

PTSC THANH HOA TECHNICAL SERVICES COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**AUDITORS
COPY**

M.S.D.

M.S.D.

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PTSC THANH HOA TECHNICAL SERVICES COMPANY

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

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PTSC THANH HOA TECHNICAL SERVICES 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 9th amendment dated 21 June 2024.

Board of Directors

Mr. Le Van Nga	Chairman
Mr. Pham Hung Phuong	Member
Mr. Tran Xuan Tai	Member
Mr. Nguyen Khac Dung	Member (appointed on 14 June 2024)

Board of Supervision

Mr. Nguyen Minh Tuan	Chief Supervisor
Ms. Nguyen Thi Duyen	Member
Mr. Nguyen Thanh Thuan	Member

Board of Management

Mr. Pham Hung Phuong	Director
Mr. Nguyen Huu Hoan	Deputy Director
Mr. Vu Van Vuong	Deputy Director (appointed on 6 Sep 2024)

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 (to 21 June 2024)
No. 268 Tran Nhat Duat, Truc Lam ward, Nghi Son Town,
Thanh Hoa Province, Vietnam (from 21 June 2024)

Auditor

PwC (Vietnam) Limited

PTSC THANH HOA TECHNICAL SERVICES 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 (“the Company”) is responsible for preparing financial statements of the Company which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance 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 51 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance 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



Pham Hung Phuong
Director

Thanh Hoa Province, SR Vietnam
7 March 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PTSC THANH HOA TECHNICAL SERVICES COMPANY

We have audited the accompanying financial statements of PTSC Thanh Hoa Technical Services Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 7 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 51.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of 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 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 of the Company 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 control 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 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 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 2024, its financial performance and its cash flows of the Company for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matter

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

Report reference number: HCM16201
Ho Chi Minh City, 7 March 2025

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

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		502,787,891,019	640,650,494,602
110	Cash and cash equivalents	3	30,893,182,479	57,691,746,724
111	Cash		29,463,019,979	47,636,383,593
112	Cash equivalents		1,430,162,500	10,055,363,131
120	Short-term investments		34,906,152,000	34,943,583,505
123	Investments held to maturity	4	34,906,152,000	34,943,583,505
130	Short-term receivables		408,695,800,326	411,873,707,260
131	Short-term trade accounts receivable	5	340,587,749,813	355,966,671,128
132	Short-term prepayments to suppliers	6	2,835,092,153	8,869,179,578
136	Other short-term receivables	7	93,138,105,141	57,695,867,298
137	Provision for doubtful debts – short-term	8	(27,865,146,781)	(10,658,010,744)
140	Inventories		27,702,990,496	134,510,579,345
141	Inventories	9	27,702,990,496	134,510,579,345
150	Other current assets		589,765,718	1,630,877,768
151	Short-term prepaid expenses	10(a)	589,765,718	1,002,635,304
152	Value added tax (“VAT”) to be reclaimed	16(a)	-	628,242,464
200	NON-CURRENT ASSETS		465,065,853,423	463,939,089,279
210	Long-term receivables		3,367,245,000	-
216	Other long-term receivables	7	3,367,245,000	-
220	Fixed assets		410,418,031,307	388,820,972,872
221	Tangible fixed assets	11(a)	409,760,272,534	388,501,838,639
222	Historical cost		929,730,518,339	851,969,947,918
223	Accumulated depreciation		(519,970,245,805)	(463,468,109,279)
227	Intangible fixed assets	11(b)	657,758,773	319,134,233
228	Historical cost		2,822,841,714	2,220,281,714
229	Accumulated amortisation		(2,165,082,941)	(1,901,147,481)
240	Long-term asset in progress		4,944,857,574	35,837,650,911
242	Construction in progress	12	4,944,857,574	35,837,650,911
260	Other long-term assets		46,335,719,542	39,280,465,496
261	Long-term prepaid expenses	10(b)	44,824,963,332	36,875,318,087
262	Deferred income tax assets	13	1,510,756,210	2,405,147,409
270	TOTAL ASSETS		967,853,744,442	1,104,589,583,881

The notes on pages 9 to 51 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		430,069,920,834	569,920,419,666
310	Short-term liabilities		388,281,819,603	530,013,553,789
311	Short-term trade accounts payable	14	211,511,445,929	279,356,651,396
312	Short-term advances from customers	15	29,438,919,717	77,555,201,864
313	Tax and other payables to the State	16(b)	10,958,243,262	1,328,543,345
314	Payable to employees		8,458,896,694	21,134,307,424
315	Short-term accrued expenses	17	83,972,001,204	94,545,393,923
317	Construction contract-in-progress payables	18	-	17,829,959,549
319	Other short-term payables	19	29,481,907,327	25,849,946,233
320	Short-term borrowings	21(a)	12,025,105,970	8,368,124,721
321	Provision for short-term liabilities	22	180,800,000	-
322	Bonus and welfare funds	20	2,254,499,500	4,045,425,334
330	Long-term liabilities		41,788,101,231	39,906,865,877
338	Long-term borrowings	21(b)	37,081,267,982	31,380,467,707
342	Provision for long-term liabilities	22	4,706,833,249	8,526,398,170
400	OWNERS' EQUITY		537,783,823,608	534,669,164,215
410	Capital		537,783,823,608	534,669,164,215
411	Owners' capital	23, 24	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	24	100,248,085,424	88,206,218,692
421	Undistributed earnings	24	37,535,738,184	46,462,945,523
421a	- Undistributed profits of previous years		400,145,425	6,323,389,749
421b	- Profits of the current year		37,135,592,759	40,139,555,774
440	TOTAL RESOURCES		967,853,744,442	1,104,589,583,881


