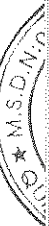


PETROVIETNAM TECHNICAL SERVICES CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



PETROVIETNAM TECHNICAL SERVICES CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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PETROVIETNAM TECHNICAL SERVICES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0103015198 dated 29 December 2006 initially issued by the Department of Planning and Investment of Ha Noi City and the 12th amendment of the Enterprise registration certificate No. 0100150577 issued by the Department of Planning and Investment of Ho Chi Minh City on 10 December 2024.

Board of Directors

Mr. Phan Thanh Tung	Chairman
Mr. Do Quoc Hoan	Member
Mr. Nguyen Xuan Ngoc	Member
Mr. Tran Ngoc Chuong	Member
Mr. Tran Ho Bac	Member (from 3 March 2025)
Mr. Le Manh Cuong	Member (to 3 March 2025)
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. Tran Ho Bac	Chief Executive Officer (from 6 December 2024)
Mr. Le Manh Cuong	Chief Executive Officer (to 6 December 2024)
Mr. Nguyen Xuan Cuong	Vice President
Mr. Tran Hoai Nam	Vice President
Mr. Pham Van Hung	Vice President
Mr. Le Cu Tan	Vice President
Mr. Le Chien Thang	Vice President (from 12 November 2024)
Mr. Ta Duc Tien	Vice President (to 12 November 2024)
Mr. Nguyen Tran Toan	Vice President (to 16 September 2024)

Legal representative

Mr. Tran Ho Bac	Chief Executive Officer (from 6 December 2024)
Mr. Le Manh Cuong	Chief Executive Officer (to 6 December 2024)

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 BY THE BOARD OF MANAGEMENT

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

The Board of Management of PetroVietnam Technical Services Corporation (“the parent Company”) is responsible for preparing the consolidated financial statements of the parent Company and its subsidiaries (together, “the Corporation”) which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

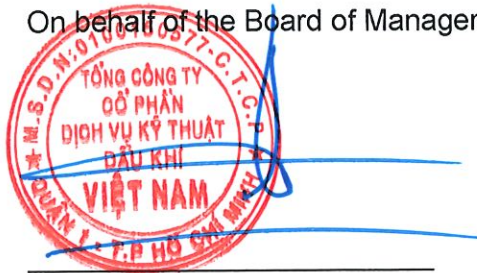
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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 consolidated financial position of the Corporation and which enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the 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 Consolidated Financial Statements

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 91 which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



 Tran Ho Bac
Chief Executive Officer (“CEO”)

Ho Chi Minh City, SR Vietnam
17 March 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROVIETNAM TECHNICAL SERVICES CORPORATION

We have audited the accompanying consolidated financial statements of PetroVietnam Technical Services Corporation ("the parent Company") and its subsidiaries (together, "the Corporation") which were prepared on 31 December 2024 and approved by the Board of Management on 17 March 2025. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements, as set out on pages 5 to 91.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Corporation's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2024, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

Other Matters

The report on review of 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

Nguyen Duy Thinh
Audit Practising Licence No.
4633-2023-006-1

Report reference number: HCM16292
Ho Chi Minh City, 17 March 2025

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		23,882,307,235,252	16,289,894,707,172
110	Cash and cash equivalents	3	11,421,530,345,030	5,757,120,569,689
111	Cash		7,137,281,291,449	3,628,139,793,273
112	Cash equivalents		4,284,249,053,581	2,128,980,776,416
120	Short-term investments		3,886,136,152,000	4,329,388,583,505
123	Investments held to maturity	4(a)	3,886,136,152,000	4,329,388,583,505
130	Short-term receivables		6,243,893,215,927	4,185,005,658,625
131	Short-term trade accounts receivable	5	4,706,373,473,651	3,111,110,095,704
132	Short-term prepayments to suppliers	6	503,153,960,633	429,627,258,156
134	Construction contracts-in-progress receivables	7	315,652,153,309	126,550,860,677
136	Other short-term receivables	8(a)	943,219,909,539	639,548,337,836
137	Provision for doubtful debts – short term	9	(224,506,281,205)	(121,830,893,748)
140	Inventories	10(a)	1,830,251,469,172	1,470,404,312,744
141	Inventories		1,842,464,776,007	1,476,352,778,671
149	Provision for decline in value of inventories		(12,213,306,835)	(5,948,465,927)
150	Other current assets		500,496,053,123	547,975,582,609
151	Short-term prepaid expenses	11(a)	49,689,840,111	50,799,468,416
152	Value Added Tax ("VAT") to be reclaimed	12	449,424,331,983	495,021,150,547
153	Tax and other receivables from the State	19(a)	1,381,881,029	2,154,963,646

The notes on pages 10 to 91 are an integral part of these consolidated financial statements

**CONSOLIDATED BALANCE SHEET
(continued)**

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
200	LONG-TERM ASSETS		10,194,501,123,763	10,126,114,103,215
210	Long-term receivables		97,115,488,107	122,783,978,233
216	Other long-term receivables	8(b)	97,115,488,107	122,783,978,233
220	Fixed assets		3,587,779,562,584	3,391,382,056,464
221	Tangible fixed assets	13(a)	3,525,960,023,388	3,327,996,428,447
222	Historical cost		13,956,342,462,787	13,208,829,689,762
223	Accumulated depreciation		(10,430,382,439,399)	(9,880,833,261,315)
227	Intangible fixed assets	13(b)	61,819,539,196	63,385,628,017
228	Historical cost		198,039,222,348	191,910,443,578
229	Accumulated amortisation		(136,219,683,152)	(128,524,815,561)
230	Investment properties	14	159,659,689,059	164,394,960,915
231	Historical cost		229,280,786,454	229,280,786,454
232	Accumulated depreciation		(69,621,097,395)	(64,885,825,539)
240	Long-term assets in progress		429,933,764,113	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)	360,117,813,405	303,239,624,939
250	Long-term investments		4,730,390,622,099	4,944,744,807,570
252	Investments in associates, joint ventures	4(b)	4,728,578,179,791	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)	(1,187,557,692)	(1,216,918,540)
260	Other long-term assets		1,189,621,997,801	1,129,752,724,386
261	Long-term prepaid expenses	11(b)	784,763,707,090	819,532,667,802
262	Deferred income tax assets	16	375,171,360,076	277,488,713,037
263	Long-term substituted equipment, supplies and spare parts	10(b)	29,686,930,635	32,731,343,547
270	TOTAL ASSETS		34,076,808,359,015	26,416,008,810,387

The notes on pages 10 to 91 are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		19,337,280,616,621	12,871,785,895,146
310	Short-term liabilities		13,938,456,255,382	9,059,981,932,254
311	Short-term trade accounts payable	17	4,654,388,657,496	3,512,913,500,344
312	Short-term advances from customers	18(a)	345,599,155,293	251,743,849,255
313	Tax and other payables to the State	19(b)	406,066,567,462	131,349,802,704
314	Payable to employees		926,584,792,827	644,082,888,285
315	Short-term accrued expenses	20	4,674,139,938,415	1,777,032,496,201
317	Construction contracts-in-progress payables	7	184,744,107,346	237,901,633,014
318	Short-term unearned revenue	21(a)	165,423,135,753	10,236,504,784
319	Other short-term payables	22(a)	652,288,123,957	650,221,996,761
320	Short-term borrowings	23(a)	869,214,138,968	1,176,092,479,623
321	Provision for short-term liabilities	24(a)	353,270,134,995	45,176,198,567
322	Bonus and welfare funds	25	706,737,502,870	623,230,582,716
330	Long-term liabilities		5,398,824,361,239	3,811,803,962,892
332	Long-term advances from customers	18(b)	1,788,188,840,740	839,154,706,766
333	Long-term accrued expenses		7,795,780	24,609,845
336	Long-term unearned revenue	21(b)	177,776,564,360	184,132,364,144
337	Other long-term payables	22(b)	180,851,485	69,632,448,385
338	Long-term borrowings	23(b)	790,109,474,218	563,921,256,799
341	Deferred income tax liabilities	16	741,277,938,098	695,304,220,797
342	Provision for long-term liabilities	24(b)	1,899,436,600,359	1,454,852,195,877
343	Fund for science and technology development	26	1,846,296,199	4,782,160,279
400	OWNERS' EQUITY		14,739,527,742,394	13,544,222,915,241
410	Capital and reserves		14,739,527,742,394	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
414	Owners' other capital	28	349,934,690,410	-
417	Foreign exchange differences	28	521,646,163,782	515,577,712,981
418	Investment and development funds	28	3,795,997,118,958	3,451,157,842,825
421	Undistributed earnings	28	4,081,757,331,087	4,048,270,461,638
421a	- Undistributed post-tax profits of previous years		3,045,814,800,046	3,044,171,472,890
421b	- Post-tax profits of current year		1,035,942,531,041	1,004,098,988,748
429	Non-controlling interests	28, 29	1,170,912,478,157	709,936,937,797
440	TOTAL RESOURCES		34,076,808,359,015	26,416,008,810,387



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant




Tran Ho Bac
Chief Executive Officer
17 March 2025

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	23,772,356,343,032	19,378,650,591,719
02	Less deductions	(2,470,199,989)	(5,088,227,958)
10	Net revenue from sales of goods and rendering of services	23,769,886,143,043	19,373,562,363,761
11	Cost of goods sold and services rendered	(22,704,782,953,899)	(18,334,534,034,521)
20	Gross profit from sales of goods and rendering of services	1,065,103,189,144	1,039,028,329,240
21	Financial income	568,818,044,660	789,718,119,202
22	Financial expenses	(217,475,364,821)	(216,353,920,630)
23	- Including: Interest expenses	(64,045,546,620)	(73,036,083,814)
24	Profit sharing from associates and joint ventures	864,280,331,695	651,130,073,326
25	Selling expenses	(95,203,694,991)	(85,405,257,798)
26	General and administration expenses	(1,235,176,555,472)	(966,858,088,315)
30	Net operating profit	950,345,950,215	1,211,259,255,025
31	Other income	646,848,047,652	1,578,756,070,062
32	Other expenses	(43,887,708,488)	(1,512,707,692,127)
40	Net other income	602,960,339,164	66,048,377,935
50	Net accounting profit before tax	1,553,306,289,379	1,277,307,632,960
51	Corporate income tax ("CIT") - current	(480,772,489,152)	(219,005,912,673)
52	CIT - deferred	182,120,470,655	1,705,805,854
60	Net profit after tax	1,254,654,270,882	1,060,007,526,141
Attributable to:			
61	Owners of the parent company	1,069,773,701,196	1,026,460,821,400
62	Non-controlling interests	184,880,569,686	33,546,704,741
70	Basic earnings per share	1,923	1,377
71	Diluted earnings per share	1,923	1,377



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Tran Ho Bac
Chief Executive Officer
17 March 2025

The notes on pages 10 to 91 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)**

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		1,553,306,289,379	1,277,307,632,960
		Net profit before tax	
		Adjustments for:	
02		601,477,056,243	493,006,130,650
03		861,589,208,427	141,585,760,208
04		(20,767,981,286)	15,122,546,118
05		(1,110,874,167,833)	(1,119,799,343,543)
06	35	64,045,546,620	73,036,083,814
08		1,948,775,951,550	880,258,810,207
09		(2,148,832,687,459)	606,498,409,023
10		(363,067,584,424)	(386,316,354,824)
11		5,513,970,522,847	(663,145,776,574)
12		35,878,589,017	(184,415,680,743)
14		(62,894,467,831)	(73,809,507,123)
15		(281,200,492,320)	(172,372,344,308)
17	19	(299,907,161,683)	(291,199,880,489)
20		4,342,722,669,697	(284,502,324,831)
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(885,212,971,456)	(899,088,732,255)
22	38	4,279,384,821	4,799,930,050
23		(5,575,561,668,826)	(6,285,921,243,630)
24			
		6,018,814,100,331	6,793,863,236,114
27		1,499,974,816,978	1,203,953,887,462
30		1,062,293,661,848	817,607,077,741
CASH FLOWS FROM FINANCING ACTIVITIES			
33	23	2,130,461,215,578	508,805,808,895
34	23	(1,553,602,035,192)	(163,345,447,892)
36		(379,243,926,100)	(377,693,326,900)
40		197,615,254,286	(32,232,965,897)
50		5,602,631,585,831	500,871,787,013
60	3	5,757,120,569,689	5,219,378,499,294
61		61,778,189,510	36,870,283,382
70	3	11,421,530,345,030	5,757,120,569,689



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Tran Ho Bac
Chief Executive Officer
17 March 2025

The notes on pages 10 to 91 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

Structure of ownership

PetroVietnam Technical Services Corporation (“parent Company”, parent Company and its subsidiaries, together, 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 twelfth amendment was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 December 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-TTGD 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 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 business management and administrative services; port-based services; ship services, tallying services and freight forwarding;
- Management, business, and operation of the floating storage and offloading (“FSO”), floating production storage and offloading (“FPSO”);
- Supplying services for geophysical survey activities - engineering geology, diving services, ROV provision services for oil and gas exploration, exploration and exploitation and industrial and civil works;
- Management and implementation of marine engineering activities;
- Machining, assembly, fabrication of components, oil and gas equipment;
- Fabrication and installation of all types of petroleum storage tanks, liquefied gas pipelines and other types of oil and gas;
- Repairment of shipping vessels and the offshore oil and gas projects;
- Maintenance, repairment, building and conversion of floating facilities;
- Exportation and importation of equipment for oil and gas supplies;
- Production and supply of petroleum materials and equipment;
- Supplying petroleum specialized labour;
- Operation and maintenance of oil and gas exploitation projects;
- Supplying hotels, housing, office services;
- Sales of petroleum products;
- Shipping agency services and maritime brokerage; and
- Chartering, shipping brokerage, towage and salvage services.
- Producing electricity, electricity transmission and distribution, construction of industrial works and renewable energy.

