

**PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**



**PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

**CORPORATE INFORMATION**

**Enterprise registration  
certificate**

No. 2801448559 dated 13 November 2009 was initially issued by the Department of Planning and Investment of Thanh Hoa Province and the latest amendment dated 14 June 2022.

**Board of Directors**

Mr. Le Van Nga	Chairman
Mr. Pham Hung Phuong	Member
Mr. Vu Thanh Khiem	Member
Mr. To Ngoc Thu	Member

**Board of Supervision**

Mr. Nguyen Thanh Trung	Head of Board (appointed on 22 April 2022)
Mr. Tran Duy Nguyen	Head of Board (resigned on 22 April 2022)
Mrs. Nguyen Thi Duyen	Member
Mr. Nguyen Thanh Thuan	Member (appointed on 22 April 2022)
Mr. Hoang Si Hieu	Member (resigned on 22 April 2022)

**Board of Management**

Mr. Pham Hung Phuong	Director
Mr. To Ngoc Thu	Deputy Director
Mr. Nguyen Huu Hoan	Deputy Director
Mr. Nguyen Khac Dung	Deputy Director (resigned on 15 June 2022)

**Legal representative**

Mr. Pham Hung Phuong	Director
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**Registered office**

Nam Son Village, Nghi Son Commune, Nghi Son Town,  
Thanh Hoa Province, Vietnam

**Auditor**

PwC (Vietnam) Limited

**PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

**STATEMENT OF THE BOARD OF MANAGEMENT**

**Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements**

The Board of Management of PTSC Thanh Hoa Technical Services Company (formerly known as PTSC Thanh Hoa Port Joint Stock Company) ("the Company") is responsible for preparing the financial statements of the Company which give a true and fair view of the financial position of the Company as at 31 December 2022, and the results of its operations, and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

**Approval of the financial statements**

We hereby approve the accompanying financial statements as set out on pages 5 to 49 which give a true and fair view of the financial position of the Company as at 31 December 2022, of the results of its operations and its 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 financial statements.

On behalf of the Board of Management



Phạm Hưng Phương  
Director

Thanh Hoa Province, SR Vietnam  
17 March 2023



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS OF PTSC THANH HOA TECHNICAL SERVICES COMPANY (FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

We have audited the accompanying interim financial statements of PTSC Thanh Hoa Technical Services Company (formerly known as PTSC Thanh Hoa Port Joint Stock Company) ("the Company") which were prepared on 31 December 2022 and approved by the Board of Management of the Company on 17 March 2023. The financial statements comprise the balance sheet as at 31 December 2022, the income statement, the cash flow statement for the year ended 31 December 2022 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 49.

#### **The Board of Management's Responsibility**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and true and fair presentation of the 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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, its financial performance and cash flows for the year ended 31 December 2022 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

### Other Matters

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

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau  
Audit Practising Licence No.  
0875-2023-006-1  
Authorised signatory

Nguyen Vu Anh Tuan  
Audit Practising Licence No.  
3631-2021-006-1

Report reference number: HCM13049  
Ho Chi Minh City, 17 March 2023

**PTSC THANH HOA TECHNICAL SERVICES COMPANY**  
**(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

Form B 01 – DN

**BALANCE SHEET**

Code	ASSETS	Note	As at 31 December	
			2022 VND	2021 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>552,670,054,766</b>	<b>524,574,207,845</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>91,137,689,125</b>	<b>31,889,987,897</b>
111	Cash		32,566,557,881	21,889,987,897
112	Cash equivalents		58,571,131,244	10,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>76,090,575,989</b>	<b>242,465,567,303</b>
123	Investments held to maturity	4	76,090,575,989	242,465,567,303
<b>130</b>	<b>Short-term receivables</b>		<b>294,152,297,491</b>	<b>187,418,133,980</b>
131	Short-term trade accounts receivable	5	243,636,490,190	160,338,308,247
132	Short-term prepayments to suppliers	6	9,188,268,365	10,208,496,673
136	Other short-term receivables	7	48,481,537,890	25,751,490,368
137	Provision for doubtful debts – short-term	8	(7,153,998,954)	(8,880,161,308)
<b>140</b>	<b>Inventories</b>		<b>90,144,312,559</b>	<b>61,814,894,538</b>
141	Inventories	9	90,144,312,559	61,814,894,538
<b>150</b>	<b>Other current assets</b>		<b>1,145,179,602</b>	<b>985,624,127</b>
151	Short-term prepaid expenses	10(a)	1,032,388,134	985,624,127
152	Value added tax ("VAT") to be reclaimed		112,791,468	-
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>324,382,530,577</b>	<b>280,499,102,239</b>
<b>220</b>	<b>Fixed assets</b>		<b>283,930,794,730</b>	<b>271,535,867,372</b>
221	Tangible fixed assets	11(a)	283,717,461,405	271,535,867,372
222	Historical cost		701,312,378,138	655,026,905,952
223	Accumulated depreciation		(417,594,916,733)	(383,491,038,580)
227	Intangible fixed assets	11(b)	213,333,325	-
228	Historical cost		1,959,261,714	1,639,261,714
229	Accumulated amortisation		(1,745,928,389)	(1,639,261,714)
<b>240</b>	<b>Long-term asset in progress</b>		<b>17,960,971,850</b>	<b>1,776,766,181</b>
242	Construction in progress	12	17,960,971,850	1,776,766,181
<b>260</b>	<b>Other long-term assets</b>		<b>22,490,763,997</b>	<b>7,186,468,686</b>
261	Long-term prepaid expenses	10(b)	20,428,375,296	5,257,083,671
262	Deferred income tax assets	13	2,062,388,701	1,929,385,015
<b>270</b>	<b>TOTAL ASSETS</b>		<b>877,052,585,343</b>	<b>805,073,310,084</b>

The notes on pages 9 to 49 are an integral part of these financial statements.

PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)

Form B 01 – DN

BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2022 VND	2021 VND
<b>300</b>	<b>LIABILITIES</b>		<b>350,404,028,394</b>	<b>272,346,178,858</b>
<b>310</b>	<b>Current liabilities</b>		<b>332,154,476,115</b>	<b>257,667,069,208</b>
311	Short-term trade accounts payable	14	186,850,442,563	133,903,688,559
312	Short-term advances from customers	15	38,477,086,189	17,256,338,410
313	Tax and other payables to the State	16	1,477,805,953	3,037,548,747
314	Payable to employees		14,043,665,398	28,216,706,105
315	Short-term accrued expenses	17	63,704,721,470	44,774,147,039
319	Other short-term payables	18	23,722,799,716	25,680,205,520
322	Bonus and welfare funds	19	3,877,954,826	4,798,434,828
<b>330</b>	<b>Non-current liabilities</b>		<b>18,249,552,279</b>	<b>14,679,109,650</b>
342	Provision for long-term liabilities	20	18,249,552,279	14,679,109,650
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>526,648,556,949</b>	<b>532,727,131,226</b>
<b>410</b>	<b>Capital</b>		<b>526,648,556,949</b>	<b>532,727,131,226</b>
411	Owners' capital	21, 22	400,000,000,000	400,000,000,000
411a	- Ordinary shares with voting rights		400,000,000,000	400,000,000,000
418	Investment and development funds	22	79,968,321,676	68,891,859,680
421	Undistributed earnings	22	46,680,235,273	63,835,271,546
421a	- Undistributed profits of previous years		19,220,578,552	26,913,731,559
421b	- Profits of the current year		27,459,656,721	36,921,539,987
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>877,052,585,343</b>	<b>805,073,310,084</b>



Le Ba Tung  
Preparer



Nguyen Van Manh  
Chief Accountant



Pham Hung Phuong  
Director  
17 March 2023

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**PTSC THANH HOA TECHNICAL SERVICES COMPANY**  
**(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

Form B 02 – DN

**INCOME STATEMENT**

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
01	Revenue from sales of goods and rendering of services	942,102,191,345	735,194,672,303
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	25 942,102,191,345	735,194,672,303
11	Cost of goods sold and services rendered	26 (891,772,145,931)	(669,436,633,406)
20	Gross profit from sales of goods and rendering of services	50,330,045,414	65,758,038,897
21	Financial income	27 10,513,930,695	9,804,565,068
22	Financial expenses	(92,095,731)	(119,799,723)
26	General and administration expenses	28 (32,181,005,014)	(35,542,214,314)
30	Net operating profit	28,570,875,364	39,900,589,928
31	Other income	980,734,561	371,326,485
32	Other expenses	(518,098,914)	(798,817,839)
40	Net other income/(expenses)	462,635,647	(427,491,354)
50	Net accounting profit before tax	29,033,511,011	39,473,098,574
51	Corporate income tax ("CIT") - current	29 (1,706,857,976)	(2,844,413,419)
52	CIT - deferred	29 133,003,686	292,854,832
60	Net profit after tax	27,459,656,721	36,921,539,987
70	Basic earnings per share	23(a) 584	785
71	Diluted earnings per share	23(b) 584	785



Le Ba Tung  
Preparer



Nguyen Van Manh  
Chief Accountant



Pham Hung Phuong  
Director  
17 March 2023

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PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)

Form B 03 – DN

CASH FLOW STATEMENT  
(Indirect method)

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		29,033,511,011	39,473,098,574
	Adjustments for:		
02	Depreciation and amortisation	35,348,440,126	37,263,319,467
03	Provisions	1,844,280,275	6,742,074,187
04	Unrealised foreign exchange losses/(gains)	392,513,962	(1,869,227)
05	Profits from investing activities	(10,108,290,637)	(9,772,606,047)
08	<b>Operating profit before changes in working capital</b>	<b>56,510,454,737</b>	<b>73,704,016,954</b>
09	(Increase)/decrease in receivables	(71,824,374,866)	40,761,914,724
10	(Increase)/decrease in inventories	(28,329,418,021)	7,880,083,684
11	Increase/(decrease) in payables	63,813,074,321	(4,989,705,873)
12	(Increase)/decrease in prepaid expenses	(15,218,055,632)	4,274,629,310
15	CIT paid	(2,461,477,377)	(2,899,427,957)
17	Other payments on operating activities	(6,458,711,000)	(5,142,711,002)
20	<b>Net cash (outflows)/inflows from operating activities</b>	<b>(3,968,507,838)</b>	<b>113,588,799,840</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets	(51,725,582,664)	(10,944,425,849)
23	Short-term investment held to maturity	(25,000,000,000)	(147,134,557,415)
24	Collections of short-term investment held to matur	154,922,187,857	41,417,904,403
27	Interest received	13,264,676,335	7,583,458,512
30	<b>Net cash inflows/(outflows) from investing activities</b>	<b>91,461,281,528</b>	<b>(109,077,620,349)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
36	Dividends paid	(27,852,558,500)	(27,790,126,000)
40	<b>Net cash outflows from financing activity</b>	<b>(27,852,558,500)</b>	<b>(27,790,126,000)</b>
50	<b>Net increase/(decrease) in cash</b>	<b>59,640,215,190</b>	<b>(23,278,946,509)</b>
60	Cash and cash equivalents at beginning of year	31,889,987,897	55,167,065,179
61	Effect of foreign exchange differences	(392,513,962)	1,869,227
70	<b>Cash and cash equivalents at end of year</b>	<b>91,137,689,125</b>	<b>31,889,987,897</b>



Le Ba Tung  
Preparer



Nguyen Van Manh  
Chief Accountant



Pham Hung Phuong  
Director  
17 March 2023

The notes on pages 9 to 49 are an integral part of these financial statements.

**PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

**Form B 09 – DN**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 GENERAL INFORMATION**

**Structure of ownership**

PTSC Thanh Hoa Port Joint Stock Company (formerly known as PTSC Thanh Hoa Port Joint Stock Company) is a joint stock company established in accordance with the Enterprise registration certificate No. 2801449559 dated 13 November 2009 initially issued by the Department of Planning and Investment of Thanh Hoa Province.

According to the latest Enterprise registration certificate issued on June 14, 2022, PTSC Thanh Hoa Port Joint Stock Company has changed its name to PTSC Thanh Hoa Technical Services Company (“the Company”).

The main shareholder is PetroVietnam Technical Service Corporation (“PTSC”). Details of capital contribution are presented in Note 21.

The shares of the Company have been officially listed in the UPCOM of Hanoi Stock Exchange since 29 November 2016 with the share code of PSN, pursuant to the Decision No.783/QĐ-SGDHN signed by the Deputy General Director of Hanoi Stock Exchange on 29 November 2016.

**Principal activities**

The business sector of the Company is to supply oil and gas technical service; services of management, port management and logistics services; supplying human resources specializing in oil and gas; mechanical engineering, repair and maintenance; transporting, loading, unloading, preserving, handling of goods; domestic and foreign multimodal transport business; provision of materials, equipment, food for the oil and gas industry, shipping agents; load-testing service, non-destructive testing, pre- and post-weld heat treatment, launching service, lifting and weighing service; trading fuels, petrol, lubricating greases and petroleum products; trading nitrogen fertilizers and agricultural chemicals.

The principal activities of the Company are comprised of:

- Supplying port-based and logistics services;
- Management and operation vessels service;
- Mechanical services;
- Repair and maintenance services;
- Supply of petroleum specialized labour; and
- Sales of fuels and petroleum products.

**The normal business cycles**

The normal business cycle of the Company is within 12 months.

