

PETROVIETNAM TECHNICAL SERVICES CORPORATION

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



PETROVIETNAM TECHNICAL SERVICES CORPORATION

SEPARATE 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



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

We have audited the accompanying separate financial statements of PetroVietnam Technical Services Corporation ("the Corporation") which were prepared on 31 December 2024 and approved by CEO of the Corporation on 17 March 2025. The separate financial statements comprise the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements, as set out on pages 5 to 74.

The Board of Management's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatements of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the separate 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 control. 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 separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Corporation as at 31 December 2024, its separate financial performance and its separate 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 separate financial statements.

Other Matters

The independent auditor's report 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: HCM16267
Ho Chi Minh City, 17 March 2025

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		12,457,043,803,682	9,652,355,027,155
110	Cash and cash equivalents	3	5,443,519,316,721	2,991,927,280,986
111	Cash		4,300,519,316,721	1,980,927,280,986
112	Cash equivalents		1,143,000,000,000	1,011,000,000,000
120	Short-term investments		2,387,400,000,000	3,049,000,000,000
123	Investments held-to-maturity	4(a)	2,387,400,000,000	3,049,000,000,000
130	Short-term receivables		3,259,513,099,011	3,020,762,372,816
131	Short-term trade accounts receivable	5	2,271,935,724,248	2,160,994,095,201
132	Short-term prepayments to suppliers	6	422,594,375,217	486,976,364,389
134	Construction contracts-in-progress receivables	7	244,985,671,570	126,550,860,677
136	Other short-term receivables	8(a)	381,573,581,851	383,470,794,245
137	Provision for doubtful debts – short-term	9	(61,576,253,875)	(137,229,741,696)
140	Inventories	10(a)	970,423,889,777	453,985,273,295
141	Inventories		970,500,253,413	454,061,636,931
149	Provision for decline in value of inventories		(76,363,636)	(76,363,636)
150	Other current assets		396,187,498,173	136,680,100,058
151	Short-term prepaid expenses	11(a)	19,014,952,542	22,641,742,942
152	Value Added Tax ("VAT") to be reclaimed	12	377,172,545,631	114,038,357,116

The notes on pages 10 to 74 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
200	LONG-TERM ASSETS		6,748,641,664,930	6,509,927,329,854
210	Long-term receivables		431,987,947,461	431,080,708,664
216	Other long-term receivables	8(b)	431,987,947,461	431,080,708,664
220	Fixed assets		1,746,216,492,383	1,455,861,542,562
221	Tangible fixed assets	13(a)	1,691,201,603,742	1,401,259,888,751
222	Historical cost		6,101,390,178,756	5,595,877,238,556
223	Accumulated depreciation		(4,410,188,575,014)	(4,194,617,349,805)
227	Intangible fixed assets	13(b)	55,014,888,641	54,601,653,811
228	Historical cost		98,135,072,810	94,977,257,210
229	Accumulated amortisation		(43,120,184,169)	(40,375,603,399)
230	Investment properties	14	26,141,536,329	28,631,206,473
231	Historical cost		49,793,402,682	49,793,402,682
232	Accumulated depreciation		(23,651,866,353)	(21,162,196,209)
240	Long-term assets in progress		236,941,317,278	184,603,072,651
242	Construction in progress	15	236,941,317,278	184,603,072,651
250	Long-term investments		3,860,377,974,216	3,856,738,152,305
251	Investments in subsidiaries	4(b)	3,174,145,390,070	3,186,935,509,600
252	Investments in associates and joint ventures	4(b)	1,603,077,039,235	1,603,077,039,235
253	Investments in other entities	4(b)	3,000,000,000	3,000,000,000
254	Provision for long-term investments	4(b)	(919,844,455,089)	(936,274,396,530)
260	Other long-term assets		446,976,397,263	553,012,647,199
261	Long-term prepaid expenses	11(b)	422,065,896,869	533,670,609,435
262	Deferred income tax assets	16	10,798,143,028	1,715,946,371
263	Long-term substituted equipment, supplies and spare parts	10(b)	14,112,357,366	17,626,091,393
270	TOTAL ASSETS		19,205,685,468,612	16,162,282,357,009

The notes on pages 10 to 74 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

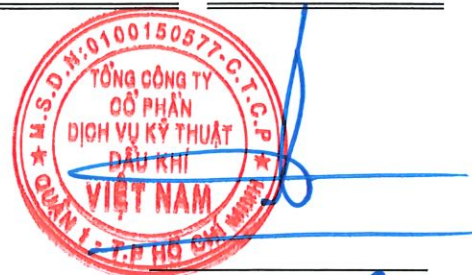
Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		9,275,427,398,560	7,117,413,421,642
310	Short-term liabilities		6,620,226,450,471	5,621,236,095,717
311	Short-term trade accounts payable	17	1,902,750,417,644	1,479,882,694,319
312	Short-term advances from customers	18(a)	166,176,290,010	57,053,555,873
313	Tax and other payables to the State	19	113,740,074,939	48,560,097,657
314	Payables to employees		412,381,417,135	313,926,478,802
315	Short-term accrued expenses	20	1,767,265,035,420	1,576,382,502,076
317	Construction contracts-in-progress payables	7	184,744,107,346	234,197,839,997
319	Other short-term payables	21(a)	576,658,954,912	546,657,716,278
320	Short-term borrowings	22(a)	840,178,384,325	487,165,723,968
321	Provision for short-term liabilities	23(a)	83,575,000,000	372,850,144,848
322	Bonus and welfare fund	24	572,756,768,740	504,559,341,899
330	Long-term liabilities		2,655,200,948,089	1,496,177,325,925
332	Long-term advances from customers	18(b)	1,788,188,840,740	839,154,706,766
337	Other long-term payables	21(b)	-	69,473,052,000
338	Long-term borrowings	22(b)	701,425,577,603	443,534,006,198
342	Provision for long-term liabilities	23(b)	164,672,423,382	140,859,454,597
343	Fund for science and technology development		914,106,364	3,156,106,364
400	OWNERS' EQUITY		9,930,258,070,052	9,044,868,935,367
410	Capital and reserves		9,930,258,070,052	9,044,868,935,367
411	Owners' capital	25, 26	4,779,662,900,000	4,779,662,900,000
411a	- Ordinary shares with voting rights		4,779,662,900,000	4,779,662,900,000
412	Share premium	26	39,617,060,000	39,617,060,000
418	Investment and development fund	26	3,406,923,009,213	3,069,995,009,213
421	Undistributed earnings	26	1,704,055,100,839	1,155,593,966,154
421a	- Undistributed post-tax profits of previous years		249,482,563,154	32,501,458,650
421b	- Post-tax profits of current year		1,454,572,537,685	1,123,092,507,504
440	TOTAL RESOURCES		19,205,685,468,612	16,162,282,357,009



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 74 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	11,303,293,494,848	8,107,494,028,189
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	11,303,293,494,848	8,107,494,028,189
11	Cost of goods sold and services rendered	(10,964,358,863,245)	(7,729,599,758,140)
20	Gross profit from sales of goods and rendering of services	338,934,631,603	377,894,270,049
21	Financial income	1,920,900,741,327	1,717,489,618,594
22	Financial expenses	(109,262,977,892)	(155,053,808,318)
23	- Including: Interest expense	(52,904,253,634)	(59,021,428,132)
25	Selling expenses	(51,764,610,105)	(49,832,165,020)
26	General and administration expenses	(418,163,840,186)	(644,591,173,036)
30	Net operating profit	1,680,643,944,747	1,245,906,742,269
31	Other income	12,096,873,512	1,508,581,367,973
32	Other expenses	(21,001,479,135)	(1,467,150,761,435)
40	Net other (expenses)/income	(8,904,605,623)	41,430,606,538
50	Net accounting profit before tax	1,671,739,339,124	1,287,337,348,807
51	Corporate income tax ("CIT") - current	(226,248,998,096)	(137,470,226,938)
52	CIT - deferred	9,082,196,657	(26,774,614,365)
60	Net profit after tax	1,454,572,537,685	1,123,092,507,504




Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant




Tran Ho Bac
Chief Executive Officer
17 March 2025

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

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		1,671,739,339,124	1,287,337,348,807
		Adjustments for:	
02		242,030,256,182	157,553,890,286
03		(357,545,605,325)	(27,947,726,085)
04		(24,208,257,733)	(8,951,822,441)
05		(1,699,432,355,432)	(1,519,222,552,796)
06		52,904,253,634	59,021,428,132
08		(114,512,369,550)	(52,209,434,097)
09		(494,630,526,096)	922,434,127,302
10		(512,924,882,455)	(419,485,542,687)
11		1,699,532,283,074	(368,968,852,763)
12		115,231,502,966	(121,058,229,177)
14		(51,603,073,663)	(59,808,328,121)
15		(174,772,174,537)	(125,470,081,545)
17		(166,918,349,471)	(142,681,972,153)
20		299,402,410,268	(367,248,313,241)
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(602,992,807,900)	(436,472,717,674)
22		2,204,668,175	2,254,873,099
23			
24		(4,148,750,000,000)	(5,007,530,000,000)
24		4,810,350,000,000	5,650,530,000,000
26		12,790,119,530	-
27		1,745,790,851,005	1,497,434,546,158
30		1,819,392,830,810	1,706,216,701,583
CASH FLOWS FROM FINANCING ACTIVITIES			
33		2,079,752,303,334	394,393,476,797
34		(1,468,848,071,572)	(94,008,818,447)
36		(334,483,436,100)	(334,501,166,900)
40		276,420,795,662	(34,116,508,550)
50		2,395,216,036,740	1,304,851,879,792
60		2,991,927,280,986	1,673,524,999,243
61		56,375,998,995	13,550,401,951
70		5,443,519,316,721	2,991,927,280,986



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 74 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION****Structure of ownership**

PetroVietnam Technical Services Corporation (the "Corporation") is a joint stock company established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 0103015198 dated 29 December 2006 issued by the Department of Planning and Investment of Ha Noi City and the amended Enterprise registration certificates No. 0100150577 issued by the Department of Planning and Investment of Ho Chi Minh City. The latest 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 Corporation is Vietnam Oil and Gas Group ("PVN"). Details of capital contribution are presented in Note 25.

