

PETROVIETNAM TECHNICAL SERVICES CORPORATION

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



PETROVIETNAM TECHNICAL SERVICES CORPORATION

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

TABLE OF CONTENTS

PAGE

Corporate information	1
Statement by the Board of Management	2
Report on review of interim consolidated financial information	3
Interim consolidated balance sheet (Form B 01a – DN/HN)	5
Interim consolidated income statement (Form B 02a – DN/HN)	8
Interim consolidated cash flow statement (Form B 03a – DN/HN)	9
Notes to the interim consolidated financial statements (Form B 09a – DN/HN)	10

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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 Responsibility of the Board of Management in respect of the Interim Consolidated Financial Statements

The Board of Management of PetroVietnam Technical Services Corporation (“the parent Company”) is responsible for preparing the interim consolidated financial statements of the parent Company and its subsidiaries (together, “the Corporation”) which give a true and fair view of the interim consolidated financial position of the Corporation as at 30 June 2024 and the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated 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 consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

Approval of the Interim Consolidated Financial Statements

We hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 86 which give a true and fair view of the interim consolidated financial position of the Corporation as at 30 June 2024 and the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

On behalf of the Board of Management



Le Manh Cuong
Chief Executive Officer (“CEO”)

Ho Chi Minh City, SR Vietnam
7 August 2024



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

We have reviewed the accompanying interim consolidated financial statements of PetroVietnam Technical Services Corporation (“the parent Company”) and its subsidiaries (together, “the Corporation”) which were prepared on 30 June 2024 and approved by the Board of Management on 7 August 2024. These interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2024, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements, as set out on pages 5 to 86.

The Board of Management’s Responsibility

The Board of Management is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated 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 consolidated financial statements that are free from material misstatements, whether due to fraud or errors.

Auditor’s Responsibility

Our responsibility is to express a conclusion on this interim consolidated 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 consolidated 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 consolidated financial information does not present fairly, in all material respects, the interim consolidated financial position as at 30 June 2024, its interim consolidated financial performance and its interim consolidated 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 consolidated financial statements.

Other Matter

The report on review of interim consolidated 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: HCM15758
Ho Chi Minh City, 7 August 2024

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2024 VND	31.12.2023 VND
100	CURRENT ASSETS		16,653,045,653,161	16,289,894,707,172
110	Cash and cash equivalents	3	6,946,699,916,141	5,757,120,569,689
111	Cash		6,213,662,663,526	3,628,139,793,273
112	Cash equivalents		733,037,252,615	2,128,980,776,416
120	Short-term investments		2,992,225,000,000	4,329,388,583,505
123	Investments held to maturity	4(a)	2,992,225,000,000	4,329,388,583,505
130	Short-term receivables		4,551,968,660,891	4,185,005,658,625
131	Short-term trade accounts receivable	5	2,910,303,130,151	3,111,110,095,704
132	Short-term prepayments to suppliers	6	403,659,917,748	429,627,258,156
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)	983,933,590,806	639,548,337,836
137	Provision for doubtful debts – short term	9	(117,600,372,569)	(121,830,893,748)
140	Inventories	10(a)	1,522,276,994,362	1,470,404,312,744
141	Inventories		1,528,225,460,289	1,476,352,778,671
149	Provision for decline in value of inventories		(5,948,465,927)	(5,948,465,927)
150	Other current assets		639,875,081,767	547,975,582,609
151	Short-term prepaid expenses	11(a)	43,783,670,033	50,799,468,416
152	Value Added Tax ("VAT") to be reclaimed	12	591,373,068,390	495,021,150,547
153	Tax and other receivables from the State	19(a)	4,718,343,344	2,154,963,646

The notes on pages 10 to 86 are an integral part of these interim consolidated financial statements

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**INTERIM CONSOLIDATED BALANCE SHEET
(continued)**

Code	ASSETS (continued)	Note	As at	
			30.6.2024 VND	31.12.2023 VND
200	LONG-TERM ASSETS		10,279,226,689,286	10,126,114,103,215
210	Long-term receivables		126,825,267,778	122,783,978,233
216	Other long-term receivables	8(b)	126,825,267,778	122,783,978,233
220	Fixed assets		3,666,872,982,687	3,391,382,056,464
221	Tangible fixed assets	13(a)	3,604,844,297,199	3,327,996,428,447
222	Historical cost		13,764,439,546,462	13,208,829,689,762
223	Accumulated depreciation		(10,159,595,249,263)	(9,880,833,261,315)
227	Intangible fixed assets	13(b)	62,028,685,488	63,385,628,017
228	Historical cost		194,385,078,878	191,910,443,578
229	Accumulated amortisation		(132,356,393,390)	(128,524,815,561)
230	Investment properties	14	162,027,324,987	164,394,960,915
231	Historical cost		229,280,786,454	229,280,786,454
232	Accumulated depreciation		(67,253,461,467)	(64,885,825,539)
240	Long-term assets in progress		253,859,283,542	373,055,575,647
241	Long-term work in progress	15(a)	69,815,950,708	69,815,950,708
242	Construction in progress	15(b)	184,043,332,834	303,239,624,939
250	Long-term investments		4,968,622,529,605	4,944,744,807,570
252	Investments in associates, joint ventures	4(b)	4,966,833,515,474	4,942,961,726,110
253	Investments in other entities	4(b)	3,000,000,000	3,000,000,000
254	Provision for long-term investments	4(b)	(1,210,985,869)	(1,216,918,540)
260	Other long-term assets		1,101,019,300,687	1,129,752,724,386
261	Long-term prepaid expenses	11(b)	807,780,508,842	819,532,667,802
262	Deferred income tax assets	16	260,373,451,300	277,488,713,037
263	Long-term substituted equipment, supplies and spare parts	10(b)	32,865,340,545	32,731,343,547
270	TOTAL ASSETS		26,932,272,342,447	26,416,008,810,387

The notes on pages 10 to 86 are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2024 VND	31.12.2023 VND
300	LIABILITIES		12,987,970,443,297	12,871,785,895,146
310	Short-term liabilities		9,400,374,075,488	9,059,981,932,254
311	Short-term trade accounts payable	17	3,435,030,612,167	3,512,913,500,344
312	Short-term advances from customers	18(a)	134,562,888,390	251,743,849,255
313	Tax and other payables to the State	19(b)	143,382,466,053	131,349,802,704
314	Payable to employees		509,412,742,486	644,082,888,285
315	Short-term accrued expenses	20	2,238,537,867,892	1,777,032,496,201
317	Construction contracts-in-progress payables	7	1,658,601,691	237,901,633,014
318	Short-term unearned revenue	21(a)	18,338,769,416	10,236,504,784
319	Other short-term payables	22(a)	771,902,513,028	650,221,996,761
320	Short-term borrowings	23(a)	1,364,529,260,389	1,176,092,479,623
321	Provision for short-term liabilities	24(a)	66,130,988,601	45,176,198,567
322	Bonus and welfare funds	25	716,887,365,375	623,230,582,716
330	Long-term liabilities		3,587,596,367,809	3,811,803,962,892
332	Long-term advances from customers	18(b)	761,377,769,909	839,154,706,766
333	Long-term accrued expenses		24,609,845	24,609,845
336	Long-term unearned revenue	21(b)	182,330,564,252	184,132,364,144
337	Other long-term payables	22(b)	69,680,118,285	69,632,448,385
338	Long-term borrowings	23(b)	499,608,170,654	563,921,256,799
341	Deferred income tax liabilities	16	667,190,901,798	695,304,220,797
342	Provision for long-term liabilities	24(b)	1,404,381,436,867	1,454,852,195,877
343	Fund for science and technology development	26	3,002,796,199	4,782,160,279
400	OWNERS' EQUITY		13,944,301,899,150	13,544,222,915,241
410	Capital and reserves		13,944,301,899,150	13,544,222,915,241
411	Owners' capital	27, 28	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	28	39,617,060,000	39,617,060,000
417	Foreign exchange differences	28	703,052,014,401	515,577,712,981
418	Investment and development funds	28	3,795,997,118,958	3,451,157,842,825
421	Undistributed earnings	28	3,942,407,152,578	4,048,270,461,638
421a	- Undistributed post-tax profits of previous years		3,463,968,328,159	3,044,171,472,890
421b	- Post-tax profits of current period/year		478,438,824,419	1,004,098,988,748
429	Non-controlling interests	28, 29	683,565,653,213	709,936,937,797
440	TOTAL RESOURCES		26,932,272,342,447	26,416,008,810,387



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant




Le Manh Cuong
President and CEO
7 August 2024

The notes on pages 10 to 86 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED 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	9,282,080,531,397	8,418,556,970,183
02	Less deductions	(1,060,026,349)	(3,042,176,972)
10	Net revenue from sales of goods and rendering of services	9,281,020,505,048	8,415,514,793,211
11	Cost of goods sold and services rendered	(8,782,224,059,024)	(8,024,284,330,150)
20	Gross profit from sales of goods and rendering of services	498,796,446,024	391,230,463,061
21	Financial income	290,350,398,904	303,518,063,623
22	Financial expenses	(57,789,849,901)	(66,329,186,820)
23	- Including: Interest expenses	(30,420,120,565)	(39,310,153,413)
24	Profit sharing from associates and joint ventures	433,699,691,594	334,025,916,371
25	Selling expenses	(42,434,257,934)	(36,687,552,587)
26	General and administration expenses	(516,567,865,859)	(402,253,649,483)
30	Net operating profit	606,054,562,828	523,504,054,165
31	Other income	61,568,416,634	41,324,939,549
32	Other expenses	(17,716,028,862)	(6,993,922,074)
40	Net other income	43,852,387,772	34,331,017,475
50	Net accounting profit before tax	649,906,950,600	557,835,071,640
51	Corporate income tax ("CIT") - current	(146,893,572,595)	(110,238,708,043)
52	CIT - deferred	10,998,057,262	15,024,077,349
60	Net profit after tax	514,011,435,267	462,620,440,946
Attributable to:			
61	Owners of the parent company	496,201,555,117	438,781,076,582
62	Non-controlling interests	17,809,880,150	23,839,364,364
70	Basic earnings per share	756	654
71	Diluted earnings per share	756	654



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant




Le Manh Cuong
President and CEO
7 August 2024

The notes on pages 10 to 86 are an integral part of these interim consolidated financial statements.

**INTERIM CONSOLIDATED 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		649,906,950,600	557,835,071,640
	Net profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	291,513,801,123	238,608,932,403
03	(Reversal of provisions)/provisions	(33,752,422,826)	57,826,749,461
04	Unrealised foreign exchange gains	(34,767,913,791)	(4,134,441,779)
05	Profits from investing activities	(561,722,535,405)	(569,004,110,934)
06	Interest expense	30,420,120,565	39,310,153,413
08	Operating profit before changes in working capital	341,598,000,266	320,442,354,204
09	Increase in receivables	(493,121,493,358)	(565,142,103,993)
10	Increase in inventories	(52,006,678,616)	(37,327,761,911)
11	(Decrease)/increase in payables	(49,874,090,011)	848,708,589,375
12	Decrease/(increase) in prepaid expenses	18,767,957,343	(32,867,986,401)
14	Interest paid	(30,729,903,286)	(40,110,978,235)
15	CIT paid	(120,460,742,349)	(74,232,687,019)
17	Other payments on operating activities	(169,609,074,901)	(189,848,424,570)
20	Net cash (outflows)/inflows from operating activities	(555,436,024,912)	229,621,001,450
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(542,304,708,331)	(219,749,411,496)
22	Proceeds from disposals of fixed assets	1,114,619,603	2,178,499,787
23	Deposite at banks with maturity of over 3 months	(1,664,055,023,675)	(3,223,866,896,870)
24	Collection of deposite at banks with maturity of over 3 months	2,997,768,607,180	2,985,398,464,742
27	Dividends, profit sharings and interest received	753,821,749,393	705,874,797,110
30	Net cash inflows from investing activities	1,546,345,244,170	249,835,453,273
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	708,701,620,645	66,845,561,085
34	Repayments of borrowings	(612,931,710,492)	(87,583,158,335)
36	Dividends paid, profits distributed to owners	(2,732,838,900)	(22,150,527,200)
40	Net cash inflows/(outflows) from financing activities	93,037,071,253	(42,888,124,450)
50	Net increase in cash and cash equivalents	1,083,946,290,511	436,568,330,273
60	Cash and cash equivalents at beginning of period	5,757,120,569,689	5,219,378,499,294
61	Effect of foreign exchange differences	105,633,055,941	14,976,758,536
70	Cash and cash equivalents at end of period	6,946,699,916,141	5,670,923,588,103



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Le Manh Cuong
President and CEO
7 August 2024

**NOTES TO THE INTERIM CONSOLIDATED 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 parent Company is Vietnam Oil and Gas Group ("the Group"). Details of the capital contribution are presented in Note 27.