**Number of employees**

As at 31 December 2022, the Company has 464 employees (at 31 December 2021: 437 employees).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Fiscal year**

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

**2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong ("VND"), which the Company's accounting currency.

**2.4 Exchange rates**

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

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

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks, demand deposits, and other short-term investments with an original maturity of three months or less.

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

**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 (from more than 6 months and exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise because the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt. Bad debts are written off when identified.

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

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes direct materials, direct labour costs and those overhead expenses, purchase cost, conversion cost, and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

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

**2.8 Investments held-to-maturity**

Investments held-to-maturity are investments which the Company 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 are initially 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.

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

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

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

**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 for the works performed and certified by the customer, contract revenue and contract costs are recognised in the period for the works performed and certified by customer.

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

**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.

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

**2.10 Fixed assets (continued)**

*Depreciation and amortisation*

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

Plant and buildings	5 – 33 years
Machinery and equipment	3 – 15 years
Motor vehicles	6 – 8 years
Office equipment	3 – 5 years
Other tangible assets	7 – 14 years
Software	3 – 8 years

*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 income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs, costs of tools and equipment, construction consulting expenditures, and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.11 Leased assets**

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 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the 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 estimated useful lives.

**2.13 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 payables not relating to purchases of goods and services.

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

**2.14 Accrued expenses**

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

**2.15 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; 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 accounting year are recorded as an increase or decrease in operating expenses.

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

**2.16 Capital**

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

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

**2.17 Appropriation of profit**

The Company's dividends are recognised as a liability in the 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.

Net profit after CIT could be distributed to shareholders after approval a Annual General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

Investment and development fund is appropriated from net profit after CIT of the Company and subject to shareholders' approval at the General Meeting. This fund is used for expanding and developing the business of the Company.

**(b) Bonus and welfare fund**

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

**2.18 Revenue recognition**

**(a) Revenue from sales of goods**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

**2.18 Revenue recognition (continued)**

**(a) Revenue from sales of goods (continued)**

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 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.

**(c) Revenue from rendering of services**

Revenue from rendering of services is recognised in the 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) of the 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 Company;
- The percentage of completion of the transaction at the 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.

**(d) Interest income**

Interest income is recognised on an earned basis.

**2.19 Cost of goods sold and services rendered**

Cost of goods sold, and services rendered are cost of merchandises sold or services rendered provided during the year and recorded on the basis of matching with revenue and on a prudence basis.

**2.20 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including losses incurred when selling foreign currencies, and losses from foreign exchange differences.

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

**2.21 General and administration expenses**

General and administration expenses represent expenses for administrative purposes.

**2.22 Current and deferred income tax**

Income tax include all income taxes which is 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 taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are 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 financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the 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.

**2.23 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 Company, including holding companies and subsidiaries in the same group are related parties of the Company. Associates, joint ventures and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including Chairman, Member of Board of Management, Directors, Board of Directors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

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

**2.24 Segment reporting**

A segment is a component which can be identified by the Company 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 Company’s business segment.

**2.25 Critical accounting estimates**

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

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 Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	196,531,274	77,710,947
Cash at bank	32,370,026,607	21,812,276,950
Cash equivalents (*)	58,571,131,244	10,000,000,000
	<u>91,137,689,125</u>	<u>31,889,987,897</u>

(\*) Cash equivalents include term deposits in VND with the original maturity of three months or less, and earn interest at the rates from 1% - 6% per annum (as at 31 December 2021: 3.3% per annum)

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**4 INVESTMENTS HELD TO MATURITY**

	<b>2022</b>		<b>2021</b>	
	<b>Cost VND</b>	<b>Book value VND</b>	<b>Cost VND</b>	<b>Book value VND</b>
Term deposits	<u>76,090,575,989</u>	<u>76,090,575,989</u>	<u>242,465,567,303</u>	<u>242,465,567,303</u>

Term deposits include bank deposits in VND with the remaining maturity of less than 12 months and earn interest at the rate ranging from 4.6% to 8.8% per annum (as at 31 December 2021: from 4.64% to 5.9% per annum).

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>2022 VND</b>	<b>2021 VND</b>
Third parties		
Boilermaster Vietnam Limited Company	19,721,049,165	-
Nam Song Hau Trading Investing Petroleum JSC	19,191,122,405	-
Tatsumi Vietnam Limited Company	13,291,140,036	13,051,409,547
Others	52,580,755,479	40,441,994,672
Related parties (Note 31(b))	138,852,423,105	106,844,904,028
	<u>243,636,490,190</u>	<u>160,338,308,247</u>

As at 31 December 2022 and 31 December 2021, the balances of short-term trade accounts receivable which were past due, amounting to VND7,309,468,007 and VND10,891,468,007 respectively, and presented in Note 8.

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**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>2022 VND</b>	<b>2021 VND</b>
Third parties		
Toan Bach Construction and Commercial JSC	4,504,748,574	642,730,522
PACS Vietnam Painting and Anticorrosion Services Company Limited	1,837,515,240	-
VNG Construction and Commercial JSC	930,160,500	-
Hoang Ha Trading - Construction - Manufacturing Co., Ltd.	-	1,705,631,074
Mico.,Ltd	-	2,098,800,000
Phuong Dong Offshore Engineering JSC	-	3,536,693,804
Others	1,915,844,051	2,224,641,273
	<u>9,188,268,365</u>	<u>10,208,496,673</u>

**7 OTHER SHORT-TERM RECEIVABLES**

	<b>2022</b>		<b>2021</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Third parties				
Accrued revenue	7,693,087,131	-	3,394,631,201	-
Interest income	2,784,124,336	-	5,940,510,034	-
Deposits	2,099,000,000	-	2,099,000,000	-
Others	2,601,989,007	-	2,144,615,080	-
Related parties (Note 31(b))	33,303,337,416	-	12,172,734,053	-
	<u>48,481,537,890</u>	<u>-</u>	<u>25,751,490,368</u>	<u>-</u>

As at 31 December 2022 and 31 December 2021, there was no balance of other short-term receivables that was past due or not past due but doubtful.

