



**PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY**

No 268 Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa
Province, Vietnam.

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FINANCIAL STATEMENT QUARTER 4/2024

**PTSC THANH HOA
TECHNICAL SERVICES COMPANY**

BALANCE SHEET
As at 31 December 2024

Form B 01 - HN

Currency: VND

Beginning balance

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 507,296,253,798 | 640,650,494,602 |
| I. Cash and cash equivalents | 110 | V.1 | 30,893,182,479 | 57,691,746,724 |
| 1. Cash | 111 | | 29,463,019,979 | 47,636,383,593 |
| 2. Cash equivalents | 112 | | 1,430,162,500 | 10,055,363,131 |
| II. Short-term investments | 120 | | 34,906,152,000 | 34,943,583,505 |
| 1. Trading securities | 121 | | | |
| 2. Provisions for devaluation of trading securities | 122 | | | - |
| 3. Investments held to maturity | 123 | V.2 | 34,906,152,000 | 34,943,583,505 |
| III. Short-term receivables | 130 | | 407,305,603,793 | 411,873,707,260 |
| 1. Short-term trade accounts receivables | 131 | V.3 | 343,068,525,222 | 355,966,671,128 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 3,390,642,153 | 8,869,179,578 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivable according to the progress of construction contract | 134 | | | - |
| 5. Receivables for short-term loans | 135 | | | |
| 6. Other short-term receivables | 136 | V.5 | 78,272,860,786 | 57,695,867,298 |
| 7. Allowance for short-term doubtful debts (*) | 137 | V.6 | (17,426,424,368) | (10,658,010,744) |
| 8. Deficit assets for treatment | 138 | | | |
| IV. Inventories | 140 | | 33,601,549,808 | 134,510,579,345 |
| 1. Inventories | 141 | V.7 | 33,601,549,808 | 134,510,579,345 |
| 2. Allowance for inventories (*) | 149 | | - | - |
| V. Other current assets | 150 | | 589,765,718 | 1,630,877,768 |
| 1. Short-term prepaid expenses | 151 | V.8 | 589,765,718 | 1,002,635,304 |
| 2. Deductible VAT | 152 | | | 628,242,464 |
| 3. Taxes and other receivables from the State | 153 | | | |
| 4. Trading Government bonds | 154 | | | |
| 5. Other current assets | 155 | | | |

FINANCIAL STATEMENTS QUARTER 4/2024

For the fiscal year ended 31 December 2024

| | | | | |
|--|------------|-------------|------------------------|--------------------------|
| B - NON-CURRENT ASSETS | 200 | | 460,811,293,853 | 463,939,089,279 |
| I- Long-term receivables | 210 | | - | - |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 211 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 218 | | - | - |
| 7. Allowance for long-term doubtful debts (*) | 219 | | - | - |
| II. Fixed assets | 220 | | 410,418,031,307 | 388,820,972,872 |
| 1. Tangible fixed assets | 221 | V.9 | 409,760,272,534 | 388,501,838,639 |
| - Historical cost | 222 | | 929,730,518,339 | 851,969,947,918 |
| - Accumulated depreciation (*) | 223 | | (519,970,245,805) | (463,468,109,279) |
| 2. Financial leased assets | 224 | | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation (*) | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.10 | 657,758,773 | 319,134,233 |
| - Historical cost | 228 | | 2,822,841,714 | 2,220,281,714 |
| - Accumulated amortization (*) | 229 | | (2,165,082,941) | (1,901,147,481) |
| III. Investment property | 230 | | - | - |
| - Historical cost | 231 | | - | - |
| - Accumulated depreciation (*) | 232 | | - | - |
| IV. Long-term assets in process | 240 | | 4,722,357,574 | 35,837,650,911 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.11 | 4,722,357,574 | 35,837,650,911 |
| V. Long-term financial investments | 250 | | - | - |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Investments in other entities | 253 | | - | - |
| 4. Provisions for devaluation of long-term financial investments (*) | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| V. Other non-current assets | 260 | | 45,670,904,972 | 39,280,465,496 |
| 1. Long-term prepaid expenses | 261 | V.12 | 44,596,658,749 | 36,875,318,087 |
| 2. Deferred income tax assets | 262 | V.13 | 1,074,246,223 | 2,405,147,409 |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 280 | | 968,107,547,651 | 1,104,589,583,881 |