1 GENERAL INFORMATION (continued)

The normal business cycle

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

The Corporation's structure

As at 31 December 2024, the Corporation has 6 branches, 1 representative office, 12 direct subsidiaries, 6 direct associates and joint ventures, 2 indirect associates. Details are presented as follows:

Branches and representative office:

No.	Name	Address
1	Branch of PetroVietnam Technical Services Corporation - PTSC Marine	No. 73, 30/4 Street, Thong Nhat Ward, Vung Tau City, Vietnam
2	Branch of PetroVietnam Technical Services Corporation - PTSC Supply Base	No. 65A, 30/4 Street, Thong 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 - Long Phu Power Project Management Board	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

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09 – DN/HN

1 GENERAL INFORMATION (continued)

The Corporation's structure (continued)

No	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Ownership %	Voting Right %	Ownership %	Voting Right %
Direct 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 Port Joint Stock Company	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 09 – DN/HN

1 GENERAL INFORMATION (continued)

The Corporation's structure (continued)

No	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Direct subsidiaries (continued)							
11	PetroVietnam Security Joint Stock Company	Security services	Hanoi 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
Direct 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
Indirect 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 of civil works	Hai Phong City, Vietnam	10.49	20.57	10.49	20.57

1 GENERAL INFORMATION (continued)**The Corporation's structure (continued)**

- (*) On 20 January 2025, the Corporation and PTSC Geos and Subsea Services Company Limited signed the Merger Agreement based on the merger plan approved by the Corporation's General Meeting of Shareholders in Resolution No. 337/NQ-PTSC-GMS dated 17 June 2024. The effective date of the Merger Agreement is 23 January 2025. As of the date of the financial statements, the Corporation completed the procedures to merge PTSC Geos and Subsea Services Company Limited into the Corporation in accordance with regulations.
- (**) 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". PTSC Labuan Technical Services Co., Ltd. has undertaken the procedures related to its dissolution in the host country. On November 11, 2024, the Inland Revenue Board of Malaysia issued a letter confirming that PTSC Labuan has fulfilled its tax obligations. On December 27, 2024, the Labuan Financial Services Authority confirmed that PTSC Labuan will be dissolved effective March 27, 2025. As of the date of the consolidated financial report, PTSC Labuan is in the process of dissolution in accordance with regulations.
- (***) As at the date of the 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 Corporation's Board of Directors.

Since 2018 to the date of these consolidated financial statements, PTSC CGGV has stopped its operation. Accordingly, the Board of Management of PTSC CGGV has evaluated and decided to prepare its financial statements for the year ended 31 December 2023 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 31 December 2024, the Corporation had 7,453 employees (as at 31 December 2023: 7,209 employees).

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

The 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 consolidated financial statements. The 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 consolidated financial statements are not intended to present the consolidated financial position and consolidated results of operations and 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.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Fiscal year**

The Corporation's fiscal year is from 1 January to 31 December. The consolidated financial statements are prepared for the fiscal year from 1 January to 31 December.

2.3 Currency

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

The Corporation determines their accounting currencies based on the currencies which are mainly used in sales of goods and rendering of services, which have a significant impact on selling prices of goods and services, which are normally used to list selling prices and receive payments; which are mainly used in purchases of goods or services, which have a significant impact on cost of labour, materials, merchandise, and other production or operating costs and normally used as payments for those costs.

Additionally, the Corporation also uses these currencies to raise financial resources and/or regularly collects these currencies from business operation and savings.

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

- Assets and liabilities are translated at actual exchange rate at the end of the reporting year;
- 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 income statement and the 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 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' financial statements presented in owners' equity of the consolidated balance sheet is recognised as financial income or financial expense in the same reporting year.

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 consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank(s) where the Corporation regularly trades. Foreign currencies deposited in commercial bank(s) at the 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 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 consolidated income statement.

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.

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

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 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' fiscal year and that of the Corporation's. The length of the reporting year and differences in reporting date must be consistent between years.

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.

Transactions leading to the change in the Group's ownership 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.

Transactions leading to the change in the Group's ownership 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 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.

Joint ventures and associates

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. 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. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

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

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

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

Unrealised gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, demand deposits, 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 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 according to current prevailing accounting regulations and the Corporation's finance management policies.

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

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Inventories (continued)**

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

Inventories are classified as short-term and long-term on the consolidated balance sheet based on the plan for use in production and business activities of the Corporation at the date of the 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 consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

Investments held to maturity are classified into short-term and long-term investments held-to-maturity on the consolidated balance sheet based on remaining period from the 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 year end.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Construction contracts**

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

When the outcome of a contract can be estimated reliably, and the contractor is paid in accordance with the planned schedule, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively by reference to the stage of completion of the contract activity at the end of the reporting period, regardless of progress billings and how much it is billed. The Corporation uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the fiscal year. 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. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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 year.

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

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 customer in the year and reflected in the billed invoices.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 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 consolidated income statement when incurred.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings and structures	3 - 45 years
Machinery and equipment	1 - 20 years
Transport and transmission vehicles	3 - 30 years
Office equipment	1 - 10 years
Other tangible fixed assets	3 - 8 years
Software	1 - 8 years
Land use right	50 years
Other intangible fixed assets	3 - 8 years

Land use rights are comprised of land use rights with a definite useful life are recorded in accordance with the terms indicated in the land use rights certificate issued by Department of Planning and Investment of Ho Chi Minh City on 29 December 2006 and amortised using the straight-line method over 50 years in accordance with such land use rights certificate.

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.

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

Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Fixed assets (continued)

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.

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

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

2.13 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 consolidated income statement when incurred.

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 consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Prepaid expenses**

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

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

2.15 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 consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.16 Borrowing

Borrowings include borrowings from banks, related parties and third parties.

Borrowings are classified into long-term and short-term borrowings on the consolidated balance sheet based on their remaining period from the 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 consolidated income statement when incurred.

2.17 Accrued expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Provisions for liabilities**

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

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

2.19 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 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 consolidated balance sheet according to the portion of obligations that are satisfied for revenue recognition as at the consolidated balance sheet.

2.20 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of net profit after CIT

Profit after CIT could be distributed to shareholders in accordance with Resolutions of the Shareholders' Annual General Meetings of the parent Company and its subsidiaries including dividend paid 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 consolidated financial statements in the year in which the shareholder list for dividend payment is finalised according to the Resolution of Board of Management 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 net 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 net 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 consolidated balance sheet and is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

2.22 Revenue recognition

(a) Revenue from sales of goods

Revenue from sale of goods is recognised in the 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the 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 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 2.10.

(d) Revenue from operating lease

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

(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.

2.23 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 year, and recorded on the basis of matching with revenue and on a prudence basis.

2.24 Financial expenses

Financial expenses are expenses incurred in the year 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Selling expenses

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

2.26 General and administration expenses

General and administration expenses represent expenses for administrative purposes.

2.27 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current income tax expense and deferred income tax expense.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 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 Board of Management, Board of 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.

2.29 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 consolidated financial statements in order to help users of consolidated financial statements understand and evaluate the Corporation's operations in a comprehensive way.

2.30 Critical accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 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 consolidated financial statements; and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are

- revenue and cost of sales relating to construction contracts-in-progress (Note 2.10, 2.22, 2.23); and
- receivable and payable relating to construction contracts-in-progress (Note 2.10).

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

3 CASH AND CASH EQUIVALENTS

	2024	2023
	VND	VND
Cash on hand	8,075,403,105	9,201,053,670
Cash at bank	7,129,195,752,388	3,618,761,042,197
Cash in transit	10,135,956	177,697,406
Cash equivalents (*)	4,284,249,053,581	2,128,980,776,416
	<u>11,421,530,345,030</u>	<u>5,757,120,569,689</u>

(*) As at 31 December 2024, 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 0.5% to 5.8% per annum (as at 31 December 2023: from 0.5% to 4.7% per annum).

4 INVESTMENTS

(a) Short-term Investment held-to-maturity

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	3,886,136,152,000	3,886,136,152,000	4,329,388,583,505	4,329,388,583,505

Term deposits include bank deposits in VND with the remaining maturity of not more than 12 months and more than 3 months at commercial bank with interest at the rate from 2.6% to 5.8% per annum (as at 31 December 2023: from 3.6% to 8.5% per annum).

As at 31 December 2024, the held-to-maturity investments include the term deposits with a term of not more than 12 months at Modern Bank of Vietnam Limited ("Modern Bank" or "MBV"), before December 18, 2024 is Ocean Commercial One Member Limited Liability Bank ("Oceanbank) totalling VND186,565,000,000 (as 31 December 2023: VND190,680,000,000), which are currently suspended from trading. From 17 October 2024, Oceanbank was transferred by the State Bank of Vietnam to Military Commercial Joint Stock Bank ("MBBank") and then renamed MBV. The Board of Managements assessed that these deposits will be traded again in the future when there are specific regulations from the State Bank of Vietnam and MBBank.

(b) Long-term investments

	2024			2023		
	Cost VND	Book value VND	Provision VND	Cost VND	Book value VND	Provision VND
Investments in associates and joint ventures (i)	1,652,802,039,235	4,728,578,179,791	-	1,652,802,039,235	4,942,961,726,110	-
Other long term investments (ii)	3,000,000,000	3,000,000,000	(1,187,557,692)	3,000,000,000	3,000,000,000	(1,216,918,540)
	<u>1,655,802,039,235</u>	<u>4,731,578,179,791</u>	<u>(1,187,557,692)</u>	<u>1,655,802,039,235</u>	<u>4,945,961,726,110</u>	<u>(1,216,918,540)</u>

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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	2024			2023		
		Cost VND	Book value VND	Fair value VND	Cost VND	Book value VND	Fair value VND
1	Rong Doi MV12 Private Limited (i)	106,022,400	-	(*)	106,022,400	-	(*)
2	Malaysia Vietnam Offshore Terminal (Labuan) Limited (ii)	292,324,455,887	1,869,017,158,820	(*)	292,324,455,887	2,075,355,338,532	(*)
3	Vietnam Offshore Floating Terminal (Ruby) Limited (iii)	156,473,118,448	847,697,039,707	(*)	156,473,118,448	972,889,320,893	(*)
4	PTSC South East Asia Private Limited (iv)	340,800,232,500	775,848,651,644	(*)	340,800,232,500	905,663,744,900	(*)
5	PTSC Asia Pacific Private Limited (v)	641,415,780,000	1,192,671,170,275	(*)	641,415,780,000	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	29,143,312,115	(*)	21,600,000,000	22,183,192,932	(*)
8	Duyen Hai Petro Construction Investment Joint Stock Company (viii)	28,125,000,000	14,200,847,230	(*)	28,125,000,000	14,846,230,055	(*)
		<u>1,652,802,039,235</u>	<u>4,728,578,179,791</u>		<u>1,652,802,039,235</u>	<u>4,942,961,726,110</u>	

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

(*) As at 31 December 2024 and 31 December 2023, the Corporation had not determined the fair value of these investments for disclosure in the 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.

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

	2024	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 (*)	864,280,331,695	651,130,073,326
Dividends received	(1,216,692,250,000)	(757,473,000,000)
Exchange rate differences from translating the financial statements during the period/year	138,028,371,986	120,446,013,121
End of the period/year	<u>4,728,578,179,791</u>	<u>4,942,961,726,110</u>

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

	2024	2023
	VND	VND
Vietnam Offshore Floating Terminal (Ruby) Limited (iii)	455,745,633,256	418,134,109,633
PTSC Asia Pacific Private Limited (v)	192,622,697,589	156,204,652,853
Malaysia Vietnam Offshore Terminal (Labuan) Limited (ii)	162,541,680,797	94,363,604,685
PTSC South East Asia Private Limited (iv)	47,055,583,696	7,932,919,886
Thi Vai General Port Joint Stock Company (vii)	6,960,119,183	(12,226,443,786)
Duyen Hai Petro Construction Investment Joint Stock Company (viii)	(645,382,826)	(13,278,769,945)
	<u>864,280,331,695</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 Company 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 offloading (“F50 MV12”) with a capacity of 300,000 barrels of oil leased to Korea National Oil Corporation (“KNOC”) since 2007 to serve offshore oil exploitation at Rong Doi Tay field. On 01 November 2024, Zarubezhnef EP Vietnam B.V (“ZNEP”) has replaced, received rights and obligations of KNOC for the contract with Rong Doi MV12 Private Limited in accordance with the agreement between ZNEP and KNOC, and FSO MV12 is also transferred from Rong Doi MV12 Private Limited to PTSC Production Services Company under the Deed of Novation of KNOC, ZNEP, Rong Doi MV12 Private Limited and PTSC Production Services Company at the same time. As at 31 December 2024 and 31 December 2023, the Corporation’s capital contribution in Rong Doi MV12 Private Limited is USD6,600, equivalent to VND106,022,400.
- (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 “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 “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 31 December 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 31 December 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 supply FSO services (FSO "PTSC Bien Dong 01") for Branch of Vietnam Oil and Gas Group - 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 31 December 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 31 December 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 Enterprise Registration Certificate No. 3500806844 dated 9 July 2007 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province with the registered charter capital of VND594,897,870,000. As at 31 December 2024 and 31 December 2023, the Corporation's contributed capital at PetroVietnam Marine Shipyard Joint Stock Company is VND171,957,430,000, accounting for 28.75% of charter capital.
- (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 31 December 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 and 20.57% voting rights 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

Details of investments in other entities are as follows:

No	Name	2024			2023		
		Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
1	Nhon Trach Shipyard Joint Stock Company (i)	<u>3,000,000,000</u>	<u>(1,187,557,692)</u>	(*)	<u>3,000,000,000</u>	<u>(1,216,918,540)</u>	(*)

(i) As at 31 December 2024 and 31 December 2023, the Corporation's ownership and voting rights percentage in Nhon Trach Shipyard Joint Stock Company is 1.49%.