Principal activities

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

The principal activities of the Corporation are comprised of:

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

1 GENERAL INFORMATION (continued)

The normal business cycle

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

The Corporation's structure

As at 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:

Domestic 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	Branch of PetroVietnam Technical Services Corporation - PTSC Abu Dhabi	Suite 1721, Floor 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

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 interest %	Voting power held %	Ownership interest %	Voting power held %
Directly owned subsidiaries							
1	PTSC Mechanical and Construction Services Company Limited	Maintenance and construction for oil and gas field	Vung Tau City, Vietnam	100	100	100	100
2	PTSC Geos and Subsea Services Company Limited	Operation of 2D and 3D vessels, seismic survey services, geophysical and geological survey services, diving, and subsea services by using remote operated vehicle ROV	Vung Tau City, Vietnam	100	100	100	100
3	Petro Hotel Company Limited	Hotel services and related services to domestic and oversea companies in petroleum industry	Vung Tau City, Vietnam	100	100	100	100
4	PTSC Labuan Company Limited	Providing service vessels in petroleum and gas exploration	Malaysia	-	-	100	100
5	PTSC Quang Ngai Joint Stock Company	Management, operation and supply technology service vessels; supplying port-based services; mechanical, construction, repair and maintenance services of oil and gas projects, industrial buildings	Quang Ngai Province, Vietnam	95.19	95.19	95.19	95.19
6	PTSC Offshore Services Joint Stock Company	Offshore transportation, installation, hook up commissioning, modification, operation and maintenance, offshore facilities decommissioning services of oil and gas projects	Vung Tau City, Vietnam	84.95	84.95	84.95	84.95
7	PTSC Phu My Port Joint Stock Company	Supplying port-based services	Ba Ria–Vung Tau Province, Vietnam	59.61	59.61	59.61	59.61
8	PTSC Thanh Hoa Technical Services Company	Management, operation and supply technology service vessels; supplying port-based services; mechanical, construction, repair and maintenance services of oil and gas projects, industrial buildings	Thanh Hoa Province, Vietnam	54.69	54.69	54.69	54.69
9	PTSC Production Services Joint Stock Company	Management, operation and maintenance of the floating storage and offloading ("FSO"), floating production storage and offloading ("FPSO"), supply of petroleum specialized labour	Vung Tau City, Vietnam	51	51	51	51
10	Dinh Vu Petroleum Services Port Joint Stock Company	Supplying port-based services and container services	Hai Phong City, Vietnam	51	51	51	51

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09 – DN

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 interest %	Voting power held %	Ownership interest %	Voting power held %
Directly owned subsidiaries (continued)							
11	PetroVietnam Security Joint Stock Company	Security services	Ha Noi, Vietnam	51	51	51	51
12	Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	Supplying port-based services	Vung Tau City, Vietnam	51	51	51	51
13	PTSC CGGV Geophysical Survey Company Limited	2D and 3D seismic data acquisition service	Vung Tau City, Vietnam	51	51	51	51
Directly owned associates and joint ventures							
1	Vietnam Offshore Floating Terminal (Ruby) Limited ("VOFT")	Management, business and operation of the floating production storage and offloading ("FPSO")	Malaysia	60	50	60	50
2	PTSC South East Asia Private Limited ("PTSC SEA")	Management, business and operation of the floating storage and offloading ("FSO")	Singapore	51	50	51	50
3	PTSC Asia Pacific Private Limited ("PTSC AP")	Management, business and operation of the floating production storage and offloading ("FPSO")	Singapore	51	50	51	50
4	Malaysia Vietnam Offshore Terminal (Labuan) Limited ("MVOT")	Management, business and operation of the floating storage and offloading ("FSO")	Malaysia	49	50	49	50
5	Rong Doi MV12 Private Limited ("MV12")	Management, business and operation of the floating storage and offloading ("FSO")	Singapore	33	33	33	33
6	PetroVietnam Marine Shipyard Joint Stock Company ("PV Shipyard")	Building, repair and conversion of drilling rigs, marine vessels	Vung Tau City, Vietnam	28.75	28.75	28.75	28.75
Indirectly owned associate							
1	Thi Vai General Port Joint Stock Company	Supplying port-based services	Vung Tau City, Vietnam	21.46	36	21.46	36
2	Duyen Hai Petro Construction Investment Joint Stock Company	Construction of civil works	Hai Phong City, Vietnam	10.49	20.57	10.49	20.57

As at 31 December 2024, the Corporation had 1,441 employees (as at 31 December 2023: 1,453 employees).

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

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

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

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

Users of these separate financial statements of the Corporation should read them together with the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

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

2.2 Fiscal year

The Corporation's fiscal year is from 1 January to 31 December.

2.3 Currency

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

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 separate income statement.

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

2.5 Cash and cash equivalents

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

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Receivables are written off in accordance with the current prevailing accounting regulations and the Corporation's finance management policies.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes direct materials, direct labour costs, overhead expenses, purchase cost, conversion cost, and other 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.

The Corporation applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this 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 into short-term and long-term inventories on the separate balance sheet based on planned usage in the Corporation's principal activities at the separate balance sheet date.

2.8 Investments**(a) Investments held-to-maturity**

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

Investments held-to-maturity include bank term deposits and other held-to-maturity investments. Those investments are initially accounted for at cost on the trade date and measured at acquisition price plus directly attributable transaction costs. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

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 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 long-term and short-term investments held-to-maturity on the separate balance sheet based on remaining term from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(b) Investments in subsidiaries**

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

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

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

(c) Investments in associates and joint ventures

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(d) Investments in other entities**

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

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

Provision for diminution in value of investments in subsidiaries, associates and joint ventures, and other entity is made when there is a diminution in value of the investments at the year end.

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

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

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

2.9 Construction contracts

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

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

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 fiscal year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Construction contracts (continued)

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

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

2.10 Fixed assets

Tangible and intangible fixed assets

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

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

Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the year.

Depreciation and amortisation

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

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

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

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

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

Disposals

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

Construction in progress

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

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

2.11 Operating leases

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Investment properties**

The historical cost of an investment property represents the amount of cash 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 separate income statement when incurred in the year.

*Depreciation**Investment properties held for lease*

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

Plant and buildings	20 years
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Disposals

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

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at 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 method over the terms of such land use right certificates.

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

Classifications of payables are based on their nature as follows:

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

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

2.15 Borrowings

Borrowings include borrowings from banks.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are charged to the separate income statement when incurred.

2.16 Accrued expenses

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

2.17 Provision for liabilities

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

Provisions are measured at the level of the expenditures expected to 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Capital and reserves****(a) Owners' capital**

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

(b) Share premium

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

(c) Undistributed earnings

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

2.19 Appropriation of profit after CIT

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

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

The Corporation's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from the Corporation's net profit after CIT and approved by the Annual General Meeting of Shareholders. This fund is used for expanding and developing the business of the Corporation in the form of additional capital contribution.

(b) Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition****(a) Revenue from sales of goods**

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

- The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

(b) Revenue from rendering of services

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

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

(c) Revenue from construction contracts

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate, and other payments provided that these amounts can change the revenue and can be reliably determined. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.9.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(d) Revenue from rendering of operating lease services

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

(e) Interest income

Interest income is recognised in the separate income statement on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

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

(f) Dividend, profit distribution income

Income from dividend, profit distribution is recognised in the income statement when the Corporation has established the receiving right from investees.

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of merchandise sold or services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.22 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.

2.23 Selling expenses

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

2.24 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Current and deferred income tax**

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

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax 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 separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the separate 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 separate balance sheet date.

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

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

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

2.26 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Segment reporting

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

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 financial statements understand and evaluate the operations of the Corporation in a comprehensive way.

2.28 Critical accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate 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 separate 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 2.9, 2.20, 2.21); and
- receivable and payable relating to construction contracts-in-progress (Note 2.9).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the 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	4,531,135,512	4,049,610,401
Cash at banks	4,295,988,181,209	1,976,877,670,585
Cash equivalents (*)	1,143,000,000,000	1,011,000,000,000
	<u>5,443,519,316,721</u>	<u>2,991,927,280,986</u>

(*) As at 31 December 2024, cash equivalents include term deposits in VND with the original maturity of three months or less at commercial banks and earn interest at the rates ranging from 0.5% to 4.75% per annum (as at 31 December 2023: 0.5% to 4.2% per annum).

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4 INVESTMENTS

(a) Investments held-to-maturity

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	2,387,400,000,000	2,387,400,000,000	3,049,000,000,000	3,049,000,000,000

Term deposits represent term deposits in VND with the remaining term of not more than 12 months at commercial banks and earn interest at the rate ranging from 2.88% to 5.8% per annum (as at 31 December 2023: from 4.16% to 8.3% 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 18 December 2024 is Ocean Commercial One Member Limited Liability Bank ("Oceanbank") totalling VND54,900,000,000 (as at 31 December 2023: VND44,000,000,000), 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 to MBV. The Board of General Directors assesses that this amount will be traded again in the future when there are specific regulations of the State Bank of Vietnam and MBBank.