Le Ba Tung
Preparer

Nguyen Van Manh
Chief AccountantPham Hung Phuong
Director
7 March 2025

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	1,197,715,329,406	1,030,624,815,627
02	Less deductions	(331,708,889)	-
10	Net revenue from sales of goods and rendering of services	1,197,383,620,517	1,030,624,815,627
11	Cost of goods sold and services rendered	(1,081,109,500,977)	(950,872,225,681)
20	Gross profit from sales of goods and rendering of services	116,274,119,540	79,752,589,946
21	Financial income	2,299,487,557	7,531,242,306
22	Financial expenses	(3,069,646,343)	(1,262,926,562)
23	- Including: Interest expenses	(2,959,785,037)	(1,142,471,378)
26	General and administration expenses	(69,913,991,304)	(43,251,243,004)
30	Net operating profit	45,589,969,450	42,769,662,686
31	Other income	2,954,309,736	8,196,848
32	Other expenses	(6,034,425,205)	(307,255,310)
40	Net other expenses	(3,080,115,469)	(299,058,462)
50	Accounting profit before tax	42,509,853,981	42,470,604,224
51	Corporate income tax ("CIT") - current	(4,479,870,023)	(2,673,807,158)
52	CIT - deferred	(894,391,199)	342,758,708
60	Profit after tax	37,135,592,759	40,139,555,774
70	Basic earnings per share	789	853
71	Diluted earnings per share	789	853



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director
7 March 2025

The notes on pages 9 to 51 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December		
		2024 VND	2023 VND	
CASH FLOWS FROM OPERATING ACTIVITIES				
01		Accounting profit before tax	42,509,853,981	42,470,604,224
		Adjustments for:		
02		Depreciation and amortisation	59,420,131,986	47,628,474,554
03		Provisions	24,015,387,355	5,051,993,085
04		Unrealised foreign exchange gains	(618,331,353)	(533,673,361)
05		Profits from investing activities	(2,879,387,619)	(6,941,848,509)
06		Interest expense	2,959,785,037	1,142,471,378
08		Operating profit before changes in working capital	125,407,439,387	88,818,021,371
09		Increase in receivables	(19,356,770,726)	(118,638,376,925)
10		Decrease/(increase) in inventories	106,807,588,849	(44,366,266,786)
11		(Decrease)/increase in payables	(166,731,793,309)	175,473,811,074
12		Increase in prepaid expenses	(7,536,775,659)	(16,417,189,961)
14		Interest paid	(2,974,887,399)	(1,089,545,855)
15		CIT paid	(2,539,428,730)	(2,478,507,985)
16		Other receipts from operating activities	-	120,000,000
17		Other payments on operating activities	(7,811,859,200)	(7,339,723,000)
20		Net cash inflows from operating activities	25,263,513,213	74,082,221,933
CASH FLOWS FROM INVESTING ACTIVITIES				
21		Purchases of fixed assets	(37,521,700,420)	(168,111,661,292)
23		Short-term investments held to maturity	(49,031,000,026)	(61,135,070,319)
24		Collections of short-term investment held to maturity	49,069,100,331	102,323,236,114
27		Interest received	3,547,308,637	7,067,032,568
30		Net cash outflows from investing activities	(33,936,960,278)	(119,857,070,929)
CASH FLOWS FROM FINANCING ACTIVITIES				
33		Proceeds from short-term and long-term borrowings	18,284,906,244	52,043,244,108
34		Repayments of borrowings	(8,927,124,720)	(12,294,651,680)
36		Dividends paid	(28,134,881,000)	(27,844,352,446)
40		Net cash (outflows)/inflows from financing activities	(18,777,099,476)	11,904,239,982
50		Net decrease in cash	(27,450,546,541)	(33,870,609,014)
60		Cash and cash equivalents at beginning of year	57,691,746,724	91,137,689,125
61		Effect of foreign exchange differences	651,982,296	424,666,613
70		Cash and cash equivalents at end of year	30,893,182,479	57,691,746,724



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director
7 March 2025

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

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 and the latest 9th amendment was issued by the Department of Planning and Investment of Ho Chi Minh City on 21 June 2024 changed its head office address.

The main shareholder is PetroVietnam Technical Service Corporation ("PTSC"). Details of capital contribution are presented in Note 23.

The shares of the Company have been officially listed in the Hanoi Stock Exchange with the share code of PSN.

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 in year 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 2024, the Company has 537 employees (at 31 December 2023: 720 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.

The financial statement in the Vietnamese language are the official statutory financial statement of the Company. The financial statement in the English language has been translated from the Vietnamese version.

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 is the Company's accounting currency.

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 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) where 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 at banks, 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 (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period 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, 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 is 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 a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 design, technology and functions or ultimate purpose of use.

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.

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. The Company 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 completed work incurred to date to the estimated total work of each contract. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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

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

2.10 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and 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 income statement when incurred in the year.

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 – 35 years
Machinery and equipment	3 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 – 10 years
Others	4 – 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 expenditure. 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 income statement on a straight-line basis over the term of the lease.

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 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 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 period from the balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from banks.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

2.15 Accrued expenses

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

2.16 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 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)**2.17 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.

2.18 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.

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

Revenue from sale of goods is recognised in the income statement when all five (5) 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.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition (continued)****(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) 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 in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

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

2.20 Sales deductions

Sales deductions include trade discounts. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period.

Sales deductions for sales of products, goods or rendering of services which are sold in the period but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as a deduction from the revenue of the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Cost of goods sold and services rendered**

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

2.22 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses of borrowing; and losses from foreign exchange differences.