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8 DOUBTFUL DEBTS

	2022			
	Cost VND	Recoverable amount VND	Provision VND	Overdue period
<b>Receivables that were past due</b>				
Machinery Erection No.1 JSC	2,846,321,219	-	2,846,321,219	Over 3 years
Nghi Son Trading and Investment Co.,Ltd	1,703,887,581	-	1,703,887,581	Over 3 years
Others	2,759,259,207	155,469,053	2,603,790,154	1 year - over 3 years
	<u>7,309,468,007</u>	<u>155,469,053</u>	<u>7,153,998,954</u>	
	2021			
	Cost VND	Recoverable amount VND	Provision VND	Overdue period
<b>Receivables that were past due</b>				
Machinery Erection No.1 JSC	2,846,321,219	-	2,846,321,219	Over 3 years
Nghi Son Trading and Investment Co.,Ltd	1,703,887,581	-	1,703,887,581	Over 3 years
Others	6,269,259,207	1,939,306,699	4,329,952,508	1 year - over 3 years
	<u>10,819,468,007</u>	<u>1,939,306,699</u>	<u>8,880,161,308</u>	

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**9 INVENTORIES**

	<b>2022</b>		<b>2021</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Raw materials	5,180,092,243	-	4,766,518,838	-
Tools and supplies	2,676,262,693	-	3,401,055,179	-
Work in progress (*)	82,287,957,623	-	53,647,320,521	-
	<u>90,144,312,559</u>	<u>-</u>	<u>61,814,894,538</u>	<u>-</u>

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

	<b>2022 VND</b>	<b>2021 VND</b>
Long Son project	37,041,224,056	33,778,529,409
Mai Dam project	16,760,417,816	-
Anh Phat 2 project	11,253,225,942	-
Tank Cleaning	4,999,739,252	-
Vessels package	4,842,867,864	3,721,545,623
NDLP project	2,589,480,772	2,342,199,743
Vung Ang 2 project	1,914,967,236	-
Cleaning Bay project	1,316,305,067	-
OM Workshop	-	1,025,197,889
Nam Song Hau project	-	689,441,622
SPMD project	-	12,090,406,235
Others	1,569,729,618	-
	<u>82,287,957,623</u>	<u>53,647,320,521</u>

**10 PREPAID EXPENSES**

**(a) Short-term**

	<b>2022 VND</b>	<b>2021 VND</b>
Tools, supplies	234,631,843	207,343,182
Insurance fees	524,412,410	496,328,710
Others	273,343,881	281,952,235
	<u>1,032,388,134</u>	<u>985,624,127</u>

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**10 PREPAID EXPENSES (continued)**

**(b) Long-term**

	<b>2022 VND</b>	<b>2021 VND</b>
Repair costs	15,917,865,682	4,334,238,733
Tools, supplies	3,456,834,424	322,297,352
Others	1,053,675,190	600,547,586
	<u>20,428,375,296</u>	<u>5,257,083,671</u>

Movement of long-term prepaid expenses during the year is as follows:

	<b>2022 VND</b>	<b>2021 VND</b>
Beginning of year	6,242,707,798	10,517,337,108
Increase	23,230,656,667	4,810,987,450
Allocation	(8,012,601,035)	(9,085,616,760)
End of year	<u>21,460,763,430</u>	<u>6,242,707,798</u>

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11	FIXED ASSETS												
(a)	Tangible fixed assets		Plant and buildings	Machinery	Motor vehicles	Office equipment	Others	Total					
		VND	VND	VND	VND	VND	VND	VND					VND
	<b>Historical cost</b>												
	As at 1 January 2022	503,273,141,463	103,327,467,631	33,126,518,184	7,733,660,721	7,566,117,953	655,026,905,952						
	New purchases	34,092,315,462	-	293,181,818	363,000,000	34,748,497,280							
	Transfer from construction in progress (Note 12)	12,674,870,204	-	-	-	-	12,674,870,204						
	Others	(1,137,895,298)	-	-	-	-	(1,137,895,298)						
	As at 31 December 2022	514,810,116,369	137,419,783,093	33,126,518,184	8,026,842,539	7,929,117,953	701,312,378,138						
	<b>Accumulated depreciation</b>												
	As at 1 January 2022	292,867,390,674	59,958,925,437	18,539,976,678	7,292,661,796	4,832,083,995	383,491,038,580						
	Charge for the year	22,137,754,102	8,984,788,219	2,974,383,010	375,884,954	768,963,166	35,241,773,451						
	Others	(1,137,895,298)	-	-	-	-	(1,137,895,298)						
	As at 31 December 2022	313,867,249,478	68,943,713,656	21,514,359,688	7,668,546,750	5,601,047,161	417,594,916,733						
	<b>Net book value</b>												
	As at 1 January 2022	210,405,750,789	43,368,542,194	14,586,541,506	440,998,925	2,734,033,958	271,535,867,372						
	As at 31 December 2022	200,942,866,891	68,476,069,437	11,612,158,496	358,295,789	2,328,070,792	283,717,461,405						

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2022 was VND93.565 billion (as at 31 December 2021: VND86.591 billion).

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11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Software VND
<b>Historical cost</b>	
As at 1 January 2022	1,639,261,714
Transfer from construction in progress (Note 12)	320,000,000
	<u>1,959,261,714</u>
As at 31 December 2022	<u>1,959,261,714</u>
<b>Accumulated amortisation</b>	
As at 1 January 2022	1,639,261,714
Charge for the year	106,666,675
	<u>1,745,928,389</u>
As at 31 December 2022	<u>1,745,928,389</u>
<b>Net book value</b>	
As at 1 January 2022	-
	<u><u>213,333,325</u></u>
As at 31 December 2022	<u><u>213,333,325</u></u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2022 was VND1.639 billion (as at 31 December 2021: VND1.639 billion).

12 CONSTRUCTION IN PROGRESS

	2022 VND	2021 VND
Project Official residence	14,205,945,582	625,032,617
Project Warehouse No.1: 2500m2	1,723,716,777	-
Project Wharf extension No.2	874,344,473	874,344,473
Upgrade Mechanical infrastructure construction	594,502,998	-
Project Mechanical and Maintenance complex	562,462,020	-
Project Infrastructure construction	-	122,389,091
Others	-	155,000,000
	<u>17,960,971,850</u>	<u>1,776,766,181</u>
	<u><u>17,960,971,850</u></u>	<u><u>1,776,766,181</u></u>

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**12 CONSTRUCTION IN PROGRESS (continued)**

Movements in the construction in progress during the year were as follows:

	<b>2022 VND</b>	<b>2021 VND</b>
Beginning of year	1,776,766,181	1,172,695,567
Purchase	29,179,075,873	986,099,484
Transfers to fixed assets (Note 11)	(12,994,870,204)	(382,028,870)
End of year	<u>17,960,971,850</u>	<u>1,776,766,181</u>

**13 DEFERRED INCOME TAX ASSETS**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The details were as follows:

	<b>2022 VND</b>	<b>2021 VND</b>
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	<u>2,062,388,701</u>	<u>1,929,385,015</u>

The movement in the deferred income tax during the year are as follows:

	<b>2022 VND</b>	<b>2021 VND</b>
Beginning of year	1,929,385,015	1,636,530,183
Income statement credit (Note 29)	133,003,686	292,854,832
End of year	<u>2,062,388,701</u>	<u>1,929,385,015</u>

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**13 DEFERRED INCOME TAX ASSETS (continued)**

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

	<b>2022 VND</b>	<b>2021 VND</b>
Accrued	1,875,000,000	1,750,000,000
Depreciation expense	187,388,701	179,385,015
	<u>2,062,388,701</u>	<u>1,929,385,015</u>

The Company uses tax rate of 5% in the year ended 31 December 2022 and year ended 31 December 2021 to determine deferred income tax assets.