(b) Long-term investments

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Investments in subsidiaries (i)	3,174,145,390,070	(746,593,444,997)	3,186,935,509,600	(762,994,025,590)
Investments in associates and joint ventures (ii)	1,603,077,039,235	(172,063,452,400)	1,603,077,039,235	(172,063,452,400)
Investments in other entities (iii)	3,000,000,000	(1,187,557,692)	3,000,000,000	(1,216,918,540)
	<u>4,780,222,429,305</u>	<u>(919,844,455,089)</u>	<u>4,793,012,548,835</u>	<u>(936,274,396,530)</u>

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4 INVESTMENTS (continued)
(b) Long-term investments (continued)
(i) Investments in subsidiaries

Details of investments in subsidiaries are as follows:

No	Company	2024					2023				
		Ownership %	Voting right %	Cost VND	Fair value VND	Provision VND	Ownership %	Voting right %	Cost VND	Fair value VND	Provision VND
1	PTSC Geos and Subsea Services Company Limited (**)	100	100	300,000,000,000	(*)	-	100	100	300,000,000,000	(*)	-
2	PTSC Mechanical and Construction Services Company Limited	100	100	628,160,788,070	(*)	-	100	100	628,160,788,070	(*)	-
3	Petro Hotel Company Limited	100	100	20,000,000,000	(*)	(19,320,972,634)	100	100	20,000,000,000	(*)	(19,928,370,202)
4	PTSC Labuan Company Limited (***)	0	0	-	(*)	-	100	100	12,790,119,530	(*)	-
5	PTSC Quang Ngai Joint Stock Company	95.19	95.19	285,581,000,000	(*)	(118,321,675,442)	95.19	95.19	285,581,000,000	(*)	(145,248,551,388)
6	PTSC Offshore Services Joint Stock Company	84.95	84.95	339,807,000,000	(*)	-	84.95	84.95	339,807,000,000	(*)	-
7	PTSC Phu My Port Joint Stock Company	59.61	59.61	208,645,000,000	(*)	-	59.61	59.61	208,645,000,000	(*)	-
8	PTSC Thanh Hoa Technical Services Company	54.69	54.69	218,773,000,000	(*)	-	54.69	54.69	218,773,000,000	(*)	-
9	PTSC Production Services Joint Stock Company	51	51	102,000,000,000	(*)	-	51	51	102,000,000,000	(*)	-
10	PetroVietnam Securities Joint Stock Company	51	51	15,300,000,000	(*)	-	51	51	15,300,000,000	(*)	-
11	Dinh Vu Petroleum Services Port Joint Stock Company	51	51	204,000,000,000	267,240,000,000	-	51	51	204,000,000,000	(*)	-
12	PTSC CGSV Geophysical Survey Company Limited (***)	51	51	597,817,104,000	(*)	(597,817,104,000)	51	51	597,817,104,000	(*)	(597,817,104,000)
13	Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	51	51	254,061,498,000	(*)	(11,133,692,921)	51	51	254,061,498,000	(*)	-
				<u>3,174,145,390,070</u>		<u>(746,593,444,997)</u>			<u>3,186,935,509,600</u>		<u>(762,994,025,590)</u>

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(i) Investments in subsidiaries (continued)

- (*) As at 31 December 2024 and 31 December 2023, the Corporation had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices or listed on the market but not significant. The fair value of such investments may be different from their book value.
- (**) As at 20 January 2025, the Corporation and PTSC Geos and Subsea Services Company Limited signed the Merger Contract according to the merger plan approved by the General Meeting of Shareholders of the Corporation in Resolution No. 337/NQ-PTSC-DHDCD dated 17 June 2024, the effective date of the Merger Contract is 23 January 2025. As at this reporting date, the Corporation complete the procedures to merge PTSC Geos and Subsea Services Company Limited into the Corporation in accordance with regulations.
- (***) According to Resolution No. 622/NQ-PTSC-HĐQT, dated 16 October 2023, by the Board of Directors of the Corporation, approving the dissolution of PTSC Labuan Company Limited and terminating the overseas investment project for the "Project to establish PTSC Labuan Company to provide oil and gas service vessels in Malaysia." PTSC Labuan Company Limited (PTSC Labuan) has completed the relevant procedures for dissolution in Malaysia. On 11 November 2024, the Inland Revenue Board of Malaysia issued a confirmation letter stating that PTSC Labuan has fulfilled its tax obligations, and on 27 December 2024, the Labuan Financial Services Authority confirmed that PTSC Labuan will dissolve effective 27 March 2025. As of the date of the financial statements, PTSC Labuan is in the process of dissolution in accordance with regulations.
- (****) As at this reporting date, PTSC CGGV has ceased its operation and has been carrying out necessary procedures to dissolve its operation in accordance with approved official documents from authorities and the Resolution of the Corporation's Board of Directors ("BOD").

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investment in associates and joint ventures

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

No	Company	2024				2023					
		Ownership %	Voting right %	Cost VND	Fair value VND	Provision VND	Ownership %	Voting right %	Cost VND	Fair value VND	Provision VND
1	Vietnam Offshore Floating Terminal (Ruby) Limited (i)	60	50	156,473,118,448	(*)	-	60	50	156,473,118,448	(*)	-
2	PTSC South East Asia Private Limited (ii)	51	50	340,800,232,500	(*)	-	51	50	340,800,232,500	(*)	-
3	PTSC Asia Pacific Private Limited (iii)	51	50	641,415,780,000	(*)	-	51	50	641,415,780,000	(*)	-
4	Malaysia Vietnam Offshore Terminal (Labuan) Limited (iv)	49	50	292,324,455,887	(*)	-	49	50	292,324,455,887	(*)	-
5	Rong Doi MV12 Private Limited (v)	33	33	106,022,400	(*)	(106,022,400)	33	33	106,022,400	(*)	(106,022,400)
6	PetroVietnam Marine Shipyard Joint Stock Company (vi)	28.75	28.75	171,957,430,000	(*)	(171,957,430,000)	28.75	28.75	171,957,430,000	(*)	(171,957,430,000)
				<u>1,603,077,039,235</u>		<u>(172,063,452,400)</u>			<u>1,603,077,039,235</u>		<u>(172,063,452,400)</u>

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

(i) Vietnam Offshore Floating Terminal (Ruby) Limited (“VOFT”) is a jointly controlled venture company established by MISC, from 2009, in which, the Corporation owns 60% of the charter capital to own, manage and operate the FPSO “Ruby II” for oil processing and exportation. From June 2010, FPSO “Ruby II” was put into oil and gas exploration and production of Petronas Carigali Vietnam Limited at Blocks 01 & 02 offshore the continental shelf of Vietnam till 9 September 2017. Since 10 September 2017, Vietnam Oil and Gas Group replaced, received rights and obligations of Petronas Carigali Vietnam Limited for the contract with VOFT based on the agreement between Vietnam Oil and Gas Group and Petronas Carigali Vietnam Limited. As at 31 December 2024 and 31 December 2023, the Corporation's capital contribution in VOFT is USD8,784,000, equivalent to VND156,473,118,448.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

- (ii) PTSC South East Asia Private Limited ("PTSC SEA") is a jointly controlled venture company established by the Corporation and Yinson Holdings Berhad from 2011 under Foreign Investment Certificate No. 474/BKHDT-DTRNN issued by the Ministry of Planning and Investment dated 31 October 2011 to invest and 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.
- (iii) PTSC Asia Pacific Private Limited ("PTSC AP") is a jointly controlled venture company established by the Corporation and Yinson Holdings Berhad from 2012 under the Foreign Investment Certificate No. 561/BKHDT-DTRNN dated 19 October 2012 issued by the Ministry of Planning and Investment to contribute 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.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

- (iv) Malaysia Vietnam Offshore Terminal (Labuan) Limited (“MVOT”) is a jointly controlled venture company established between the Corporation and its partner, Malaysia International Shipping Corporation Berhard (“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.

- (v) 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.
- (vi) PetroVietnam Marine Shipyard Joint Stock Company is a joint stock company established under 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.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(iii) Investment in other entities

Details of investment in other entity are as follows:

Company	2024					2023				
	Ownership %	Voting right %	Cost VND	Fair value VND	Provision VND	Ownership %	Voting right %	Cost VND	Fair value VND	Provision VND
Nhon Trach Shipyard Joint Stock Company	1.49	1.49	3,000,000,000	(*)	(1,187,557,692)	1.49	1.49	3,000,000,000	(*)	(1,216,918,540)

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

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

	2024			Total VND
	Investments in subsidiaries VND	Investments in associates and joint ventures VND	Investments in other entities VND	
As at 1 January 2024	762,994,025,590	172,063,452,400	1,216,918,540	936,274,396,530
Reversal of provisions (Note 31)	(16,400,580,593)	-	(29,360,848)	(16,429,941,441)
As at 31 December 2024	<u>746,593,444,997</u>	<u>172,063,452,400</u>	<u>1,187,557,692</u>	<u>919,844,455,089</u>
	2023			Total VND
	Investments in subsidiaries VND	Investments in associates and joint ventures VND	Investments in other entities VND	
As at 1 January 2023	783,957,298,552	172,063,452,400	819,246,567	956,839,997,519
Additional provision (Note 31)	-	-	397,671,973	397,671,973
Reversal of provisions (Note 31)	(20,963,272,962)	-	-	(20,963,272,962)
As at 31 December 2023	<u>762,994,025,590</u>	<u>172,063,452,400</u>	<u>1,216,918,540</u>	<u>936,274,396,530</u>

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
TPSK Consortium	85,248,636,341	86,720,729,766
Operating Office of Idemitsu Gas Production (Vietnam) Co., Ltd. in Ho Chi Minh City	43,261,327,186	27,136,730,964
Sea Energy Marine Services LLC	40,995,958,038	43,741,227,533
Hibiscus Oil & Gas Malaysia Limited	29,322,850,005	18,778,499,040
Zarubezhneft EP Vietnam B.V.	26,262,806,526	5,866,556,961
Thien Nam Offshore Joint Stock Company	26,094,424,995	8,828,490,086
Hoang Long Home Construction Joint Stock Company	26,065,162,241	7,811,608,790
Anh Phat Investment Construction - Trading Joint Stock Company	20,391,113,240	23,391,113,240
Operating Office of Premier Oil Vietnam Offshore B.V. in Ho Chi Minh City	19,872,956,079	26,497,072,728
Minh Anh Construction Joint Stock Company	16,669,265,711	16,669,265,711
FPSO Tech Sdn. Bhd.	12,073,850,689	6,342,750,883
Cuu Long Joint Operating Company	10,203,852,740	8,435,059,736
Orsted Taiwan Limited	-	646,011,560,208
Others	117,888,625,706	183,984,508,621
	<u>474,350,829,497</u>	<u>1,110,215,174,267</u>
Related parties (Note 37(b))	1,797,584,894,751	1,050,778,920,934
	<u>2,271,935,724,248</u>	<u>2,160,994,095,201</u>