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

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investments in other entities (continued)

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

	2024 VND	2023 VND
Beginning of year	1,216,918,540	14,167,398,536
Reversal of provisions (Note 35)	(29,360,848)	(12,950,479,996)
End of year	<u>1,187,557,692</u>	<u>1,216,918,540</u>

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Operating Office of Murphy Cuu Long Bac Oil Company Limited in Ho Chi Minh City	414,055,919,654	86,890,600
Fengmiao Wind Power Company Limited	146,248,337,784	11,622,187,920
Southern Point Offshore Services Company Limited	145,690,488,000	-
Baltec IES Proprietary Limited	104,320,995,601	30,836,355,323
TPSK Consortium	85,248,636,341	86,827,056,306
Operating Office of Premier Oil Vietnam Offshore B.V. in Ho Chi Minh City	79,234,131,049	40,014,194,636
Hanwha Ocean Company Limited	77,832,650,481	82,280,188,320
North Oil Company	75,883,995,370	35,289,943,530
Zarubezhneft EP Vietnam B.V.	64,545,993,773	5,866,556,961
Operating Office of Idemitsu Gas Production (Vietnam) Co., Ltd. in Ho Chi Minh City	45,906,381,214	29,074,434,426
Elektrownia Wiatrowa Baltica	43,777,009,370	22,103,749,011
Sea Energy Marine Services LLC	40,995,958,038	43,741,227,533
GE Vernova Operations LLC	39,007,953,373	-
Enterprize Energy Private Limited	36,780,725,785	35,677,041,656
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	35,121,129,014
Orsted Taiwan Limited	-	646,011,560,208
Others	642,284,381,564	711,322,349,939
	<u>2,076,934,686,411</u>	<u>1,815,874,865,383</u>
Related parties (Note 41(b))	2,629,438,787,240	1,295,235,230,321
	<u>4,706,373,473,651</u>	<u>3,111,110,095,704</u>

As at 31 December 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 PREPAYMENTS TO SUPPLIERS

	2024 VND	2023 VND
Third parties		
Vietnam Machinery Installation Corporation	100,613,950,134	100,613,950,134
Black Cat Insulation Technical Joint Stock Company	38,333,475,683	-
Huu Thanh Construction Corporation	38,015,452,674	-
Mogene Techniques and Commerce Company Limited	20,190,334,480	3,231,989,910
AVC Cranes and Equipment Joint Stock Company	18,585,288,000	-
Binh Minh Petroleum Services and Energy Company Limited	16,125,542,584	-
SCI E&C Joint Stock Company	13,588,401,409	13,588,401,409
Apds Vietnam Limited	11,097,114,764	-
Dai Dung Metallic Manufacture Construction and Trade Corporation	2,580,486,764	22,192,268,511
CN Company Limited	-	30,937,500,000
IQIP Singapore Private Limited	-	24,478,851,280
Others	152,167,207,427	200,826,189,289
	<u>411,297,253,919</u>	<u>395,869,150,533</u>
Related parties (Note 41(b))	91,856,706,714	33,758,107,623
	<u>503,153,960,633</u>	<u>429,627,258,156</u>

As at 31 December 2024 and 31 December 2023, there was no balances of short-term prepayments to suppliers was past due or was past due but doubtful.

7 CONSTRUCTION CONTRACTS-IN-PROGRESS RECEIVABLES/PAYABLES

	2024 VND	2023 VND
Construction contracts-in-progress receivables	315,652,153,309	126,550,860,677
Construction contracts-in-progress payables	(184,744,107,346)	(237,901,633,014)
	<u>130,908,045,963</u>	<u>(111,350,772,337)</u>
In which:		
Accumulated contract costs incurred plus recognized profits less recognized losses	17,788,319,997,138	10,918,593,697,194
Amount of progress billings	(17,657,411,951,175)	(11,029,944,469,531)
	<u>130,908,045,963</u>	<u>(111,350,772,337)</u>

**7 CONSTRUCTION CONTRACTS-IN-PROGRESS RECEIVABLES/PAYABLES
(continued)**

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

	2024 VND	2023 VND
Receivables		
EPCI#1 project - Contract for "Provision of engineering, procurement, construction and installation of the central production platform, living quarter platform and flare tower" - Block B gas project	126,330,342,554	-
CHW2204 project	94,493,108,556	-
EPC#2 project - Contract for "Provision of engineering, procurement, fabrication and installation of gathering platform/wellhead platform, infield pipeline" - Block B gas project	70,666,481,739	-
Thi Vai LPG tank project	20,732,107,522	-
Vung Ro petroleum storage project	118,599,942	4,153,400,546
NPK project	3,311,512,996	3,311,512,996
Sao Vang - Dai Nguyet pipeline project	-	66,657,433,448
LNG Thi Vai warehosue EPC project	-	52,428,513,687
	<u>315,652,153,309</u>	<u>126,550,860,677</u>
Payables		
STG#3 project - Contract "Provision of engineering, procurement, installation, pre-commissioning, commissioning, star up, performance test and technical services for Steam Turbine Generator 113-A-006 package"	106,490,535,283	-
Block B Gas pipeline project - Contract for "Provision engineering, procurement, construction, installation of the onshore pipeline, stations, and commissioning" with SWPOC	78,253,572,063	-
Contract for Provision of engineering, procurement, construction of Hai Phong 2 project	-	3,703,793,017
CHW2204 project	-	202,267,437,762
Thi Vai LPG tank project	-	24,951,439,815
"EPCI#1 project - Contract for "Provision of engineering, procurement, construction and installation of the central production platform, living quarter platform and flare tower" - Block B gas project	-	6,978,962,420
	<u>184,744,107,346</u>	<u>237,901,633,014</u>

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8 OTHER RECEIVABLES

(a) Short-term

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Accrued revenue from rendering of service				
TPSK Consortium	164,393,429,824	-	93,695,215,141	-
Hanwha Ocean Company Limited	82,205,852,489	-	60,944,775,800	-
Nghi Son Refining and Petrochemical Company Limited	40,735,524,280	-	43,407,857,358	-
Vietnam Offshore Floating Terminal (Ruby) Limited Operating Office of Premier Oil Vietnam Offshore B.V. in Ho Chi Minh City	28,053,017,797	-	963,200,000	-
Hibiscus Oil & Gas Malaysia Limited	26,185,698,057	-	21,756,904,847	-
Malaysia Vietnam Offshore Terminal (Labuan) Limited	24,136,674,787	-	6,753,280,800	-
PetroVietnam Oil Corporation	23,213,473,567	-	14,615,893,392	-
T. Y. Lin International	11,144,330,921	-	229,595,836	-
Others	-	-	49,143,186,400	-
Land rental receivables (*)	70,947,767,820	-	85,752,747,536	-
Accrued interest income	243,210,333,453	(72,963,100,036)	-	-
Deposits	56,046,617,927	-	97,014,733,588	-
Advances	31,226,487,683	-	43,935,741,123	-
VAT not yet deducted	12,349,794,391	-	12,554,832,780	-
Others	28,087,409,488	-	11,244,283,209	-
	101,283,497,055	(4,853,340,920)	97,536,090,026	(1,278,756,902)
	<u>943,219,909,539</u>	<u>(77,816,440,956)</u>	<u>639,548,337,836</u>	<u>(1,278,756,902)</u>

(*) This is the accrued receivable related to land rental of 39.8 square hectare and 23 square hectare at Sao Mai - Ben Dinh petroleum marine services base, Vung Tau City. According to the terms of the contract signed between the parties, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company, a subsidiary of the Corporation, as the lessor, will collect this amount from the lessees, which are the PetroVietnam Marine Shipyard Joint Stock Company and the Petroleum Metal Structure and Machinery Installation Joint Stock Company, when obligations related to land rental arise, as stated in Notes 24 and 45.

As at 31 December 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.

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8 OTHER RECEIVABLES (continued)

(b) Long-term

	2024 VND	2023 VND
Deposits	82,189,692,834	111,243,427,960
Others	14,925,795,273	11,540,550,273
	<u>97,115,488,107</u>	<u>122,783,978,233</u>

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

	2024 VND	2023 VND
Short-term		
Third parties	522,318,777,042	547,701,565,171
Related parties (Note 41(b))	420,901,132,497	91,846,772,665
	<u>943,219,909,539</u>	<u>639,548,337,836</u>
Long-term		
Third parties	<u>97,115,488,107</u>	<u>122,783,978,233</u>

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9 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade account receivable				
Third parties				
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	10,172,738,438	(24,948,390,576)	Over 1 year - Under 2 years
Sai Gon Offshore Fabrication and Engineering Limited	13,531,918,730	-	(13,531,918,730)	Over 3 years
Sapura Offshore Sdn Bhd	11,208,132,191	607,965,637	(10,600,166,554)	Over 2 years - Under 3 years
Marsol Offshore Construction LLC	7,554,500,377	-	(7,554,500,377)	Over 3 years
Others	76,656,896,716	46,780,648,072	(29,876,248,644)	Over 6 months - Over 3 years
	<u>144,072,577,028</u>	<u>57,561,352,147</u>	<u>(86,511,224,881)</u>	
Related parties				
PetroVietnam Domestic Exploration Production Operating Company Limited	25,820,593,990	2,402,984,055	(23,417,609,935)	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	14,244,463,477	351,612,063	(13,892,851,414)	Over 6 months - Over 3 years
PetroVietnam Overseas Exploration Production Operating Company Limited	4,949,073,120	-	(4,949,073,120)	Over 3 years
Others	8,756,111,071	5,935,528,004	(2,820,583,067)	Over 6 months - Over 3 years
	<u>68,868,739,490</u>	<u>8,690,124,122</u>	<u>(60,178,615,368)</u>	
Other short-term receivables				
Related parties				
PetroVietnam Marine Shipyard Joint Stock Company	154,081,151,000	107,856,805,700	(46,224,345,300)	Under 1 year
Petroleum Metal Structure and Machinery Installation Joint Stock Company	89,129,182,453	62,390,427,717	(26,738,754,736)	Under 1 year
Duyen Hai Petrovietnam Investment and Construction Joint Stock Company	2,986,746,685	982,478,405	(2,004,268,280)	Over 1 year - Under 3 years
Others	5,698,145,280	2,849,072,640	(2,849,072,640)	Over 1 year - Under 2 years
	<u>251,895,225,418</u>	<u>174,078,784,462</u>	<u>(77,816,440,956)</u>	
	<u>464,836,541,936</u>	<u>240,330,260,731</u>	<u>(224,506,281,205)</u>	

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

	2023			
	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
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 Management Board of Nghi Son Refinery and Petrochemical Complex Project	23,923,058,448	528,132,053	(23,394,926,395)	Over 2 years - Over 3 years
PetroVietnam Exploration Production Corporation Limited	15,098,497,832	-	(15,098,497,832)	Over 3 years
PetroVietnam Overseas Exploration Production Operating Company Limited	15,559,869,313	656,163,942	(14,903,705,371)	Over 1 year - Over 3 years
Others	4,949,073,120	-	(4,949,073,120)	Over 3 years
	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				
Third parties	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>	
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

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	4,465,401,583	-	30,033,493,450	-
Raw materials	694,363,682,960	(12,213,306,835)	381,240,156,057	(2,624,513,034)
Tools and supplies	27,280,755,803	-	33,020,540,147	(3,323,952,893)
Work in progress (*)	1,073,292,198,880	-	1,030,216,960,605	-
Merchandise	43,062,736,781	-	1,841,628,412	-
	<u>1,842,464,776,007</u>	<u>(12,213,306,835)</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:

	2024 VND	2023 VND
Block B Gas pipeline project - Contract for "Provision engineering, procurement, construction, installation of the onshore pipeline, stations, and commissioning" with SWPOC	787,960,422,535	-
CHW2204 project	134,041,828,143	373,234,374,702
GE structural steel fabrication project	23,403,113,106	46,646,412,811
Long Phu 1 Thermal Power Plant project	22,574,845,088	19,418,265,705
Baltica 2 project	17,049,539,821	-
Cost of EPCI#1 project - Contract for "Provision of engineering, procurement, construction and installation for the central production platform, living quarter platform and flare tower" - Block B gas project	16,881,356,606	-
Cost of Lac Da Vang Central Processing Platform - A project	12,450,431,848	-
Steel structure processing project for Baltec	8,628,887,916	15,642,396,878
Gallaf project - Phase 3	-	158,269,506,150
Hai Long OSS project	-	182,083,967,667
Southern Petrochemical complex project	-	129,490,061,107
Seismic exploration and underground construction services	-	22,263,868,589
Subsea 7 project	-	16,144,347,613
Others	50,301,773,817	67,023,759,383
	<u>1,073,292,198,880</u>	<u>1,030,216,960,605</u>