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

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14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2022		2021	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Phuc An Investment and Trading Company Limited	10,753,956,397	10,753,956,397	-	-
Anh Phat Petro JSC	5,186,490,400	5,186,490,400	10,098,017,240	10,098,017,240
Ngoc Long Technical services and Investment JSC	3,574,893,753	3,574,893,753	5,082,705,141	5,082,705,141
Thien Son Industrial JSC	2,990,888,858	2,990,888,858	10,711,368,785	10,711,368,785
Sao A D.C Investment JSC	1,913,168,749	1,913,168,749	3,617,293,525	3,617,293,525
Others	134,641,900,413	134,641,900,413	78,526,837,471	78,526,837,471
Related parties (Note 31(b))	27,789,143,993	27,789,143,993	25,867,466,397	25,867,466,397
	<u>186,850,442,563</u>	<u>186,850,442,563</u>	<u>133,903,688,559</u>	<u>133,903,688,559</u>

As at 31 December 2022 and 31 December 2021, there was no balance of short-term trade accounts payable which was past due.

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**15 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>2022 VND</b>	<b>2021 VND</b>
Third parties		
Nam Song Hau Trading Investing Petroleum JSC	-	1,000,000,000
Others	8,435,756,706	5,405,549,684
Related parties (Note 31(b))	30,041,329,483	10,850,788,726
	<u>38,477,086,189</u>	<u>17,256,338,410</u>

**16 TAX AND OTHER PAYABLES TO THE STATE**

	<b>2022 VND</b>	<b>2021 VND</b>
Value added tax ("VAT")	-	1,074,577,974
Corporate income tax ("CIT")	569,721,088	1,324,340,489
Personal income tax ("PIT")	505,471,270	638,630,284
Other taxes	402,613,595	-
	<u>1,477,805,953</u>	<u>3,037,548,747</u>

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16 TAX AND OTHER PAYABLES TO THE STATE (continued)

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

	As at 1.1.2022 VND	Payable during the year VND	Paid during the year VND	Netted-off during the year VND	Reclassification VND	As at 31.12.2022 VND
VAT	1,074,577,974	83,421,110,111	(6,522,491,897)	(78,022,155,231)	48,959,043	-
PIT	638,630,284	2,015,480,591	(2,148,639,605)	-	-	505,471,270
CIT	1,324,340,489	1,706,857,976	(2,461,477,377)	-	-	569,721,088
Import tax	-	1,021,737,872	(1,021,737,872)	-	-	-
Others	-	1,521,613,368	(1,118,999,773)	-	-	402,613,595
	<u>3,037,548,747</u>	<u>89,686,799,918</u>	<u>(13,273,346,524)</u>	<u>(78,022,155,231)</u>	<u>48,959,043</u>	<u>1,477,805,953</u>

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**17 SHORT-TERM ACCRUED EXPENSES**

	<b>2022 VND</b>	<b>2021 VND</b>
Cost of land and asset rental (Note 31(b)) (*)	45,000,000,000	40,000,000,000
Cost of Tank Cleaning project	9,009,397,500	-
Cost of STG3 project	2,634,055,000	-
Cost of Tango project	2,109,601,850	-
Cost of DMC project	1,929,915,930	1,810,778,990
Cost of TA23 project	1,200,000,000	-
Cost of Nam Song Hau project	1,071,725,395	-
Cost of Long Son project	-	153,808,000
Others	750,025,795	2,809,560,049
	<u>63,704,721,470</u>	<u>44,774,147,039</u>

(\*) This is the estimation of accrued expense payable the Vietnam Oil and Gas Group ("PVN") for the rental of land and the assets on land located in the area that PVN receives from Vietnam Shipbuilding Industry Group – Vinashin according to Decision No. 926QD-TTG dated 18 June 2010 of the Prime Minister on the restructuring of Vietnam Shipbuilding Industry Group and Decision No. 7090/QD-DKVN dated 12 August 2010 on the transfer of land and the assets on land to PTSC Thanh Hoa. As at 31 December 2022, the Company is still in the progress of signing a land lease contract with PVN.

**18 OTHER SHORT-TERM PAYABLES**

	<b>2022 VND</b>	<b>2021 VND</b>
Social insurance and health insurance	18,417,047	528,553,820
Union fees	435,018,899	478,484,597
Dividend payable	357,315,500	209,874,000
Others	4,368,548,631	2,462,886,267
Related parties (Note 31(b))	18,543,499,639	22,000,406,836
	<u>23,722,799,716</u>	<u>25,680,205,520</u>

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**19 BONUS AND WELFARE FUND**

	<b>2022 VND</b>	<b>2021 VND</b>
Beginning of year	4,798,434,828	4,907,366,598
Appropriation (Note 22)	5,538,230,998	5,033,779,232
Utilisation	(6,458,711,000)	(5,142,711,002)
End of year	<u>3,877,954,826</u>	<u>4,798,434,828</u>

**20 LONG-TERM PROVISIONS FOR OTHER LIABILITIES**

	<b>2022 VND</b>	<b>2021 VND</b>
Repair and maintenance of vessels (*)	18,249,552,279	13,662,069,630
Warranty of Vopak project	-	1,017,040,020
	<u>18,249,552,279</u>	<u>14,679,109,650</u>

- (\*) This is the provision for maintenance and major repair costs for 8 vessels that PTSC assigned the Company to manage and operate according to back-to-back contract with main contract No.280/2016/PTSC-TM/HĐ. It represents the value of yearic vessel repair costs that are deducted from annual production and business expenses based on the estimate until the year in which the repair is expected to occur. In the year in which the repair is incurred, if the actual repair cost is greater than the estimated deduction or vice versa, the difference is recognized in the income statement of that accounting year.

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**21 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>2022</b>		<b>2021</b>	
	<b>Ordinary shares</b>	<b>Preference shares</b>	<b>Ordinary shares</b>	<b>Preference shares</b>
Number of shares registered	40,000,000	-	40,000,000	-
Number of shares issued	40,000,000	-	40,000,000	-
Number of existing shares in circulation	40,000,000	-	40,000,000	-

**(b) Details of owners' shareholding**

	<b>2022</b>		<b>2021</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
PetroVietnam Technical Services Corporation	21,877,300	54.69	21,877,300	54.69
PetroVietnam Finance Fund Management Inc.	17,500,000	43.75	17,500,000	43.75
Others	622,700	1.56	622,700	1.56
Number of shares	40,000,000	100	40,000,000	100

**(c) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>	<b>Total VND</b>
As at 1 January 2021	40,000,000	400,000,000,000	400,000,000,000
As at 31 December 2021	40,000,000	400,000,000,000	400,000,000,000
As at 31 December 2022	40,000,000	400,000,000,000	400,000,000,000

Par value per share: VND10,000/share.