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

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024	2023
	VND	VND
Third parties		
Vietnam Machinery Installation Corporation	100,613,950,134	100,613,950,134
Huu Thanh Construction Corporation	38,015,452,674	-
Black Cat Insulation Technical Joint Stock Company	38,333,475,683	-
AVC Cranes and Equipment JSC	18,585,288,000	-
SCI E&C Joint Stock Company	13,588,401,409	13,588,401,409
Precious Prestige Trading and Logistics One Member Company Limited	8,566,274,935	9,000,000,000
Dai Dung Metallic Manufacture Construction and Trade Corporation	2,580,486,764	22,192,268,511
Cong Nghiep Company Limited	-	30,937,500,000
IQIP Singapore Private Limited	-	24,478,851,280
Others	67,704,701,069	127,732,711,473
	<u>287,988,030,668</u>	<u>328,543,682,807</u>
Related parties (Note 37(b))	134,606,344,549	158,432,681,582
	<u>422,594,375,217</u>	<u>486,976,364,389</u>

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

7 CONSTRUCTION CONTRACTS-IN-PROGRESS RECEIVABLES/PAYABLES

	2024	2023
	VND	VND
Construction contracts-in-progress receivables	244,985,671,570	126,550,860,677
Construction contracts-in-progress payables	(184,744,107,346)	(234,197,839,997)
	<u>60,241,564,224</u>	<u>(107,646,979,320)</u>
In which:		
Accumulated contract costs incurred plus recognized profits less recognized losses	17,672,326,462,899	10,917,777,490,211
Amount of progress billings	(17,612,084,898,675)	(11,025,424,469,531)
	<u>60,241,564,224</u>	<u>(107,646,979,320)</u>

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

Details of construction contracts in-progress receivables/payables by project are presented as follow:

	2024 VND	2023 VND
Receivables		
EPC#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	126,330,342,554	-
CHW2204 project	94,493,108,556	-
Thi Vai LPG tank project	20,732,107,522	-
NPK project	3,311,512,996	3,311,512,996
Vung Ro petroleum storage project	118,599,942	4,153,400,546
Sao Vang - Dai Nguyet pipeline project	-	66,657,433,448
LNG Thi Vai warehosue EPC project	-	52,428,513,687
	<u>244,985,671,570</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	-
CHW2204 project	-	202,267,437,762
Thi Vai LPG tank project	-	24,951,439,815
EPC#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	-	6,978,962,420
	<u>184,744,107,346</u>	<u>234,197,839,997</u>

8 OTHER RECEIVABLES

(a) Short-term

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Accrued revenue from rendering of services	247,575,305,291	-	153,183,194,073	-
Receivables from subsidiaries	53,120,368,783	-	101,620,746,044	-
Interest income	26,725,704,721	-	75,288,868,469	-
Others	54,152,203,056	-	53,377,985,659	(16,271,750)
	<u>381,573,581,851</u>	<u>-</u>	<u>383,470,794,245</u>	<u>(16,271,750)</u>
In which:				
Third parties	278,776,428,587	-	245,924,446,696	(16,271,750)
Related parties (Note 37(b))	102,797,153,264	-	137,546,347,549	-
	<u>381,573,581,851</u>	<u>-</u>	<u>383,470,794,245</u>	<u>(16,271,750)</u>

(b) Long-term

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits				
North East Sea Petroleum Transport Services Joint Stock Company	34,736,526,000	-	34,736,526,000	-
Long SBS Vietnam Joint Stock Company	30,573,790,000	-	30,573,790,000	-
Others	7,786,002,812	-	6,878,764,015	-
Related parties (Note 37(b)) (*)	358,891,628,649	-	358,891,628,649	-
	<u>431,987,947,461</u>	<u>-</u>	<u>431,080,708,664</u>	<u>-</u>

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

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

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9 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

2024				
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Third parties	27,032,997,910	15,197,483,056	11,835,514,854	Over 6 months - Over 3 years
Related parties				
PetroVietnam Domestic Exploration Production Operating Company Limited	24,563,964,284	2,402,984,055	22,160,980,229	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	6,184,459,341	351,612,063	5,832,847,278	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	9,822,752,254	8,123,411,692	1,699,340,562	Over 6 months - Over 3 years
	<u>87,651,744,741</u>	<u>26,075,490,866</u>	<u>61,576,253,875</u>	
2023				
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Third parties	37,505,160,439	26,219,728,162	11,285,432,277	Over 6 months - Over 3 years
Related parties				
PTSC CGGV Geophysical Survey Company Limited	75,067,614,298	-	75,067,614,298	Over 3 years
PetroVietnam Domestic Exploration Production Operating Company Limited	22,666,428,742	528,132,053	22,138,296,689	Over 2 years - Over 3 years
Management Board of Nghi Son Refinery and Petrochemical Complex Project	15,098,497,832	-	15,098,497,832	Over 3 years
Others	20,801,558,474	7,161,657,874	13,639,900,600	Over 6 months - Over 3 years
	<u>171,139,259,785</u>	<u>33,909,518,089</u>	<u>137,229,741,696</u>	



10 INVENTORIES

(a) Inventories

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	44,856,119,399	(76,363,636)	63,355,121,930	(76,363,636)
Tools and supplies	2,000,667,278	-	3,130,003,629	-
Work in progress (*)	920,718,308,794	-	386,369,820,717	-
Merchandise	2,925,157,942	-	1,206,690,655	-
	<u>970,500,253,413</u>	<u>(76,363,636)</u>	<u>454,061,636,931</u>	<u>(76,363,636)</u>

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

	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	778,419,791,050	-
CHW2204 project	133,261,828,143	359,684,961,977
Supply of technology service vessels	3,704,807,115	8,533,058,118
Supply of FPSO service	2,060,707,705	1,914,037,895
Thi Vai LPG tank project	-	13,257,368,074
Others	3,271,174,781	2,980,394,653
	<u>920,718,308,794</u>	<u>386,369,820,717</u>

During 2024 and 2023, the Corporate had no movements of provision in decline in value of inventories.

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

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

11 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Land and infrastructure rental expenses at Vung Tau City	5,510,507,120	13,309,033,744
Tools and equipments	3,445,117,503	2,665,341,918
Insurance expenses	1,953,869,998	2,057,445,075
Others	8,105,457,921	4,609,922,205
	<u>19,014,952,542</u>	<u>22,641,742,942</u>

(b) Long-term

	2024 VND	2023 VND
Office rental expense at head office, No. 1-5 Le Duan street, Ho Chi Minh City	249,241,665,858	256,213,823,262
Site clearance at Son Tra port	82,649,737,458	85,137,857,742
Land and infrastructure rental expenses at Vung Tau City	39,462,977,711	120,207,751,293
Repair and maintenance costs	32,764,741,390	30,654,993,519
Tools and equipments	4,921,873,020	15,171,417,503
Dredging cost at Vung Tau port	4,884,324,377	9,118,803,679
Prepayment for land rental at Son Tra port	2,815,186,147	2,899,779,919
Others	5,325,390,908	14,266,182,518
	<u>422,065,896,869</u>	<u>533,670,609,435</u>

Movements of long-term prepaid expenses during the year are as follows:

	2024 VND	2023 VND
Beginning of year	533,670,609,435	424,102,195,836
Increase	52,056,612,157	178,751,776,717
Allocation	(163,661,324,723)	(69,183,363,118)
	<u>422,065,896,869</u>	<u>533,670,609,435</u>

12 VAT TO BE RECLAIMED

	As at 1.1.2024 VND	Increase during the year VND	Net-off with VAT payable VND	As at 31.12.2024 VND
VAT to be reclaimed	<u>114,038,357,116</u>	<u>814,397,655,696</u>	<u>(551,263,467,181)</u>	<u>377,172,545,631</u>

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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	1,446,095,772,915	165,766,819,626	3,875,662,267,988	105,515,158,953	2,837,219,074	5,595,877,238,556
New purchases	-	12,909,461,229	20,715,302,453	16,892,501,818	232,479,200	50,749,744,700
Transfers from construction in progress (Note 15(b))	17,251,509,897	226,848,750,515	231,893,181,818	-	-	475,993,442,230
Disposals	(4,942,871,223)	(1,107,609,829)	(12,197,131,289)	(2,941,634,389)	-	(21,189,246,730)
Other decrease	-	-	-	(41,000,000)	-	(41,000,000)
As at 31 December 2024	1,458,404,411,589	404,417,421,541	4,116,073,620,970	119,425,026,382	3,069,698,274	6,101,390,178,756
Accumulated depreciation						
As at 1 January 2024	909,464,650,615	139,791,620,372	3,050,743,357,131	92,116,957,514	2,500,764,173	4,194,617,349,805
Charge for the year	52,532,114,365	19,452,536,506	156,201,407,039	8,433,296,326	176,651,032	236,796,005,268
Disposal	(4,942,871,223)	(1,107,609,829)	(12,197,131,289)	(2,941,634,389)	-	(21,189,246,730)
Other decreases	-	-	-	(35,533,329)	-	(35,533,329)
As at 31 December 2024	957,053,893,757	158,136,547,049	3,194,747,632,881	97,573,086,122	2,677,415,205	4,410,188,575,014
Net book value						
As at 1 January 2024	536,631,122,300	25,975,199,254	824,918,910,857	13,398,201,439	336,454,901	1,401,259,888,751
As at 31 December 2024	501,350,517,832	246,280,874,492	921,325,988,089	21,851,940,260	392,283,069	1,691,201,603,742

13 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND3,520 billion (as at 31 December 2023: VND3,317 billion).