10 INVENTORIES

(a) Inventories

Movements of provision for decline in value of inventories during the year is as follows:

	2024 VND	2023 VND
Beginning of year	5,948,465,927	1,950,254,388
Increase	6,264,840,908	3,998,211,539
End of year	<u>12,213,306,835</u>	<u>5,948,465,927</u>

(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

	2024 VND	2023 VND
Insurance expenses	17,919,753,090	14,968,490,542
Tools and supplies	15,733,944,530	10,784,827,997
Land and infrastructure rental expenses	5,510,507,120	13,309,033,744
Others	10,525,635,371	11,737,116,133
	<u>49,689,840,111</u>	<u>50,799,468,416</u>

(b) Long-term

	2024 VND	2023 VND
Office rental at Head Office, No. 1-5 Le Duan Street	249,241,665,858	256,213,823,262
Repair and maintenance costs	240,471,633,560	147,565,169,195
Land rental at Dinh Vu port	94,921,859,213	99,188,010,185
Site clearance cost at Son Tra port	82,649,737,458	85,137,857,742
Tools and supplies	55,255,832,069	75,590,101,937
Land and infrastructure rental expenses	39,462,977,711	120,207,751,293
Dredging cost at Vung Tau port	4,884,324,377	9,118,803,679
Others	17,875,676,844	26,511,150,509
	<u>784,763,707,090</u>	<u>819,532,667,802</u>

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12 VAT TO BE RECLAIMED

	As at 1.1.2024 VND	Increase during the year VND	Net-off with VAT payable VND	Refund (*) VND	As at 31.12.2024 VND
VAT to be reclaimed	<u>495,021,150,547</u>	<u>1,399,925,519,788</u>	<u>(1,403,443,841,986)</u>	<u>(42,078,496,366)</u>	<u>449,424,331,983</u>

(*) During the year, PTSC CGGV Geophysical Survey Co., Ltd. received a refund for the input VAT that had not been fully deducted, in accordance with Decision 909/QĐ-CTBRV-KDT issued by the Tax Department of Bà Rịa - Vũng Tàu Province on May 14, 2024.

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13 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles and transmission equipment VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2024	4,006,388,683,773	2,999,888,269,655	5,820,540,021,683	269,768,076,971	112,244,637,680	13,208,829,689,762
New purchases	2,769,433,056	97,314,703,545	51,914,593,667	48,177,547,286	545,811,726	200,722,089,280
Transfers from construction in progress (Note 15(b))	90,331,889,909	266,160,488,785	231,893,181,818	10,279,523,874	-	598,665,084,386
Others increases	-	-	-	-	65,000,000	65,000,000
Disposals	(10,714,384,400)	(3,213,310,379)	(20,873,883,608)	(4,418,423,679)	-	(39,220,002,066)
Others decreases	(12,613,398,576)	(38,499,999)	-	(67,500,000)	-	(12,719,398,575)
As at 31 December 2024	4,076,162,223,762	3,360,111,651,607	6,083,473,913,560	323,739,224,452	112,855,449,406	13,956,342,462,787
Accumulated depreciation						
As at 1 January 2024	2,630,444,267,740	2,167,936,655,163	4,810,384,530,029	222,664,780,465	49,403,027,918	9,880,833,261,315
Charge for the period	132,369,630,246	185,460,162,321	223,682,815,389	29,071,613,586	18,430,715,254	589,014,936,796
Disposals	(10,714,384,400)	(3,213,310,379)	(20,873,883,608)	(4,418,423,679)	-	(39,220,002,066)
Others decreases	(210,223,317)	-	-	(35,533,329)	-	(245,756,646)
As at 31 December 2024	2,751,889,290,269	2,350,183,507,105	5,013,193,461,810	247,282,437,043	67,833,743,172	10,430,382,439,399
Net book value						
As at 1 January 2024	1,375,944,416,033	831,951,614,492	1,010,155,491,654	47,103,296,506	62,841,609,762	3,327,996,428,447
As at 31 December 2024	1,324,272,933,493	1,009,928,144,502	1,070,280,451,750	76,456,787,409	45,021,706,234	3,525,960,023,388

13 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND7,386 billion (as at 31 December 2023: VND6,933 billion).

As at 31 December 2024, the carrying value of tangible fixed assets formed from borrowings pledged as collateral assets for the borrowings of the Corporation (as presented in Note 23) was VND1,487 billion (as at 31 December 2023: VND1,138 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	-	5,577,148,770	602,560,000	6,179,708,770
Disposals	-	(31,980,000)	-	(31,980,000)
Other decrease	-	(18,950,000)	-	(18,950,000)
As at 31 December 2024	<u>51,264,099,029</u>	<u>143,752,281,605</u>	<u>3,022,841,714</u>	<u>198,039,222,348</u>
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 year	26,204,400	7,436,707,731	263,935,460	7,726,847,591
Disposals	-	(31,980,000)	-	(31,980,000)
As at 31 December 2024	<u>484,417,450</u>	<u>133,370,182,761</u>	<u>2,365,082,941</u>	<u>136,219,683,152</u>
Net book value				
As at 1 January 2024	<u>50,805,885,979</u>	<u>12,260,607,805</u>	<u>319,134,233</u>	<u>63,385,628,017</u>
As at 31 December 2024	<u>50,779,681,579</u>	<u>10,382,098,844</u>	<u>657,758,773</u>	<u>61,819,539,196</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND124 billion (as at 31 December 2023: VND117 billion).

14 INVESTMENT PROPERTIES

Details of investment properties are presented as follows:

	2024	2023
	VND	VND
Investment properties hold for leasing:		
Infrastructure project - 39.8 hectare	90,668,647,034	93,416,181,780
Infrastructure project - 23 hectare	68,991,042,025	70,978,779,135
	<u>159,659,689,059</u>	<u>164,394,960,915</u>

Investment properties mainly include:

- 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 year ended 31 December 2024 and 31 December 2023 revenue incurred from investment properties are VND5,203,799,784. Direct expenses incurred from investment properties leasing for the year ended 31 December 2024 and 31 December 2023 (including tools and supplies, utilities, management fee) are VND4,735,271,856.

14 INVESTMENT PROPERTIES (continued)

Movement of investment properties during the year is as follows:

	Infrastructure VND
Historical cost	
As at 1 January 2024 and 31 December 2024	229,280,786,454
Accumulated depreciation	
As at 1 January 2024	64,885,825,539
Charge for the year	4,735,271,856
As at 31 December 2024	69,621,097,395
Net book value	
As at 1 January 2024	164,394,960,915
As at 31 December 2024	159,659,689,059

As at 31 December 2024, 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 is not presented on consolidated financial statements.

15 LONG-TERM ASSETS IN PROGRESS

(a) Long-term work in progress

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

	2024		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>

15 LONG-TERM ASSETS IN PROGRESS (continued)

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

- (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 consolidated financial statements, the Corporation and the investor have not finalized 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 realizable 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 those consolidated financial statements, both parties are working to finalize the value of the contract. As at 31 December 2023, the balance of long-term work-in-progress of VND69,815,950,718, equivalent to 5% of contract value, will be recognized in the income consolidated financial statements after completion of finalisation and remaining revenue will be recognized at the same time. Accordingly, the recoverable value will depend on the finalisation of the contract. By the time of the consolidated financial statements, the Corporation and the investor have not completed the finalisation of the contract.

(b) Construction in progress

Details of construction in progress are presented as follows:

	2024 VND	2023 VND
System of automatic equipments for pre-fabrication construction	121,697,062,625	-
Dung Quat Berth No.3 Project, Quang Ngai province	95,872,570,283	15,772,528,297
Construction of Petroleum Marine Service Base in Sao Mai – Ben Dinh	77,416,177,085	38,472,788,885
Expansion of mechanical workshop project in Dung Quat port, Quang Ngai	14,451,292,934	9,168,409,553
Port base access road project at Sao Mai - Ben Dinh Port	12,725,868,576	-
Son Tra port project at Da Nang	9,673,562,784	9,673,562,784
Building for operation and expansion of Nghi Son port project	3,078,907,915	34,271,779,681
Equipment system serving renewable energy projects	-	156,531,118,457
Workshop 2 at POS	-	12,109,023,488
Others	25,202,371,203	27,240,413,794
	360,117,813,405	303,239,624,939

15 LONG-TERM ASSETS IN PROGRESS (continued)

(b) Construction in progress (continued)

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

	2024 VND	2023 VND
Beginning of year	303,239,624,939	102,143,058,200
New purchases	694,809,552,360	588,490,448,792
Transfers to tangible fixed assets (Note 13(a))	(598,665,084,386)	(387,393,882,053)
Transfers to prepaid expenses	(39,266,279,508)	-
End of year	<u>360,117,813,405</u>	<u>303,239,624,939</u>

16 DEFERRED INCOME TAX

Details of deferred income tax are presented as follows:

	2024 VND	2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	375,171,360,076	277,488,713,037
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(593,043,834,925)	(677,559,350,681)
Deferred tax liabilities to be recovered within 12 months	(148,234,103,173)	(17,744,870,116)
	<u>(741,277,938,098)</u>	<u>(695,304,220,797)</u>
	<u>(366,106,578,022)</u>	<u>(417,815,507,760)</u>

16 DEFERRED INCOME TAX (continued)

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

	2024 VND	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 year	(417,815,507,760)	(419,521,313,614)
Charge to consolidated income statement	182,120,470,655	1,705,805,854
Exchange differences	(130,411,540,917)	-
End of year	<u>(366,106,578,022)</u>	<u>(417,815,507,760)</u>
In which:		
Deferred income tax assets	375,171,360,076	277,488,713,037
Deferred income tax liabilities	<u>(741,277,938,098)</u>	<u>(695,304,220,797)</u>

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

	2024 VND	2023 VND
Accruals and provisions	379,528,344,943	275,579,615,645
Profit sharing from associates and joint ventures	(409,312,465,446)	(490,547,865,083)
Reversal of provision for investments	(183,731,369,479)	(187,011,485,598)
Unrealised foreign exchange difference	(148,282,361,801)	(10,396,068,488)
Others	(4,308,726,239)	(5,439,704,236)
	<u>(366,106,578,022)</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.

16 DEFERRED INCOME TAX (continued)

The Corporation's tax losses can be carried forward to offset against future taxable income for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward 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 VND	Loss utilised VND	Loss carried forward VND
2019	550,539,807,502	(412,979,291,179)	137,560,516,323
2020	152,063,727,349	(2,237,011,171)	149,826,716,178
2021	1,680,165,582	(1,675,657,244)	4,508,338
2022	240,669,156,609	(170,824,481,393)	69,844,675,216
2023	53,526,917,278	(53,526,917,278)	-

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17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
SNP LIMITED	495,130,235,017	495,130,235,017	12,105,440,153	12,105,440,153
Apds Vietnam Limited	409,983,940,445	409,983,940,445	32,389,522,913	32,389,522,913
Velocity Energy Private Limited	245,269,562,395	245,269,562,395	72,366,793,323	72,366,793,323
Enerflex Energy Systems Incorporated	157,971,650,926	157,971,650,926	-	-
PT Meindo Elang Indah	148,762,776,690	148,762,776,690	-	-
Thien Nam Offshore Joint Stock Company	145,516,865,365	145,516,865,365	41,659,766,948	41,659,766,948
Rosemary Overseas Limited	83,943,083,565	83,943,083,565	-	-
Vietnam Machinery Installation Corporation	59,836,450,988	59,836,450,988	59,836,450,988	59,836,450,988
Genesis Marine Services W.L.L	54,254,088,639	54,254,088,639	75,150,504,826	75,150,504,826
Shelf Subsea Solutions Private Limited	51,540,036,890	51,540,036,890	54,717,656,406	54,717,656,406
Hiep Phat Manpower Supply and Technical Services Company Limited	51,011,375,510	51,011,375,510	12,882,670,075	12,882,670,075
Ba Son Corporation	48,558,993,758	48,558,993,758	13,892,004,586	13,892,004,586
Hai Duong Petroleum and Marine Corporation	39,167,246,927	39,167,246,927	48,306,356,226	48,306,356,226
SCI E&C Joint Stock Company	36,958,814,420	36,958,814,420	45,772,580,686	45,772,580,686
Asia Investment and Asset Management JSC (Ashico)	33,010,954,253	33,010,954,253	47,054,507,927	47,054,507,927
Posh Projects Private Limited	32,519,704,620	32,519,704,620	-	-
Ocean Invest Trading – Services Company Limited	31,768,466,195	31,768,466,195	8,824,609,237	8,824,609,237
WE Construction Joint Stock Company	30,156,164,417	30,156,164,417	2,810,927,694	2,810,927,694
CGG Services SA Private Limited	-	-	121,174,418,752	121,174,418,752
Công ty CGG Services (Singapore) Private Limited	-	-	116,648,812,533	116,648,812,533
CGG Marine B.V.	-	-	91,702,873,865	91,702,873,865
Others	1,951,296,591,225	1,951,296,591,225	2,174,024,317,420	2,174,024,317,420
	<u>4,106,657,002,245</u>	<u>4,106,657,002,245</u>	<u>3,031,320,214,558</u>	<u>3,031,320,214,558</u>
Related parties (Note 41(b))	547,731,655,251	547,731,655,251	481,593,285,786	481,593,285,786
	<u>4,654,388,657,496</u>	<u>4,654,388,657,496</u>	<u>3,512,913,500,344</u>	<u>3,512,913,500,344</u>