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22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Development investment funds VND	Undistributed earnings VND	Total VND
As at 1 January 2021	400,000,000,000	58,824,301,220	70,015,069,251	528,839,370,471
Net profit for the year	-	-	36,921,539,987	36,921,539,987
Dividends	-	-	(28,000,000,000)	(28,000,000,000)
Appropriation to investment and development fund	-	10,067,558,460	(10,067,558,460)	-
Appropriation to bonus and welfare funds (Note 19)	-	-	(5,033,779,232)	(5,033,779,232)
As at 31 December 2021	400,000,000,000	68,891,859,680	63,835,271,546	532,727,131,226
Net profit for the year	-	-	27,459,656,721	27,459,656,721
Dividends (*)	-	-	(28,000,000,000)	(28,000,000,000)
Appropriation to investment and development fund (*)	-	11,076,461,996	(11,076,461,996)	-
Appropriation to bonus and welfare funds (Note 19) (*)	-	-	(5,538,230,998)	(5,538,230,998)
As at 31 December 2022	400,000,000,000	79,968,321,676	46,680,235,273	526,648,556,949

(\*) In accordance with the Resolution No. 221/NQ-DVKT-ĐHĐCĐ dated 9 April 2022 of the General Meeting of Shareholders, the Shareholders approved the appropriation of net profit for the year 2021 with the dividend payment at the rate of 7% equivalent to VND28,000,000,000, appropriation of the bonus and welfare funds; and appropriation investment fund amounting to VND5,538,230,998 and VND11,076,461,996, respectively.

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**23 EARNINGS PER SHARE**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year. The details were as follows:

	<b>2022 VND</b>	<b>2021 VND</b>
Net profit attributable to shareholders (VND)	27,459,656,721	36,921,539,987
Less amount allocated to bonus and welfare funds (VND) (*)	<u>(4,118,948,508)</u>	<u>(5,538,230,998)</u>
	<u><u>23,340,708,213</u></u>	<u><u>31,383,308,989</u></u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	40,000,000
Basic earnings per share (VND)	<u><u>584</u></u>	<u><u>785</u></u>

(\*) Estimated amounts appropriated to bonus and welfare funds for the year are determined based on the plan for profit distribution of the Company which were approved by Shareholders at the Annual General Meeting of Shareholders and the plan for profit distribution in accordance with the Resolution of the Board of Directors.

**(b) Diluted earnings per share**

The Company did not have any ordinary shares potentially diluted during the year and up to the date of this financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

**24 OFF BALANCE SHEET ITEM**

**Foreign currency**

As at 31 December 2022 and 31 December 2021, included in cash are balances held in foreign currencies of US\$66,783 and US\$5,855.5, respectively.

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**25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>2022 VND</b>	<b>2021 VND</b>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of spare parts	66,390,667,275	35,024,009,592
Net revenue from construction contracts (*)	248,880,579,923	187,119,497,967
Net revenue from rendering of services	626,830,944,147	513,051,164,744
	<u>942,102,191,345</u>	<u>735,194,672,303</u>

(\*) Accumulated revenue from construction contracts is as follows:

	<b>2022 VND</b>	<b>2021 VND</b>
Accumulated revenue from completed construction contract in the year	44,652,035,120	25,634,566,537
Accumulated revenue from in-progress construction contract in the year	469,946,259,718	257,888,156,184
	<u>514,598,294,838</u>	<u>283,522,722,721</u>

**26 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>2022 VND</b>	<b>2021 VND</b>
Cost of spare parts sold	63,555,781,213	34,027,911,570
Cost of construction contracts	296,387,938,892	184,673,161,092
Cost of services rendered	531,828,425,826	450,735,560,744
	<u>891,772,145,931</u>	<u>669,436,633,406</u>

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**27 FINANCIAL INCOME**

	<b>2022 VND</b>	<b>2021 VND</b>
Interest income	10,108,290,637	9,772,606,047
Realised foreign exchange gains	13,126,096	30,089,794
Net gain from foreign currency translation at year-end	392,513,962	1,869,227
	<u>10,513,930,695</u>	<u>9,804,565,068</u>

**28 GENERAL AND ADMINISTRATION EXPENSES**

	<b>2022 VND</b>	<b>2021 VND</b>
Staff costs	12,086,293,889	15,567,553,554
Outside services	8,506,865,802	7,957,941,530
Raw materials	2,122,955,025	1,526,213,688
Depreciation	1,295,290,623	1,529,661,561
(Reversal)/provision for doubtful debts	(1,726,162,354)	1,573,372,784
Others	9,895,762,029	7,387,471,197
	<u>32,181,005,014</u>	<u>35,542,214,314</u>

**29 CORPORATE INCOME TAX**

According to Decision No.3124/CT-THDT dated 12 September 2012 of Thanh Hoa Tax Department, the Company inherits the CIT incentives of PTSC Thanh Hoa Port One member LLC., with the preferential tax rate of 10% for a year of 15 years from the first year the Company has revenue from its operations (2009). The Company is exempt from CIT for 4 years from the first year the Company has taxable income from activities entitled to tax incentives (2011) and is entitled to a 50% reduction of payable tax amount for the next 9 years (2015).

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**29 CORPORATE INCOME TAX (continued)**

The CIT tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

	<b>2022 VND</b>	<b>2021 VND</b>
Net accounting profit before tax	29,033,511,011	39,473,098,574
In which:		
Net accounting profit before tax subject to 5%	28,805,344,614	38,692,159,661
Net accounting profit before tax subject to 20%	228,166,397	780,938,913
	<hr/>	<hr/>
Tax calculated at a rate of 5%	1,440,267,231	1,934,607,983
Tax calculated at a rate of 20%	45,633,279	156,187,783
Effect of:		
Tax reduction	(306,815,124)	(377,857,817)
Expenses not deductible for tax purposes	277,704,946	379,004,229
Under-provision in previous years	117,063,958	459,616,409
	<hr/>	<hr/>
CIT charge (*)	<u>1,573,854,290</u>	<u>2,551,558,587</u>
Charged/(credited) to the income statement:		
CIT – current	1,706,857,976	2,844,413,419
CIT – deferred (Note 13)	(133,003,686)	(292,854,832)
	<hr/>	<hr/>
	<u>1,573,854,290</u>	<u>2,551,558,587</u>

(\*) The CIT charge for year is based on the estimated taxable income and is subject to the review and possible adjustments by the tax authorities.