As at 31 December 2024, the Corporation has pledged its tangible fixed assets formed from borrowings as collateral assets for the borrowings of the Corporation (Note 22) whose net book value is VND1,076 billion (as at 31 December 2023: VND710 billion).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Other VND	Total VND
Historical cost				
As at 1 January 2024	50,773,905,500	44,071,351,710	132,000,000	94,977,257,210
New purchases	-	3,157,815,600	-	3,157,815,600
As at 31 December 2024	<u>50,773,905,500</u>	<u>47,229,167,310</u>	<u>132,000,000</u>	<u>98,135,072,810</u>
Accumulated amortisation				
As at 1 January 2024	458,213,050	39,785,390,349	132,000,000	40,375,603,399
Charge for the year	26,204,400	2,718,376,370	-	2,744,580,770
As at 31 December 2024	<u>484,417,450</u>	<u>42,503,766,719</u>	<u>132,000,000</u>	<u>43,120,184,169</u>
Net book value				
As at 1 January 2024	<u>50,315,692,450</u>	<u>4,285,961,361</u>	-	<u>54,601,653,811</u>
As at 31 December 2024	<u><u>50,289,488,050</u></u>	<u><u>4,725,400,591</u></u>	-	<u><u>55,014,888,641</u></u>

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND40 billion (as at 31 December 2023: VND35 billion).

14 INVESTMENT PROPERTIES

	Buildings and structures VND
Historical cost	
As at 1 January 2024 and 31 December 2024	49,793,402,682
Accumulated depreciation	
As at 1 January 2024	21,162,196,209
Charge for the year	2,489,670,144
As at 31 December 2024	23,651,866,353
Net book value	
As at 1 January 2024	28,631,206,473
As at 31 December 2024	26,141,536,329

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

During the year ended 31 December 2024, revenue from investment properties is VND1,731,060,000 (2023: VND5,784,000,000). Direct expenses incurred from investment properties relating to revenue from leasing in the year 2024 and 2023 are VND2,489,670,144 per year.

The Corporation has not been able to collect sufficient information of similar properties to be an estimated basis for fair value comparison, therefore fair value of the investment properties as at 31 December 2024 has not been disclosed in the separate financial statements.

15 LONG-TERM ASSETS IN PROGRESS

(a) Long-term work in progress

	2024		2023	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Long Phu 1 Thermal Power Plant Project	301.308.440.489	-	301.308.440.489	-

15 LONG-TERM ASSETS IN PROGRESS (continued)

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

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

(b) Construction in progress

Details of construction in progress are as below:

	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
Son Tra port project, Da Nang City	9,673,562,784	9,673,562,784
Equipment, system for project renewable energy	-	156,531,118,457
Others	9,698,121,586	2,625,863,113
	<u>236,941,317,278</u>	<u>184,603,072,651</u>

Movements of construction in progress during the year are as follows:

	2024 VND	2023 VND
Beginning of year	184,603,072,651	8,623,966,700
Increase	528,331,686,857	433,411,653,769
Transferred to tangible fixed assets (Note 13(a))	(475,993,442,230)	(257,432,547,818)
End of year	<u>236,941,317,278</u>	<u>184,603,072,651</u>

16 DEFERRED INCOME TAX ASSETS

The details of deferred income tax assets were as follows:

	2024 VND	2023 VND
Deferred income tax assets:		
Deferred income tax assets to be recovered after more than 12 months	<u>10,798,143,028</u>	<u>1,715,946,371</u>

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

	2024 VND	2023 VND
Accrued expenses and provisions for liabilities	28,355,000,000	7,500,000,000
Depreciation expense	13,870,243	3,254,380
Losses from foreign currency translation at year end	<u>(17,570,727,215)</u>	<u>(5,787,308,009)</u>
	<u>10,798,143,028</u>	<u>1,715,946,371</u>

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

	2024 VND	2023 VND
Beginning of year	1,715,946,371	28,490,560,736
Separate income statement charged/(credited)	<u>9,082,196,657</u>	<u>(26,774,614,365)</u>
End of year	<u>10,798,143,028</u>	<u>1,715,946,371</u>

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

16 DEFERRED INCOME TAX ASSETS (continued)

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

Year of tax loss	Losses incurred VND	Losses utilised VND	Losses carried forward VND
Year 2019	292,090,335,343	(162,369,058,909)	129,721,276,434
Year 2020	148,624,851,087	-	148,624,851,087
Year 2022	66,734,394,610	-	66,734,394,610

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

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17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	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
Vietnam Machinery Installation Corporation	59,836,450,988	59,836,450,988	59,836,450,988	59,836,450,988
Hai Duong Petroleum and Marine Corporation	39,167,246,927	39,167,246,927	18,940,697,369	18,940,697,369
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)	30,627,722,008	30,627,722,008	44,207,250,420	44,207,250,420
Truong Sa Marine Products One Member Limited Liability Company	28,458,655,608	28,458,655,608	2,043,359,137	2,043,359,137
Samgong Company Limited	25,993,788,610	25,993,788,610	-	-
Fecon Corporation	19,326,712,346	19,326,712,346	23,028,036,135	23,028,036,135
Lilama 18 Joint Stock Company	17,715,684,375	17,715,684,375	10,183,228,422	10,183,228,422
Seahorse Marine & Energy Joint Stock Company	16,981,056,000	16,981,056,000	3,938,196,599	3,938,196,599
Black & Veatch International Co.	16,030,568,367	16,030,568,367	15,320,984,679	15,320,984,679
Black Cat Insulation Technical Joint Stock Company	14,950,176,781	14,950,176,781	19,998,913,374	19,998,913,374
North East Sea Petroleum Transport Services Joint Stock Company	14,342,518,125	14,342,518,125	14,710,275,000	14,710,275,000
HD Marine Corporation	14,057,015,605	14,057,015,605	10,766,110,302	10,766,110,302
QH Plus Steel Structure Corporation	13,565,518,889	13,565,518,889	-	-
Toisa Limited	12,913,407,945	12,913,407,945	12,341,803,531	12,341,803,531
Sao Vang Engineering & Construction Joint Stock Company	12,635,979,736	12,635,979,736	18,268,436,922	18,268,436,922
Minh Anh Construction Joint Stock Company	12,412,981,569	12,412,981,569	12,412,981,569	12,412,981,569
Sai Gon Shipyard Company Limited	11,359,913,266	11,359,913,266	11,359,913,266	11,359,913,266
Lam Hong Diving Service Company Limited	10,701,835,304	10,701,835,304	24,662,387,953	24,662,387,953
Bach Dang Construction Corporation Joint Stock Company	10,139,686,237	10,139,686,237	10,139,686,237	10,139,686,237
Others	378,575,774,959	378,575,774,959	530,111,370,190	530,111,370,190
	1,291,881,743,082	1,291,881,743,082	900,148,102,932	900,148,102,932
Related parties (Note 37(b))	610,868,674,562	610,868,674,562	579,734,591,387	579,734,591,387
	1,902,750,417,644	1,902,750,417,644	1,479,882,694,319	1,479,882,694,319

18 ADVANCES FROM CUSTOMERS

(a) Short-term

	2024 VND	2023 VND
Third parties		
Formosa 4 International Investment Company Limited	112,207,500,000	-
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
Sea Energy Marine Services LLC	2,580,651,000	10,229,490,000
Others	14,241,706,998	9,522,041,032
	<u>163,754,690,010</u>	<u>55,281,232,913</u>
Related parties (Note 37(b))	2,421,600,000	1,772,322,960
	<u>166,176,290,010</u>	<u>57,053,555,873</u>

(b) Long-term

	2024 VND	2023 VND
Third parties		
Airports Corporation of Vietnam	459,139,164,935	-
Related parties (Note 37(b))	1,329,049,675,805	839,154,706,766
	<u>1,788,188,840,740</u>	<u>839,154,706,766</u>

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19 TAX AND OTHER PAYABLES TO THE STATE

	2024 VND	2023 VND
CIT	76,798,060,673	25,321,237,114
Personal income tax ("PIT")	34,268,284,733	19,731,481,756
Value added tax ("VAT")	229,174,296	1,387,400,142
Others	2,444,555,237	2,119,978,645
	<u>113,740,074,939</u>	<u>48,560,097,657</u>

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

	As at 1.1.2024 VND	Payables during the year VND	Paid during the year VND	As at 31.12.2024 VND
CIT	25,321,237,114	226,248,998,096	(174,772,174,537)	76,798,060,673
PIT	19,731,481,756	144,903,722,496	(130,366,919,519)	34,268,284,733
VAT	1,387,400,142	128,071,764,783	(129,229,990,629)	229,174,296
Others	2,119,978,645	126,863,754,150	(126,539,177,558)	2,444,555,237
	<u>48,560,097,657</u>	<u>626,088,239,525</u>	<u>(560,908,262,243)</u>	<u>113,740,074,939</u>

The VAT payable is offsetted with the VAT to be reclaimed as disclose 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	957,062,016,026	27,887,500,000
Cost of CHW2204 project	370,590,619,119	962,154,415,012
Cost of Southern Petrochemical Complex project	222,129,968,880	132,204,835,793
Cost of Thi Vai LPG tank project	56,657,101,299	110,616,047,598
Cost of Dung Quat Berth No. 3 project	47,044,354,054	-
Cost of supply technology service vessels	25,126,967,737	30,368,974,217
Cost of supply vessels for Nghi Son Refinery and Petrochemicals Complex project	18,291,998,095	13,716,473,624
Cost of Block B Gas pipeline project - Contract for "Provision engineering, procurement, construction, installation of the onshore pipeline, stations, and commissioning" with SWPOC	11,834,395,826	-
Cost of Long Phu Thermal Power Plant 1 project	4,719,041,877	2,895,927,248
Cost of LNG Thi Vai warehouse EPC project	3,174,587,284	53,897,726,534
Cost of Vung Ro Petroleum Depot	568,411,940	30,752,019,856
Cost of Sao Vang - Dai Nguyet pipeline project	-	82,397,945,888
Cost of PVN 15 project	-	42,235,003,605
Cost of temporary workshop for renewable energy project	-	40,804,102,668
Others	50,065,573,283	46,451,530,033
	1,767,265,035,420	1,576,382,502,076

21 OTHER SHORT-TERM PAYABLES

(a) Short-term

	2024 VND	2023 VND
Shipbuilding Industry Corporation (i)	465,693,332,968	443,615,652,308
Payable to employees	3,333,910,718	46,453,153,700
Dividend payables to non-custodial shareholders (ii)	8,807,067,374	8,714,100,474
Others	20,191,153,638	29,758,075,965
Related parties (Note 37(b))	78,633,490,214	18,116,733,831
	<u>576,658,954,912</u>	<u>546,657,716,278</u>

(i) Payable to Shipbuilding Industry Corporation is 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. Currently, both parties are carrying out the procedures to finalize the contract for payment of this amount.