Principal activities

The business sector of the parent Company and its subsidiaries (together, "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 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.

The Corporation's main activities are not affected by seasonality.

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 and 1 representative office, 13 direct subsidiaries, 6 direct associates and joint ventures, 2 indirect associate. 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, Vietnam
2	Branch of PetroVietnam Technical Services Corporation - PTSC Supply Base	No. 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City, Vietnam
3	Branch of PetroVietnam Technical Services Corporation - PTSC Da Nang	No. 11, 3/2 Street, Hai Chau Ward, Da Nang City, Vietnam
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, Vietnam
5	Branch of PetroVietnam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	Thanh Duc Commune, Long Duc Ward, Long Phu District, Soc Trang Province, Vietnam
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, Vietnam

(*) 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 financial statements, the Corporation is completing related procedures to establish a Branch according to local country regulations.

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

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 oversea 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 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/HN

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 City, 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 CGGV Geophysical Survey Company Limited ("PTSC CGGV") (**)	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

1 GENERAL INFORMATION (continued)

- (*) 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 interim consolidated financial statements, the Corporation is in the process of carrying out dissolution procedures.

The Board of Management of PTSC Labuan Company Limited has evaluated and decided to prepare its interim financial statements for the period ended 30 June 2024 on liquidation basis in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

- (**) As at the date of this interim consolidated financial statements, the Corporation is working with CGG Holding B.V. (formerly known as, "CGG Veritas Services Holding B.V.") to end the joint venture contract before its expiration and to carry out necessary procedures to dissolve PTSC CGGV's operation in accordance with official approved documents from authorities and the Resolutions of the Parent Company's Board of Directors.

Since 2018 to the date of this interim consolidated financial statements, PTSC CGGV has stopped its operation. Accordingly, the Board of Members of PTSC CGGV has evaluated and decided to prepare its interim financial statements for the 6-month period ended 30 June 2023 on liquidation basis in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

As at 30 June 2024, the Corporation had 7,604 employees (as at 31 December 2023: 7,209 employees)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of interim consolidated financial statements**

The interim consolidated 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 consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention and on a going concern basis except for investments in associates and joint ventures and business combinations as presented in Note 2.5, and the basis of accounting for PTSC Labuan Company Limited's and PTSC CGGV's financial statements on liquidation basis as presented in Note 1.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of interim consolidated financial statements (continued)

The interim consolidated financial statements in the Vietnamese language are the official statutory interim consolidated financial statements of the Corporation. The interim consolidated 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 consolidated financial statements are prepared for the six-month period from 1 January to 30 June.

2.3 Currency

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

On consolidating, if the currencies used in the components' interim financial statements are different from that of the parent Company, the Corporation is required to translate those interim financial statements into the currency used in the Corporation's interim consolidated financial statements under the following principles:

- Assets and liabilities are translated at actual exchange rate at the end of the reporting period;
- Owners' capital is translated at the exchange rate of contribution date;
- Net assets of those acquired companies are translated at the exchange rate of acquisition date;
- Undistributed earnings or accumulated losses incurred after acquisition date are translated based on the translation of income and expenses in the income statement;
- Profits and dividends already paid are translated at the actual exchange rate at the date of payment;
- Items of the interim income statement and the interim cash flow statement are translated at the average exchange rate of the accounting period if it approximates the actual rate at the time of the transaction;
- The accumulative amount of exchange differences arising from translation is presented in a separate component of owners' equity of the interim consolidated balance sheet. For subsidiaries, accumulated exchange differences attributable to the parent Company are presented in "Foreign exchange differences" and those attributable to non-controlling interests are allocated to "Non-controlling interests"; and
- Upon disposal, the accumulated exchange difference relating to translation of these companies' interim financial statements presented in owners' equity of the interim consolidated balance sheet is recognised as financial income or financial expense in the same reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 consolidated income statement.

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

2.5 Basis of consolidation**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 entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Corporation. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Corporation. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Corporation's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Subsidiaries (continued)**

The interim financial statements of the Corporation's subsidiaries are prepared for the same accounting period. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period/fiscal year and that of the Corporation's. The length of the reporting period and differences in reporting date must be consistent between periods.

Non-controlling transactions and interests

The Corporation applies a policy for transactions with non-controlling interests as transactions with external parties to the Corporation.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Corporation's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received from divestment of Corporation's interest in the subsidiary is recorded directly in the undistributed earnings or accumulated losses under equity.

In a divestment of the Corporation's interest in a subsidiary that results in a loss of control, the difference between the Corporation's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in other entity or investment to be equity accounted for since the divestment date.

Associates and joint ventures

Contributions to joint ventures are contractual agreements under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Basis of joint control is understood to mean that strategic decisions regarding the financial and operating policies of a joint venture must be made by consensus of the jointly controlling parties. Joint venture agreements involving the establishment of an independent business entity in which the parties to the joint venture contribute capital are known as jointly controlled establishments.

Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Associates and joint ventures (continued)**

Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Corporation's share of its associates' and joint ventures' post-acquisition profits or losses is recognised in the interim consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Corporation's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Corporation does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

Unrealised gains and losses on transactions between the Corporation and its associates and joint ventures are eliminated to the extent of the Corporation's interest in the associates and joint ventures in accordance with the current prevailing accounting regulations.

2.6 Cash and cash equivalents

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

2.7 Receivables

Receivables represent trade receivables arising from sales of goods and rendering of services or non-trade receivables 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 that is not overdue but doubtful and so the Corporation may be unable to collect the debts. Bad debts are written off when identified as uncollectible according to current prevailing accounting regulations and the Corporation's finance management policies.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 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 labor costs, overhead expenses, purchase cost, and other 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, in accordance with current prevailing accounting regulations, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the period.

Inventories are classified as short-term and long-term on the interim consolidated balance sheet based on the plan for use in production and business activities of the Corporation at the date of the interim consolidated balance sheet.

2.9 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 and measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from investments held-to-maturity is recognised in the interim consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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/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 long-term and short-term investments held-to-maturity on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period/year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments (continued)****(b) Investments in other entities (continued)**

Provision for diminution in value of investments in other entities is made in accordance with current prevailing accounting regulations and current accounting policies when there is a diminution in value of the investments at the period/year end. Regarding investments in listed shares or those whose fair value can be determined reliably that the Corporation plans to invest in long-term, the provision for diminution in value is made when cost is higher than its expected recoverable amount. For other investments, provision for diminution in value is made when the investees make losses. 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.

2.10 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period/year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. 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.

Lendings are classified into short-term and long-term lendings on the interim consolidated balance sheet based on the remaining term of the lendings as at the interim consolidated balance sheet date.

2.11 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 design, technology and functions or ultimate purpose of use.

When the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively. 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. Moreover, the percentage of completion is measured by reference to the proportion of actual completed work incurred to date to the estimated total work of each contract, the evaluation of the completed work. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Construction contracts (continued)**

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 period.

When 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 recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

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.

When the outcome of a contract can be estimated reliably and the contractor is paid for the works performed and certified by the customer, contract revenue and contract costs are recognised in the period for the works performed and certified by customers.

2.12 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 interim consolidated income statement when incurred in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets (continued)

Depreciation and amortisation

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

Buildings and structures	3 - 50 years
Machinery and equipment	1 - 20 years
Vehicles	1 - 30 years
Office equipment	1 - 10 years
Other tangible fixed assets	3 - 14 years
Software	1 - 8 years
Land use right	50 years
Other intangible assets	2 - 3 years

Land use rights comprise 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 its 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.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of its 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 stated 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 consolidated 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, including 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Fixed assets (continued)***Construction in progress (continued)*

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

2.13 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 consolidated income statement on a straight-line basis over the term of the lease.

2.14 Investment properties

The historical cost of an investment property represents the amount of cash or 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 consolidated income statement when incurred in the period.

Depreciation

Investment properties are depreciated under the straight-line method to write off the historical cost of the assets over their estimated useful lives. The estimated useful lives of investment properties are as follows:

Infrastructure	48 - 49 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 consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the interim consolidated balance sheet. Short-term prepaid expenses reflect 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 prepayments. Long-term prepaid expenses reflect prepayments for services or tools that 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 prepayments. Prepaid expenses are recorded at cost and allocated on a straight-line basis over estimated useful lives.

Additionally, 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 terms of such land use right certificates.

2.16 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 long-term and short-term payables on the interim consolidated balance sheet based on remaining period from the interim consolidated balance sheet date to the maturity date.

2.17 Borrowing

Borrowings include borrowings from banks and third parties.

Borrowings are classified into long-term and short-term borrowings on the interim consolidated balance sheet based on their remaining period from the interim consolidated 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. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the interim consolidated income statement when incurred

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period. The recognition of accrued expenses is determined based on the present obligation, which is determined reliably at the time of payment.

The accrued expenses is recorded into the interim consolidated income statement according to the matching concept between revenue and expenses incurred in the period.

2.19 Provisions

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.

2.20 Unearned revenue

Unearned revenue mainly comprises the amounts that customers paid in advance for one or many accounting periods for leasing assets and related services accompanied the assets. The Corporation records unearned revenue for the future obligations that the Corporation has to fulfill. Once recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the interim consolidated income statement to the extent that it has met the recognition criteria.

Unearned revenue is classified into short-term and long-term on the interim consolidated balance sheet according to the portion of obligations that are satisfied for revenue recognition as at the interim consolidated balance sheet.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 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 issued price of shares; the difference between the repurchased 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.

2.22 Appropriation of profit

Profit after CIT could be distributed to shareholders in accordance with the Resolutions of the Annual General Meeting of Shareholders of the parent company and subsidiaries 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 consolidated financial statements in the period in which the shareholder list for dividend payment is finalised according to the Resolution of Board of Directors and 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 profit after CIT of the Corporation and subject to shareholders' approval at the Annual General Meeting of the Shareholders. This fund is used for expanding and developing the business of the Corporation under the form of additional capital contribution.

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated from the Corporation's profit after CIT and subject to shareholders' approval at the Annual General Meeting of the Shareholders. This fund is presented as a liability on the interim consolidated balance sheet and is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the interim consolidated 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 consolidated 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 interim consolidated 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 2.11.

(d) Revenue from operating lease

Revenue from operating lease is recorded on straight line basis over the lease terms.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 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 conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated;
- Income can be measured reliably.

(f) Dividend, profit distribution income

Income from dividend/profit distribution is recognised when the Corporation has established the receiving right from investees.

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.

2.24 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 period, and recorded on the basis of matching with revenue and on a prudence basis.

2.25 Financial expenses

Financial expenses are expenses incurred in the 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.

2.26 Selling expenses

Selling expenses represent expenses that are incurred in the process of sales of goods, and rendering of services, which include: marketing expenses, product introduction, product promotion, sales commission and other sales expenses.

2.27 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes which include salary expenses of administrative staff; social insurance, medical insurance, labour union fees, unemployment insurance of administrative staff; expenses of office materials; tools and supplies; depreciation and amortisation of fixed assets used for administration; land rental; licence tax; provision for bad debts; outside services and other expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 Current and deferred income tax**

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

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different 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 consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim consolidated 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.

2.29 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.30 Segment reporting

A segment is a component which can be separated by the Corporation engaged in sales of goods or rendering of services (“business activity 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.

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 consolidated financial statements understand and evaluate the Corporation’s operations in a comprehensive way.

2.31 Critical accounting estimates

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

The areas involving significant estimates and assumptions are

- revenue and cost of sales relating to construction contracts-in-progress (Note 2.11, 2.23, 2.24); and
- receivable and payable relating to construction contracts-in-progress (Note 2.11).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impacts on the 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	9,273,724,294	9,201,053,670
Cash at bank	6,204,352,761,564	3,618,761,042,197
Cash in transit	36,177,668	177,697,406
Cash equivalents (*)	733,037,252,615	2,128,980,776,416
	<u>6,946,699,916,141</u>	<u>5,757,120,569,689</u>

(*) Cash equivalents include term deposits in VND at banks with the original maturity of three months or less and earn interest at the average rates from 1.5% to 4.7% per annum (as at 31 December 2023: 0.5% to 4.7% per annum).