2.23 General and administration expenses

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

2.24 Current and deferred income tax

Income tax includes 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 tax 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 income 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.

2.25 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 fellow companies in 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 and members of the Board of Director, Director and members of the Board of Management, 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 relationships, not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Segment reporting**

A segment is a component which can be separated 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 or the Company’s geographical segment.

2.27 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 financial year.

The areas involving significant estimates and assumptions in the financial statements are as follows:

- Estimation of provision (Notes 2.16);
- The tax rate used for recognition of deferred tax assets (Note 2.24);
- Accrued expenses (Notes 2.15);

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 by the Board of Management.

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	518,024,508	73,986,778
Cash at bank	28,944,995,471	47,562,396,815
Cash equivalents (*)	1,430,162,500	10,055,363,131
	<u>30,893,182,479</u>	<u>57,691,746,724</u>

(*) Cash equivalents include term deposits in VND with the original maturity of three months or less at commercial banks, and earn interest at the rate 4.2% per annum (as at 31 December 2023: 2.3% per annum).

4 INVESTMENTS HELD TO MATURITY

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	34,906,152,000	34,906,152,000	34,943,583,505	34,943,583,505

Term deposits include bank deposits in VND with the remaining maturity of less than 12 months and more than 3 months and earn interest at the rate ranging from 4.2% to 4.6% per annum (as at 31 December 2023: from 6.2% to 8.5% per annum).

As at 31 December 2024 and as at 31 December 2023, the held-to-maturity investments include the term deposits amounted to VND13,3 bil with an original term of not more than 12 months and earned interest 4,4%/annum at Modern Bank of Vietnam Limited ("Modern Bank") - former Ocean Commercial One Member Limited Liability Bank ("Oceanbank"). This deposit is suspended from principal payment because the payment was subjected into the Modern Bank's restructuring project. From 18 December 2024, Modern Bank has become subsidiary of Military Commercial Joint Stock Bank. So the Board of Managements assessed that the payment for above deposits will be issued soon.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	35,121,129,014
Tatsumi Vietnam Limited Company	28,687,750,602	12,343,649,415
Others	38,191,268,241	83,163,109,418
Related parties (Note 37(b))	238,587,601,956	225,338,783,281
	<u>340,587,749,813</u>	<u>355,966,671,128</u>

As at 31 December 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due, amounting to VND38,608,320,204 and VND18,755,135,095 respectively, and presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024 VND	2023 VND
Third parties		
GPM Hai Phong New Solutions Limited Company	601,876,000	-
Kirby South East Asia Limited Company	-	2,616,670,000
Ha Thanh Construction and Trading Limited Company	-	1,644,292,845
Viet An Technology Development Joint Stock Company	-	1,166,780,940
Others	2,233,216,153	3,441,435,793
	<u>2,835,092,153</u>	<u>8,869,179,578</u>

7 OTHER SHORT-TERM RECEIVABLES**(a) Short-term**

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Accrued revenue (*)	6,812,613,579	-	1,923,371,863	-
Deposits	2,000,000,000	-	5,367,245,000	-
Interest income	706,762,731	-	2,658,940,277	-
Others	8,335,459,590	-	4,092,438,452	-
Related parties (Note 37(b))				
Accrued revenue (*)	73,918,862,841	-	43,653,871,706	-
Others	1,364,406,400	-	-	-
	<u>93,138,105,141</u>	=	<u>57,695,867,298</u>	=

(*) Accrued revenue represents the value of receivables corresponding to the volume of work that the Company has completed and has been confirmed by the investor but not yet issued an invoiced.

(b) Long-term

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Deposits	<u>3,367,245,000</u>	=	=	=

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term receivables that was past due or not past due but doubtful.

9 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	7,036,009,620	-	9,132,851,933	-
Tools and supplies	1,561,969,246	-	1,610,196,702	-
Work in progress (*)	19,105,011,630	-	123,767,530,710	-
	<u>27,702,990,496</u>	<u>-</u>	<u>134,510,579,345</u>	<u>-</u>

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

	2024 VND	2023 VND
PVOil New Pump 2	6,300,448,607	1,378,157,865
Package Service Ship project	3,748,305,418	2,810,159,464
Long Phu Thermal Power Plant Package STG3 project	2,740,748,584	2,612,868,877
Suction Bucket project	780,000,000	50,878,688,504
TA23 project	-	15,593,898,464
Long Son project		42,421,225,185
Others	3,052,262,961	8,072,532,351
	<u>19,105,011,630</u>	<u>123,767,530,710</u>

10 PREPAID EXPENSES**(a) Short-term**

	2024 VND	2023 VND
Insurance fees	424,065,968	541,754,122
Tools and supplies	71,778,416	355,979,914
Others	93,921,334	104,901,268
	<u>589,765,718</u>	<u>1,002,635,304</u>

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10 PREPAID EXPENSES (continued)

(b) Long-term

	2024 VND	2023 VND
Tools and supplies	10,989,582,326	18,468,472,926
Repair costs	13,196,160,328	15,666,708,502
Leveling costs	7,184,304,773	-
Site clearance costs	5,591,351,000	-
Others	7,863,564,905	2,740,136,659
	<u>44,824,963,332</u>	<u>36,875,318,087</u>

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

	2024 VND	2023 VND
Beginning of year	37,877,953,391	21,460,763,430
New purchases of year	24,087,327,092	40,257,939,683
Transfer from construction in progress (Note 12)	7,321,584,482	9,615,385
Allocation of year	<u>(23,872,135,915)</u>	<u>(23,850,365,107)</u>
End of year	<u>45,414,729,050</u>	<u>37,877,953,391</u>