| RESOURCES | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------|------|------------------------|--------------------------|
| C. LIABILITUIES | 300 | | 430,690,369,524 | 569,920,419,666 |
| I. Current liabilities | 310 | | 388,902,268,293 | 530,013,553,789 |
| 1. Short-term trade payables | 311 | V.14 | 211,507,299,219 | 279,356,651,396 |
| 2. Short-term advances from customers | 312 | V.15 | 29,438,919,717 | 77,555,201,864 |
| 3. Taxes and other payables to the State | 313 | V.16 | 9,480,523,067 | 1,328,543,345 |
| 4. Payables to employees | 314 | | 8,869,284,829 | 21,134,307,424 |
| 5. Short-term accrued expenses | 315 | V.17 | 85,116,694,664 | 94,545,393,923 |
| 6. Short-term inter-company payable | 316 | V.18 | 18,507,484,206 | 18,507,484,206 |
| 7. Construction contract-in-progress payables | 317 | V.19 | | 17,829,959,549 |
| 8. Short-term unearned revenue | 318 | | | - |
| 9. Other short-term payables | 319 | V.20 | 11,521,657,121 | 7,342,462,027 |
| 10. Short-term borrowings and financial leases | 320 | V.21 | 12,025,105,970 | 8,368,124,721 |
| 11. Provisions for short-term payables | 321 | V.23 | 180,800,000 | |
| 12. Bones and welfare funds | 322 | V.22 | 2,254,499,500 | 4,045,425,334 |
| 13. Price stabilization fund | | | | |
| 14. Trading Government bonds | | | | |
| II. Long-term liabilities | 330 | | 41,788,101,231 | 39,906,865,877 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | | |
| 3. Long-term accrued expenses | 333 | | | |
| 4. Inter-company payables for working capital | 334 | | | |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | | |
| 8. Long-term borrowings and financial leases | 338 | V.21 | 37,081,267,982 | 31,380,467,707 |
| 9. Convertible bonds | 339 | | | |
| 10. Preferred shares | 340 | | | |
| 11. Deferred tax income liabilities | 341 | | | |
| 12. Provisions for long-term payables | 342 | V.23 | 4,706,833,249 | 8,526,398,170 |
| 13. Science and technology development fund | 343 | | | |

FINANCIAL STATEMENTS QUARTER 4/2024

For the fiscal year ended 31 December 2024

| | | | | |
|---|------------|-------------|------------------------|--------------------------|
| D . OWNER'S EQUITY (400 = 410 + 430) | 400 | | 537,417,178,127 | 534,669,164,215 |
| I. Owner's equity | 410 | V.24 | 537,417,178,127 | 534,669,164,215 |
| 1. Capital | 411 | | 400,000,000,000 | 400,000,000,000 |
| + Ordinary shares carrying voting rights | 411a | | 400,000,000,000 | 400,000,000,000 |
| + Preferred shares | 411b | | | |
| 2. Share premiums | 412 | | - | - |
| 3. Bond conversion of capital | 413 | | | |
| 4. Other sources of capital | 414 | | - | - |
| 5. Treasury stocks (*) | 415 | | - | - |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | | |
| 8. Investment and development fund | 418 | | 100,248,085,424 | 88,206,218,692 |
| 9. Business arrangement supporting fund | 419 | | | |
| 10. Other funds | 420 | | - | - |
| 11. Undistributed earnings | 421 | | 37,169,092,703 | 46,462,945,523 |
| - Undistributed profits of previous years | 421a | | 400,145,425 | 6,323,389,749 |
| - Profits of the current year | 421b | | 36,768,947,278 | 40,139,555,774 |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Funds that form fixed assets | 432 | | - | - |
| E - NON-CONTROLLING INTEREST | 500 | | - | - |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 600 | | 968,107,547,651 | 1,104,589,583,881 |

Thanh Hoa, 16 January 2025

Bui Thi Thu Huong
Preparer

Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY

No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province
 FINANCIAL STATEMENTS QUARTER 4/2024

For the fiscal year ended 31 December 2024

Form B 02 - DN
 (Issued under Circular No. 200/2014/TT -BTC
 dated 22/12/2014 of the Ministry Finance)