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(i) Investment in associates and joint ventures

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

No	Name	As at 30.6.2024		As at 31.12.2023		Fair value VND	Book value VND	Fair value VND
		Cost VND	Book value VND	Cost VND	Book value VND			
1	Rong Dot MV12 Private Limited (i)	106,022,400	-	106,022,400	-	(*)	-	(*)
2	Malaysia Vietnam Offshore Terminal (Labuan) Limited (ii)	292,324,455,887	1,995,515,008,492	292,324,455,887	2,075,355,338,532	(*)	2,075,355,338,532	(*)
3	Vietnam Offshore Floating Terminal (Ruby) Limited (iii)	156,473,118,448	1,010,025,175,376	156,473,118,448	972,889,320,893	(*)	972,889,320,893	(*)
4	PTSC South East Asia Private Limited (iv)	340,800,232,500	826,103,541,709	340,800,232,500	905,663,744,900	(*)	905,663,744,900	(*)
5	PTSC Asia Pacific Private Limited (v)	641,415,780,000	1,095,774,745,072	641,415,780,000	952,023,898,798	(*)	952,023,898,798	(*)
6	Petro Vietnam Marine Shipyard Joint Stock Company (vi)	171,957,430,000	-	171,957,430,000	-	(*)	-	(*)
7	Thi Vai General Port Joint Stock Company (vii)	21,600,000,000	24,498,383,650	21,600,000,000	22,183,192,932	(*)	22,183,192,932	(*)
8	Duyen Hai Petro Construction Investment Joint Stock Company (viii)	28,125,000,000	14,916,661,175	28,125,000,000	14,846,230,055	(*)	14,846,230,055	(*)
		<u>1,652,802,039,235</u>	<u>4,966,833,515,474</u>	<u>1,652,802,039,235</u>	<u>4,942,961,726,110</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 consolidated 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.



4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

Movement of investment in associates and joint ventures during the period are as follows:

	As at 30.6.2024	As at 31.12.2023
	VND	VND
Cost of investments	1,652,802,039,235	1,652,802,039,235
Profit sharing from associates and joint ventures:		
Beginning of the period/year	3,290,159,686,875	3,276,056,600,428
Profit sharing from investments in associates and joint ventures during the period/year (*)	433,699,691,594	651,130,073,326
Dividends received	(596,031,100,000)	(757,473,000,000)
Exchange rate differences from translating the financial statements during the period/year	186,203,197,770	120,446,013,121
End of the period/year	<u>4,966,833,515,474</u>	<u>4,942,961,726,110</u>

(*) Details of profits/(losses) sharing from investments in associates and joint ventures during the period/year are as follows:

	For the six-month	For the
	period ended	year ended
	30.6.2024	31.12.2023
	VND	VND
Vietnam Offshore Floating Terminal (Ruby) Limited (iii)	222,926,522,986	418,134,109,633
PTSC Asia Pacific Private Limited (v)	95,676,205,347	156,204,652,853
Malaysia Vietnam Offshore Terminal (Labuan) Limited (ii)	89,222,181,967	94,363,604,685
PTSC South East Asia Private Limited (iv)	23,489,159,456	7,932,919,886
Thi Vai General Port Joint Stock Company (vii)	2,315,190,718	(12,226,443,786)
Duyen Hai Petro Construction Investment Joint Stock Company (viii)	70,431,120	(13,278,769,945)
	<u>433,699,691,594</u>	<u>651,130,073,326</u>

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

(i) Rong Doi MV12 Private Limited is a jointly controlled joint venture, established by the Corporation and its partners Modec, Inc., and Mitsui & Co., Ltd (Modec, Inc., and Mitsui & Co., Ltd was established in Japan) in 2006 to invest in floating storage and export crude oil (FSO "Rong Doi MV12") with a capacity of 300,000 barrels of oil leased to Korea National Oil Corporation ("KNOC") since 2007 to serve oil exploitation at Rong Doi - Rong Doi Tay field in Block 11-2 off the coast of 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 contributed capital at Rong Doi MV12 Private Limited was USD 6,600, equivalent to VND 106,022,400.

(ii) 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.

(iii) 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 VOFT is USD8,784,000, equivalent to VND156,473,118,448.

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

- (iv) 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-subsidiary 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 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 capital contribution in PTSC SEA is USD16,320,000, equivalent to VND340,800,232,500.
- (v) 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 to 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, Vietnam Oil and Gas Group/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.

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

- (vi) Petrovietnam Marine Shipyard Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 3500806844 dated 9 July 2007 issued by the Planning and Investment Department of Ba Ria - Vung Tau Province granted with registered charter capital of 594,897,870,000 VND. As at 30 June 2024 and 31 December 2023, the Corporation's contributed capital in this company is VND 171,957,430,000, accounting for 28.75% of charter capital.
- (vii) Thi Vai General Port Joint Stock Company ("Thi Vai General Port") is a joint stock company established under the Enterprise Registration Certificate No. 3502259121 dated 21 July 2014 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province with the registered charter capital of VND60,000,000,000. According to Thi Vai General Port's Enterprise Registration Certificate, PTSC Phu My Port Joint Stock Company - a subsidiary, holds 36% charter capital of Thi Vai General Port. Therefore, the Corporation indirectly owns 21.46% charter capital of Thi Vai General Port. Hence, Thi Vai General Port is an associate of the Corporation according to current prevailing accounting regulations.
- (viii) Duyen Hai Petro Construction Investment Joint Stock Company ("Duyen Hai PVC") is a joint stock company established under the initial Enterprise Registration Certificate No 0201093188 dated 2 July 2010 and 11th amendment dated 31 December 2019 issued by the Department of Planning and Investment of Hai Phong City with the registered charter capital of VND136,732,500,000. As at 30 June 2024 and 31 December 2023, Dinh Vu Petroleum Services Port Joint Stock Company, a subsidiary, holds 20.57% charter capital of Duyen Hai Petro Construction Investment Joint Stock Company. Therefore, The Corporate indirectly owns 10.49% charter capital of Duyen Hai Petro Construction Investment Joint Stock Company.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investments in other entities

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

	For the six-month period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/year	1,216,918,540	14,167,398,536
Reversal of provisions (Note 35)	(5,932,671)	(12,950,479,996)
End of period/year	<u>1,210,985,869</u>	<u>1,216,918,540</u>

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2024 VND	31.12.2023 VND
Third parties		
Operating Office of Murphy Cuu Long Bac Oil Company Limited in Ho Chi Minh City	106,968,329,861	86,890,600
Operating Office of Premier Oil Vietnam Offshore B.V. in Ho Chi Minh City	100,273,384,815	40,014,194,636
TPSK Consortium	86,720,729,766	86,827,056,306
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
Thien Nam Offshore Joint Stock Company	54,233,889,050	8,828,490,086
Operating Office of Idemitsu Gas Production (Vietnam) Co., Ltd. in Ho Chi Minh City	53,849,596,441	29,074,434,426
Elektrownia Wiatrowa Baltica	44,642,696,890	22,103,749,011
Technip Geoproduction (M) SDN BHD	42,547,195,518	42,547,195,518
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	35,121,129,014
Baltec IES Proprietary Limited	34,912,762,913	30,836,355,323
Enterprize Energy Private Limited	34,618,148,960	35,677,041,656
Hanwha Ocean Company Limited	30,566,059,480	82,280,188,320
Anh Phat Investment Construction - Trading Joint Stock Company	28,968,913,914	37,879,899,557
GE Power Systems Vietnam Company Limited	18,315,721,640	26,230,276,719
North Oil Company	15,597,331,860	35,289,943,530
Japan Vietnam Petroleum Company Limited	13,711,040,997	29,864,955,826
Allianz Marine Services LLC	3,090,739,670	32,394,204,662
Thien Nam Subsea Services Joint Stock Company	2,807,513,491	30,212,528,747
Orsted Taiwan Limited	-	646,011,560,208
Others	575,291,185,007	518,149,286,002
	<u>1,408,187,151,876</u>	<u>1,815,874,865,383</u>
Related parties (Note 41(b))	1,502,115,978,275	1,295,235,230,321
	<u>2,910,303,130,151</u>	<u>3,111,110,095,704</u>

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)

As at 30 June 2024 and as at 31 December 2023, the balances of short-term trade accounts receivable which were past due were made provision of doubtful debts as 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 Constructuon and Trade Corporation	17,783,468,624	22,192,268,511
CN Company Limited	-	30,937,500,000
IQIP Singapore Private Limited	-	24,478,851,280
Others	193,323,781,407	217,646,580,608
	<hr/>	<hr/>
Related parties (Note 41(b))	394,692,773,910	395,869,150,533
	8,967,143,838	33,758,107,623
	<hr/>	<hr/>
	403,659,917,748	429,627,258,156
	<hr/> <hr/>	<hr/> <hr/>

As at 30 June 2024 and 31 December 2023, the Corporation do not have balances of short-term prepayments to suppliers was past due or was 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	(1,658,601,691)	(237,901,633,014)
	<u>366,563,793,064</u>	<u>(111,350,772,337)</u>
In which:		
Accumulated contract costs incurred plus recognized profits less recognized losses	6,130,180,242,062	10,918,593,697,194
Amount of progress billings	(5,763,616,448,998)	(11,029,944,469,531)
	<u>366,563,793,064</u>	<u>(111,350,772,337)</u>

Details of construction contracts-in-progress receivables/payables 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 warehouse EPC project	-	52,428,513,687
	<u>368,222,394,755</u>	<u>126,550,860,677</u>
Payables		
Contract for Provision of engineering, procurement, construction of Hai Phong 2 project	1,658,601,691	3,703,793,017
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>1,658,601,691</u>	<u>237,901,633,014</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

	As at 30.6.2024		As at 31.12.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
8 OTHER RECEIVABLES				
(a) Short-term				
Accrued revenue from rendering of service				
TPSK Consortium	213,526,452,439	-	93,695,215,141	-
Hanwha Ocean Company Limited	93,573,706,940	-	60,944,775,800	-
PetroVietnam Exploration Production Corporation Limited	87,255,039,787	-	-	-
Hibiscus Oil & Gas Malaysia Limited	53,342,102,014	-	6,753,280,800	-
Sao Vang - Dai Nguyet pipeline project	42,337,136,283	-	3,908,674,650	-
Vietnam Offshore Floating Terminal (Ruby) Limited	40,667,846,419	-	963,200,000	-
Malaysia Vietnam Offshore Terminal (Labuan) Limited	22,931,569,179	-	14,615,893,392	-
Nghi Son Refining and Petrochemical Company Limited	21,624,236,711	-	43,407,857,358	-
Operating Office of Premier Oil Vietnam Offshore B.V. in Ho Chi Minh City	8,702,891,382	-	21,756,904,847	-
T. Y. Lin International	-	-	49,143,186,400	-
Others	153,400,279,155	-	82,073,668,722	-
Accrued interest income	66,132,308,403	-	97,014,733,588	-
Deposits	41,370,437,161	-	43,935,741,123	-
Advances	16,852,674,280	-	12,554,832,780	-
VAT not yet deducted	13,431,769,531	-	11,244,283,209	-
Others	108,785,141,122	(1,425,976,080)	97,536,090,026	(1,278,756,902)
	<u>983,933,590,806</u>	<u>(1,425,976,080)</u>	<u>639,548,337,836</u>	<u>(1,278,756,902)</u>

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

8 OTHER RECEIVABLES (continued)

(b) Long-term

	30.6.2024 VND	31.12.2023 VND
Deposits	115,284,717,505	111,243,427,960
Others	11,540,550,273	11,540,550,273
	<u>126,825,267,778</u>	<u>122,783,978,233</u>

Details of other receivables by type of customers are as follows:

	30.6.2024 VND	31.12.2023 VND
Short-term		
Third parties	709,297,401,080	547,701,565,171
Related parties (Note 41(b))	274,636,189,726	91,846,772,665
	<u>983,933,590,806</u>	<u>639,548,337,836</u>
Long-term		
Third parties	<u>126,825,267,778</u>	<u>122,783,978,233</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