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11 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2024	582,825,119,701	216,972,143,345	33,816,332,999	9,699,433,920	8,656,917,953	851,969,947,918
New purchases	830,152,413	5,166,770,362	1,031,290,909	2,422,127,208	185,000,000	9,635,340,892
Transfer from construction in progress (Note 12)	70,779,289,529	-	-	-	-	70,779,289,529
Disposal	-	-	(2,654,060,000)	-	-	(2,654,060,000)
As at 31 December 2024	654,434,561,643	222,138,913,707	32,193,563,908	12,121,561,128	8,841,917,953	929,730,518,339
Accumulated depreciation						
As at 1 January 2024	339,564,638,737	84,986,410,582	24,356,434,115	8,076,594,099	6,484,031,746	463,468,109,279
Charge for the year	33,806,447,243	21,050,411,469	2,332,225,846	1,010,939,947	956,172,021	59,156,196,526
Disposal	-	-	(2,654,060,000)	-	-	(2,654,060,000)
As at 31 December 2024	373,371,085,980	106,036,822,051	24,034,599,961	9,087,534,046	7,440,203,767	519,970,245,805
Net book value						
As at 1 January 2024	243,260,480,964	131,985,732,763	9,459,898,884	1,622,839,821	2,172,886,207	388,501,838,639
As at 31 December 2024	281,063,475,663	116,102,091,656	8,158,963,947	3,034,027,082	1,401,714,186	409,760,272,534

As at 31 December 2024, tangible fixed assets with a carrying value of VND68.628 billion (as at 31 December 2023: approximately VND74.335 billion) were pledged with banks as collateral or mortgaged assets for long-term borrowings granted to the Company (Note 21).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND170 billion (as at 31 December 2023: VND100.2 billion).

11 **FIXED ASSETS (continued)**(b) **Intangible fixed assets**

	Software VND
Historical cost	
As at 1 January 2024	2,220,281,714
New purchases	602,560,000
As at 31 December 2024	<u>2,822,841,714</u>
Accumulated amortisation	
As at 1 January 2024	1,901,147,481
Charge for the year	263,935,460
As at 31 December 2024	<u>2,165,082,941</u>
Net book value	
As at 1 January 2024	<u>319,134,233</u>
As at 31 December 2024	<u>657,758,773</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND1.9 billion (as at 31 December 2023: VND1.6 billion).

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12 CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
Project Official residence	3,078,907,915	34,271,779,681
Wharf extension No.1,2	874,344,473	874,344,473
Others	991,605,186	691,526,757
	<u>4,944,857,574</u>	<u>35,837,650,911</u>

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

	2024 VND	2023 VND
Beginning of year	35,837,650,911	17,960,971,850
Increase	47,208,080,674	85,950,386,844
Transfers to tangible fixed assets (Note 11)	(70,779,289,529)	(68,064,092,398)
Transfers to long-term prepaid expense (Note 10(b))	(7,321,584,482)	(9,615,385)
End of year	<u>4,944,857,574</u>	<u>35,837,650,911</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:

	2024 VND	2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	<u>1,510,756,210</u>	<u>2,405,147,409</u>

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

	2024 VND	2023 VND
Beginning of year	2,405,147,409	2,062,388,701
Income statement credit (Note 32)	(894,391,199)	342,758,708
End of year	<u>1,510,756,210</u>	<u>2,405,147,409</u>

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

	2024 VND	2023 VND
Accrued	-	2,250,000,000
Depreciation expense	273,141,285	155,147,409
Provision for AR	1,237,614,925	-
	<u>1,510,756,210</u>	<u>2,405,147,409</u>

The Company used a tax rate of 10% as at 31 December 2024 and 5% as at 31 December 2023 to determine deferred income tax assets and deferred income tax liabilities.

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

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Anh Phat Petro Joint Stock Company	14,718,919,290	14,718,919,290	8,846,239,850	8,846,239,850
Green Light Logistics Joint Stock Company	13,024,529,359	13,024,529,359	4,059,739,210	4,059,739,210
Sao A D.C Investment Corporation	12,653,207,267	12,653,207,267	3,652,161,358	3,652,161,358
Hoang Thai Maritime Technique Service Co., Ltd	10,601,268,845	10,601,268,845	15,274,582,100	15,274,582,100
Others	121,196,974,492	121,196,974,492	211,858,261,271	211,858,261,271
Related parties (Note 37(b))	39,316,546,676	39,316,546,676	35,665,667,607	35,665,667,607
	<u>211,511,445,929</u>	<u>211,511,445,929</u>	<u>279,356,651,396</u>	<u>279,356,651,396</u>



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15 SHORT-TERM ADVANCES FROM CUSTOMERS

	2024 VND	2023 VND
Third parties	6,335,462,322	9,199,603,123
Related parties (Note 37(b))	23,103,457,395	68,355,598,741
	<u>29,438,919,717</u>	<u>77,555,201,864</u>

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16 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2024 VND	Receivables/Payables during the year VND	Payment during the year VND	Netted-off during the year VND	As at 31.12.2024 VND
(a) Tax receivables					
VAT to be reclaimed	628,242,464	74,716,754,979	=	(75,344,997,443)	-
(b) Tax payables					
VAT	-	99,513,681,512	(16,408,807,063)	(75,344,997,443)	7,759,877,006
PIT	563,523,084	3,080,178,730	(3,150,797,112)	-	492,904,702
CIT	765,020,261	4,479,870,023	(2,539,428,730)	-	2,705,461,554
Import tax	-	305,382,823	(305,382,823)	-	-
Others	-	688,810,820	(688,810,820)	-	-
	<u>1,328,543,345</u>	<u>108,067,923,908</u>	<u>(23,093,226,548)</u>	<u>(75,344,997,443)</u>	<u>10,958,243,262</u>

