau City, land rental at Son Tra Port, and hotel lease for its operating activities. In which:

- FSO/FPSO, vessels rental contracts were signed with duration of 5 years;
- Land lease in Vung Tau City was signed with the term of 50 years since year 2002;
- Land rental contract at Son Tra Port was signed with the term of 50 years since 2008;
- Land rental contract at Hon La Port was signed with the term of 50 years since 2014; and
- The office lease contract in Ho Chi Minh City was signed with the term of 10 years since 2024.

(ii) The Corporation as a lessor

The future minimum lease receivables under operating leases were as follows:

	30.6.2024 VND	31.12.2023 VND
Within one year	956,115,399,813	673,656,588,505
Between one and five years	2,367,039,564,333	3,077,271,378,580
Over five years	480,237,469,161	796,533,799,875
Total minimum receipts	<u>3,803,392,433,307</u>	<u>4,547,461,766,960</u>

As at 30 June 2024 and 31 December 2023, the Corporation has entered into a non-cancellable operating lease commitment contract of leasing service vessels with the term of 15 years and floating warehouse lease with the term of 5 years.

39 COMMITMENTS (continued)

(b) Capital commitments

Capital expenditure contracted at the end of accounting period/fiscal year but not recognised in the interim separate financial statements was as follows:

	30.6.2024 VND	31.12.2023 VND
Equipment, system for CHW2204 project	13,080,000,000	20,191,844,270
Temporary workshop for renewable energy project Dung Quat I Berth No.3 Project, Quang Ngai province	-	13,805,255,049
	-	1,362,083,120
	13,080,000,000	35,359,182,439

The interim separate financial statements were approved by the Board of Management on 31 July 2024.



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Le Manh Cuong
President and CEO