9 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

As at 30.6.2024

	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade account receivable				
Third parties				
Sai Gon Offshore Fabrication and Engineering Limited	13,531,918,730	-	(13,531,918,730)	Over 3 years
Marsol Offshore Construction LLC	7,554,500,377	-	(7,554,500,377)	Over 3 years
Sapura Offshore Sdn Bhd	11,208,132,191	3,362,439,657	(7,845,692,534)	Over 2 years - Under 3 years
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	29,989,350,538	(5,131,778,476)	Over 1 year - Under 2 years
Others	37,324,052,251	14,167,865,147	(23,156,187,104)	Over 6 months - Over 3 years
	<u>104,739,732,563</u>	<u>47,519,655,342</u>	<u>(57,220,077,221)</u>	
Related parties				
PetroVietnam Domestic Exploration Production Operating Company Limited	23,897,002,819	502,076,424	(23,394,926,395)	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
PetroVietnam Exploration Production Corporation Limited	14,427,646,033	297,001,797	(14,130,644,236)	Over 2 years - Over 3 years
PetroVietnam Overseas Exploration Production Operating Company Limited	4,949,073,120	-	(4,949,073,120)	Over 3 years
Others	6,135,914,666	4,754,736,981	(1,381,177,685)	Over 6 months - Over 3 years
	<u>64,508,134,470</u>	<u>5,553,815,202</u>	<u>(58,954,319,268)</u>	
Other short-term receivables				
Related parties				
Duyen Hai Petrovietnam Investment and Construction Joint Stock Company	2,986,746,685	1,560,770,605	(1,425,976,080)	Over 6 months - Under 3 years
	<u>172,234,613,718</u>	<u>54,634,241,149</u>	<u>(117,600,372,569)</u>	

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

9 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM (continued)

		As at 31.12.2023			
		Cost	Recoverable	Provision	Number of
		VND	amount	VND	overdue days
Short-term trade account receivable					
Third parties					
	Sai Gon Offshore Fabrication and Engineering Limited	13,531,918,730	-	(13,531,918,730)	Over 3 years
	Marsol Offshore Construction LLC	7,554,500,377	-	(7,554,500,377)	Over 3 years
	Allianz Marine Services LLC	32,394,204,662	24,946,748,440	(7,447,456,222)	Over 6 months - Under 1 year
	Sapura Offshore Sdn Bhd	11,907,196,056	4,466,813,947	(7,440,382,109)	Over 1 year - Under 3 years
	Others	41,062,863,197	15,866,328,507	(25,196,534,690)	Over 6 months - Over 3 years
		<u>106,450,683,022</u>	<u>45,279,890,894</u>	<u>(61,170,792,128)</u>	
Related parties					
	PetroVietnam Domestic Exploration Production Operating Company Limited	23,923,058,448	528,132,053	(23,394,926,395)	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
	PetroVietnam Exploration Production Corporation Limited	15,559,869,313	656,163,942	(14,903,705,371)	Over 1 year - Over 3 years
	PetroVietnam Overseas Exploration Production Operating Company Limited	4,949,073,120	-	(4,949,073,120)	Over 3 years
	Others	2,066,454,971	1,031,312,971	(1,035,142,000)	Over 6 months - Over 3 years
		<u>61,596,953,684</u>	<u>2,215,608,966</u>	<u>(59,381,344,718)</u>	
Other short-term receivables					
		20,260,800	18,741,240	(1,519,560)	Over 6 months - Under 1 year
		<u>20,260,800</u>	<u>18,741,240</u>	<u>(1,519,560)</u>	
Third parties					
Related parties					
	Duyen Hai Petrovietnam Investment and Construction Joint Stock Company	2,986,746,685	1,709,509,343	(1,277,237,342)	Over 1 year - Under 2 years
		<u>171,054,644,191</u>	<u>49,223,750,443</u>	<u>(121,830,893,748)</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	-	30,033,493,450	-
Raw materials	281,789,917,502	(2,624,513,034)	381,240,156,057	(2,624,513,034)
Tools and supplies	29,225,236,124	(3,323,952,893)	33,020,540,147	(3,323,952,893)
Work in progress (*)	1,205,038,687,662	-	1,030,216,960,605	-
Merchandise	12,113,648,001	-	1,841,628,412	-
	<u>1,528,225,460,289</u>	<u>(5,948,465,927)</u>	<u>1,476,352,778,671</u>	<u>(5,948,465,927)</u>

(*) Work in progress represents the cost incurred in relation to services and projects as below:

	30.6.2024 VND	31.12.2023 VND
CHW2204 project	523,286,808,230	373,234,374,702
Gallaf project - Phase 3	266,363,213,953	158,269,506,150
Hai Long OSS project	88,587,776,681	182,083,967,667
Southern Petrochemical complex project	69,742,759,459	129,490,061,107
GE structural steel fabrication project	49,340,129,624	46,646,412,811
Contract for "Provision of designing, procurement, construction, installation and testing of onshore pipelines and stations" of the Block B - O Mon gas project	34,360,142,212	-
EPC Project Zone 85 - Warehouse 182 Dung Quat Oil Refinery	33,879,855,882	-
Seismic exploration and underground construction services	31,564,346,155	22,263,868,589
Steel structure processing project for Baltec	28,788,730,477	15,642,396,878
Long Phu 1 Thermal Power Plant project	19,530,386,481	19,418,265,705
Subsea 7 project	-	16,144,347,613
Others	59,594,538,508	67,023,759,383
	<u>1,205,038,687,662</u>	<u>1,030,216,960,605</u>

Movements of provision for decline in value of inventories during the period/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	5,948,465,927	1,950,254,388
Increase	-	3,998,211,539
End of period/year	<u>5,948,465,927</u>	<u>5,948,465,927</u>

10 INVENTORIES (continued)

(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	20,977,578,222	14,968,490,542
Tools and supplies	8,257,890,701	10,784,827,997
Land and infrastructure rental expenses	8,047,638,354	13,309,033,744
Others	6,500,562,756	11,737,116,133
	<u>43,783,670,033</u>	<u>50,799,468,416</u>

(b) Long-term

	30.6.2024 VND	31.12.2023 VND
Office rental at Head Office, No. 1-5 Le Duan Street	252,727,744,560	256,213,823,262
Repair and maintenance costs	210,409,906,237	147,565,169,195
Land rental at Dinh Vu port	97,054,934,699	99,188,010,185
Site clearance cost at Son Tra port	83,893,797,600	85,137,857,742
Land and infrastructure rental expenses	79,570,199,167	120,207,751,293
Tools and supplies	56,917,463,305	75,590,101,937
Dredging cost at Vung Tau port	7,224,404,327	9,118,803,679
Others	19,982,058,947	26,511,150,509
	<u>807,780,508,842</u>	<u>819,532,667,802</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

12 VAT TO BE RECLAIMED

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

	As at 1.1.2024 VND	Increase during the period VND	Net-off with VAT payable VND	Adjustments VND	As at 30.6.2024 VND
VAT to be reclaimed	495,021,150,547	537,182,773,793	(398,752,359,584)	(42,078,496,366)	591,373,068,390

(*) During the period, PTSC CGGV Geophysical Survey Company Limited was refunded input VAT that had not been fully deducted according to Decision 909/QĐ-CTBRV-KDT of Ba Ria - Vung Tau Tax Department dated 14 May 2024.

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

13 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 30 June 2024, the historical cost of tangible fixed assets formed from borrowings pledged as collateral assets for the borrowings of the Corporation (as presented in Note 23) is VND1,917 billion (as at 31 December 2023: VND1,920 billion).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Others VND	Total VND
Historical cost				
As at 1 January 2024	51,264,099,029	138,226,062,835	2,420,281,714	191,910,443,578
New purchases	-	1,891,025,300	602,560,000	2,493,585,300
Disposals	-	(18,950,000)	-	(18,950,000)
As at 30 June 2024	51,264,099,029	140,098,138,135	3,022,841,714	194,385,078,878
Accumulated amortisation				
As at 1 January 2024	458,213,050	125,965,455,030	2,101,147,481	128,524,815,561
Charge for the period	13,102,200	3,694,990,049	123,485,580	3,831,577,829
As at 30 June 2024	471,315,250	129,660,445,079	2,224,633,061	132,356,393,390
Net book value				
As at 1 January 2024	50,805,885,979	12,260,607,805	319,134,233	63,385,628,017
As at 30 June 2024	50,792,783,779	10,437,693,056	798,208,653	62,028,685,488

The historical cost of the Corporation of fully amortised intangible fixed assets but still in use as at 30 June 2024 was VND118 billion (as at 31 December 2023: VND117 billion).

14 INVESTMENT PROPERTIES

Details of investment properties are presented as follows:

	30.6.2024 VND	31.12.2023 VND
Investment properties hold for leasing:		
Infrastructure project - 39.8 hectare	92,042,414,407	93,416,181,780
Infrastructure project - 23 hectare	69,984,910,580	70,978,779,135
	<u>162,027,324,987</u>	<u>164,394,960,915</u>

Investment properties represent the amount of wharfs for leasing:

- Infrastructure Project - 39.8 square hectare with historical cost of VND131,881,668,267 being depreciated under straight line method over rental period of 48 years; and
- Infrastructure Project - 23 square hectare with historical cost of VND97,399,118,187 being depreciated under straight line method over rental period of 49 years.

For the six-month period ended 30 June 2024 and 30 June 2023, revenue incurred from investment properties is VND2,601,899,892. Direct expenses incurred from investment properties leasing for the six-month period ended 30 June 2024 and 30 June 2023 (including tools and supplies, utilities, management fee) are VND2,367,635,928.

Movement of investment properties during the period is as follows:

	Infrastructure VND
Historical cost	
As at 1 January 2024 and 30 June 2024	<u>229,280,786,454</u>
Accumulated depreciation	
As at 1 January 2024	64,885,825,539
Charge for the period	2,367,635,928
As at 30 June 2024	<u>67,253,461,467</u>
Net book value	
As at 1 January 2024	<u>164,394,960,915</u>
As at 30 June 2024	<u>162,027,324,987</u>

The Corporation does not have sufficient information of similar investment properties as the basis to compare fair value of these investment properties so the fair value as at 30 June 2024 is not presented on interim consolidated financial statements.

15 CONSTRUCTION IN PROGRESS

(a) Long-term work in progress

Details of long-term work-in-progress are as follows:

	30.6.2024		31.12.2023	
	Book value VND	Recoverable amount VND	Book value VND	Recoverable amount VND
Long Phu 1 Thermal Power Plant project (i)	301,308,440,489	-	301,308,440,489	-
Bio Ethanol project (ii)	69,815,950,708	69,815,950,708	69,815,950,708	69,815,950,708
	<u>371,124,391,197</u>	<u>69,815,950,708</u>	<u>371,124,391,197</u>	<u>69,815,950,708</u>

- (i) Long-term work-in-progress of Long Phu 1 Thermal Power Plant Project represents the foreign design costs performed by Black & Veatch International ("the Contractor"). By the time of preparing the interim consolidated financial statements, the Corporation and the Vietnam Oil and Gas Group ("the investor") have not finalised the value of this cost. 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 established under Decision No.0934/QD-PTSCLP dated 21 December 2017 and made provision for net realisable value with total amount of VND301,308,440,489.
- (ii) Long-term work-in-progress of Bio Ethanol Project represents the work-in-progress of Dung Quat Bio-Ethanol Fuel Factory Project. The construction of infrastructure has been completed and handed over to its investor - Vietnam Central Biofuels Joint Stock Company. By the reporting date of this interim consolidated financial statement, both parties are working to finalise the value of the contract. As at 30 June 2024, the balance of long-term work-in-progress of VND69,815,950,718, equivalent to 5% of contract value, will be recognised in the interim consolidated income statements after completion of finalisation and remaining revenue will be recognised at the same time. Accordingly, the recoverable value will depend on the finalisation of the contract. By the time of the interim consolidated financial statements, the Corporation and the investor have not completed the finalisation of the contract.

15 CONSTRUCTION IN PROGRESS (continued)

(b) Construction in progress

Details of construction in progress are presented as follows:

	30.6.2024	31.12.2023
	VND	VND
Construction of port base at Sao Mai - Ben Dinh port (*)	38,472,788,885	38,472,788,885
Workshop 2 at POS	24,515,105,952	12,109,023,488
Air diving system of POS	20,128,939,941	-
Dung Quat I Berth No.3 Project, Quang Ngai province	18,565,300,421	15,772,528,297
Equipment system serving renewable energy projects	13,722,903,842	156,531,118,457
Mechanical workshop expansion project in Dung Quat, Quang Ngai	13,513,786,748	9,168,409,553
Port base access road project at Sao Mai - Ben Dinh Port	12,725,868,576	-
Building for operation and expansion of Nghi Son port project	3,009,816,619	34,271,779,681
Others	39,388,821,850	36,913,976,578
	<u>184,043,332,834</u>	<u>303,239,624,939</u>

(*) The balance as at 30 June 2024 and 31 December 2023 represents the initial investment costs such as compensation costs, mine and explosive clearance costs, site clearance compensation, and implementation of the Sao Mai - Ben Dinh Petroleum Maritime Service Base investment project according to the decision of the People's Committee of Ba Ria - Vung Tau province. As at 30 June 2024, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company is in process of working with the related authorities to consider speeding up the procedures for adjusting the project scale and handing over the remaining land area according to the investment registration certificate to continue implementing the project.