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

(b) Long-term

	2024 VND	2023 VND
Related parties (Note 37(b))	<u>-</u>	<u>69,473,052,000</u>

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22 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	New drawdowns during the year VND	Current portion of long-term borrowings VND	Repaid during the year VND	As at 31.12.2024 VND
Short-term bank loans	389,917,003,702	1,688,092,303,334	-	(1,371,599,351,310)	706,409,955,726
Current portion of long-term bank loans (Note 22(b))	97,248,720,266	-	133,768,428,595	(97,248,720,262)	133,768,428,599
	<u>487,165,723,968</u>	<u>1,688,092,303,334</u>	<u>133,768,428,595</u>	<u>(1,468,848,071,572)</u>	<u>840,178,384,325</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 short-term borrowings 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.

(b) Long-term

	As at 1.1.2024 VND	New drawdowns during the year VND	Current portion of long-term borrowings VND	Repaid during the year VND	As at 31.12.2024 VND
Bank loans	<u>443,534,006,198</u>	<u>391,660,000,000</u>	<u>(133,768,428,595)</u>	<u>-</u>	<u>701,425,577,603</u>

Long-term borrowings represent 5 credit facilities from commercial banks in Vietnam, in which:

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

22 BORROWINGS (continued)

(b) Long-term (continued)

Long-term borrowings represent 5 credit facilities from commercial banks in Vietnam, in which:

- Credit facility 1 is in VND with the credit limit of VND675 billion and will be matured in 120 months since 2018;
- Credit facility 2 is in VND with the credit limit of VND640 billion and will be matured in 96 months since 2021;
- Credit facility 3 is in VND with the credit limit of VND19 billion and will be matured in 84 months since 2022;
- Credit facility 4 is in VND with the credit limit of VND192 billion and will be matured in 84 months since 2024; and
- Credit facility 5 is in VND with the credit limit of VND200 billion and will be matured in 84 months since 2024.

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 interest of long-term borrowings in VND ranged from 6.1% per annum to 9.07% per annum in the year ended 31 December 2024 (in the year ended 31 December 2023: from 7.43% per annum to 8.43% per annum).

The Corporation used assets formed in the future from these long-term borrowings as its mortgaged assets (Note 13(a)).

The repayment schedule of borrowings are as follows:

	2024 VND	2023 VND
Within one year	840,178,384,325	487,165,723,968
In the second year	157,767,553,595	97,248,720,266
In the third to fifth year	430,593,065,674	291,746,160,799
After five years	113,064,958,334	54,539,125,133
	<u>1,541,603,961,928</u>	<u>930,699,730,166</u>

23 PROVISIONS FOR OTHER LIABILITIES

(a) Short-term

	2024 VND	2023 VND
Provision for:		
Guarantee obligation (i)	-	335,350,144,848
Provision for periodic overhaul of service vessels (ii)	83,575,000,000	37,500,000,000
	<u>83,575,000,000</u>	<u>372,850,144,848</u>

23 PROVISIONS FOR OTHER LIABILITIES (continued)

(b) Long-term

	2024 VND	2023 VND
Provision for periodic overhaul of service vessels (ii)	58,200,000,000	-
Provision for construction warranty (iii):		
Southern Petrochemical Complex project	28,823,454,040	83,929,010,732
LNG Thi Vai warehouse EPC project	56,930,443,865	56,930,443,865
Thi Vai LPG Tank EPC Project	20,718,525,477	-
	164,672,423,382	140,859,454,597

- (i) Provisions for guarantee obligations are made against the Corporation's guarantee obligations for PTSC CGGV's borrowing balance with CGG Holding BV, a foreign company that contributes capital to the establishment of PTSC CGGV. On 25 October 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.
- (ii) Provision for major repair costs of oil service vessels is set aside to ensure funds are available for the vessels' periodic maintenance. The provision is allocated to annual production and business expenses until the year the repairs are expected to occur. In the year the repairs take place, if the actual repair costs are greater than the amount provisioned, or vice versa, the difference is recorded in the income statement for that financial year.
- (iii) Provision for construction warranty is made for warranty obligations according to the terms and conditions of EPC contracts with customers, from 1% to 3% of the contract value.

24 BONUS AND WELFARE FUND

	2024 VND	2023 VND
Beginning of year	504,559,341,899	440,813,968,521
Appropriation from undistributed earnings (Note 26)	234,607,000,000	212,973,083,109
Utilisation	(166,409,573,159)	(149,227,709,731)
End of year	572,756,768,740	504,559,341,899

25 OWNERS' CAPITAL

(a) Number of shares

	2024	2023
	Ordinary shares	Ordinary shares
Number of shares registered	477,966,290	477,966,290
Number of shares issued	477,966,290	477,966,290
Number of existing shares in circulation	477,966,290	477,966,290

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Vietnam Oil and Gas Group	245,565,000	51.38	245,565,000	51.38
Others	232,401,290	48.62	232,401,290	48.62
Number of shares	477,966,290	100	477,966,290	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2023	477,966,290	4,779,662,900,000	4,779,662,900,000
As at 31 December 2023	477,966,290	4,779,662,900,000	4,779,662,900,000
As at 31 December 2024	477,966,290	4,779,662,900,000	4,779,662,900,000

The par value of each share is VND10,000. The Corporation does not have any preference shares.

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26 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2023	4,779,662,900,000	39,617,060,000	2,837,437,009,213	812,608,944,759	8,469,325,913,972
Net profit for the year	-	-	-	1,123,092,507,504	1,123,092,507,504
Appropriation to investment and development fund	-	-	232,558,000,000	(232,558,000,000)	-
Appropriation to bonus and welfare fund (Note 24)	-	-	-	(212,973,083,109)	(212,973,083,109)
Dividends paid	-	-	-	(334,576,403,000)	(334,576,403,000)
As at 31 December 2023	4,779,662,900,000	39,617,060,000	3,069,995,009,213	1,155,593,966,154	9,044,868,935,367
Net profit for the year	-	-	-	1,454,572,537,685	1,454,572,537,685
Appropriation to investment and development fund (*)	-	-	336,928,000,000	(336,928,000,000)	-
Appropriation to bonus and welfare fund (Note 24) (*)	-	-	-	(234,607,000,000)	(234,607,000,000)
Dividends paid (*)	-	-	-	(334,576,403,000)	(334,576,403,000)
As at 31 December 2024	4,779,662,900,000	39,617,060,000	3,406,923,009,213	1,704,055,100,839	9,930,258,070,052

(*) According to Resolution No. 337/NQ-PTSC-ĐHĐCĐ dated 17 June 2024, of the General Meeting of Shareholders of the Corporation, the shareholders approved the plan for the distribution of the 2023 net profit after tax. The plan includes a cash dividend payout ratio of 7%, amounting to VND334,576,403,000. Additionally, allocations were made to the reward and welfare fund, the executive bonus fund totalling VND234,607,000,000, and the development investment fund amounting to VND336,928,000,000.

27 OFF SEPARATE 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>52,358</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
US Dollar (USD)	161,561,071	71,916,606
Russian Rubble (RUB)	1,530,167	1,530,827
British Pound (GBP)	<u>244,688</u>	<u>244,695</u>

(c) Commitments under operating leases

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

(d) Capital commitments

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

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024	2023
	VND	VND
Revenue		
Revenue from rendering of services	4,612,544,228,106	4,004,119,282,164
Revenue from construction contracts	6,690,749,266,742	4,103,374,746,025
	<u>11,303,293,494,848</u>	<u>8,107,494,028,189</u>
Sales deductions	<u>-</u>	<u>-</u>
Net revenue from sales of goods and rendering of services		
Net revenue from rendering of services	4,612,544,228,106	4,004,119,282,164
Net revenue from sales of construction contracts (*)	6,690,749,266,742	4,103,374,746,025
	<u>11,303,293,494,848</u>	<u>8,107,494,028,189</u>
(*) In which:		
Accumulated revenue from completed construction contracts during the year	5,072,073,089,501	-
Accumulated revenue from in progress construction contracts during the year	<u>12,009,778,318,291</u>	<u>10,390,760,333,612</u>

29 COST OF GOODS SOLD AND SERVICES RENDERED

	2024	2023
	VND	VND
Cost of services rendered	4,291,665,760,770	3,675,165,981,657
Cost of construction contracts	6,672,693,102,475	4,054,433,776,483
	<u>10,964,358,863,245</u>	<u>7,729,599,758,140</u>

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09 – DN

30 FINANCIAL INCOME

	2024	2023
	VND	VND
Dividend and profit distributed (Note 37(a))	1,547,406,096,374	1,199,666,385,151
Foreign exchange gains	223,673,031,877	200,521,724,697
Interest income	149,821,590,883	317,301,294,546
Other	22,193	214,200
	<u>1,920,900,741,327</u>	<u>1,717,489,618,594</u>

31 FINANCIAL EXPENSES

	2024	2023
	VND	VND
Foreign exchange losses	72,788,665,699	115,732,027,614
Interest expense	52,904,253,634	59,021,428,132
Reversal of provision for diminution in value of investments (Note 4(b))	(16,429,941,441)	(20,565,600,989)
Other	-	865,953,561
	<u>109,262,977,892</u>	<u>155,053,808,318</u>