As at 31 December 2024 and 31 December 2023, the Board of Management believed 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

	2024	2023
	VND	VND
Third parties		
Formosa 4 International Investment Company Limited	217,515,938,000	-
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
Vientiane Hongshi Saythirath Cement Company Limited	6,107,570,056	6,107,570,056
Long Son Petrochemicals Company Limited	4,298,607,750	1,836,613,730
Sea Energy Marine Services LLC	2,580,651,000	10,229,490,000
Elektrownia Wiatrowa Baltica	-	85,738,386,733
Others	75,819,663,163	24,311,956,114
	<u>334,939,691,925</u>	<u>157,646,148,458</u>
Related parties (Note 41(b))	10,659,463,368	94,097,700,797
	<u>345,599,155,293</u>	<u>251,743,849,255</u>

(b) Long-term

	2024	2023
	VND	VND
Third parties		
Airports Corporation of Vietnam	459,139,164,935	-
Related parties (Note 41(b))	1,329,049,675,805	839,154,706,766
	<u>1,788,188,840,740</u>	<u>839,154,706,766</u>

19 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

(a) Receivables

	2024 VND	2023 VND
Personal income tax ("PIT") overpaid	1,056,023,960	1,450,906,713
CIT overpaid	319,756,995	219,756,995
Others overpaid	6,100,074	484,299,938
	<u>1,381,881,029</u>	<u>2,154,963,646</u>

(b) Payables

	2024 VND	2023 VND
CIT	279,013,775,189	79,341,778,358
PIT	82,962,496,259	42,856,025,935
VAT	20,315,551,891	6,570,922,007
Others	23,774,744,123	2,581,076,404
	<u>406,066,567,462</u>	<u>131,349,802,704</u>

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

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

	As at 1.1.2024 VND	Payable during the year VND	Payment during the year VND	As at 31.12.2024 VND
CIT	79,122,021,363	480,772,489,152	(281,200,492,320)	278,694,018,195
PIT	41,405,119,222	342,939,755,426	(302,438,402,350)	81,906,472,298
VAT on domestic goods (*)	6,092,722,143	128,444,074,859	(114,221,245,111)	20,315,551,891
VAT on import goods	-	146,719,479,491	(146,719,479,491)	-
Others	2,574,976,330	219,062,987,343	(197,869,319,624)	23,768,644,049
	<u>129,194,839,058</u>	<u>1,317,938,786,271</u>	<u>(1,042,448,938,896)</u>	<u>404,684,686,433</u>
In which:				
Tax and other receivables from the State	2,154,963,646			1,381,881,029
Tax and other payables to the State	<u>131,349,802,704</u>			<u>406,066,567,462</u>

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

20 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Cost of EPCI#1 project - Contract for "Provision of engineering, procurement, construction and installation for the central production platform, living quarter platform and flare tower" - Block B gas project	1,665,582,930,796	23,850,106,277
Cost of Lac Da Vang Central Processing Platform - A project	584,231,795,649	-
Cost of Fengmiao Offshore Windfarm project	477,198,708,859	67,977,437,198
Cost of Block B Gas pipeline project - Contract for "Provision engineering, procurement, construction, installation of the onshore pipeline, stations, and commissioning" with SWPOC	402,700,243,677	-
Cost of Baltica 2 project	357,021,384,930	7,522,448,960
Cost of CHW2204 project	267,682,070,068	742,849,073,304
Cost of Gallaf project - Phase 3	107,276,482,929	238,038,698,968
Cost of Lac Da Vang pipeline project	102,695,784,736	-
Cost of Southern Petrochemical complex project	41,307,060,246	80,727,575,652
Cost of Hai Long OSS project	73,452,125,076	33,049,292,810
Cost of Formosa 4 project	69,622,131,538	-
Cost of Benchamas project	62,612,550,023	-
Cost of yard rental at Nghi Son	55,000,000,000	50,000,000,000
Cost of Thi Vai LPG tank project	47,184,345,887	105,921,430,351
Cost of Dung Quat Berth No. 3 project	47,044,354,054	-
Cost of construction of Petroleum Marine Service Base in Sao Mai – Ben Dinh	37,887,372,956	-
Cost of construction warehouse 85 project belongs to warehouse 182, Dung Quat Oil Refinery Plan, General Department of Logistics	37,121,154,016	-
Cost of building rental at Petro Hotel	30,147,000,000	20,098,000,232
Cost of Dung Quat Bio Ethanol project	27,726,930,636	27,726,930,636
Cost of supply technology service vessels	25,126,967,737	30,368,974,217
Operating costs of FPSO Ruby II, FPSO Lam Son and FSO Bien Dong 01, FSO Golden Star, FPSO Lewek Emas floating storage	25,085,621,147	26,181,404,997
Cost of providing underground cable for Dai Hung 3 project	5,530,280,350	29,274,867,889
Cost of LNG Thi Vai warehouse EPC project	3,174,587,284	44,595,878,602
Cost of Sao Vang Dai Nguyet pipeline project	1,198,455,139	69,626,601,027
Cost of geological survey and subsea services	720,491,880	21,223,923,444
Cost of temporary workshop for renewable project	-	40,804,102,668
Others	119,809,108,802	117,195,748,969
	<u>4,674,139,938,415</u>	<u>1,777,032,496,201</u>

21 UNEARNED REVENUE

(a) Short-term

	2024 VND	2023 VND
Lac Da Vang pipeline project	89,902,865,695	-
Turret mooring system manufacturing project, FSO LDV	56,700,000,000	-
Infrastructure leasing services at Sao Mai Ben Dinh (i)	6,862,199,784	5,203,799,784
Office leasing (ii)	2,872,311,111	2,752,200,000
Others	9,085,759,163	2,280,505,000
	<u>165,423,135,753</u>	<u>10,236,504,784</u>

(b) Long-term

	2024 VND	2023 VND
Infrastructure leasing services at Sao Mai Ben Dinh (i)	170,256,764,360	175,460,564,144
Office leasing (ii)	7,519,800,000	8,671,800,000
	<u>177,776,564,360</u>	<u>184,132,364,144</u>

In which:

- (i) Unearned revenue for leasing of infrastructure Sao Mai - Ben Dinh 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 Petroleum Marine 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

	2024 VND	2023 VND
Shipbuilding Industry Corporation (i)	465,693,332,968	443,615,652,308
Salary payables	7,264,730,339	144,968,759,384
Deposit	69,942,796,132	540,782,430
Dividend payables (ii)	19,080,433,304	15,837,417,694
Compulsory insurance	10,681,799,978	4,540,046,728
Others	79,625,031,236	40,719,338,217
	<u>652,288,123,957</u>	<u>650,221,996,761</u>

(i) Payable to Shipbuilding Industry Corporation represents the last payment for the project of building FSO5, in which, the Corporation is the project's investor and Shipbuilding Industry Corporation is the constructor. As at the date of the consolidated financial statements, both parties are carrying out the procedures to finalize 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.

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

	2024 VND	2023 VND
Third parties	575,323,113,657	634,602,364,264
Related parties (Note 41(b))	76,965,010,300	15,619,632,497
	<u>652,288,123,957</u>	<u>650,221,996,761</u>

(b) Long-term

	2024 VND	2023 VND
Other payables	180,851,485	159,396,385
Related parties (Note 41(b))	-	69,473,052,000
	<u>180,851,485</u>	<u>69,632,448,385</u>

23 BORROWINGS

(a) Short-term

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

	As at 1.1.2024 VND	Drawdown during the year VND	Current portion of long-term borrowings VND	Repaid during the year VND	Revaluation VND	Decrease (Note 28) VND	As at 31.12.2024 VND
Short-term bank loans (*)	389,917,003,702	1,692,883,859,334	-	(1,376,390,907,310)	-	-	706,409,955,726
Current portion of long-term bank loans (Note 23(b))	128,626,172,299	-	211,389,138,825	(177,211,127,882)	-	-	162,804,183,242
Borrowings from third party (**)	657,549,303,622	-	-	-	30,454,064,799	(688,003,368,421)	-
	<u>1,176,092,479,623</u>	<u>1,692,883,859,334</u>	<u>211,389,138,825</u>	<u>(1,553,602,035,192)</u>	<u>30,454,064,799</u>	<u>(688,003,368,421)</u>	<u>869,214,138,968</u>

(*) Short-term borrowings represent 2 credit facilities from Vietnam Technological and Commercial Joint Stock Bank and Vietnam International Bank with interest rates for each drawdown.

The purpose of the Corporation's short-term loans is mainly to supplement working capital.

The long-term loans have been reclassified by the Corporation as short-term loans due for repayment within one year from the date of the separate financial statements.

(**) This is borrowing in USD of PTSC CGGV from CGG Holding B.V. (formerly known as, "CGG Veritas Services Holding BV") 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. On October 25, 2024, CGG Holding B.V, the Corporation, and PTSC CGGV Geophysical Survey Company Limited signed a Release and Indemnity Agreement. According to the agreement, CGG Holding B.V completely released PTSC CGGV Geophysical Survey Company Limited from debts and obligations related to the remaining loan under the loan contract and fully released the Corporation from all guarantor responsibilities under the Guarantee Letter issued in relation to this loan. As of the date of the financial statements, the Corporation no longer has any obligations to pay for the guarantee responsibility concerning the loan of PTSC CGGV Geophysical Survey Company Limited.

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23 BORROWINGS (continued)

(b) Long-term

	As at 1.1.2024 VND	Drawdown during the year VND	Current portion of long-term borrowings VND	Repaid during the during VND	Revaluation VND	As at 31.12.2024 VND
Bank loans (*)	563,921,256,799	437,577,356,244	(211,389,138,825)	-	-	790,109,474,218

(*) Long-term borrowings represent 13 credit facilities from commercial banks in Vietnam, in which:

- Credit facility 1 is in VND with the credit limit of VND65 billion and will be matured in 120 months since 2017;
- Credit facility 2 is in VND with the credit limit of VND675 billion and will be matured in 120 months since 2018;
- Credit facility 3 is in VND with the credit limit of VND692 billion and will be matured in 96 months since 2021;
- Credit facility 4 is in VND with the credit limit of VND19 billion and will be matured in 84 months since 2022;
- Credit facility 5 is in VND with the credit limit of VND90 billion and will be matured in 84 months since 2022;
- Credit facility 6 is in VND with the credit limit of VND56 billion and will be matured in 60 months since 2023;
- Credit facility 7 is in VND with the credit limit of VND2 billion and will be matured in 60 months since 2024;
- Credit facility 8 is in VND with the credit limit of VND9 billion and will be matured in 60 months since 2024;
- Credit facility 9 is in VND with the credit limit of VND9 billion and will be matured in 60 months since 2024;
- Credit facility 10 is in VND with the credit limit of VND14 billion and will be matured in 60 months since 2024;

23 BORROWINGS (continued)

(b) Long-term

- Credit facility 11 is in VND with the credit limit of VN14 billion and will be matured in 84 months since 2024;
- Credit facility 12 is in VND with the credit limit of VND192 billion and will be matured in 84 months since 2024; and
- Credit facility 13 is in VND with the credit limit of VND200 billion and will be matured in 84 months since 2024.

The interest of long-term borrowings in VND ranged from 6% to 9.1% per annum for the year ended 31 December 2024 (year 2023: from 7.43% to 11.5% per annum).

The Corporation used assets formed these long-term borrowings as its mortgaged assets (Note 13).

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

The repayment schedule of borrowings is as follows:

	2024 VND	2023 VND
Within one year	869,214,138,968	1,176,092,479,623
In the second year	180,832,659,565	128,626,172,297
In the third to fifth year	488,711,856,319	372,047,900,736
After five years	120,564,958,334	63,247,183,766
	<u>1,659,323,613,186</u>	<u>1,740,013,736,422</u>

24 PROVISION FOR LIABILITIES

(a) Short-term

	2024 VND	2023 VND
Provision for land rental payables (*)	251,599,939,595	-
Provision of periodic overhaul of service vessels (i)	83,575,000,000	37,500,000,000
Provision of operation and maintenance of FPSO Lam Son	9,614,220,000	-
Warranty provision Gallaf project - Phase 1 (ii):	-	6,305,096,520
Others	8,480,975,400	1,371,102,047
	<u>353,270,134,995</u>	<u>45,176,198,567</u>

(*) This is the estimated provision for land rental related to Sao Mai - Ben Dinh petroleum marine services base as stated in Note 45.