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**30 COST OF OPERATION BY FACTOR**

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

	<b>2022 VND</b>	<b>2021 VND</b>
Outside services	475,165,665,660	338,947,014,070
Raw materials	302,265,736,233	185,684,324,472
Staff costs	99,739,992,504	114,236,889,499
Depreciation and amortisation	35,348,440,126	37,263,319,467
Others	19,890,652,293	24,649,373,580
	<u>932,410,486,816</u>	<u>700,780,921,088</u>

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**31 RELATED PARTY DISCLOSURES**

The controlling shareholder of the Company is PTSC which owns 54.69% of the Company's share capital (Note 21). The ultimate parent of the Company is Vietnam Oil and Gas Group ("PVN")

Accordingly, PVN, PTSC, branches and subsidiaries and fellow subsidiaries of PVN and PTSC are considered the Company's related parties. As at 31 December 2022 and for the year ended at 31 December 2022, the Company has balances and transactions with below parties:

<b>Name</b>	<b>Relationship</b>
PetroVietnam Technical Services Corporation	Parent company
PetroVietnam Finance Fund Management Inc	Major shareholder
Branch of Vietnam Petroleum Technical Services Corporation - Da Nang Petroleum Service Company	Branch of PTSC
Branch of PetroVietnam Technical Services Corporation	Branch of PTSC
Long Phu Thermal Power Project Board	
Branch of PetroVietnam Technical Services Corporation- PTSC Marine	Branch of PTSC
Branch of PetroVietnam Technical Services Corporation- PTSC Supply Base	Branch of PTSC
PTSC Petroleum Works Installation, Operation and Maintenance Service Joint Stock Company	Company in PTSC
PTSC Production Services Joint Stock Company	Company in PTSC
PTSC Petroleum Hotel Co., Ltd	Company in PTSC
PetroVietnam Security Service Joint Stock Company	Company in PTSC
PTSC Quang Ngai Joint Stock Company	Company in PTSC
Vietnam Oil and Gas Group	Ultimate parent company
Thanh Hoa Petroleum Joint Stock Company	Company in PVN Group
PVI Thanh Hoa Insurance Company	Company in PVN Group
Nghi Son Refining and Petrochemical Co., Ltd	Company in PVN Group
PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo)	Company in PVN Group
PetroVietnam Transportation Vung Tau Joint Stock Company	Company in PVN Group
Vietnam Energy Inspection Joint Stock Company (EIC)	Company in PVN Group
Petroleum Maintenance Services Joint Stock Company	Company in PVN Group
PVD Technical Training and Certification Joint Stock Company	Company in PVN Group
PetroVietnam ManPower Training College	Company in PVN Group
PetroViet Nam Coating Joint Stock Company	Company in PVN Group

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**31 RELATED PARTY DISCLOSURES (continued)**

**(a) Related party transactions**

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

	<b>2022 VND</b>	<b>2021 VND</b>
<b>i) Sales of goods and services</b>		
PetroVietnam Technical Services Corporation	398,966,635,483	332,289,597,262
Nghi Son Refining and Petrochemical Co., Ltd	111,994,870,645	112,695,064,820
PetroVietnam Security Service Joint Stock Company	111,937,500	15,138,076,338
Branch of PetroVietnam Technical Services Corporation - Da Nang Petroleum Service Company	180,000,000	180,000,000
	<u>511,253,443,628</u>	<u>460,302,738,420</u>
<b>ii) Purchases of goods and services</b>		
Thanh Hoa Petroleum JSC	71,806,100,247	-
Branch of PetroVietnam Technical Services Corporation - PTSC Marine	3,596,618,380	4,299,594,840
PetroVietnam Technical Services Corporation	2,161,315,773	56,987,653
PVI Thanh Hoa Insurance Company	1,569,107,304	1,563,316,385
Branch of PetroVietnam Technical Services Corporation - PTSC Supply Base Co.,Ltd	1,486,593,396	9,911,183,824
PTSC Petroleum Hotel Co., Ltd	1,046,092,213	46,466,950
PTSC Offshore Service Joint Stock Company	1,007,014,779	9,843,676,125
PVD Technical Training and Certification Joint Stock Company	640,921,563	-
Branch of PetroVietnam Technical Services Corporation - Long Phu Thermal Power Project Board	564,000,062	364,713,980
PetroVietnam Fertilizer and Chemicals Corporation	396,000,000	-
PetroVietnam ManPower Training College	175,651,086	-
Vung Tau Petroleum JSC	38,991,091	-
PetroVietnam Security Service Joint Stock Company	38,431,165	253,267,788
	<u>84,526,837,059</u>	<u>26,339,207,545</u>

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**31 RELATED PARTY DISCLOSURES (continued)**

**(a) Related party transactions**

	<b>2022 VND</b>	<b>2021 VND</b>
<b>iii) Compensation of key management</b>		
Salary and other gross benefits:		
Mr. Le Van Nga - Chairman	974,791,137	1,116,978,763
Mr. Pham Hung Phuong - Member	1,013,959,137	1,147,323,240
Mr. To Ngoc Thu - Member	752,109,545	863,008,355
Mr. Nguyen Khac Dung - Member	407,160,454	892,460,824
Mr. Nguyen Huu Hoan - Member	776,812,818	860,640,195
Mr. Nguyen Van Manh - Member	567,179,454	623,916,960
Mr. Vu Thanh Khiem - Member	36,000,000	-
	<u>4,528,012,545</u>	<u>5,504,328,337</u>
<b>iv) Dividend payables to shareholders</b>		
PetroVietnam Technical Services Corporation	15,314,110,000	15,314,110,000
PetroVietnam Finance Fund Management Inc.	12,456,150,000	12,250,000,000
	<u>27,770,260,000</u>	<u>27,564,110,000</u>

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

	<b>2022 VND</b>	<b>2021 VND</b>
<b>Short-term trade accounts receivable (Note 5)</b>		
PetroVietnam Technical Services Corporation	113,785,583,839	89,181,550,513
Nghi Son Refining and Petrochemical Co., Ltd	14,054,475,435	5,614,671,684
PetroVietnam Security Service Joint Stock Company	9,159,452,481	10,193,970,481
Branch of PetroVietnam Technical Services Corporation - Long Phu Thermal Power Project Board	1,712,733,704	1,712,733,704
Branch of PetroVietnam Technical Services Corporation - Da Nang Petroleum Service Company	97,200,000	99,000,000
PTSC Quang Ngai JSC	42,977,646	42,977,646
	<u>138,852,423,105</u>	<u>106,844,904,028</u>