32 SELLING EXPENSES

	2024	2023
	VND	VND
Marketing expenses	24,033,530,453	23,852,179,042
Others	27,731,079,652	25,979,985,978
	<u>51,764,610,105</u>	<u>49,832,165,020</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	2024	2023
	VND	VND
Staff costs	404,052,457,215	342,946,788,066
Outside services	262,209,418,429	234,908,303,023
Depreciation and amortisation	17,293,065,865	12,449,975,953
Reversal of doubtful debts provisions	(7,481,055,164)	(26,683,974,237)
(Reversal)/provision of guarantee obligation	(335,350,144,848)	9,475,495,493
Others	77,440,098,689	71,494,584,738
	<u>418,163,840,186</u>	<u>644,591,173,036</u>

34 NET OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
Other income		
Fines and compensation income	5,784,468,955	-
Gain on disposal of fixed assets	2,204,668,175	2,254,873,099
Reimbursement receivable for Lam Son FPSO bareboat chartered contract	-	1,439,185,914,126
Reversal of provision warranty of construction contract	-	66,621,273,873
Others	4,107,736,382	519,306,875
	<u>12,096,873,512</u>	<u>1,508,581,367,973</u>
Other expenses		
Fine	(18,654,314,955)	(3,518,337,920)
Reimbursement payable for Lam Son FPSO leased contract	-	(1,459,472,946,083)
Others	(2,347,164,180)	(4,159,477,432)
	<u>(21,001,479,135)</u>	<u>(1,467,150,761,435)</u>
	<u>(8,904,605,623)</u>	<u>41,430,606,538</u>

35 CORPORATE INCOME TAX (“CIT”)

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

	2024 VND	2023 VND
Accounting profit before tax	1,671,739,339,124	1,287,337,348,807
Adjustment decreases accounting profit before tax (*)	(1,958,373,337,252)	(1,207,680,108,078)
Adjustment increases accounting profit before tax (**)	153,145,372,965	68,301,293,598
Loss transferred	-	(147,958,534,327)
Loss from domestic business activities	(133,488,625,163)	-
Tax rate	20%	20%
CIT from domestic business activities	-	-
Taxable income from profit sharing from overseas investments	1,229,462,935,632	757,473,000,000
Tax rate	20%	20%
Adjustment for tax paid overseas	245,892,587,126 (19,643,589,030)	151,494,600,000 (14,024,373,062)
CIT from profit sharing from overseas investments	226,248,998,096	137,470,226,938
CIT - current (***)	<u>226,248,998,096</u>	<u>137,470,226,938</u>

(*) Adjustment decreases accounting profit before tax mainly comprised dividends, profit distributed from joint ventures and subsidiaries.

(**) Adjustment increases accounting profit before tax mainly comprised deductible temporary differences from accrued expenses and provisions for liabilities.

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

36 COST OF OPERATION BY FACTOR

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

	2024 VND	2023 VND
Raw materials	349,042,075,887	304,459,264,150
Staff costs	1,075,371,702,159	823,863,951,870
Depreciation and amortisation expenses	242,030,256,182	157,553,890,286
Outside services	3,245,829,982,965	2,889,359,273,490
Cost of construction contracts	6,672,693,102,475	4,071,869,899,182
(Reversal)/provision of guarantee obligation	(335,350,144,848)	9,475,495,493
Others	184,670,338,716	167,441,321,725
	<u>11,434,287,313,536</u>	<u>8,424,023,096,196</u>

37 RELATED PARTY DISCLOSURES

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

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

Name	Relationship
Vietnam Oil and Gas Group	Parent company
PTSC Ca Rong Do Limited	Company in PVN Group
PetroVietnam Domestic Exploration Production Operating Company Limited	Company in PVN Group
Foreign Petroleum Exploration and Exploitation Operations One Member LLC	Company in PVN Group
PetroVietnam 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
PVI Insurance 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

37 RELATED PARTY DISCLOSURES (continued)

Name	Relationship
Long Phu 1 Power Plant Project Management Board	Company in PVN Group
PetroVietnam Gas Corporation	Company in PVN Group
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	Company in PVN Group
PetroVietnam Steel Pipe Joint Stock Company	Company in PVN Group
PetroVietNam Chemical and Services Joint Stock Corporation	Company in PVN Group
Phu Quoc Petroleum Operating Company	Company in PVN Group
Vietnam Oil and Gas Group - Operator of Block 01/97 & 02/97	Company in PVN Group
Vietnam Oil and Gas Group - Operator of Block 01 & 02	Company in PVN Group
PetroVietnam Southwest Pipeline Operating Company Limited	Company in PVN Group

(a) Related party transactions

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

	2024 VND	2023 VND
i) Revenue from sale of goods and rendering of services		
Phu Quoc Petroleum Operating Company	2,568,363,344,692	28,403,533,980
Vietnam Oil and Gas Group - Operator of Block 01/97 & 02/97	814,969,087,379	-
Bien Dong Petroleum Operating Company	705,858,354,474	575,582,779,765
PetroVietnam Gas Joint Stock Corporation	634,268,489,343	1,047,459,434,773
Nghi Son Refinery and Petrochemical Limited Liability Company	376,282,869,028	384,636,903,876
Vietnam Oil and Gas Group - Operator of Blocks 01 & 02	156,188,020,143	-
Malaysia Vietnam Offshore Terminal (Labuan) Limited	151,248,912,052	94,939,440,848
PetroVietnam Southwest Pipeline Operating Company Limited	100,036,566,607	-
PetroVietNam Drilling and Well Services Joint Stock Company	80,738,778,752	65,932,092,185
PetroVietnam Exploration Production Corporation	70,692,712,680	925,747,921,793
PTSC Ca Rong Do Limited	-	50,599,999,978
Other PVN Group companies	70,929,591,252	96,267,988,254
Subsidiaries:		
PTSC Mechanical & Construction Company Limited	99,333,841,130	128,147,451,287
PTSC Offshore Services Joint Stock Company	31,554,074,726	13,482,665,727
PTSC Quang Ngai Joint Stock Company	6,391,216,984	6,054,467,093
PTSC Geos & Subsea Services Company Limited	12,122,684,631	21,422,464,705
PTSC Thanh Hoa Technical Services Company	561,551,789	3,883,129,620
Other subsidiaries	11,168,139,849	13,323,439,528
	5,890,708,235,511	3,455,883,713,412

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
ii) Income from dividends and profit distribution (Note 30)		
Vietnam Offshore Floating Terminal (Ruby) Limited	591,540,000,000	566,580,000,000
Malaysia Vietnam Offshore Terminal (Labuan) Limited	432,780,250,000	-
PTSC South East Asia Private Limited	192,372,000,000	71,971,200,000
PTSC Asia Pacific Pte. Ltd	-	118,921,800,000
Subsidiaries:		
PTSC Mechanical and Construction Services Company Limited	238,213,372,034	371,839,211,930
PTSC Offshore Services Joint Stock Company	33,980,700,000	23,786,490,000
PTSC Production Services Joint Stock Company	20,400,000,000	20,400,000,000
PTSC Thanh Hoa Technical Services Company	15,314,110,000	15,314,110,000
Other subsidiaries	22,805,664,340	10,853,573,221
	<u>1,547,406,096,374</u>	<u>1,199,666,385,151</u>
iii) Purchase 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	317,664,042,463	291,335,646,662
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	204,720,371,570	95,017,615,169
PetroVietnam Steel Pipe Joint Stock Company	29,311,414,234	235,715,005,409
Other PVN Group companies	129,518,588,252	111,034,637,049
Subsidiaries:		
PTSC Mechanical & Construction Company Limited	2,940,221,492,454	201,165,410,289
PTSC Thanh Hoa Technical Services Company	492,019,268,063	466,662,660,844
PTSC Production Services Joint Stock Company	419,922,378,338	405,451,053,156
PTSC Offshore Services Joint Stock Company	242,928,263,737	83,778,193,452
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	41,096,926,816	108,514,258,521
PTSC Quang Ngai Joint Stock Company	93,951,413,467	110,143,477,647
Other subsidiaries	46,392,296,506	62,774,572,996
	<u>5,791,924,360,650</u>	<u>2,993,233,794,755</u>