Movement in construction in progress during the period/year is as follows:

	For the six-month	For the
	period ended	year ended
	30.6.2024	31.12.2023
	VND	VND
Beginning of period/year	303,239,624,939	102,143,058,200
New purchases	361,647,693,218	588,490,448,792
Transfers to tangible fixed assets (Note 13(a))	(480,843,985,323)	(387,393,882,053)
End of period/year	<u>184,043,332,834</u>	<u>303,239,624,939</u>

16 DEFERRED INCOME TAX

Details of deferred income tax are presented as follows:

	30.6.2024 VND	31.12.2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	260,373,451,300	277,488,713,037
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(638,181,683,057)	(677,559,350,681)
Deferred tax liabilities to be recovered within 12 months	(29,009,218,741)	(17,744,870,116)
	<u>(406,817,450,498)</u>	<u>(417,815,507,760)</u>

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction during the period/year, were as follows:

	For the six-month period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Deferred income tax assets	277,488,713,037	344,735,812,309
Deferred income tax liabilities	(695,304,220,797)	(764,257,125,923)
Beginning of period/year	(417,815,507,760)	(419,521,313,614)
Charge to consolidated income statement	10,998,057,262	1,705,805,854
End of period/year	<u>(406,817,450,498)</u>	<u>(417,815,507,760)</u>
In which:		
Deferred income tax assets	260,373,451,300	277,488,713,037
Deferred income tax liabilities	<u>(667,190,901,798)</u>	<u>(695,304,220,797)</u>

16 DEFERRED INCOME TAX (continued)

Deferred income tax mainly arises from the temporary differences of the following items:

	30.6.2024	31.12.2023
	VND	VND
Accruals and provisions	264,177,377,811	275,579,615,645
Profit sharing from associates and joint ventures	(454,479,076,315)	(490,547,865,083)
Reversal of provision for investments	(183,702,606,742)	(187,011,485,598)
Unrealised foreign exchange difference	(26,968,161,635)	(10,396,068,488)
Others	(5,844,983,617)	(5,439,704,236)
	<u>(406,817,450,498)</u>	<u>(417,815,507,760)</u>

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

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.

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 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	Loss incurred	Loss utilised	Loss carried forward
	VND	VND	VND
2019	143,161,357,506	-	143,161,357,506
2020	149,087,803,315	-	149,087,803,315
2021	4,508,338	-	4,508,338
2022	75,937,925,407	-	75,937,925,407
Six-month period ended 30 June 2024	97,333,946,491	-	97,333,946,491
	<u>97,333,946,491</u>	<u>-</u>	<u>97,333,946,491</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 30.6.2024		As at 31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Thien Nam Offshore Joint Stock Company	146,416,245,813	146,416,245,813	41,659,766,948	41,659,766,948
PS Offshore Support Vessels	139,173,131,165	139,173,131,165	-	-
CGG Services SA Private Limited	126,399,507,325	126,399,507,325	121,174,418,752	121,174,418,752
CGG Veritas Services (Singapore) Private Limited	121,678,755,186	121,678,755,186	116,648,812,533	116,648,812,533
CGG Marine B.V.	95,657,137,836	95,657,137,836	91,702,873,865	91,702,873,865
Hai Duong Petroleum and Marine Corporation	83,218,109,192	83,218,109,192	48,306,356,226	48,306,356,226
Vietnam Machinery Installation Corporation	59,836,450,988	59,836,450,988	59,836,450,988	59,836,450,988
Shelf Subsea Solutions Private Limited	51,382,699,687	51,382,699,687	54,717,656,406	54,717,656,406
HD Marine Corporation	48,025,551,639	48,025,551,639	10,766,110,302	10,766,110,302
Genesis Marine Services W.L.L	46,735,904,074	46,735,904,074	75,150,504,826	75,150,504,826
Vifutech Company Limited	41,830,187,924	41,830,187,924	27,536,961,743	27,536,961,743
Asia Investment and Asset Management JSC (Ashico)	39,654,554,740	39,654,554,740	47,054,507,927	47,054,507,927
SCI E&C Joint Stock Company	36,958,814,420	36,958,814,420	45,772,580,686	45,772,580,686
Velocity Energy Private Limited	33,098,238,110	33,098,238,110	72,366,793,323	72,366,793,323
Hoang Son Technology Trading Company Limited	24,270,124,315	24,270,124,315	57,935,629,048	57,935,629,048
AH&M Energy Services Private Limited	486,585,501	486,585,501	59,086,287,434	59,086,287,434
Thien Nam Subsea Services Joint Stock Company	-	-	82,383,474,120	82,383,474,120
Hyundai Corporation	-	-	40,273,727,736	40,273,727,736
Palfinger Marine Norway AS	-	-	35,665,410,000	35,665,410,000
Others	1,878,881,832,577	1,878,881,832,577	1,943,281,891,695	1,943,281,891,695
	<u>2,973,703,830,492</u>	<u>2,973,703,830,492</u>	<u>3,031,320,214,558</u>	<u>3,031,320,214,558</u>
Related parties (Note 41(b))	461,326,781,675	461,326,781,675	481,593,285,786	481,593,285,786
	<u>3,435,030,612,167</u>	<u>3,435,030,612,167</u>	<u>3,512,913,500,344</u>	<u>3,512,913,500,344</u>

As at 30 June 2024 and 31 December 2023, the Board of Management believes that the Corporation have sufficient finance to be able to fully repay all short-term trade accounts payable when they fall due.

18 ADVANCES FROM CUSTOMERS

(a) Short-term

	30.6.2024	31.12.2023
	VND	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
Elektrownia Wiatrowa Baltica	-	85,738,386,733
Others	28,636,819,269	26,148,569,844
	<u>74,531,561,781</u>	<u>157,646,148,458</u>
Related parties (Note 41(b))	60,031,326,609	94,097,700,797
	<u>134,562,888,390</u>	<u>251,743,849,255</u>

(b) Long-term

	30.6.2024	31.12.2023
	VND	VND
Related parties (Note 41(b))	761,377,769,909	839,154,706,766
	<u>761,377,769,909</u>	<u>839,154,706,766</u>

19 TAX AND OTHER RECEIVABLES/PAYABLES FROM/TO THE STATE

(a) Receivables

	30.6.2024	31.12.2023
	VND	VND
Personal income tax ("PIT") overpaid	3,914,286,411	1,450,906,713
CIT overpaid	319,756,995	219,756,995
Others overpaid	484,299,938	484,299,938
	<u>4,718,343,344</u>	<u>2,154,963,646</u>

(b) Payables

	30.6.2024	31.12.2023
	VND	VND
CIT	105,874,608,604	79,341,778,358
PIT	19,011,563,872	42,856,025,935
VAT	9,236,831,198	6,570,922,007
Others	9,259,462,379	2,581,076,404
	<u>143,382,466,053</u>	<u>131,349,802,704</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

19 TAX AND OTHER RECEIVABLES/PAYABLES FROM/TO THE STATE (continued)

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

	As at 1.1.2024 VND	Payable during the period VND	Payment during the period VND	As at 30.6.2024 VND
CIT	79,122,021,363	146,893,572,595	(120,460,742,349)	105,554,851,609
PIT	41,405,119,222	173,446,586,166	(199,754,427,928)	15,097,277,460
VAT on domestic goods (*)	6,092,722,143	49,392,065,861	(46,726,156,670)	8,758,631,334
VAT on import goods	-	12,221,040,705	(12,221,040,705)	-
Others	2,574,976,330	81,123,585,397	(74,445,199,421)	9,253,362,306
	<u>129,194,839,058</u>	<u>463,076,850,724</u>	<u>(453,607,567,073)</u>	<u>138,664,122,709</u>
In which:				
Tax and other receivables from the State	2,154,963,646			4,718,343,344
Tax and other payables to the State	<u>131,349,802,704</u>			<u>143,382,466,053</u>

(*) The VAT payable is offsetted with VAT to be reclaimed as disclosed in Note 12.

20 SHORT-TERM ACCRUED EXPENSES

	30.6.2024	31.12.2023
	VND	VND
Cost of CHW2204 project	792,580,896,596	742,849,073,304
Cost of Gallaf project - Phase 3	346,380,917,527	238,038,698,968
Contract for "Provision of engineering, procurement, construction and installation of the central production platform, living quarters platform, flare tower and bridges" Block B - O Mon gas project	183,477,985,899	23,850,106,277
Cost of Fengmiao Offshore Windfarm project	106,068,960,789	67,977,437,198
Cost of Southern Petrochemical complex project	98,119,439,821	80,727,575,652
Cost of Baltica 2 project	97,249,557,054	7,522,448,960
Cost of Lac Da Vang project	54,546,098,441	-
Cost of Dung Quat Bio Ethanol project	27,726,930,636	27,726,930,636
Cost of Thi Vai LPG tank project	18,381,633,178	105,921,430,351
Cost of LNG Thi Vai warehouse EPC project	1,894,783,957	44,595,878,602
Cost of Sao Vang Dai Nguyet pipeline project	1,198,455,139	69,626,601,027
Cost of Hai Long OSS project	806,016,522	33,049,292,810
Cost of providing underground cable for Dai Hung 3 project	-	29,274,867,889
Cost of supply technology service vessels	108,822,569,007	30,368,974,217
Cost of geological survey and subsea services	53,919,866,823	21,223,923,444
Cost of yard rental at Nghi Son	52,500,000,000	50,000,000,000
Costs of floating storage FPSO Ruby II, FPSO Lam Son and FSO Bien Dong 01, FSO Golden Star, FPSO Lewek Emas	38,098,572,912	26,181,404,997
Costs of FSO BENCHAMAS 2 clearance and FPSO BUK mobilization	26,175,158,010	-
Cost of building rental at Petro Hotel	25,122,500,348	20,098,000,232
Cost of temporary workshop for renewable project	-	40,804,102,668
Others	205,467,525,233	117,195,748,969
	<u>2,238,537,867,892</u>	<u>1,777,032,496,201</u>

21 UNEARNED REVENUE

(a) Short-term

	30.6.2024	31.12.2023
	VND	VND
Infrastructure leasing services at Sao Mai Ben Dinh (i)	7,832,235,253	5,203,799,784
Office leasing (ii)	1,430,590,000	2,752,200,000
Others	9,075,944,163	2,280,505,000
	<u>18,338,769,416</u>	<u>10,236,504,784</u>

21 UNEARNED REVENUE (continued)

(b) Long-term

	30.6.2024 VND	31.12.2023 VND
Infrastructure leasing services at Sao Mai Ben Dinh (i)	172,858,664,252	175,460,564,144
Office leasing (ii)	9,471,900,000	8,671,800,000
	<u>182,330,564,252</u>	<u>184,132,364,144</u>

In which:

- (i) Unearned revenue for leasing of infrastructure at Sao Mai - Ben Dinh port represents the advanced amount received for leasing the infrastructure and land at Infrastructure Project - 39.8 square hectare and Infrastructure Project – 23 square hectare of Sao Mai - Ben Dinh Marine Petroleum Services Base in Vung Tau City. This unearned revenue is allocated into the consolidated financial statements with under the straight-line method over the rental period of 48 years and 49 years, respectively.
- (ii) Office leasing represents the amount of the advance payment for office leasing at Petro Hotel Company Limited which would be allocated to the Corporation's results of operation for the leasing period ranging from 10 to 15 years.

22 OTHER 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
Salary payables	148,075,219,273	144,968,759,384
Dividend payables (ii)	50,220,047,269	15,837,417,694
Deposit (iii)	44,341,133,463	540,782,430
Compulsory insurance	18,064,396,082	4,540,046,728
Others	47,030,982,639	40,719,338,217
	<u>771,902,513,028</u>	<u>650,221,996,761</u>

- (i) Payable to Vietnam Shipbuilding Industry Corporation represents 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. As at the date of the interim consolidated financial statements, both parties are carrying out the procedures to finalise the contract for payment of this amount.
- (ii) The dividend payable to shareholders is the dividend of previous years that the shareholders have not deposited and have not carried out the procedures to receive.

22 OTHER PAYABLES (continued)

(a) Short-term (continued)

Details of other short-term other payables by type of vendors are as follows:

	30.6.2024 VND	31.12.2023 VND
Third parties	766,097,305,057	634,602,364,264
Related parties (Note 41(b))	5,805,207,971	15,619,632,497
	<u>771,902,513,028</u>	<u>650,221,996,761</u>

(b) Long-term

Other long-term payables mainly represent the deposit of the Branch of PetroVietnam Gas Corporation – Joint Stock Company – Gas Trading Company for the supply of ships and operation services of LPG storage vessels for 3 years in the Northern region in accordance with the Contract No. 36/HDKN/2021/KDK-PTSC/04 dated 31 March 2021 with total amount of VND69,473,052,000.