24 PROVISION FOR LIABILITIES (continued)

(b) Long-term

	2024 VND	2023 VND
Warranty provision for construction contracts (ii):		
Sao Vang Dai Nguyet project	683,745,276,400	768,792,369,661
Gallaf project - Phase 3	556,380,304,104	187,525,203,540
EPCI#1 project - Contract for "Provision of engineering, procurement, construction and installation for the central production platform, living quarter platform and flare tower" - Block B gas project	128,477,991,151	-
Block B Gas pipeline project - Contract for "Provision engineering, procurement, construction, installation of the onshore pipeline, stations, and commissioning" with SWPOC	76,709,559,967	-
LNG Thi Vai warehouse EPC project	56,930,443,865	56,930,443,865
Lac Da Vang Central Processing Platform - A project	36,018,710,855	-
DBN PWM project	38,015,194,146	36,808,256,111
Southern Petrochemical complex project	28,823,454,040	83,929,010,732
Hai Long OSS project	27,389,590,789	21,137,116,411
CHW2204 project	26,451,300,616	-
Baltica 2 project	22,190,654,727	-
Fengmiao Offshore Windfarm project	21,311,420,673	-
Thi Vai LPG tank project	20,718,525,477	-
SHWE Phase 3 Jacket project	20,237,529,098	19,209,645,146
Lac Da Vang pipeline project	5,941,932,447	-
Gallaf project - Phase 1	-	245,081,072,773
Other projects	4,228,106,398	1,456,178,993
Provision of period overhaul of service vessels and barges (i)	145,866,605,606	33,982,898,645
	<u>1,899,436,600,359</u>	<u>1,454,852,195,877</u>

- (i) Provisions for periodic overhaul of service vessels and barges 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

	2024 VND	2023 VND
Beginning of year	623,230,582,716	606,277,884,458
Appropriation from undistributed earnings (Note 28)	371,624,399,593	314,028,638,878
Utilisation	(288,117,479,439)	(297,075,940,620)
End of year	<u>706,737,502,870</u>	<u>623,230,582,716</u>

26 FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT

	2024 VND	2023 VND
Beginning of year	4,782,160,279	5,560,621,840
Appropriation	887,400,000	2,065,400,000
Fund utilisation	(3,823,264,080)	(2,843,861,561)
End of year	<u>1,846,296,199</u>	<u>4,782,160,279</u>

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27 OWNERS' CAPITAL

(a) Number of shares

	<u>2024</u>	<u>2023</u>
	Ordinary shares	Ordinary shares
Number of shares registered	<u>477,966,290</u>	<u>477,966,290</u>
Number of shares issued	<u>477,966,290</u>	<u>477,966,290</u>
Number of existing shares in circulation	<u>477,966,290</u>	<u>477,966,290</u>

(b) Details of owners' shareholding

	<u>2024</u>		<u>2023</u>	
	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 31 December 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.

28 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Owners' other capital 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 year	-	-	-	-	-	1,069,773,701,196	1,069,773,701,196	184,880,569,686	1,254,654,270,882
Dividends paid (*)	-	-	-	-	-	(334,576,403,000)	(334,576,403,000)	(44,958,620,000)	(379,535,023,000)
Appropriation to bonus and welfare fund (Note 25) (**)	-	-	-	-	-	(356,871,152,614)	(356,871,152,614)	(14,753,246,979)	(371,624,399,593)
Appropriation to investment and development fund (**)	-	-	344,839,276,133	-	-	(344,839,276,133)	-	-	-
Foreign exchange difference due to translation of financial statements	-	-	-	-	6,068,450,801	-	6,068,450,801	-	6,068,450,801
Others (**)	-	-	-	349,934,690,410	-	-	349,934,690,410	335,806,837,653	685,741,528,063
As at 31 December 2024	4,779,662,900,000	39,617,060,000	3,795,997,118,958	349,934,690,410	521,646,163,782	4,081,757,331,087	13,568,615,264,237	1,170,912,478,157	14,739,527,742,394

(*) The distribution of dividends and the establishment of reserves for the Parent Company and its subsidiaries are carried out in accordance with Resolution No. 377/NQ-PTSC-ĐHĐCĐ dated June 17, 2024, of the Parent Company's General Meeting of Shareholders, as well as the resolutions of the General Meetings of Shareholders of the subsidiaries.

(**) Pursuant to the Minutes of the Agreement about terminating the loan contract dated 25 October 2024, CGG Holding B.V. – one owner of PTSC CGGV Geophysical Survey Company Limited (“CGGV”) agreed to waive and release CGGV's liability for the unpaid loan amount related to the loan agreement dated 9 January 2012.

Pursuant to Resolution of the Board of Members No. 08/NQ-PTSC CGGV dated 26 February 2025, the Board of Members of CGGV has approved the recording of this exempted loan as other capital of the owner. Accordingly, the ownership ratio of the owners in CGGV and the charter capital of CGGV are not changed.

29 NON-CONTROLLING INTEREST

Details of non-controlling interest are as follows:

	2024 VND	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	(503,159,986,555)	(957,406,528,755)
	<u>1,170,912,478,157</u>	<u>709,936,937,797</u>

Movement of non-controlling interest was as follows:

	2024 VND	2023 VND
Beginning of year	709,936,937,797	730,473,480,554
Net profit attributed to non-controlling interests (Note 28)	184,880,569,686	33,546,704,741
Dividends paid (Note 28)	(44,958,620,000)	(43,387,750,000)
Appropriation to bonus and welfare fund (Note 28)	(14,753,246,979)	(10,695,497,498)
Others	335,806,837,653	-
Ending of year	<u>1,170,912,478,157</u>	<u>709,936,937,797</u>

30 BASIC DILUTED 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 by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the parent Company and held as treasury shares. The details were as follows:

30 BASIC DILUTED EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

	For the year ended	
	31.12.2024	31.12.2023
Net profit attributable to shareholders (VND)	1,069,773,701,196	1,026,460,821,400
Less amount allocated to bonus and welfare funds (VND) (*)	(150,814,733,920)	(368,340,201,415)
	<u>918,958,967,276</u>	<u>658,120,619,985</u>
Weighted average number of ordinary shares in issue (shares)	477,966,290	477,966,290
Basic earnings per share (VND)	<u>1,923</u>	<u>1,377</u>

(*) Estimated amounts appropriated to bonus and welfare funds for the year ended 31 December 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 year ended 31 December 2024 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:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	1,026,460,821,400	-	1,026,460,821,400
Less amount allocated to bonus and welfare funds (VND)	(271,593,861,012)	(96,746,340,403)	(368,340,201,415)
	<u>754,866,960,388</u>		<u>658,120,619,985</u>
Weighted average number of ordinary shares in issue (shares)	477,966,290		477,966,290
Basic earnings per share (VND)	<u>1,579</u>		<u>1,377</u>

30 EARNINGS PER SHARE (continued)

(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 year and the ordinary shares expected to be issued. The parent Company did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. So diluted earnings per share is equal to basic earnings per share.

31 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Goods held for third parties

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

Type of inventories	Condition	Unit	2024	2023
Primary steel	Usable	ton	<u>57,624</u>	<u>48,719</u>

(b) Foreign currencies

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

	2024	2023
United States Dollar ("USD")	230,418,163	120,228,052
Euro ("EUR")	19,604,861	5,135,051
Pound sterling ("GBP")	244,688	244,695
Russian rouble ("RUB")	<u>1,530,167</u>	<u>1,530,827</u>

(c) Operating lease assets

The future minimum lease receipts/payable under non-cancellable operating leases were presented in Note 43(a).

(d) Capital commitments

Contracted capital expenditure commitments were presented in Note 43(b).

32 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024	2023
	VND	VND
Revenue		
Revenue from sales of finished goods	135,968,817,177	283,473,678,849
Revenue from rendering of services	9,854,980,245,281	8,028,890,546,314
Revenue from construction contracts (*)	13,781,407,280,574	11,066,286,366,556
	<u>23,772,356,343,032</u>	<u>19,378,650,591,719</u>
Sales deductions		
Trade discounts	(2,470,199,989)	(5,088,227,958)
	<u>(2,470,199,989)</u>	<u>(5,088,227,958)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of finished goods	135,968,817,177	283,473,678,849
Net revenue from rendering of services	9,852,510,045,292	8,023,802,318,356
Net revenue from construction contracts (*)	13,781,407,280,574	11,066,286,366,556
	<u>23,769,886,143,043</u>	<u>19,373,562,363,761</u>
(*) In which:		
Accumulated revenue from completed construction contracts during the year	6,475,887,194,482	8,942,551,149,655
Accumulated revenue from in progress construction contracts during the year	57,976,173,694,128	46,549,787,265,784
	<u>57,976,173,694,128</u>	<u>46,549,787,265,784</u>

33 COST OF GOODS SOLD AND SERVICES RENDERED

	2024	2023
	VND	VND
Cost of merchandises sold	127,540,187,696	255,270,891,310
Cost of services rendered	8,956,866,179,214	7,210,866,213,651
Cost of construction contracts	13,620,376,586,989	10,868,396,929,560
	<u>22,704,782,953,899</u>	<u>18,334,534,034,521</u>

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34 FINANCIAL INCOME

	2024 VND	2023 VND
Foreign exchange gains	326,503,571,150	325,848,564,835
Interest income	242,314,451,317	463,869,340,167
Other	22,193	214,200
	<u>568,818,044,660</u>	<u>789,718,119,202</u>

35 FINANCIAL EXPENSES

	2024 VND	2023 VND
Foreign exchange losses	153,459,179,049	155,402,363,251
Interest expense	64,045,546,620	73,036,083,814
Reversal of provisions (Note 4(b))	(29,360,848)	(12,950,479,996)
Others	-	865,953,561
	<u>217,475,364,821</u>	<u>216,353,920,630</u>

36 SELLING EXPENSES

	2024 VND	2023 VND
Advertising and marketing	63,041,345,018	55,803,196,305
Staff costs	5,710,287,281	5,937,819,412
Others	26,452,062,692	23,664,242,081
	<u>95,203,694,991</u>	<u>85,405,257,798</u>

37 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	562,839,918,341	481,294,176,385
Outside services	322,050,274,301	294,609,556,732
Depreciation and amortisation	40,449,792,718	30,480,478,807
Provision/(reversal) of provision	102,947,822,337	(13,822,592,172)
Others	206,888,747,775	174,296,468,563
	<u>1,235,176,555,472</u>	<u>966,858,088,315</u>

38 NET OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
Other income		
Debts reduction	311,086,121,157	-
Reversals of warranty provision for construction contracts (*)	259,062,367,887	116,065,961,428
Income from contracts' breach	56,543,268,925	15,648,643,019
Reimbursement receivable for Lam Son FPSO bareboat chartered contract	-	1,439,185,914,126
Net gain from disposals of fixed assets	4,279,384,821	4,799,930,050
Others	15,876,904,862	3,055,621,439
	<u>646,848,047,652</u>	<u>1,578,756,070,062</u>
Other expenses		
Penalties	(31,645,341,337)	(18,195,452,722)
Reimbursement payable for Lam Son FPSO leased contract	-	(1,459,472,946,083)
Others	(12,242,367,151)	(35,039,293,322)
	<u>(43,887,708,488)</u>	<u>(1,512,707,692,127)</u>
Net other income	<u>602,960,339,164</u>	<u>66,048,377,935</u>

(*) 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:

	2024	2023
	VND	VND
Accounting profit before tax	1,553,306,289,379	1,277,307,632,960
Increase adjustments (*)	2,266,774,933,216	734,825,597,964
Decrease adjustments (**)	(1,153,744,676,819)	(581,438,821,067)
Loss transferred	(284,650,718,014)	(256,489,360,916)
Total taxable income	2,381,685,827,762	1,174,205,048,941
In which:		
Taxable income	2,516,397,579,524	1,202,037,264,630
Taxable losses	(134,711,751,762)	(27,832,215,689)
CIT at tax rate of 20%	503,279,515,906	240,407,452,926
CIT incentive	(4,025,010,454)	(7,634,736,121)
Over provision	1,161,572,730	257,568,930
CIT paid oversea	(19,643,589,030)	(14,024,373,062)
CIT current charge (***)	480,772,489,152	219,005,912,673

(*) 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 year is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

40 COST OF OPERATION BY FACTOR

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

	2024 VND	2023 VND
Raw materials	5,786,570,315,184	3,527,686,364,011
Staff costs	3,863,284,796,251	3,030,809,817,838
Depreciation and amortisation expenses	601,477,056,243	493,006,130,650
Related cost of construction contracts	8,646,091,440,443	6,964,242,198,634
Outside service expenses	3,423,948,918,799	4,283,454,411,933
Others	1,713,790,677,442	1,087,598,457,568
	<u>24,035,163,204,362</u>	<u>19,386,797,380,634</u>

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, subsidiaries, associates and joint ventures of the Corporation are considered the Corporation's related parties. Apart from subsidiaries, associates and joint ventures disclosed in Note 1 and 4, during the year, the Corporation has balances and transactions with below parties:

Name	Relationship
Vietnam Oil and Gas Group	Owner of 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 Vietsovetro	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
PetroVietnam Drilling Fluid and Chemical Corporation	Company in PVN Group
PVI Insurance Corporation	Company in PVN Group
Petroleum Design Consulting Corporation	Company in PVN Group
PetroVietnam Maintenance - Repair Corporation	Company in PVN Group
Nghi Son Refining and Petrochemical Company Limited	Company in PVN Group
Nghi Son Refinery and Petrochemical Complex Project Management Board	Company in PVN Group
Bien Dong Petroleum Operating Company	Company in PVN Group
Long Phu 1 Power Plant Project Management Board	Company in PVN Group