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17 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Cost of asset rental (Note 37(b)) (*)	55,000,000,000	50,000,000,000
Cost of DMS package	12,978,526,143	2,324,720,221
Cost of PVOil 2 project	5,243,368,176	-
Cost of SPM project	3,539,231,542	4,850,293,840
Cost of LPG Thi Vai project	1,574,902,121	4,432,140,236
Cost of Dieu Hoa Lake project	-	5,434,306,591
Cost of Nam Song Hau project	-	5,096,778,675
Cost of Suction Bucket project	-	12,769,606,437
Cost of STG4#2 project	-	5,276,585,000
Others	5,635,973,222	4,360,962,923
	<u>83,972,001,204</u>	<u>94,545,393,923</u>

(*) This is the estimation of accrued expense payable the Vietnam Oil and Gas Group ("PVN") for the 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 the assets on land to PTSC Thanh Hoa. As at 31 December 2024, the Company is still in the progress of signing a contract with PVN.

18 CONSTRUCTION CONTRACT-IN-PROGRESS PAYABLES

	2024 VND	2023 VND
Accumulated contract costs incurred plus recognized profits less recognized losses	156,072,901,064	25,106,595,256
Amount of progress billings	(156,072,901,064)	(42,936,554,805)
	<u>-</u>	<u>(17,829,959,549)</u>

Details of construction contracts-in-progress payables by projects are as follows:

LPG Thi Vai Project (SMP&Tanks)	-	14,126,166,532
Hai Phong 2 Project	-	3,703,793,017
	<u>-</u>	<u>17,829,959,549</u>

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19 OTHER SHORT-TERM PAYABLES

	2024 VND	2023 VND
Third parties		
Social insurance and health insurance	1,223,878,274	1,658,791,011
Union fees	577,680,037	689,544,888
Dividend payables	-	155,647,554
Other	6,250,438,810	4,829,939,009
Related parties (Note 37(b))	21,429,910,206	18,516,023,771
	<u>29,481,907,327</u>	<u>25,849,946,233</u>

20 BONUS AND WELFARE FUND

	2024 VND	2023 VND
Beginning of year	4,045,425,334	3,877,954,826
Appropriation (Note 24)	6,020,933,366	4,118,948,508
Utilisation	(7,811,859,200)	(3,951,478,000)
End of year	<u>2,254,499,500</u>	<u>4,045,425,334</u>

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21 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Current portion VND	As at 31.12.2024 VND
Current portion of long-term bank loans	8,368,124,721	-	(8,927,124,720)	12,584,105,969	12,025,105,970

(b) Long-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Current portion VND	As at 31.12.2024 VND
Bank loans	31,380,467,707	18,284,906,244	-	(12,584,105,969)	37,081,267,982

The borrowing is drawdown in accordance with the loan contract with the total credit amounting to VND76,5 billion with Joint Stock Commercial Bank for Foreign Trade of Vietnam. This borrowing has collateral assets that are all assets formed from equity capital and loan for the purpose of implementing the Company's projects, bears an interest rate from 6.0% per annum to 7.4% per annum and borrowing term is 60 months from the date of first drawdown date, with quarterly principal payments and monthly interest payments.

As at 31 December 2024, tangible fixed assets with a carrying value of VND68.628 billion (as at 31 December 2023: approximately VND74.335 billion) (Note 11) were pledged with banks as collateral or mortgaged assets for the long-term borrowing granted to the Company.

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22 PROVISIONS FOR OTHER LIABILITIES

(a) Short-term

	2024 VND	2023 VND
Provision for HP2 Project	180,800,000	-

(b) Long-term

	2024 VND	2023 VND
Repair and maintenance of vessels (*)	4,306,833,249	8,249,316,427
Warranty of LPG Thi Vai project	400,000,000	-
Warranty of Tango project	-	277,081,743
	<u>4,706,833,249</u>	<u>8,526,398,170</u>

(*) This is the provision for maintenance and repair costs for 8 vessels that PTSC assigned the Company to manage and operate according to the contract No. 314-2019/PTSC-TM/HĐ dated 18 November 2019.

23 OWNERS' CAPITAL**(a) Number of shares**

	2024		2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
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

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
PTSC	21,877,300	54.69	21,877,300	54.69
PVCombank Fund Management JSC	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

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2023	40,000,000	400,000,000,000	400,000,000,000
As at 31 December 2023	40,000,000	400,000,000,000	400,000,000,000
As at 31 December 2024	40,000,000	400,000,000,000	400,000,000,000

Par value per share: VND10,000/share,.

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners capital VND	Development investment funds VND	Undistributed earnings VND	Total VND
As at 1 January 2023	400,000,000,000	79,968,321,676	46,680,235,273	526,648,556,949
Net profit for the year	-	-	40,139,555,774	40,139,555,774
Dividends	-	-	(28,000,000,000)	(28,000,000,000)
Appropriation to investment and development fund	-	8,237,897,016	(8,237,897,016)	-
Appropriation to bonus and welfare funds (Note 20)	-	-	(4,118,948,508)	(4,118,948,508)
As at 31 December 2023	<u>400,000,000,000</u>	<u>88,206,218,692</u>	<u>46,462,945,523</u>	<u>534,669,164,215</u>
Net profit for the year	-	-	37,135,592,759	37,135,592,759
Dividends (*)	-	-	(28,000,000,000)	(28,000,000,000)
Appropriation to investment and development fund (*)	-	12,041,866,732	(12,041,866,732)	-
Appropriation to bonus and welfare funds (Note 20) (*)	-	-	(6,020,933,366)	(6,020,933,366)
As at 31 December 2024	<u><u>400,000,000,000</u></u>	<u><u>100,248,085,424</u></u>	<u><u>37,535,738,184</u></u>	<u><u>537,783,823,608</u></u>

(*) In accordance with the Resolution No. 1481/NQ-TH-DHCD dated 14 June 2024 of the General Meeting of Shareholders, the Shareholders approved the appropriation of net profit for the year 2023 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 VND6,020,933,366 and VND12,041,866,366, respectively.