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**31 RELATED PARTY DISCLOSURES (continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
<b>Other short-term receivables (Note 7)</b>		
PetroVietnam Technical Services Corporation	23,972,015,876	11,959,539,147
Nghi Son Refining and Petrochemical Co., Ltd	9,331,321,540	213,194,906
	<u>33,303,337,416</u>	<u>12,172,734,053</u>
<b>Short-term trade accounts payable (Note 14)</b>		
Nghi Son Refining and Petrochemical Co., Ltd	10,192,872,876	13,020,056,401
Thanh Hoa Petroleum JSC	7,151,875,519	2,969,111,090
PTSC Offshore Services JSC	3,385,788,823	2,278,072,566
PetroVietnam Technical Services Corporation	2,971,347,975	-
PetroViet Nam Coating JSC	1,918,191,552	3,918,191,552
Branch of PetroVietnam Technical Services Corporation - PTSC Supply Base Co.,Ltd	1,187,155,958	2,661,356,768
Branch of PetroVietnam Technical Services Corporation - PTSC Marine	981,911,290	663,106,356
PetroVietnam Fertilizer and Chemicals Corporation	-	108,900,000
PTSC Petroleum Hotel Co., Ltd	-	5,940,200
Branch of PetroVietnam Technical Services Corporation - Long Phu Thermal Power Project Board	-	107,152,252
PVI Thanh Hoa Insurance Company	-	113,048,540
PetroVietnam Security Service JSC	-	22,530,672
	<u>27,789,143,993</u>	<u>25,867,466,397</u>
<b>Short-term advances from customers (Note 15)</b>		
PetroVietnam Technical Services Corporation	25,500,000,000	8,635,866,964
PetroVietnam Transportation Hanoi JSC	2,557,192,175	230,784,454
Branch of PetroVietnam Technical Services Corporation - Long Phu Thermal Power Project Board	1,984,137,308	1,984,137,308
	<u>30,041,329,483</u>	<u>10,850,788,726</u>

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**31 RELATED PARTY DISCLOSURES (continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term accrued expense (Note 17)</b>		
Vietnam Oil and Gas Group	45,000,000,000	40,000,000,000
<b>Other short-term payables (Note 18)</b>		
PetroVietnam Technical Services Corporation (*)	18,511,484,205	18,507,484,206
Nghi Son Refining and Petrochemical Co., Ltd	32,015,434	3,492,922,630
	<u>18,543,499,639</u>	<u>22,000,406,836</u>

(\*) The payable to PTSC related to assets transferred to the Company at the stage before converting into a Joint stock company. This payable will be gradually paid by the Company over the years according to the Company's financial position. This payable does not bear interest.

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**32 SEGMENT REPORTING**

*Geographical segment*

The Company does not have any operation outside the territory of Vietnam. Therefore, no geographical business segment has been presented.

*Business activity segment*

Information of revenue from sales of goods and rendering of services and cost of goods sold and services rendered by main business activity segment of the Company are as follows:

	2022					Total VND
	Supply base services and logistics VND	NSRP services VND	Mechanical and construction VND	Repair and maintenance services VND	Others VND	
Net revenue from external sales	179,212,527,283	206,610,519,764	248,843,966,640	175,250,699,884	132,184,477,774	942,102,191,345
Net cost from external sales	(123,802,713,910)	(192,239,614,194)	(296,407,352,422)	(160,297,930,855)	(119,024,534,550)	(891,772,145,931)
<b>Gross segment profit</b>	<b>55,409,813,373</b>	<b>14,370,905,570</b>	<b>(47,563,385,782)</b>	<b>14,952,769,029</b>	<b>13,159,943,224</b>	<b>50,330,045,414</b>
Selling and administration expenses						(32,181,005,014)
Net income from financing activities						10,421,834,964
<b>Profit from operating service</b>						<b>28,570,875,364</b>
Net expenses from other activities:						462,635,647
<b>Net accounting profit before tax</b>						<b>29,033,511,011</b>
CIT - current						(1,706,857,976)
CIT - deferred						133,003,686
<b>Net profit after tax</b>						<b>27,459,656,721</b>

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32 SEGMENT REPORTING (continued)

*Business activity segment (continued)*

	2021					Total
	Supply base services and logistics VND	NSRP services VND	Mechanical and construction VND	Repair and maintenance services VND	Others VND	Total VND
Net revenue from external sales	206,949,054,046	150,732,824,434	187,119,497,967	124,739,748,304	65,653,547,552	735,194,672,303
Net cost from external sales	(170,867,210,199)	(137,793,110,317)	(184,673,161,092)	(115,194,365,150)	(60,908,786,648)	669,436,633,406
<b>Gross segment profit</b>	<b>36,081,843,847</b>	<b>12,939,714,117</b>	<b>2,446,336,875</b>	<b>9,545,383,154</b>	<b>4,744,760,904</b>	<b>65,758,038,897</b>
Selling and administration expenses						(35,542,214,314)
Net income from financing activities						9,684,765,345
<b>Profit from operating service</b>						<b>39,900,589,928</b>
Net expenses from other activities:						(427,491,354)
<b>Net accounting profit before tax</b>						<b>39,473,098,574</b>
CIT - current						(2,844,413,419)
CIT - deferred						292,854,832
<b>Net profit after tax</b>						<b>36,921,539,987</b>

PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)

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32 SEGMENT REPORTING (continued)

*Business activity segment (continued)*

Assets and liabilities based on the main business activities segment of the Company:

	As at				Total VND
	Supply base services and logistics VND	NSRP services VND	Mechanical and construction VND	Repair and maintenance services VND	
Segment assets	489,351,900,257	42,117,208,495	145,595,473,404	137,734,763,474	877,052,585,343
<b>Total assets</b>					<b>877,052,585,343</b>
Segment liabilities	114,205,947,034	25,658,979,263	88,700,827,199	83,911,863,251	350,404,028,394
<b>Total liabilities</b>					<b>350,404,028,394</b>

PTSC THANH HOA TECHNICAL SERVICES COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)

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32 SEGMENT REPORTING (continued)

*Business activity segment (continued)*

	As at 31.12.2021					Total VND
	Supply base services and logistics VND	NSRP services VND	Mechanical and construction VND	Repair and maintenance services VND	Others VND	
Segment assets	396,271,074,230	109,023,897,637	152,789,090,316	96,981,458,655	50,007,789,246	805,073,310,084
<b>Total assets</b>						<b>805,073,310,084</b>
Segment liabilities	76,662,394,616	55,837,603,712	69,316,715,941	46,208,705,098	24,320,759,491	272,346,178,858
<b>Total liabilities</b>						<b>272,346,178,858</b>

**PTSC THANH HOA PORT JOINT STOCK COMPANY  
(FORMERLY KNOWN AS PTSC THANH HOA PORT JOINT STOCK COMPANY)**

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The financial statements were approved by the Board of Management on 17 March 2023.



Le Ba Tung  
Preparer



Nguyen Van Manh  
Chief Accountant



Pham Hung Phuong  
Director