41 RELATED PARTY DISCLOSURES (continued)

Name	Relationship
PetroVietnam Overseas Exploration Production Operating Company Limited	Company in PVN Group
PTSC Ca Rong Do limited	Company in PVN Group
PetroVietnam Ca Mau Fertilizer Joint Stock Company	Company in PVN Group
PetroVietnam Domestic Exploration Production Operating Company Limited	Company in PVN Group
PetroVietnam Gas Corporation	Company in PVN Group
Phu Quoc Petroleum Operating Company	Company in PVN Group
Vietnam Oil and Gas Group - Blocks 01/97 & 02/97	Company in PVN Group
PetroVietnam Southwest Pipeline Operating Company	Company in PVN Group
Vietnam Oil and Gas Group - Blocks 01 & 02	Company in PVN Group

(a) Related party transactions

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

	2024	2023
	VND	VND
i) Sales of goods and services		
Phu Quoc Petroleum Operating Company	4,033,601,912,520	28,403,533,980
Binh Son Refining and Petrochemical JSC	999,801,553,818	404,089,346,148
Vietnam Oil and Gas Group - Blocks 01/97 & 02/97	814,969,087,379	-
PetroVietnam Gas Joint Stock Corporation	812,772,549,508	1,167,392,650,758
Bien Dong Petroleum Operating Company	718,572,399,258	575,582,779,765
Nghi Son Refining and Petrochemical Company Limited	572,854,899,939	608,781,796,657
Vietnam Offshore Floating Terminal (Ruby) Limited	368,345,240,000	293,714,010,055
Malaysia Vietnam Offshore Terminal (Labuan) Limited	293,778,912,052	313,738,422,478
PetroVietnam Exploration Production Corporation Limited	262,576,251,643	1,011,299,918,939
Vietnam Oil and Gas Group - Blocks 01 & 02	184,292,226,239	-
PetroVietnam Southwest Pipeline Operating Company	100,036,566,607	-
PetroVietnam Drilling and Well Services Corporation	82,367,958,202	66,275,333,537
Vietnam - Russia Joint Venture Vietsovpetro	57,874,249,529	21,024,472,030
PetroVietnam Oil Corporation	40,648,923,402	41,802,277,318
PetroVietnam Fertilizer and Chemicals Corporation	30,689,343,694	31,359,123,126
PTSC Ca Rong Do Ltd	-	50,599,999,978
Others	113,740,537,625	159,617,525,898
	<u>9,486,922,611,415</u>	<u>4,773,681,190,667</u>

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41 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
ii) Purchases of goods and services		
PTSC Asia Pacific Private Limited	457,567,688,000	539,159,349,211
PTSC South East Asia Private Limited	376,610,216,750	282,481,914,350
PetroVietnam Marine Shipyard Joint Stock Company	323,436,488,873	416,004,742,502
Petro Vietnam Construction Joint Stock Corporation	310,398,173,526	172,515,401,967
PetroVietnam Oil Corporation	226,304,039,633	163,914,905,177
PVI Insurance Corporation	125,751,456,238	119,745,384,704
PetroVietnam Drilling and Well Services Corporation	48,582,473,905	71,769,485,529
PetroVietnam Steel Pipe Joint Stock Company	41,321,065,933	237,983,445,082
Others	98,891,145,610	85,243,290,937
	<u>2,008,862,748,468</u>	<u>2,088,817,919,459</u>
iii) Compensation of key management		
Gross salaries and other benefits	<u>58,758,619,200</u>	<u>46,375,774,800</u>
In which:		
Mr. Phan Thanh Tung - Chairman of BOD	4,889,899,000	4,151,577,000
Mr. Le Manh Cuong - Member of BOD	4,941,341,000	4,120,638,000
Mr. Tran Ho Bac - Chief Executive Officer	4,536,616,000	-
Mr. Nguyen Xuan Ngoc - Member of BOD	4,071,157,000	3,169,933,000
Mr. Tran Ngoc Chuong - Member of BOD	3,827,459,000	2,933,107,000
Mr. Do Quoc Hoan - Member of BOD	3,639,216,000	3,332,537,000
Mr. Hoang Xuan Quoc - Member of BOD	630,000,000	-
Mr. Doan Minh Man - Member of BOD	530,000,000	-
Others	<u>31,692,931,200</u>	<u>28,667,982,800</u>
iv) Dividend paid		
Vietnam Oil and Gas Group	<u>171,905,355,861</u>	<u>171,905,355,861</u>

41 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024	2023
	VND	VND
v) Other transactions (*)		
PetroVietnam Marine Shipyard Joint Stock Company	154,081,151,000	-
Petroleum Metal Structure and Machinery Installation Joint Stock Company	89,129,182,453	-
	<u>243,210,333,453</u>	<u>-</u>

(*) This refers to the land rental recharge to PetroVietnam Marine Shipyard Joint Stock Company and Petroleum Metal Structure and Machinery Installation Joint Stock Company, which occurs when the Corporation incurs obligations related to land rental arise, as stated in Notes 8 and 45.

(b) Year end balances with related parties

	2024	2023
	VND	VND
i) Short-term trade accounts receivable (Note 5)		
Phu Quoc Petroleum Operating Company	1,326,966,647,249	35,341,920,000
Nghi Son Refining and Petrochemical Company Limited	213,243,393,319	133,281,858,350
PetroVietnam Gas Joint Stock Corporation	176,713,750,416	246,109,537,585
Vietnam Oil and Gas Group - Blocks 01/97 & 02/97	141,579,615,116	-
PetroVietnam Exploration Production Corporation Limited	102,047,972,255	208,119,814,551
Bien Dong Petroleum Operating Company	91,147,181,368	87,912,322,840
Vietnam Offshore Floating Terminal (Ruby) Limited	94,153,289,060	80,783,250,733
Management Board of Long Phu 1 Power Plant Project	87,608,083,656	161,483,574,380
Binh Son Refining and Petrochemical JSC	81,804,042,223	5,676,200,150
Malaysia Vietnam Offshore Terminal (Labuan) Limited	80,520,087,542	139,273,415,504
Vietnam - Russia Joint Venture Vietsovpetro	60,797,879,535	7,764,414,519
Management Board of Nghi Son Refinery and Petrochemical Complex Project	37,203,110,659	37,203,110,659
Vietnam Oil and Gas Group - Blocks 01 & 02	36,597,568,918	-
PetroVietnam Drilling and Well Services Corporation	24,677,429,478	20,077,945,885
PetroVietnam Oil Corporation	19,845,268,428	4,359,414,370
PetroVietnam Domestic Exploration Production Operating Company Limited	4,807,204,628	59,680,270,655
PetroVietnam Chemical and Services Corporation	1,395,193,638	28,216,724,162
Others	48,331,069,752	39,951,455,978
	<u>2,629,438,787,240</u>	<u>1,295,235,230,321</u>

41 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2024 VND	2023 VND
ii) Prepayments to suppliers (Note 6)		
PetroVietnam Steel Pipe Joint Stock Company	89,879,722,719	5,711,870,016
Petroleum Metal Structure and Machinery Installation Joint Stock Company	-	25,782,432,185
Others	1,976,983,995	2,263,805,422
	<u>91,856,706,714</u>	<u>33,758,107,623</u>
iii) Other short-term receivables (Note 8(a))		
PetroVietnam Marine Shipyard Joint Stock Company	183,642,087,755	1,094,384,801
Petroleum Metal Structure and Machinery Installation Joint Stock Company	103,121,804,785	464,078,985
Nghi Son Refining and Petrochemical Company Limited	40,735,524,280	43,407,857,358
Vietnam Offshore Floating Terminal (Ruby) Limited	28,053,017,797	963,200,000
Malaysia Vietnam Offshore Terminal (Labuan) Limited	26,580,678,527	14,615,893,392
PetroVietnam Oil Corporation	11,144,330,921	229,595,836
Vietnam Oil and Gas Group	10,632,042,898	10,632,042,898
Others	16,991,645,534	20,439,719,395
	<u>420,901,132,497</u>	<u>91,846,772,665</u>
iv) Short-term trade accounts payable (Note 17)		
PTSC Asia Pacific Private Limited	193,901,428,800	111,433,344,000
PTSC South East Asia Private Limited	95,967,000,900	91,719,078,000
Petroleum Metal Structure and Machinery Installation Joint Stock Company	66,216,244,891	1,139,905,494
PetroVietnam Marine Shipyard Joint Stock Company	47,075,044,733	69,995,801,322
PetroVietnam Drilling and Well Services Corporation	29,713,580,656	46,395,971,378
PetroVietnam Steel Pipe Joint Stock Company	26,146,688,352	76,848,549,871
PetroVietnam Oil Corporation	25,691,532,438	19,419,837,506
PetroVietnam Construction Joint Stock Corporation	17,991,816,573	20,131,034,593
Nghi Son Refining and Petrochemical Company Limited	8,711,553,693	14,834,843,567
Others	36,316,764,215	29,674,920,055
	<u>547,731,655,251</u>	<u>481,593,285,786</u>

41 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2024 VND	2023 VND
v) Short-term advances from customers (Note 18(a))		
PetroVietnam Oil Corporation	5,396,352,061	12,460,724,934
Binh Son Refining and Petrochemical JSC	-	77,261,034,927
Others	5,263,111,307	4,375,940,936
	<u>10,659,463,368</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	623,927,465,249	-
PetroVietnam Gas Joint Stock Corporation	-	58,110,652,331
	<u>1,329,049,675,805</u>	<u>839,154,706,766</u>
vii) Other short-term payables (Note 22(a))		
PetroVietnam Gas Joint Stock Corporation	69,473,052,000	-
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	-	10,205,925,078
Others	3,130,520,464	1,052,269,583
	<u>76,965,010,300</u>	<u>15,619,632,497</u>
viii) Other long-term payables (Note 22(b))		
PetroVietnam Gas Joint Stock Corporation	-	69,473,052,000

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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:

<u>Business segment</u>	<u>Operation</u>
Petroleum technical vessels services	Management, business and operation of 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	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 and construction offshore facilities	Providing services of fabrication, assembling, engineering components, petroleum equipment and renewable energy projects
Repair, maintenance and instalment oil and gas project	Supply of maintenance, repair, building and conversion of petroleum exploiting facilities
Other services	Supply other services

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42 SEGMENT REPORTING (continued)

Business activity segment (continued)

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

	Year ended 31 December 2024								
	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 instalment oil and gas project VND	Other services VND	Elimination VND	Total VND
Segment assets	2,995,368,775,608	4,915,164,025,043	803,738,588,286	4,431,277,545,839	15,737,880,977,375	3,146,867,755,253	2,233,581,595,919	(6,109,012,034,974)	28,154,867,228,349
Profit from investments in associates and joint ventures									
Unallocated assets									2,818,039,990,112
Total assets									34,076,808,359,015
Segment liabilities	1,827,526,377,447	1,542,494,686,886	132,739,554,566	1,923,584,735,230	12,029,931,232,332	1,833,544,996,276	1,314,450,277,981	(3,003,087,090,577)	17,601,184,770,141
Deferred tax liabilities arise from profit sharing from associates and joint ventures									1,214,611,965,756
Unallocated liabilities									521,483,880,724
Total liabilities									19,337,280,616,621

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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

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42 SEGMENT REPORTING (continued)

Business activity segment (continued)

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

	Year ended 31 December 2024								
	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
Net revenue from external sales	2,160,460,228,423	2,369,450,057,711	507,073,211,396	1,550,011,639,922	13,769,948,420,446	2,767,272,106,448	645,670,478,697	-	23,769,886,143,043
Net revenue from internal sales	435,447,593,219	422,171,064,784	17,760,748,361	606,479,978,574	3,456,555,031,128	248,877,064,506	176,010,997,109	(5,363,302,477,681)	-
	<u>2,595,907,821,642</u>	<u>2,791,621,122,495</u>	<u>524,833,959,757</u>	<u>2,156,491,618,496</u>	<u>17,226,503,451,574</u>	<u>3,016,149,170,954</u>	<u>821,681,475,806</u>	<u>(5,363,302,477,681)</u>	<u>23,769,886,143,043</u>
Net cost from external sales	(1,937,102,576,986)	(2,236,762,503,869)	(449,086,269,885)	(1,239,725,114,175)	(13,653,652,359,184)	(2,613,384,277,433)	(575,069,852,367)	-	(22,704,782,953,899)
Net cost from internal sales	(435,447,593,219)	(422,171,064,784)	(17,760,748,361)	(603,233,791,876)	(3,417,450,337,151)	(248,877,064,506)	(101,826,669,343)	5,246,767,269,240	-
	<u>(2,372,550,170,205)</u>	<u>(2,658,933,568,653)</u>	<u>(466,847,018,246)</u>	<u>(1,842,958,906,051)</u>	<u>(17,071,102,696,335)</u>	<u>(2,862,261,341,939)</u>	<u>(676,896,521,710)</u>	<u>5,246,767,269,240</u>	<u>(22,704,782,953,899)</u>
Gross segment profit	<u>223,357,651,437</u>	<u>132,687,553,842</u>	<u>57,986,941,511</u>	<u>310,286,525,747</u>	<u>116,296,061,262</u>	<u>153,887,829,015</u>	<u>70,600,626,330</u>	<u>-</u>	<u>1,065,103,189,144</u>
Selling and administration expenses									(1,330,380,250,463)
Net income from financing activities									351,342,679,839
Profit sharing from associates and joint ventures									864,280,331,695
Profit from operating service									950,345,950,215
Net income from other activities									602,960,339,164
Net accounting profit before tax									1,553,306,289,379
CIT - current									(480,772,489,152)
CIT - deferred									182,120,470,655
Net profit after tax									<u>1,254,654,270,882</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