25 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, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	For the year ended	
	31.12.2024	31.12.2023
Net profit attributable to shareholders (VND)	37,135,592,759	40,139,555,774
Less amount allocated to bonus and welfare funds (VND) (*)	(5,570,338,914)	(6,020,933,366)
	<u>31,565,253,845</u>	<u>34,118,622,408</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	40,000,000
Basic earnings per share (VND)	<u>789</u>	<u>853</u>

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

26 OFF BALANCE SHEET ITEMS**(a) Goods held for third parties**

As at 31 December 2024 and 31 December 2023, The Company is holding materials, goods for project implementation as follows:

Type of inventories	Condition	Unit	2024	2023
Primary Steel	Usable	ton	8,17	6.910,836
Secondary Steel	Usable	ton	0,65	120,159

(b) Foreign currencies

As at 31 December 2024 and 31 December 2023, included in cash are balances held in foreign currencies of US\$180,689.90 and US\$198,679.63 respectively.

(c) Bad debts written off

The Company has written off bad debts that could not be recovered from customers as follows:

	31.12.2024 VND	31.12.2023 VND
Thien Tai Trading and Import-Export Joint Stock Company	927,659,546	-
Others	992,958,523	-
	<u>1,920,618,069</u>	<u>-</u>

27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	2024 VND	2023 VND
Net revenue from sales of goods and rendering of services		
Net revenue from rendering of services	761,321,317,103	765,934,851,526
Net revenue from construction contracts (*)	431,235,852,742	217,317,236,125
Net revenue from sales of spare parts	4,826,450,672	47,372,727,976
	<u>1,197,383,620,517</u>	<u>1,030,624,815,627</u>

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

	2024 VND	2023 VND
Accumulated revenue from in-progress construction contract	828,505,093,385	641,158,425,853
Accumulated revenue from completed construction contract	243,889,185,210	34,875,979,812
	<u>1,072,394,278,595</u>	<u>676,034,405,665</u>

28 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of services rendered	630,059,427,252	666,339,333,632
Cost of construction contracts	440,696,745,055	244,657,583,127
Cost of spare parts sold	10,353,328,670	39,875,308,922
	<u>1,081,109,500,977</u>	<u>950,872,225,681</u>

29 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income	1,595,131,091	6,941,848,509
Realised foreign exchange gains	86,025,113	55,720,436
Net gain from foreign currency translation at year-end	618,331,353	533,673,361
	<u>2,299,487,557</u>	<u>7,531,242,306</u>

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30 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	2,959,785,037	1,142,471,378
Realised foreign exchange losses	109,861,306	120,455,184
	<u>3,069,646,343</u>	<u>1,262,926,562</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Outside services	23,010,822,151	12,489,646,855
Staff costs	16,441,217,407	14,256,146,340
Provision for doubtful debts	19,127,754,106	3,504,011,790
Depreciation	3,135,334,327	1,173,906,390
Tools and supplies	2,991,980,143	1,657,051,683
Audit fee	380,600,000	325,000,000
Others	4,826,283,170	9,845,479,946
	<u>69,913,991,304</u>	<u>43,251,243,004</u>

32 OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
Other income		
Gains on liquidation of materials (Note 37)	1,364,406,400	-
Gains on disposal of fixed assets	1,284,256,528	-
Others	305,646,808	8,196,848
	<u>2,954,309,736</u>	<u>8,196,848</u>
Other expenses		
Compensation for project (*) (Note 37(a))	5,350,436,840	-
Administrative fine	302,620,635	226,111,376
Others	381,367,730	81,143,934
	<u>6,034,425,205</u>	<u>307,255,310</u>

(*) This is the compensation cost for materials to the Corporation after offsetting the income received from insurance.

33 CORPORATE INCOME TAX

According to Decision No.3124/CT-THDT dated 12 September 2012 of Thanh Hoa Province Department of Taxation, 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).

The CIT tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Accounting profit before tax	42,509,853,981	42,470,604,224
Tax calculated at a rate of 5%	-	2,085,063,786
Tax calculated at a rate of 10%	4,250,985,398	-
Tax calculated at a rate of 20%	-	153,865,700
Effect of:		
Expenses not deductible for tax purposes	35,362,064	116,477,534
Impact of changes in tax rate	396,644,000	(213,072,537)
Under-provision in previous years	691,269,760	188,713,967
CIT charge (*)	<u>5,374,261,222</u>	<u>2,331,048,450</u>
Charged/(credited) to the income statement:		
CIT – current	4,479,870,023	2,673,807,158
CIT – deferred (Note 13)	894,391,199	(342,758,708)
CIT charge	<u>5,374,261,222</u>	<u>2,331,048,450</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.