INCOME STATEMENT
Quarter 4/2024

Form B 02 - DN
 Currency: VND

| ITEMS | Code | Note | Quarter 4/2024 | Quarter 4/2023 | Current year | Previous year |
|--|-----------|-------------|------------------------|------------------------|--------------------------|--------------------------|
| 1. Revenue from sales of goods and rendering of services | 01 | VI.1 | 306,820,090,424 | 412,356,302,540 | 1,181,352,059,022 | 1,030,624,815,627 |
| 2. Less deductions | 02 | | | | 331,708,889 | |
| 3. Net revenue from sales of goods and rendering of services | 10 | | 306,820,090,424 | 412,356,302,540 | 1,181,020,350,133 | 1,030,624,815,627 |
| 4. Cost of goods sold and services rendered | 11 | VI.2 | 289,049,675,119 | 392,949,375,994 | 1,076,847,277,814 | 950,872,225,681 |
| 5. Gross profit from sales of goods and rendering of services | 20 | | 17,770,415,305 | 19,406,926,546 | 104,173,072,319 | 79,752,589,946 |
| 6. Financial income | 21 | VI.3 | 1,044,385,986 | 1,722,977,207 | 2,333,138,500 | 7,531,242,306 |
| 7. Financial expenses | 22 | VI.4 | 807,116,693 | 828,898,614 | 3,103,297,286 | 1,262,926,562 |
| Including: Interest expenses | 23 | | 760,315,515 | 832,416,340 | 2,959,785,037 | 1,142,471,378 |
| 8. Selling expenses | 24 | | | | - | |
| 9. General and administration expenses | 25 | VI.5 | 12,541,923,584 | 12,541,009,175 | 57,905,013,785 | 43,251,243,004 |
| 10. Net operating profit/(loss) | 30 | | 5,465,761,014 | 7,759,995,964 | 45,497,899,748 | 42,769,662,686 |
| 11. Other income | 31 | VI.6 | 2,086,647,762 | 1,850,000 | 2,954,309,736 | 8,196,848 |
| 12. Other expenses | 32 | VI.7 | (3,688,145,105) | 303,493,960 | 5,864,728,275 | 307,255,310 |

This statement should be read in conjunction with the Notes to the Financial Statements

INCOME STATEMENT
Quarter 4/2024

Form B 02 - DN
 Currency: VND

| ITEMS | Code | Note | Quarter 4/2024 | Quarter 4/2023 | Current year | Previous year |
|---|------|------|----------------|----------------|-----------------|----------------|
| 13. Other profit/(loss) | 40 | | 5,774,792,867 | (301,643,960) | (2,910,418,539) | (299,058,462) |
| 14 Share in profits of associates | | | - | - | - | - |
| 15 Profit before tax | 50 | | 11,240,553,881 | 7,458,352,004 | 42,587,481,209 | 42,470,604,224 |
| 16 Current income tax expense | 51 | VI.8 | 1,111,721,069 | 798,783,668 | 4,487,632,745 | 2,673,807,158 |
| 17 Deferred income tax expense | 52 | | 2,213,717,327 | (187,995,872) | 1,330,901,186 | (342,758,708) |
| 18 Profit after tax | 60 | | 7,915,115,485 | 6,847,564,208 | 36,768,947,278 | 40,139,555,774 |
| Attributable to: - Equity holders of the parent | | | | | | - |
| - Non-controlling interests | | | | | | - |
| 19 Basic earnings per share | 70 | | | | | - |

Attributable to: - Equity holders of the parent
 - Non-controlling interests



Bui Thi Thu Huong

Preparer



Nguyen Van Manh

Chief Accountant



Pham Hung Phuong

Director

CASH FLOW STATEMENT
(indirect method)