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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
Net revenue from external sales	1,607,098,023,446	2,207,232,210,925	405,223,890,154	1,412,057,051,633	11,172,484,215,516	1,912,867,636,855	656,599,335,232	-	19,373,562,363,761
Net revenue from internal sales	385,121,064,069	411,057,362,656	52,592,137,208	271,343,148,469	379,617,704,833	84,555,849,452	224,277,542,366	(1,808,564,809,053)	-
	<u>1,992,219,087,515</u>	<u>2,618,289,573,581</u>	<u>457,816,027,362</u>	<u>1,683,400,200,102</u>	<u>11,552,101,920,349</u>	<u>1,997,423,486,307</u>	<u>880,876,877,598</u>	<u>(1,808,564,809,053)</u>	<u>19,373,562,363,761</u>
Net cost from external sales	(1,393,847,467,382)	(2,035,501,940,875)	(359,720,674,345)	(1,147,791,058,056)	(10,997,408,349,019)	(1,842,481,316,758)	(557,783,228,086)	-	(18,334,534,034,521)
Net cost from internal sales	(385,121,064,069)	(411,057,362,656)	(45,927,747,013)	(277,884,513,996)	(402,684,050,343)	(84,555,849,452)	(150,584,454,933)	1,757,815,042,462	-
	<u>(1,778,968,531,451)</u>	<u>(2,446,559,303,531)</u>	<u>(405,648,421,358)</u>	<u>(1,425,675,572,052)</u>	<u>(11,400,092,399,362)</u>	<u>(1,927,037,166,210)</u>	<u>(708,367,683,019)</u>	<u>1,757,815,042,462</u>	<u>(18,334,534,034,521)</u>
Gross segment profit	<u>213,250,556,064</u>	<u>171,730,270,050</u>	<u>45,503,215,809</u>	<u>264,265,993,577</u>	<u>175,075,866,497</u>	<u>70,386,320,097</u>	<u>98,816,107,146</u>	<u>-</u>	<u>1,039,028,329,240</u>
Selling and administration expenses									(1,052,263,346,113)
Net income from financing activities									573,364,198,572
Profit sharing from associates and joint ventures									651,130,073,326
Profit from operating service									1,211,259,255,025
Net income from other activities									66,048,377,935
Net accounting profit before tax									1,277,307,632,960
CIT - current									(219,005,912,673)
CIT - deferred									1,705,805,854
Net profit after tax									<u>1,060,007,526,141</u>

43 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

Non-cash transactions affect the statement of cash flows:

	Year ended 31 December	
	2024 VND	2023 VND
Purchase of fixed assets and other long-term assets that have not been settled	146,755,069,959	150,492,281,586
Write off bad debt	-	11,756,073,468
	146,755,069,959	162,248,355,054

44 COMMITMENTS

(a) Commitments under operating leases

(i) The Corporation as a lessee

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

	2024 VND	2023 VND
Within one year	1,195,591,343,721	1,093,233,229,955
Between one and five years	2,256,416,820,985	1,879,793,889,169
Over five years	1,311,419,762,517	1,654,218,976,762
Total minimum payments	4,763,427,927,223	4,627,246,095,886

As at 31 December 2024 and 31 December 2023, the Corporation has entered into non-cancellable operating lease commitment contracts of vessels rental, FSO/FPSO rental, yard rental and land rental, in which:

- FSO/FPSO, vessels rental contracts were signed with duration of 5 years;
- Land lease in Vung Tau City was signed with the term of 50 years since 2002;
- Land rental contract at Dung Quat port was signed with the term of 50 years since 2004;
- 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 50 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.

44 COMMITMENTS (continued)

(a) Commitments under operating leases (continued)

(ii) The Corporation as a lessor

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

	2024 VND	2023 VND
Within one year	1,615,671,195,948	678,860,388,289
Between one and five years	2,531,547,452,147	3,098,086,577,716
Over five years	525,869,032,220	951,179,164,883
Total minimum receipts	<u>4,673,087,680,315</u>	<u>4,728,126,130,888</u>

As at 31 December 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; FSO/FPSO with the term of 5 years and yard lease at Sao Mai Ben Dinh port with the term of 48 and 49 years.

(b) Capital commitments

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

	2024 VND	2023 VND
Dung Quat Berth No.3 project	152,054,925,191	1,362,083,120
Building for operation and expansion of Nghi Son port project	41,383,844,648	11,881,268,257
System of automatic equipments for pre-fabrication construction	6,125,852,250	-
Software	455,500,000	-
Procurement contracts that have not yet been implemented	-	35,164,673,843
Equipment, system for renewable energy projects	-	20,191,844,270
Temporary workshop for renewable energy project	-	13,805,255,049
Workshop 2 at POS	-	1,864,668,207
	<u>200,020,122,089</u>	<u>84,269,792,746</u>

45 CONTINGENT LIABILITY

As at 31 December 2024, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ("SMBD"), a subsidiary of the Corporation, is working with the State agencies on the land rental for the Sao Mai Ben Dinh Petroleum Maritime Service Base project ("Sao Mai Ben Dinh Port Project"), as follows:

i) For the land rental period from 24 March 2008 to 11 February 2015 ("Phase 1"), amount was estimated at VND157,448,938,746:

- SMBD is working with the Department of Natural Resources and Environment and tax authority to review, verify and calculate the actual land area used at the Sao Mai Ben Dinh Port Project in accordance with the actual area assigned and used by SMBD.

ii) For land rental period from 11 February 2018 to 31 December 2024 ("Phase 2"), amount was estimated at VND519,195,068,998:

- SMBD has been continued to explain and provide documents requesting exemption from land rent for Sao Mai Ben Dinh Port Project to be recognised as a seaport project in the list of special preferential investment portfolio according to the regulation of 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 regulation of Decree 46/2014/ND-CP ("Decree 46") issued on 15 May 2014 and Decree 103/2024/ND-CP ("Decree 103") issued on 30 July 2024, special preferential investment projects are exempted from land rent for the next 11 consecutive years after being exempted from land rent for a maximum of 3 years during the foundation construction phase (from 12 February 2015 to 11 February 2018).
- On 13 February 2018, SMBD submitted a dossier to the Vung Tau - Con Dao District Tax Department requesting exemption from land rent. On 23 April 2021, after reviewing the dossier for exemption from land rent, the Vung Tau - Con Dao District Tax Department commented that according to SMBD's investment registration certificate No. 8678432804, and its first amendment on 27 October 2016, the project's objectives and scale do not include a seaport. At the same time, the Vung Tau - Con Dao Regional Tax Department also requested SMBD to prepare a proposal dossier to send to the Ministry of Planning and Investment according to regulations and provide an adjusted investment registration certificate supplementing the objectives and scale of investment in construction and business of seaports.
- On 11 December 2024, the General Department of Taxation and Ba Ria Vung Tau Province Tax Department requested SMBD to contact the Department of Natural Resources and Environment for guidance on exemption of land rent according to regulations.

On 24 January 2025, the Department of Natural Resources and Environment sent comments to the Ba Ria Vung Tau District Tax Department, the Department of Planning and Investment, the Department of Transport, People's Committee of Vung Tau City, and the Land Registration Office to review the information as a basis for the Department of Natural Resources and Environment to synthesise and advise the People's Committee to consider and resolve SMBD's proposal.

45 CONTINGENT LIABILITY (continued)

Based on the actual land area used as self-determined for Phase 1 and part of the usage time for Phase 2, the Corporation has made a provision for the risk related to land lease obligations. For the remaining obligations, including:

- (a) The land lease payments related to the land area used in Phase 1, as determined by the Corporation itself, differ from the tax authority and can only be determined after the difference in the land area used for Phase 1 is determined by the relevant authorities.
- (b) The land lease payments related to the remaining usage time in Phase 2 can only be determined when the Sao Mai Ben Dinh Port project, currently under development, is recognised as a special preferential investment project and a decision is made on whether the land lease exemption will continue by the relevant authorities.

As of the approval date of the consolidated financial statements for the financial year ended 31 December 2024, the Corporation has made a provision amounting to VND251,599,939,594, as presented in Note 24. Apart from this provision, the Corporation has not recognised the remaining land lease payment in the consolidated financial statements for the financial year ended 31 December 2024, as presented in sections (a) and (b) above.

46 OTHER INFORMATION

According to the Revisions to the Fee-related Provisions of the Code issued by the International Ethics Standards Board for Accountants (“IESBA”) on April 2021, the audit, review financial statements and other non-audit services of the Corporation and subsidiaries for the year ended 31 December 2024 is VND9,269,000,000.

The consolidated financial statements were approved by the Board of Management on 17 March 2025.



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Tran Ho Bac
President and CEO

Số 439 /PTSC-TCKT

TP. Hồ Chí Minh, ngày 21 tháng 3 năm 2025

V/v: Giải trình chênh lệch lợi nhuận sau thuế của BCTC hợp nhất năm 2024 sau kiểm toán.

Explanation of fluctuations in net profit after tax in the Audited Consolidated financial statements for the fiscal year 2024.

Kính gửi:

- Ủy ban Chứng khoán Nhà Nước;
The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội.
Hanoi Stock Exchange

Căn cứ Điều 14 của Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về việc Hướng dẫn công bố thông tin trên thị trường chứng khoán và Điều 4, Thông tư số 68/2024/TT-BTC ngày 18/9/2024 của Bộ Tài chính về việc sửa đổi, bổ sung một số điều của các Thông tư quy định về công bố thông tin trên thị trường chứng khoán;

Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 from the Minister of Finance regarding guidelines for disclosure information in the securities market, and Article 4 of Circular No. 68/2024/TT-BTC dated 18 September 2024 from the Minister of Finance on amending and supplementing several articles related to disclosure information in the securities market;

Ngày 17/03/2025, Tổng công ty Cổ phần Dịch vụ Kỹ thuật Dầu khí Việt Nam (Tổng công ty PTSC) đã phát hành Báo cáo tài chính hợp nhất năm 2024 đã được kiểm toán bởi Công ty TNHH PwC (Việt Nam). Theo đó, lợi nhuận sau thuế năm 2024 của Báo cáo tài chính hợp nhất sau kiểm toán là 1.254.654 triệu đồng, chi tiết chênh lệch như sau:

On 17 March 2025, PetroVietnam Technical Services Corporation (PTSC) issued the Consolidated financial statements for the fiscal year 2024, which were audited by PwC (Vietnam) Limited. Accordingly, the net profit after tax of the audited Consolidated financial statements for the fiscal year 2024 was 1,254,654 million VND, detailed as follows:

- Giảm 156.944 triệu đồng, tương đương giảm 11,12% so với lợi nhuận sau thuế lũy kế năm 2024 của Báo cáo tài chính hợp nhất Quý 4/2024 đã công bố. Biến động này chủ yếu là do tại thời điểm kiểm toán, Tổng công ty PTSC đã thực hiện quyết toán một số dự án đã thực hiện trong năm 2024 dẫn đến việc điều chỉnh một số khoản doanh thu, chi phí theo giá trị quyết toán và điều chỉnh theo kết quả kiểm toán Báo cáo tài chính của các công ty con.

A decrease of 156,944 million VND, equivalent to a reduction of 11.12% compared to the accumulated net profit after tax in 2024, as reported in the consolidated financial statement for the 4th Quarter of 2024. These changes are primarily due to PTSC finalizing the projects completed in 2024 at the time of the audit, resulting in adjustments to certain revenue and expense items based on the finalized values and adjustments according to the audited financial statement in 2024 of subsidiaries.

- Tăng 194.647 triệu đồng, tương đương tăng 18,36% so với lợi nhuận sau thuế hợp nhất năm 2023. Biến động này chủ yếu do:

An increase of 194,647 million VND, representing a 18.36% rise compared to the net profit after tax in 2023. These changes are primarily attributed to:

+ Phần lãi trong công ty liên doanh, liên kết hợp nhất về Báo cáo tài chính Tổng công ty PTSC trong năm 2024 lớn hơn so với năm 2023.

The profit sharing from associates and joint ventures consolidated in financial statements in 2024 was higher than in 2023.

+ Lợi nhuận khác phát sinh trong năm 2024 lớn hơn so với năm 2023 do trong năm 2024 Tổng công ty PTSC thực hiện hoàn nhập dự phòng bảo hành của một số dự án đã hoàn thành nghĩa vụ bảo hành với khách hàng và hợp nhất thu nhập đối với khoản nợ phải trả của công ty con được nhà cung cấp giảm nợ.

The net other income incurred in 2024 was higher than that in 2023 because, during 2024, PTSC reversed the warranty provisions for construction contracts of some projects that had already fulfilled all warranty obligations with the investors and consolidated other income from reduction in trade payables of a subsidiary by its suppliers.

Tổng công ty Cổ phần Dịch vụ Kỹ thuật Dầu khí Việt Nam trân trọng thông báo.

PetroVietnam Technical Services Corporation respectfully announces.

Nơi nhận:

- Như trên;
- HĐQT, BKS;
- TGD (để b/c);
- Ban Thư ký;
- Lưu: VT, Ban TCKT.

KT. TỔNG GIÁM ĐỐC
PHÓ TỔNG GIÁM ĐỐC
VICE PRESIDENT



Nguyễn Xuân Cường