34 COSTS OF OPERATION BY FACTOR

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

	2024 VND	2023 VND
Outside services	500,269,855,528	562,868,392,500
Raw materials	277,359,099,584	251,475,229,005
Staff costs	162,686,167,173	141,411,744,059
Depreciation	59,420,131,986	47,628,474,554
Provisions	24,015,387,355	3,504,011,790
Others	22,610,331,575	28,715,189,864
	<u>1,046,360,973,201</u>	<u>1,035,603,041,772</u>

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35 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:

	As at 31.12.2024					
	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	300,387,411,841	202,798,606,012	431,235,852,742	223,990,802,117	38,970,947,805	1,197,383,620,517
Net cost from external sales	(218,088,136,958)	(197,740,855,128)	(440,696,745,055)	(190,783,024,650)	(33,800,739,186)	(1,081,109,500,977)
Gross/(loss) segment profit	82,299,274,883	5,057,750,884	(9,460,892,313)	33,207,777,467	5,170,208,619	116,274,119,540
Selling and administration expenses (*)						(69,913,991,304)
Net expense from financing activities (*)						(770,158,786)
Profit from operating service						45,589,969,450
Net expenses from other activities (*)						(3,080,115,469)
Net accounting profit before tax						42,509,853,981
CIT - current (*)						(4,479,870,023)
CIT - deferred (*)						(894,391,199)
Net profit after tax						37,135,592,759

(*) These are unallocated income and expenses for the year.



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35 SEGMENT REPORTING (continued)

Business activity segment (continued)

As at 31.12.2023

	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	252,399,206,869	186,067,568,290	217,317,236,125	320,820,065,860	54,020,738,483	1,030,624,815,627
Net cost from external sales	(192,431,526,240)	(174,489,443,548)	(244,657,583,127)	(293,263,606,623)	(46,030,066,143)	(950,872,225,681)
Gross/(loss) segment profit	59,967,680,629	11,578,124,742	(27,340,347,002)	27,556,459,237	7,990,672,340	79,752,589,946
Selling and administration expenses (*)						(43,251,243,004)
Net income from financing activities (*)						6,268,315,744
Profit from operating service						42,769,662,686
Net income from other activities (*)						(299,058,462)
Net accounting profit before tax						42,470,604,224
CIT - current (*)						(2,673,807,158)
CIT - deferred (*)						342,758,708
Net profit after tax						40,139,555,774

(*) These are unallocated income and expenses for the year.

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35 SEGMENT REPORTING (continued)

Business activity segment (continued)

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

	As at 31.12.2024					
	Supply base services and logistics VND	NSRP services VND	Mechanical and construction VND	Repair and maintenance services VND	Others VND	Total VND
Segment assets	555,431,666,272	54,925,665,063	255,835,691,938	66,763,720,316	34,897,000,853	967,853,744,442
Total assets						967,853,744,442
Segment liabilities	246,808,419,262	24,406,452,484	113,681,675,987	29,666,742,600	15,506,630,501	430,069,920,834
Total liabilities						430,069,920,834

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35 SEGMENT REPORTING (continued)

Business activity segment (continued)

	As at 31.12.2023					
	Supply base services and logistics VND	NSRP services VND	Mechanical and construction VND	Repair and maintenance services VND	Others VND	Total VND
Segment assets	801,491,648,971	3,066,665,181	249,809,753,756	23,448,468,969	26,773,047,004	1,104,589,583,881
Total assets						1,104,589,583,881
Segment liabilities	413,535,003,051	1,582,266,511	128,891,021,403	12,098,395,160	13,813,733,541	569,920,419,666
Total liabilities						569,920,419,666

(*) Certain segment reporting figures as at 31 December 2023 have been reclassified to conform to the presentation of the financial statements for the year ended 31 December 2024.

36 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT

Non-cash transactions affecting the cash flow statement:

Year ended 31 December	
2024	2023
VND	VND

Purchase of fixed assets, construction in progress that have not yet been settled	23,793,351,690	3,869,070,544
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37 RELATED PARTY DISCLOSURES

The controlling shareholder of the Company is PTSC which owns 54.69% of the Company's share capital (Note 23). 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. During the year, the Company has balances and transactions with below parties:

Name	Relationship
Vietnam Oil and Gas Group	Parent company
PTSC	Major shareholder
PVCombank Fund Management JSC	Branch of PTSC
Branch of PTSC - PTSC Da Nang	Branch of PTSC
Branch of PTSC - Long Phu Thermal Power Project Board	Branch of PTSC
Branch of PTSC - PTSC Marine	Branch of PTSC
Branch of PTSC - PTSC Supply Base	Company in PTSC
Branch of PTSC - PTSC Quang Binh	Company in PTSC
PTSC Phu My Port Joint Stock Company	Company in PTSC
PTSC Offshore Services Joint Stock Company	Company in PTSC
PTSC Production Services Joint Stock Company	Company in PTSC
Petro Hotel Company Limited	Company in PTSC
PetroVietnam Security Service Joint Stock Company	Company in PTSC
PTSC Quang Ngai Joint Stock Company	Ultimate parent company
Dinh Vu Petroleum Services Port 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 Transports Corporation (PVTrans)	Company in PVN Group
Petroleum Maintenance Services Joint Stock Company	Company in PVN Group
PetroVietnam Oil Corporation (PVOil)	Company in PVN Group
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	Company in PVN Group
Petrovietnam Petrochemical and Textile Fiber Joint Stock Company (PVTex)	Company in PVN Group
PVI Insurance Corporation	Company in PVN Group
Petrosetco Vung Tau General Services Joint Stock Company	Company in PVN Group