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

23 BORROWINGS

(a) Short-term

Details of short-term borrowings of the Corporation are as follows:

	As at 1.1.2024 VND	Drawdown during the period VND	Current portion of long-term borrowings VND	Repaid during the period VND	Revaluation 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 23(b))	128,626,172,299	-	64,313,086,145	(64,313,086,145)	-	128,626,172,299
Borrowings from third party (**)	657,549,303,622	-	-	-	28,353,784,468	685,903,088,090
	<u>1,176,092,479,623</u>	<u>708,701,620,645</u>	<u>64,313,086,145</u>	<u>(612,931,710,492)</u>	<u>28,353,784,468</u>	<u>1,364,529,260,389</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).

(**) This is borrowing of PTSC CGGV from CGG Holding B.V. represents the difference between the capital amount that CGG Holding B.V. should have been contributed to PTSC CGGV, corresponding to 49% of PTSC CGGV's charter capital, and the value of CGG Holding B.V.'s contributed assets to PTSC CGGV at the time of establishment in 2012, the term is 60 months. This borrowing is free of interest, arrangement fee, commissions, or any other related fees. This borrowing will be matured on 27 August 2024 according to appendix K, which was signed by both parties on 4 January 2024. The borrowing is guaranteed by the parent Company for liabilities of PTSC CGGV equivalent to 51% of this borrowing balance.

As presented in Note 1, the interim financial statements for six-month period ended 30 June 2024 and financial statements for the year ended 31 December 2023 of PTSC CGGV were prepared on liquidation accounting basis, accordingly, PTSC CGGV's liabilities are classified as short-term liabilities on the interim consolidated financial statements.

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

23 BORROWINGS (continued)

(b) Long-term

	As at 1.1.2024 VND	Drawdown during the period VND	Current portion of long-term borrowings VND	Repaid during the period VND	Revaluation VND	As at 30.6.2024 VND
Bank loans (*)	563,921,256,799	-	(64,313,086,145)	-	-	499,608,170,654

(*) Long-term borrowings represent 7 credit facilities from commercial banks in Vietnam, in which:

- Credit facility 1 is in VND with the credit limit of more than VND65 billion and will be matured in 120 months since 2017;
- Credit facility 2 is in VND with the credit limit of more than VND675 billion and will be matured in 120 months since 2018;
- Credit facility 3 is in VND with the credit limit of more than VND70 billion and will be matured in 84 months since 2020;
- Credit facility 4 is in VND with the credit limit of more than VND692 billion and will be matured in 96 months since 2021;
- Credit facility 5 is in USD with the credit limit of more than USD19 million and will be matured in 84 months since 2022;
- Credit facility 6 is in USD with the credit limit of more than VND90 billion and will be matured in 84 months since 2022; and
- Credit facility 7 is in USD with the credit limit of more than VND56 billion and will be matured in 60 months since 2023.

The interest of long-term borrowings in VND ranged from 7.17% per annum to 10% per annum for the six-month period ended 30 June 2024 (for the year ended 31 December 2023: from 7.43% per annum to 11.5% per annum).

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

23 BORROWINGS (continued)

(b) Long-term (continued)

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

The repayment schedule of borrowings is as follows:

	30.6.2024 VND	31.12.2023 VND
Within one year	1,364,529,260,389	1,176,092,479,623
In the second year	128,626,172,297	128,626,172,297
In the third to fifth year	346,492,643,028	372,047,900,736
After five years	24,489,355,329	63,247,183,766
	<u>1,864,137,431,043</u>	<u>1,740,013,736,422</u>

24 PROVISIONS FOR LIABILITIES

(a) Short-term

	30.6.2024 VND	31.12.2023 VND
Provision of periodic overhaul of service vessels (iii)	65,500,000,000	37,500,000,000
Warranty provision Gallaf project - Phase 1 (i):	-	6,305,096,520
Others	630,988,601	1,371,102,047
	<u>66,130,988,601</u>	<u>45,176,198,567</u>

(b) Long-term

	30.6.2024 VND	31.12.2023 VND
Warranty provision for construction contracts (ii):		
Sao Vang Dai Nguyet project	683,370,995,254	768,792,369,661
Gallaf project - Phase 1	251,386,169,293	245,081,072,773
Gallaf project - Phase 3	191,139,071,648	187,525,203,540
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
DBN PWM project	38,015,194,146	36,808,256,111
Hai Long OSS project	21,137,116,411	21,137,116,411
SHWE Phase 3 Jacket project	19,209,645,146	19,209,645,146
Other projects	13,539,311,643	1,456,178,993
Provision of period overhaul of service vessels and barges (iii)	42,129,541,610	33,982,898,645
	<u>1,404,381,436,867</u>	<u>1,454,852,195,877</u>

24 PROVISIONS FOR LIABILITIES (continued)

- (i) 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 consolidated income statement of respective accounting period.
- (ii) Warranty provision for construction contracts is made for warranty obligations according to the terms and conditions of EPC service contracts with customers, at 1% - 5% of the contract value.

25 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	623,230,582,716	606,277,884,458
Appropriation from undistributed earnings (Note 28)	266,388,132,778	314,028,638,878
Utilisation	(172,731,350,119)	(297,075,940,620)
End of period/year	<u>716,887,365,375</u>	<u>623,230,582,716</u>

26 FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT

	For the six-month period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/year	4,782,160,279	5,560,621,840
Appropriation	398,450,000	2,065,400,000
Fund utilisation	(2,177,814,080)	(2,843,861,561)
End of period/year	<u>3,002,796,199</u>	<u>4,782,160,279</u>

27 OWNERS' CAPITAL

(a) Number of shares

	As at 30.6.2024	As at 31.12.2023
	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

	As at 30.6.2024		As at 31.12.2023	
	Ordinary shares	%	Ordinary shares	%
Vietnam Oil and Gas Group	245,565,000	51.38	245,565,000	51.38
Other shareholders	<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.

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

28 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Foreign exchange differences VND	Post-tax undistributed earnings VND	Total VND	Non-controlling interests VND	Total owners' capital VND
As at 1 January 2023	4,779,662,900,000	39,617,060,000	3,214,094,269,215	394,170,781,659	3,896,782,758,228	12,324,327,769,102	730,473,480,554	13,054,801,249,656
Net profit for the year	-	-	-	-	1,026,460,821,400	1,026,460,821,400	33,546,704,741	1,060,007,526,141
Dividends paid	-	-	-	-	(334,576,403,000)	(334,576,403,000)	(43,387,750,000)	(377,964,153,000)
Appropriation to bonus and welfare fund	-	-	-	-	(303,333,141,380)	(303,333,141,380)	(10,695,497,498)	(314,028,638,878)
Appropriation to investment and development fund	-	-	237,063,573,610	-	(237,063,573,610)	-	-	-
Foreign exchange difference due to translation of financial statements	-	-	-	121,406,931,322	-	121,406,931,322	-	121,406,931,322
As at 31 December 2023	4,779,662,900,000	39,617,060,000	3,451,157,842,825	515,577,712,981	4,048,270,461,638	12,834,285,977,444	709,936,937,797	13,544,222,915,241
Net profit for the period	-	-	-	-	496,201,555,117	496,201,555,117	17,909,880,150	514,011,435,267
Dividends paid (*)	-	-	-	-	-	-	(35,018,620,000)	(35,018,620,000)
Appropriation to bonus and welfare fund (Note 25) (*)	-	-	-	-	(257,225,588,044)	(257,225,588,044)	(9,162,544,734)	(266,388,132,778)
Appropriation to investment and development fund (*)	-	-	344,839,276,133	-	(344,839,276,133)	-	-	-
Foreign exchange difference due to translation of financial statements	-	-	-	187,474,301,420	-	187,474,301,420	-	187,474,301,420
As at 30 June 2024	4,779,662,900,000	39,617,060,000	3,795,997,118,958	703,052,014,401	3,942,407,152,578	13,260,736,245,937	683,565,653,213	13,944,301,899,150

(*) Dividends paid and appropriation to funds of the parent Company and its subsidiaries was made in accordance with Resolution No. 337/NQ-PTSC-DHĐCĐ dated 17 June 2024 of the parent Company's Shareholders Annual General Meeting and resolutions of subsidiaries' Shareholders Annual General Meeting. 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 have been recorded based on the accounting policy presented in Note 2.20.

29 NON-CONTROLLING INTEREST

Details of non-controlling interest are as follows:

	30.6.2024 VND	31.12.2023 VND
Share capital	1,523,361,857,420	1,523,361,857,420
Investment and development funds	150,710,607,292	143,981,609,132
Accumulated losses	(990,506,811,499)	(957,406,528,755)
	<u>683,565,653,213</u>	<u>709,936,937,797</u>

Movement of non-controlling interest was as follows:

	For the six-month period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/year	709,936,937,797	730,473,480,554
Net profit attributed to non-controlling interests (Note 28)	17,809,880,150	33,546,704,741
Dividends paid (Note 28)	(35,018,620,000)	(43,387,750,000)
Appropriation to bonus and welfare fund (Note 28)	(9,162,544,734)	(10,695,497,498)
Ending of period/year	<u>683,565,653,213</u>	<u>709,936,937,797</u>

30 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund and preferred share dividend by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the parent Company and held as treasury shares. The details were as follows:

	For the six-month period ended	
	30.6.2024	30.6.2023
Net profit attributable to shareholders (VND)	496,201,555,117	438,781,076,582
Less amount allocated to bonus and welfare funds (VND) (*)	(134,747,065,131)	(126,313,484,029)
	<u>361,454,489,986</u>	<u>312,467,592,553</u>
Weighted average number of ordinary shares in issue (shares)	477,966,290	477,966,290
Basic earnings per share (VND)	<u>756</u>	<u>654</u>

30 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

(*) Estimated amounts appropriated to bonus and welfare funds for the 6-month period ended 30 June 2024 are determined based on the plan for 2024 profit distribution of the Corporation approved by shareholders at the Shareholders Annual General Meeting for the year 2024.

(**) Earning per share for the six-month period ended 30 June 2023 was recalculated according to the actual appropriation of bonus and welfare funds of the Corporation in 2023 approved by the shareholders according to the Annual General Meeting of Shareholders in 2024 as below:

	<u>For the six-month period ended 30.6.2023</u>		
	<u>As previously reported</u>	<u>Adjustments</u>	<u>As restated</u>
Net profit attributable to shareholders (VND)	438,781,076,582	-	438,781,076,582
Less amount allocated to bonus and welfare funds (VND)	(57,246,207,524)	(69,067,276,505)	(126,313,484,029)
	<u>381,534,869,058</u>		<u>312,467,592,553</u>
Weighted average number of ordinary shares in issue (shares)	477,966,290		477,966,290
Basic earnings per share (VND)	<u>798</u>		<u>654</u>

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders, which already subtracted the bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the period and the ordinary shares expected to be issued. The parent Company did not have any ordinary shares potentially diluted during the period and up to the date of this interim consolidated financial statements. So diluted earnings per share is equal to basic earnings per share.