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024	2023
	VND	VND
iv) 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>
v) Dividend paid		
Vietnam Oil and Gas Group	<u>171,905,355,861</u>	<u>171,905,355,861</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2024 VND	2023 VND
i) Short-term trade accounts receivable (Note 5)		
Phu Quoc Petroleum Operating Company	855,440,951,507	35,341,920,000
PetroVietnam Gas Joint Stock Corporation	170,198,572,169	237,724,099,465
Nghi Son Refinery and Petrochemical Limited Liability Company	169,862,242,357	83,266,266,924
Vietnam Oil and Gas Group - Operator of Block 01/97 & 02/97	141,579,615,116	-
PetroVietnam Long Phu 1 Power Project Management Board	87,608,083,656	161,483,574,380
Bien Dong Petroleum Operating Company	76,257,450,209	86,161,548,347
Malaysia Vietnam Offshore Terminal (Labuan) Limited	54,268,316,945	15,766,779,728
PetroVietnam Exploration Production Corporation	45,238,893,164	184,532,190,804
Nghi Son Refinery and Petrochemical Complex Project Management Board	37,203,110,659	37,203,110,659
Russia-Vietnam Joint Venture - Vietsovpetro	34,348,838,257	6,524,130,120
PetroVietnam Drilling and Well Services Joint Stock Company	23,970,499,662	19,664,676,918
Vietnam Oil and Gas Group - Operator of Blocks 01 & 02	16,391,568,039	-
PetroVietnam Domestic Exploration Production Operating Company Limited	4,011,020,147	28,343,880,571
Other PVN Group companies	13,857,689,638	12,990,147,608
Subsidiaries:		
PTSC Mechanical & Construction Company Limited	40,906,277,748	22,724,610,106
PTSC Offshore Services Joint Stock Company	10,576,132,060	10,756,318,202
PTSC Geos & Subsea Services Company Limited	6,151,403,905	20,746,209,467
PTSC Quang Ngai Joint Stock Company	3,076,521,375	7,389,439,628
PTSC CGGV Geophysical Survey Company Limited	-	75,067,614,298
Other subsidiaries	6,637,708,138	5,092,403,709
	<u>1,797,584,894,751</u>	<u>1,050,778,920,934</u>
ii) Short-term prepayments to suppliers (Note 6)		
PetroVietnam Steel Pipe Joint Stock Company	80,498,615,214	5,711,870,016
PetroVietnam Marine Shipyard Joint Stock Company	656,970,823	1,682,030,276
PetroVietnam Construction Joint Stock Corporation	-	25,782,432,185
Other PVN Group companies	651,750,994	475,092,184
Subsidiaries:		
PTSC Offshore Services Joint Stock Company	23,444,123,918	26,477,000,610
PTSC Thanh Hoa Technical Services Company	17,270,274,920	67,231,765,652
PTSC Quang Ngai Joint Stock Company	12,084,608,680	20,628,725,873
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	-	10,443,764,786
	<u>134,606,344,549</u>	<u>158,432,681,582</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	2024 VND	2023 VND
iii) Other short-term receivables (Note 8(a))		
Nghi Son Refinery and Petrochemical Limited Liability Company	17,667,914,440	10,596,068,339
Malaysia Vietnam Offshore Terminal (Labuan) Limited	13,625,423,710	1,607,316,872
Vietnam Oil and Gas Group	10,632,042,898	10,632,042,898
PetroVietnam Long Phu 1 Power Project Management Board	3,109,574,183	3,109,574,183
Russia-Vietnam Joint Venture - Vietsovetro	2,854,640,338	4,604,909,091
Bien Dong Petroleum Operating Company	1,257,222,417	3,170,045,270
PetroVietnam Exploration Production Corporation	392,418,750	39,444,910
Other PVN Group companies	137,547,745	2,166,199,942
Subsidiaries:		
PTSC Quang Ngai Joint Stock Company	30,347,798,221	30,347,798,221
PTSC Thanh Hoa Technical Services Company	18,564,342,206	47,074,008,996
Petro Hotel Company Limited	3,512,562,782	14,392,912,584
PTSC Mechanical & Construction Company Limited	32,490,000	8,137,569,654
PTSC Production Services Joint Stock Company	-	29,241,000
Other subsidiaries	663,175,574	1,639,215,589
	<u>102,797,153,264</u>	<u>137,546,347,549</u>
iv) Other long-term receivables (Note 8(b))		
PTSC Quang Ngai Joint Stock Company	<u>358,891,628,649</u>	<u>358,891,628,649</u>
v) Short-term trade accounts payable (Note 17)		
PTSC Asia Pacific Private Limited	193,901,428,800	111,433,344,000
PTSC South East Asia Private Limited	95,967,000,900	91,719,078,000
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	14,785,724,866	1,139,905,494
PetroVietnam Steel Pipe Joint Stock Company	13,176,264,516	76,547,951,068
PetroVietnam Marine Shipyard Joint Stock Company	8,568,663,194	49,357,740,340
Other PVN Group companies	12,187,672,793	11,856,777,275
Subsidiaries:		
PTSC Thanh Hoa Technical Services Company	107,197,922,592	94,911,366,747
PTSC Production Services Joint Stock Company	65,061,078,708	73,713,065,096
PTSC Offshore Services Joint Stock Company	36,188,199,862	23,921,384,603
PTSC Mechanical & Construction Company Limited	21,234,201,063	13,280,933,597
PTSC Quang Ngai Joint Stock Company	19,845,226,765	19,292,301,778
Other subsidiaries	22,755,290,503	12,560,743,389
	<u>610,868,674,562</u>	<u>579,734,591,387</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	2024 VND	2023 VND
vi) Short-term advances from customers (Note 18(a))		
Vietnam Oil and Gas Group	1,748,000,000	1,748,000,000
Others	673,600,000	24,322,960
	<u>2,421,600,000</u>	<u>1,772,322,960</u>
vii) Long-term advances from customers (Note 18(b))		
PetroVietnam Long Phu 1 Power Project Management Board	705,122,210,556	781,044,054,435
PetroVietnam Southwest Pipeline Operating Company Limited	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>
viii) Other short-term payables (Note 21(a))		
PetroVietnam Gas Joint Stock Corporation	69,473,052,000	-
PetroVietnam Construction Joint Stock Corporation	1,669,212,234	1,669,212,234
PetroVietnam Marine Shipyard Joint Stock Company	1,201,629,895	-
Vietnam Oil and Gas Group	391,670,822	391,670,822
Nghi Son Refinery and Petrochemical Limited Liability Company	-	10,201,385,512
Other PVN Group companies	-	540,000
Subsidiaries:		
PTSC Production Services Joint Stock Company	5,820,702,240	5,820,702,240
Other subsidiaries	77,223,023	33,223,023
	<u>78,633,490,214</u>	<u>18,116,733,831</u>
ix) Other long-term payables (Note 21(b))		
PetroVietnam Gas Joint Stock Corporation	-	69,473,052,000

37 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	2024	2023
	VND	VND
x) Short-term accrued expenses		
PetroVietnam Marine Shipyard Joint Stock Company	87,806,448,001	85,497,347,724
PetroVietnam Steel Pipe Joint Stock Company	-	84,814,085,007
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	-	60,059,501,561
Other PVN Group companies	2,539,912,094	5,131,327,088
Subsidiaries:		
PTSC Mechanical & Construction Company Limited	989,828,579,805	129,895,536,528
PTSC Production Services Joint Stock Company	103,322,428,193	54,613,605,632
PTSC Thanh Hoa Technical Services Company	96,040,506,467	132,773,436,614
PTSC Quang Ngai Joint Stock Company	86,003,010,903	49,780,340,984
Petro Hotel Company Limited	16,763,908,522	16,508,129,666
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	7,281,446,859	100,325,725,626
PTSC CGGV Geophysical Survey Company Limited	-	42,235,003,605
Other subsidiaries	4,088,881,924	6,008,387,192
	<u>1,393,675,122,768</u>	<u>767,642,427,227</u>

38 ADDITIONAL INFORMATION FOR THE ITEMS OF SEPARATE CASH FLOW STATEMENT

Non-cash transactions affect the separate cash flow statement:

	2024	2023
	VND	VND
Purchase of fixed assets and other long-term assets that have not been settled	<u>20,753,560,743</u>	<u>94,612,767,778</u>

39 COMMITMENTS

(a) Commitments under operating leases

(i) The Corporation as a lessee

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

	2024 VND	2023 VND
Within one year	1,187,155,640,206	929,738,718,766
Between one and five years	2,242,339,831,126	1,962,896,428,652
Over five years	1,268,247,083,056	1,619,080,324,674
Total minimum payments (*)	<u>4,697,742,554,388</u>	<u>4,511,715,472,092</u>

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

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

(ii) The Corporation as a lessor

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

	2024 VND	2023 VND
Within one year	1,602,804,886,164	673,656,588,505
Between one and five years	2,491,624,681,011	3,077,271,378,580
Over five years	373,067,466,996	796,533,799,875
Total minimum receipts	<u>4,467,497,034,171</u>	<u>4,547,461,766,960</u>

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

39 COMMITMENTS (continued)

(b) Capital commitments

Capital expenditure contracted for at the separate balance sheet date but not recognised in the separate financial statements was as follows:

	2024 VND	2023 VND
Dung Quat Berth No.3 project, Quang Ngai province	152,054,925,191	1,362,083,120
System of automatic equipments for pre-fabrication construction	6,125,852,250	-
Equipment, system for CHW2204 project	-	20,191,844,270
Temporary workshop for renewable energy project	-	13,805,255,049
	<u>158,180,777,441</u>	<u>35,359,182,439</u>

The separate 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
Chief Executive Officer



Số 438 /PTSC-TCKT

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

V/v Giải trình chênh lệch lợi nhuận sau thuế của BCTC Công ty mẹ năm 2024 sau kiểm toán.

Explanation of fluctuations in net profit after tax in the Audited Separate 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 information disclosure 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 information disclosure 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 Công ty mẹ 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 Công ty mẹ sau kiểm toán là 1.454.573 triệu đồng, chi tiết chênh lệch như sau:

On 17 March 2025, PetroVietnam Technical Services Corporation (PTSC) issued the Separate financial statements for the fiscal year 2024, which were audited by PwC (Vietnam) Limited. Accordingly, the net profit after tax of the audited Separate financial statements for the fiscal year 2024 was 1,454,573 million VND, detailed as follows:

- Giảm 32.964 triệu đồng, tương đương giảm 2,22% so với lợi nhuận sau thuế lũy kế năm 2024 của Báo cáo tài chính Công ty mẹ 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 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 trích bổ sung dự phòng đầu tư tài chính theo kết quả kiểm toán Báo cáo tài chính của các công ty con.

A decrease of 32,964 million VND, representing a 2.22% decline compared to the accumulated net profit after tax in 2024, as reported in the Separate financial statements 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 additional provisions for financial investments according to the audited financial statements of the subsidiaries.

- Tăng 331.480 triệu đồng, tương đương tăng 29,51% so với lợi nhuận sau thuế của năm 2023. Biến động này chủ yếu do:

An increase of 331,480 million VND, representing a 29.51% rise compared to the net profit after tax of 2023. These changes are primarily attributed to:

+ Doanh thu hoạt động tài chính từ lợi nhuận, cổ tức được chia của các công ty con, công ty liên doanh về Công ty mẹ Tổng công ty PTSC trong năm 2024 cao hơn so với năm 2023.

Financial revenue from profits, dividends received from subsidiaries and joint ventures by PTSC in 2024 was greater than in 2023.

+ Chi phí quản lý phát sinh trong năm 2024 thấp hơn so với năm 2023 do trong năm 2024 Tổng công ty PTSC thực hiện hoàn nhập dự phòng phải trả cho nghĩa vụ bảo lãnh đã trích lập theo quy định.

General and administrative expenses incurred in 2024 were lower than those in 2023 because, in 2024, PTSC reversed a provision for payable guarantees that had previously been provided according to regulations.

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