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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	2024 VND	2023 VND
i) Sales of goods and services		
PTSC	498,828,140,685	403,720,351,256
Nghi Son Refining and Petrochemical Co., Ltd	196,572,030,911	226,334,650,539
Others	41,228,932,721	8,954,370,670
	<u>736,629,104,317</u>	<u>639,009,372,465</u>
ii) Purchases of goods and services		
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	119,443,588,879	79,423,846,046
PetroVietnam Chemical and Services Corporation	7,563,517,134	-
Petro Hotel Company Limited	6,577,664,062	1,594,992,041
PVI Thanh Hoa Insurance Company	3,999,903,899	2,299,135,684
Branch of PTSC - PTSC Marine	-	2,837,691,350
Others	6,959,864,642	16,796,780,715
	<u>144,544,538,616</u>	<u>102,952,445,836</u>
iii) Compensation of key management		
Salary and other gross benefits:		
Mr. Le Van Nga - Chairman	946,371,364	1,041,298,410
Mr. Pham Hung Phuong - Member	987,651,364	1,082,268,409
Mr. To Ngoc Thu - Member	-	394,035,394
Mr. Nguyen Khac Dung - Member	21,000,000	1,490,000
Mr. Nguyen Huu Hoan - Vice president	811,665,636	878,907,143
Mr. Vu Van Vuong - Vice president	699,669,287	-
Mr. Nguyen Van Manh - Chief Accountant	621,064,932	638,984,029
Mr. Vu Thanh Khiem - Member	-	27,000,000
Mr. Tran Xuan Tai - Member	36,000,000	24,000,000
Mr. Nguyen Thanh Thuan - Member of supervision board	481,257,823	510,713,320
Ms. Nguyen Thi Duyen - Member of supervision board	383,925,654	389,836,193
	<u>4,988,606,060</u>	<u>4,988,532,898</u>
iv) Payable related to sinking event (Note 32)		
PTSC	<u>5,350,436,840</u>	=

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

	2024 VND	2023 VND
v) Income from selling sunken goods (Note 32)		
PVI Thanh Hoa Insurance Company	1,364,406,400	-
vi) Dividend paid to shareholders		
PTSC	15,313,010,000	15,314,110,000
PetroVietnam Finance Fund Management Inc.	12,457,147,500	12,456,815,000
	<u>27,770,157,500</u>	<u>27,770,925,000</u>

(b) Year end balances with related parties

	2024 VND	2023 VND
i) Short-term trade accounts receivable (Note 5)		
PTSC	164,934,452,685	157,880,321,199
Nghi Son Refining and Petrochemical Co., Ltd	43,381,150,962	50,015,591,426
PetroVietnam Oil Corporation	15,651,936,415	143,340,630
PetroVietnam Security Services Joint Stock Company	7,159,452,481	8,159,452,481
Petroleum Maintenance Services Joint Stock Company	4,287,166,195	7,287,166,195
Others	3,173,443,218	1,852,911,350
	<u>238,587,601,956</u>	<u>225,338,783,281</u>
ii) Other short-term receivables (Note 7)		
PTSC	39,706,922,080	10,612,486,851
Nghi Son Refining and Petrochemical Co., Ltd	23,067,609,840	32,811,789,019
PetroVietnam Oil Corporation	11,144,330,921	229,595,836
PVI Thanh Hoa Insurance Company	1,364,406,400	-
	<u>75,283,269,241</u>	<u>43,653,871,706</u>

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37 RELATED PARTY DISCLOSURES (continued)

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

	2024 VND	2023 VND
iii) Short-term trade accounts payable (Note 14)		
PetroVietnam Oil Thanh Hoa - One - Member Limited Company	13,875,771,810	8,434,155,530
PetroVietnam Chemical and Services Corporation	8,168,598,505	-
Nghi Son Refining and Petrochemical Co., Ltd	8,711,553,693	14,834,843,567
PTSC Offshore Services Joint Stock Company	2,683,374,923	2,683,374,923
Others	5,877,247,745	9,713,293,587
	<u>39,316,546,676</u>	<u>35,665,667,607</u>
iv) Short-term advances from customers (Note 15)		
PTSC	13,028,035,152	51,307,118,523
PetroVietnam Oil Corporation	5,396,352,061	12,460,724,934
Others	4,679,070,182	4,587,755,284
	<u>23,103,457,395</u>	<u>68,355,598,741</u>
v) Short-term accrued expenses		
Vietnam Oil and Gas Group (Note 17)	55,000,000,000	50,000,000,000
PTSC Offshore Service Joint Stock Company	451,053,040	-
Petro Hotel Company Limited	244,511,388	-
PTSC	56,858,000	56,858,000
	<u>55,752,422,428</u>	<u>50,056,858,000</u>
vi) Other short-term payables (Note 19)		
PTSC (*)	20,940,250,206	18,511,484,205
PVI Thanh Hoa Insurance Company	489,660,000	-
Nghi Son Refining and Petrochemical Co., Ltd	-	4,539,566
	<u>21,429,910,206</u>	<u>18,516,023,771</u>

(*) The payables mainly include:

- VND18,507,484,206 related to assets transferred to the Company at the stage before converting into a Joint Stock Company.
- VND2,424,450,000 related to the funds received to disburse on behalf of PTSC Corporation for the creation of fixed assets serving the welfare purposes for the company's employees.

38 COMMITMENTS UNDER OPERATING LEASES

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

The Corporation is the lessee

	2024 VND	2023 VND
Within one year	6,270,510,000	10,408,410,000
Between one and five years	13,211,572,000	17,413,132,000
Total minimum payments	<u>19,482,082,000</u>	<u>27,821,542,000</u>

The Corporation is the lessor

	2024 VND	2023 VND
Within one year	216,888,334	72,296,111
Between one and five years	867,553,335	867,553,335
Over five years	14,962,985,579	15,424,248,635
Total minimum payments	<u>16,047,427,248</u>	<u>16,364,098,081</u>

39 CAPITAL COMMITMENTS

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

	2024 VND	2023 VND
Project Official residence	<u>41,383,844,648</u>	<u>11,881,268,257</u>

The financial statements were approved by the Board of Management on 7 March 2025.



Le Ba Tung
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director