31 OFF INTERIM CONSOLIDATED 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	57,624	48,719
			<u>57,624</u>	<u>48,719</u>

32 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES (continued)

	<u>For the six-month period ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	VND	VND
(*) In which:		
Accumulated revenue from completed construction contracts during the year	5,003,196,124,596	28,523,781,348
Accumulated revenue from in progress construction contracts during the year	<u>46,626,598,171,012</u>	<u>50,621,758,283,311</u>

33 COST OF GOODS SOLD AND SERVICES RENDERED

	<u>For the six-month period ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	VND	VND
Cost of merchandises sold	66,526,628,813	43,669,085,391
Cost of services rendered	3,957,992,962,501	3,140,832,884,985
Cost of construction contracts	<u>4,757,704,467,710</u>	<u>4,839,782,359,774</u>
	<u>8,782,224,059,024</u>	<u>8,024,284,330,150</u>

34 FINANCIAL INCOME

	<u>For the six-month period ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	VND	VND
Interest income	126,908,224,208	232,799,694,776
Foreign exchange gains	163,442,174,696	70,718,154,647
Other	-	214,200
	<u>290,350,398,904</u>	<u>303,518,063,623</u>

35 FINANCIAL EXPENSES

	<u>For the six-month period ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	VND	VND
Interest expense	30,420,120,565	39,310,153,413
Foreign exchange losses	27,375,662,007	27,104,221,119
Reversal of provisions (Note 4(b))	(5,932,671)	(85,187,712)
	<u>57,789,849,901</u>	<u>66,329,186,820</u>

36 SELLING EXPENSES

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Advertising and marketing	27,364,928,755	24,167,298,578
Staff costs	2,852,984,575	2,721,280,741
Others	12,216,344,604	9,798,973,268
	<u>42,434,257,934</u>	<u>36,687,552,587</u>

37 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Staff costs	277,440,634,196	233,827,036,918
Outside services	147,924,396,437	115,841,178,040
Depreciation and amortisation	18,567,559,244	14,550,029,953
Reversal of provision	(2,431,802,256)	(31,401,514,173)
Others	75,067,078,238	69,436,918,745
	<u>516,567,865,859</u>	<u>402,253,649,483</u>

38 NET OTHER INCOME

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Other income		
Income from contracts' breach	47,045,052,572	2,859,568,036
Reversals of warranty provision for construction contracts (*)	7,045,209,966	34,293,945,975
Net gain from disposals of fixed assets	1,114,619,603	2,178,499,787
Others	6,363,534,493	1,992,925,751
	<u>61,568,416,634</u>	<u>41,324,939,549</u>
Other expenses		
Penalties	(8,891,128,399)	(2,464,014,330)
Others	(8,824,900,463)	(4,529,907,744)
	<u>(17,716,028,862)</u>	<u>(6,993,922,074)</u>
Net other income	<u>43,852,387,772</u>	<u>34,331,017,475</u>

38 NET OTHER INCOME (continued)

(*) The reversals of warranty provision for construction contracts represents reversal of the balance of warranty provision after the Corporation has fulfilled all warranty obligations under the scope of work and warranty period in accordance with terms on those construction contracts and confirmed by the investors.

39 CORPORATE INCOME TAX (CIT)

The 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% under the current regulations as follows:

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
Accounting profit before tax	649,906,950,600	557,835,071,640
	<u>649,906,950,600</u>	<u>557,835,071,640</u>
Increase adjustments (*)	271,201,714,377	198,252,991,441
Decrease adjustments (**)	(229,293,288,930)	(285,507,832,180)
Loss transferred	-	(5,505,349,640)
	<u>691,815,376,047</u>	<u>465,074,881,261</u>
Total taxable income		
In which:		
Taxable income	789,149,322,538	619,622,515,670
Taxable losses	(97,333,946,491)	(154,547,634,409)
	<u>157,829,864,508</u>	<u>123,924,503,134</u>
CIT at tax rate of 20%	(2,662,864,955)	(3,659,495,407)
CIT incentive	-	421,069,946
Over provision	(8,273,426,958)	(10,447,369,630)
	<u>146,893,572,595</u>	<u>110,238,708,043</u>
CIT current charge (***)		

(*) Increase adjustments mainly comprised dividends, profit distributed to the parent Company from joint ventures, deductible temporary differences from accrued expenses and provisions for liabilities.

(**) Decrease adjustment mainly comprised dividends, profit distributed to the parent Company from subsidiaries.

(***) The CIT current charge for the period is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

40 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the business operating 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	904,089,202,583	1,835,219,735,964
Staff costs	1,653,991,577,007	1,480,787,509,733
Depreciation and amortisation expenses	291,513,801,123	238,608,932,403
Related cost of construction contracts	3,486,949,737,534	2,433,805,676,319
Outside service expenses	2,450,645,200,984	2,159,476,553,625
Others	554,036,663,586	315,327,124,176
	9,341,226,182,817	8,463,225,532,220

41 RELATED PARTY DISCLOSURES

The largest shareholder of the Corporation is PVN which owns 51.38% of the Corporation's share capital (Note 27).

Accordingly, PVN, fellow PVN group subsidiaries, associates and joint ventures of the Corporation are considered the Corporation's related parties. Apart from associates and joint ventures disclosed in Note 1 and 4, during the period/year, the Corporation 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 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
Vietnam - Russia Joint Venture Vietsovpetro	Company in PVN Group
PetroVietnam Oil Corporation	Company in PVN Group
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
Bien Dong Petroleum Operating Company	Company in PVN Group
Management Board of Nghi Son Refinery and Petrochemical Complex Project	Company in PVN Group
Management Board of Long Phu 1 Power Plant Project	Company in PVN Group
PetroVietnam Domestic Exploration Production Operating Company Limited	Company in PVN Group
PetroVietnam Gas Corporation	Company in PVN Group
Foreign Petroleum Exploration and Exploitation Operations One Member LLC	Company in PVN Group

41 RELATED PARTY DISCLOSURES (continued)

Name	Relationship
PetroVietnam Ca Mau Fertilizer Joint Stock Company	Company in PVN Group
PetroVietnam Steel Pipe Joint Stock Company	Company in PVN Group
PetroVietnam Southwest Pipeline Operating Company	Company in PVN Group
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	Company in PVN Group
PetroVietnam Marine Shipyard Joint Stock Company	Company in PVN Group

(a) Related party transactions

The primary transactions with related parties incurred in the period are:

	For the six-month period ended	
	30.6.2024 VND	30.6.2023 VND
i) Sales of goods and services		
Binh Son Refining and Petrochemical JSC	641.451.840.044	159.419.283.853
PetroVietnam Exploration Production Corporation Limited	543.709.922.904	433.924.071.355
PetroVietnam Gas Joint Stock Corporation	369.269.679.272	466.584.682.500
Bien Dong Petroleum Operating Company	347.102.000.317	237.136.833.483
Nghi Son Refining and Petrochemical Company Limited	287.160.217.900	235.269.937.316
Vietnam Offshore Floating Terminal (Ruby) Limited	162.295.195.407	143.654.267.395
Malaysia Vietnam Offshore Terminal (Labuan) Limited	143.557.464.049	92.456.981.484
Phu Quoc Petroleum Operating Company	130.663.085.120	-
PetroVietnam Drilling and Well Services Corporation	28.879.578.161	30.392.812.039
PetroVietnam Fertilizer and Chemicals Corporation	15.761.484.915	18.981.243.625
Vietnam - Russian Joint Venture Vietsovetro	14.740.288.591	13.764.822.156
Others	37.855.803.999	46.848.500.184
	<u>2.722.446.560.679</u>	<u>1.878.433.435.390</u>
ii) Purchases of goods and services		
PetroVietnam Marine Shipyard Joint Stock Company	260.634.056.896	82.020.503.123
PTSC Asia Pacific Private Limited	236.842.634.021	212.838.808.000
PTSC South East Asia Private Limited	186.730.243.175	99.533.045.975
PVI Insurance Corporation	52.183.756.542	63.390.754.798
PetroVietnam Drilling and Well Services Corporation	18.826.190.663	22.202.931.482
PetroVietnam Oil Corporation	18.003.977.144	77.106.897.011
PetroVietnam Gas Joint Stock Corporation	10.347.192.652	9.478.199.691
Others	62.380.827.917	93.425.341.197
	<u>845.948.879.010</u>	<u>659.996.481.277</u>

41 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2024	30.6.2023
	VND	VND
iii) Compensation of key management		
Gross salaries and other benefits	31.304.184.000	29.425.801.000
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	2.752.195.000	2.646.433.000
Mr. Do Quoc Hoan - Member of BOD	1.926.396.000	2.178.513.000
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	1.452.566.000
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	18.978.078.000	17.955.460.000
(b) Period/year end balances with related parties		
	30.6.2024	31.12.2023
	VND	VND
i) Short-term trade accounts receivable (Note 5)		
PetroVietnam Exploration Production Corporation Limited	415,430,200,548	208,119,814,551
Binh Son Refining and Petrochemical JSC	324,052,205,196	5,676,200,150
Nghi Son Refining and Petrochemical Company Limited	174,742,257,753	133,281,858,350
PetroVietnam Gas Joint Stock Corporation	148,986,434,555	246,109,537,585
Bien Dong Petroleum Operating Company Management Board of Long Phu 1 Power Plant Project	88,647,113,457	87,912,322,840
Vietnam Offshore Floating Terminal (Ruby) Limited	87,608,083,656	161,483,574,380
Malaysia Vietnam Offshore Terminal (Labuan) Limited	64,844,285,716	80,783,250,733
Management Board of Nghi Son Refinery and Petrochemical Complex Project	59,977,715,620	139,273,415,504
PetroVietnam Drilling and Well Services Corporation	37,203,110,659	37,203,110,659
PetroVietnam Domestic Exploration Production Operating Company Limited	20,958,591,247	20,077,945,885
PetroVietnam Chemical and Services Corporation	12,384,460,011	59,680,270,655
Phu Quoc Petroleum Operating Company	692,610,132	28,216,724,162
Others	-	35,341,920,000
	66,588,909,725	52,075,284,867
	<u>1,502,115,978,275</u>	<u>1,295,235,230,321</u>

41 RELATED PARTY DISCLOSURES (continued)

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

	30.6.2024 VND	31.12.2023 VND
ii) Prepayments to suppliers (Note 6)		
Petroleum Metal Structure and Machinery Installation Joint Stock Company	5.122.675.415	25.782.432.185
Others	3.844.468.423	7.975.675.438
	<u>8.967.143.838</u>	<u>33.758.107.623</u>
iii) Other short-term receivables (Note 8(a))		
PetroVietnam Exploration Production Corporation Limited	87.392.225.135	39.444.910
Bien Dong Petroleum Operating Company Vietnam Offshore Floating Terminal (Ruby) Limited	42.358.211.233	5.970.576.678
Malaysia Vietnam Offshore Terminal (Labuan) Limited	40.667.846.419	963.200.000
Nghi Son Refining and Petrochemical Company Limited	22.931.569.179	14.615.893.392
Others	21.624.236.711	43.407.857.358
	59.662.101.049	26.849.800.327
	<u>274.636.189.726</u>	<u>91.846.772.665</u>
iv) 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 Metal Structure and Machinery Installation Joint Stock Company	45.204.948.444	1.139.905.494
PetroVietnam Marine Shipyard Joint Stock Company	42.325.966.866	69.995.801.322
PetroVietnam Oil Corporation	41.031.884.500	19.419.837.506
PetroVietnam Drilling and Well Services Corporation	23.643.460.821	46.395.971.378
PetroVietnam Construction Joint Stock Corporation	17.991.816.573	20.131.034.593
Nghi Son Refining and Petrochemical Company Limited	13.855.861.674	14.834.843.567
PetroVietnam Steel Pipe Joint Stock Company	11.622.070.267	76.848.549.871
Others	48.072.506.205	29.674.920.055
	<u>461.326.781.675</u>	<u>481.593.285.786</u>

41 RELATED PARTY DISCLOSURES (continued)

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

	30.6.2024 VND	31.12.2023 VND
v) Short-term advances from customers (Note 18(a))		
Binh Son Refining and Petrochemical JSC	45.816.725.642	77.261.034.927
PetroVietnam Oil Corporation	12.460.724.934	12.460.724.934
Others	1.753.876.033	4.375.940.936
	<u>60.031.326.609</u>	<u>94.097.700.797</u>
vi) Long-term advances from customers (Note 18(b))		
Management Board of Long Phu 1 Power Plant Project	705,122,210,556	781,044,054,435
PetroVietnam Southwest Pipeline Operating Company	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>
vii) Other short-term payables (Note 22(a))		
Malaysia Vietnam Offshore Terminal (Labuan) Limited	2.692.225.602	2.692.225.602
Petro Vietnam Construction Joint Stock Corporation	1.669.212.234	1.669.212.234
Nghi Son Refining and Petrochemical Company Limited	4.539.566	10.205.925.078
Others	1.439.230.569	1.052.269.583
	<u>5.805.207.971</u>	<u>15.619.632.497</u>
viii) Other long-term payables (Note 22(b))		
PetroVietnam Gas Joint Stock Corporation	<u>69.473.052.000</u>	<u>69.473.052.000</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

42 SEGMENT REPORTING

Geographical segment

The Corporation operates mainly in Vietnam. Therefore, the Corporation does not present geographic segment reports.

Business activity segment

For management purpose, the Corporation's structure is separated into seven business segments with the following principal activities:

Business segment

Operation

Petroleum technical vessels services

Management, business and operation the technology service vessels

Floating storage and offloading (FSO), Floating production storage and offloading (FPSO) services

Supply of Floating storage and offloading (FSO), Floating production storage and offloading (FPSO)

Seismic survey, geophysical and geological survey and subsea by using ROV

Supply of management and operation of 2D, 3D seismic survey vessels; Geophysical and geological survey services, diving, and subsea services by using ROV

Supply base services

Supply base services, offices rental, logistic, supply chain management and other related services

Mechanical, hook-up and instalment services

Fabrication, engineering, construction, transportation and installation, hook-up and recycled energy

Repair, maintenance and instalment offshore services

Supply of maintenance, repair, building and conversion of petroleum exploiting facilities

Other services

Supply other oil and gas services

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

42 SEGMENT REPORTING (continued)

Business activity segment (continued)

The Corporation prepared business activity segment reporting by assets and liabilities as follows:

	For the six-month period ended 30 June 2024							Total VND	
	Supply of petroleum technology service vessels VND	FSO / FPSO services VND	Seismic survey, Geo survey and subsea services VND	Supply base services VND	Mechanical and construction VND	Maintenance, repair, and installment oil and gas project VND	Other services VND		Elimination VND
Segment assets	4,020,686,596,792	3,948,774,752,560	967,647,692,295	4,200,582,473,518	9,644,173,314,830	2,405,502,963,768	1,589,866,860,153	(5,526,088,219,474)	21,251,146,434,442
Profit from investments in associates and joint ventures									3,342,156,476,240
Unallocated assets									2,338,969,431,765
Total assets									<u>26,932,272,342,447</u>
Segment liabilities	2,013,932,710,466	1,361,505,474,931	1,754,612,408,202	1,638,664,281,264	6,278,582,389,083	1,148,299,564,991	382,763,187,148	(2,973,603,736,521)	11,604,756,279,564
Deferred tax liabilities arise from profit sharing from associates and joint ventures									454,479,076,315
Unallocated liabilities									928,735,087,418
Total liabilities									<u>12,987,970,443,297</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

42 SEGMENT REPORTING (continued)

Business activity segment (continued)

	Year ended 31 December 2023								
	Supply of petroleum technology service vessels VND	FSO / FPSO services VND	Seismic survey, Geo survey and subsea services VND	Supply base services VND	Mechanical and construction VND	Maintenance, repair, and installment oil and gas project VND	Other services VND	Elimination VND	Total VND
Segment assets	3,582,354,195,790	4,534,992,642,935	1,007,024,088,425	3,613,281,231,755	9,471,967,466,819	2,248,688,919,352	1,281,956,560,593	(4,728,816,323,195)	21,011,448,782,474
Profit from investments in associates and joint ventures									3,303,438,456,820
Unallocated assets									2,101,121,571,093
Total assets									26,416,008,810,387
Segment liabilities	1,652,638,302,016	1,179,500,155,414	1,771,107,240,670	1,361,428,918,459	6,530,449,145,926	973,656,777,859	518,521,471,693	(2,322,104,385,764)	11,665,197,626,273
Deferred tax liabilities arise from profit sharing from associates and joint ventures									490,547,865,083
Unallocated liabilities									716,040,403,790
Total liabilities									12,871,785,895,146

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

42 SEGMENT REPORTING (continued)

Business activity segment (continued)

The Corporation prepared business activity segment reporting by revenue and cost of goods sold as follows:

	For the six-month period ended 30 June 2024							Total VND	
	Supply of petroleum technology service vessels VND	FSO / FPSO services VND	Seismic survey, Geo survey and subsea services VND	Supply base services VND	Mechanical and construction VND	Maintenance, repair, and installment oil and gas project VND	Other services VND		Elimination VND
Net revenue from external sales	1,053,629,816,974	1,110,577,219,382	225,922,253,235	711,614,848,736	4,897,557,566,971	982,795,692,778	298,923,106,972	-	9,281,020,505,048
Net revenue from internal sales	212,242,439,319	214,130,466,360	41,609,527,963	271,284,211,180	625,560,393,477	131,229,220,356	62,738,002,387	(1,558,794,261,042)	-
	1,265,872,256,293	1,324,707,685,742	267,531,781,198	982,899,059,916	5,523,117,960,448	1,114,024,913,134	361,661,109,359	(1,558,794,261,042)	9,281,020,505,048
Net cost from external sales	(950,899,801,980)	(1,064,500,587,820)	(175,155,620,637)	(553,931,759,266)	(4,837,495,505,602)	(916,276,181,754)	(283,964,601,965)	-	(8,782,224,059,024)
Net cost from internal sales	(212,242,439,319)	(214,130,466,360)	(41,609,527,963)	(271,015,628,080)	(603,519,783,259)	(131,229,220,356)	(39,889,021,367)	1,513,636,086,704	-
	(1,163,142,241,299)	(1,278,631,054,180)	(216,765,148,600)	(824,947,387,346)	(5,441,015,288,861)	(1,047,505,402,110)	(323,853,623,332)	1,513,636,086,704	(8,782,224,059,024)
Gross segment profit	102,730,014,994	46,076,631,562	50,766,632,598	157,683,089,470	60,062,061,369	66,519,511,024	14,958,505,007	-	498,796,446,024
Selling and administration expenses									(559,002,123,793)
Net income from financing activities									232,560,549,003
Profit sharing from associates and joint ventures									433,699,691,594
Profit from operating service									606,054,562,828
Net income from other activities									43,852,387,772
Net accounting profit before tax									649,906,950,600
CIT - current									(146,893,572,595)
CIT - deferred									10,998,057,262
Net profit after tax									514,011,435,267



PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09a – DN/HN

42 SEGMENT REPORTING (continued)

Business activity segment (continued)

	For the six-month period ended 30 June 2023							Total	
	Supply of petroleum technology service vessels	FSO / FPSO services	Seismic survey, Geo survey and subsea services	Supply base services	Mechanical and construction	Maintenance, repair, and installment oil and gas project	Other services	Elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from external sales	726,249,043,310	970,485,197,923	67,435,845,292	662,121,713,396	4,965,995,600,965	744,660,347,067	278,567,045,258	-	8,415,514,793,211
Net revenue from internal sales	167,066,992,671	200,105,278,555	39,106,152,593	105,732,789,490	126,462,976,186	78,185,877,609	70,631,570,348	(787,291,637,452)	-
	893,316,035,981	1,170,590,476,478	106,541,997,885	767,854,502,886	5,092,458,577,151	822,846,224,676	349,198,615,606	(787,291,637,452)	8,415,514,793,211
Net cost from external sales	(643,495,148,355)	(911,563,525,325)	(71,566,265,664)	(543,370,603,580)	(4,866,399,227,641)	(714,467,103,116)	(273,422,456,469)	-	(8,024,284,330,150)
Net cost from internal sales	(167,066,992,671)	(200,105,278,555)	(32,441,762,398)	(112,230,491,051)	(153,636,926,800)	(78,185,877,609)	(43,218,990,566)	786,886,319,650	-
	(810,562,141,026)	(1,111,668,803,880)	(104,008,028,062)	(655,601,094,631)	(5,020,036,154,441)	(792,652,980,725)	(316,641,447,035)	786,886,319,650	(8,024,284,330,150)
Gross segment profit	82,753,894,955	58,921,672,598	(4,130,420,372)	118,751,109,816	99,596,373,324	30,193,243,951	5,144,588,789	-	391,230,463,061
Selling and administration expenses									(438,941,202,070)
Net income from financing activities									237,188,876,803
Profit sharing from associates and joint ventures									334,025,916,371
Profit from operating service									523,504,054,165
Net income from other activities									34,331,017,475
Net accounting profit before tax									557,835,071,640
CIT - current									(110,238,708,043)
CIT - deferred									15,024,077,349
Net profit after tax									462,620,440,946

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43 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	30.6.2023
	VND	VND
Purchase of fixed assets and other long-term assets that have not been settled	<u>58,046,916,151</u>	<u>-</u>

44 COMMITMENTS

(a) Operating lease commitments

(i) The Corporation as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	30.6.2024	31.12.2023
	VND	VND
Within one year	845,082,584,113	1,093,233,229,955
Between one and five years	1,854,808,793,786	1,879,793,889,169
Over five years	1,342,912,236,334	1,654,218,976,762
Total minimum payments	<u><u>4,042,803,614,233</u></u>	<u><u>4,627,246,095,886</u></u>

As at 30 June 2024 and 31 December 2023, the Corporation has entered into non-cancellable operating lease commitment contracts of vessels rental, FSO/FPSO rental, land rental in Vung Tau City and land rental at Son Tra port for its operating activities, in which:

- 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 2002;
- Land lease in Vung Tau City was signed with the term of 50 years since 2007;
- 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;
- Land lease in Vung Tau City was signed with the term of 20 years since 2015;
- Yard rental contract at Sao Mai - Ben Dinh port was signed with the term of 50 years since 2016;
- Yard rental contract at Vung Tau port was signed with the term of 5 years, 10 years and 15 years since 2019; and
- Office rental contract in Ho Chi Minh was signed with the term of 1 year since 2023 and with the term of 10 years since 2024.

44 COMMITMENTS (continued)

(a) Operating lease commitments (continued)

(ii) The Corporation as a lessor

The future minimum lease receipts under non-cancellable operating leases are as follows:

	30.6.2024 VND	31.12.2023 VND
Within one year	963,349,716,870	678,860,388,289
Between one and five years	2,394,211,323,469	3,098,086,577,716
Over five years	636,312,934,277	951,179,164,883
Total minimum receipts	<u>3,993,873,974,616</u>	<u>4,728,126,130,888</u>

As at 30 June 2024 and 31 December 2023, the Corporation has entered into non-cancellable operating lease commitment contracts of leasing service vessels with the term of 15 years, floating warehouse lease with the term of 5 years and infrastructure leasing services at Sao Mai - Ben Dinh port with the term of 48 and 49 years, respectively.

(b) Capital commitments

Commitments on expenditures on creation of contracted fixed assets at the end of the accounting period/fiscal year but not yet accounted for in the consolidated financial statements are as follows:

	30.6.2024 VND	31.12.2023 VND
Air Diving system	27,732,699,641	-
Equipment, system for renewable energy projects	13,080,000,000	20,191,844,270
Building for operation and expansion of Nghi Son port project	4,104,020,902	11,881,268,257
Workshop 2 at POS	2,233,798,657	1,864,668,207
Procurement contracts that have not yet been implemented	-	35,164,673,843
Temporary workshop for renewable energy project	-	13,805,255,049
Dung Quat Berth No.3 Project, Quang Ngai province	-	1,362,083,120
	<u>47,150,519,200</u>	<u>84,269,792,746</u>

45 CONTINGENT LIABILITIES

Sao Mai - Ben Dinh Port Project

As at 30 June 2024, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company, a subsidiary of the Corporation, is in the process of continuing to apply for an adjustment to the investment license so that the Sao Mai - Ben Dinh port project is recognised as a seaport projects in the list of special investment incentives as prescribed in Decree 118/2015/ND-CP ("Decree 118") issued on 12 November 2015 and replaced by Decree No. 31/2021/ND-CP ("Decree 31") dated 26 March 2021. According to the provisions of Decree 46/2014/ND-CP ("Decree 46") issued on 15 May 2014, the special preferential investment projects are exempted from land rental fee for the next 11 years after being exempted from land rental fee for up to 3 years during the fundamental construction period (from 12 February 2015 to 11 February 2018). On 13 February 2018, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company submitted a dossier to the Vung Tau - Con Dao Regional Tax Department requesting exemption from land rent. On 23 April 2021, after reviewing the dossier for land rent exemption, the Vung Tau - Con Dao Regional Tax Department requested Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company to clarify the content of the investment license with the Ministry of Planning and Investment so that the Tax Department have a basis for exemption from land rent according to regulations. On 11 July 2024, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company submitted a dossier to the Ministry of Planning and Investment requesting adjustment of the investment policy of the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project.



On 9 July 2024, the Vung Tau - Con Dao Regional Tax Department issued the notice No. 319984/TB-CCTKV regarding to the annual land tax of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company for the 819,325.4 m² land lot on 30/4 Street, Thang Nhat Ward, Vung Tau City to invest in Sao Mai - Ben Dinh Petroleum Maritime Services Base. Accordingly, the land rental fee and other related receivables for the period from 12 February 2018 to 30 June 2024 according to the above notice is VND585,763,050,644. Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company assesses that the obligation to pay land rental will only be confirmed after the decision is made whether the Sao Mai - Ben Dinh Port project being implemented will be recognized as a special preferential investment project and will continue to be exempted from land rental or not. At the date of preparing the interim consolidated financial statements for the period ending 30 June 2024, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company has not recorded the land rental fee according to the above notice.

The interim consolidated financial statements were approved by the Board of Management on 7 August 2024.

Nguyen Thi To Thanh
Preparer

Nguyen Van Bao
Chief Accountant



Le Manh Cuong
President and CEO