Form B 03 - DN/HN
Currency: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|-----------|------|-------------------|-------------------|
| I CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Profit/(loss) before tax | 01 | | 42,587,481,209 | 42,470,604,224 |
| 2. Adjustments for | | | | |
| Depreciation of fixed assets and investment properties | 02 | | 59,465,891,889 | 47,628,474,554 |
| Provisions and allowances | 03 | | 11,480,824,649 | 5,051,993,085 |
| Gain/(loss) on disposal of assets | 04 | | | |
| Unrealised foreign exchange gains | 05 | | (618,331,353) | (533,673,361) |
| Gain/(loss) from investing activities | 06 | | (1,595,131,091) | (6,941,848,509) |
| Interest expenses | 07 | | 2,959,785,037 | 1,142,471,378 |
| 3. Operating profit before changes in working capital | 08 | | 114,280,520,340 | 88,818,021,371 |
| Decrease/(increase) in receivables | 09 | | (3,524,245,239) | (118,638,376,925) |
| Decrease/(increase) in inventories | 10 | | 100,909,029,537 | (44,366,266,786) |
| Decrease/(increase) in payables | 11 | | (194,446,302,690) | 175,473,811,074 |
| Decrease/(increase) in prepaid expenses | 12 | | (7,308,471,076) | (16,417,189,961) |
| Interest paid | 13 | | (2,974,887,399) | (1,089,545,855) |
| CIT paid | 14 | | (2,539,428,730) | (2,478,507,985) |
| Other receipts from operating activities | 15 | | | 120,000,000 |
| Other payments on operating activities | 16 | | (11,008,959,200) | (7,339,723,000) |
| Net cash inflows/(outflows) from operating activities | 20 | | (6,612,744,457) | 74,082,221,933 |
| II CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Purchases of fixed assets | 21 | | (5,780,323,750) | (168,111,661,292) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | | |
| 3. Short-term investments held to maturity | 23 | | (49,031,668,826) | (61,135,678,319) |
| 4. Collections of short-term investment held to maturity | 24 | | 49,069,100,331 | 102,323,236,114 |
| 5. Investments into other entities | 25 | | | |
| 6. Withdrawals of investments in other entities | 26 | | | |
| 7. Interest earned, dividends and profits received | 27 | | 3,547,308,637 | 7,067,032,568 |
| Net cash (outflows)/inflows from investing activities | 30 | | (2,195,583,608) | (119,857,070,929) |

II CASH FLOWS FROM FINANCING ACTIVITIES

| | | | |
|--|-----------|-------------------------|-------------------------|
| 1. Capital contribution and issuance of shares | 31 | | |
| 2. Proceeds from borrowings | 32 | (8,927,124,720) | (12,294,651,680) |
| 3. Repayments of borrowings | 33 | 18,284,906,244 | 52,043,244,108 |
| 4. Dividends paid | 34 | (28,000,000,000) | (27,844,352,446) |
| Net cash inflows/(outflows) from financing activities | 40 | (18,642,218,476) | 11,904,239,982 |
| Net (decrease)/ increase in cash | 50 | (27,450,546,541) | (33,870,609,014) |
| Cash and cash equivalents at beginning of year | 60 | 57,691,746,724 | 91,137,689,125 |
| - Effect of foreign exchange differences | 61 | 651,982,296 | 424,666,613 |
| Cash and cash equivalents at end of year | 70 | 30,893,182,479 | 57,691,746,724 |

Thanh Hoa, 16 January 2025



Bui Thi Thu Huong
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director

NOTES TO THE FINANCIAL STATEMENTS
Quarter 4 2024

I. CORPORATE INFORMATION

1. Ownership form : PTSC Thanh Hoa Technical Services Company (hereby PTSC Thanh Hoa) has been established in accordance with the Enterprise registration certificate No. 2801448559 dated 28 December 2010 initially issued by the Department of Planning and Investment of Thanh Hoa Province. PTSC Thanh Hoa was transferred into Joint stock company model with the Enterprise registration certificate dated 13 November 2009. The main shareholder is PetroVietnam Technical Service Corporation (PTSC).

As at 31 December 2023, the Company has 545 employees (at 31 December 2023: 720 employees).

2. Principal activities :

- Supplying port-based and logistics services;
- Transporting, loading, unloading, preserving, handling of goods;
- Domestic and foreign multimodal transport business;
- Supplying human resources specializing in oil and gas;
- Mechanical engineering, repair and maintenance;
- Provision of materials, equipment, food for the oil and gas industry, shipping agents;
- Trading fuels, petrol, lubricating greases and petroleum products;
- Trading nitrogen fertilizers and agricultural chemicals./.

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

4. Effects of the Company's operations during the year on the Financial Statements:

5. Structure of the Company:

6. Statement on information comparability on the Financial Statements:

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

- The fiscal year of the Company is from 1 January to 31 December annually.
- The fiscal year ended 31 December 2024 is 15th fiscal year.

2. Currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

The Company applies the Vietnamese Accounting Standards and System (VAS) which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation

2. Statement on the compliance with the VAS

The Board of Directors ensures to follow all the requirements of the VAS.

3. Applied accounting documentation system

The Company applied accounting documentation system is the General Journal.

IV. ACCOUNTING POLICIES

1. 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. Inventories

- Cost of inventories for materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Cost is determined by the weighted average method.
- 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.

3. 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.

- 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.

- 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.

4. Investment properties

5. Investments held-to-maturity :

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses.

- Short-term securities investments.

- Other short-term and long-term investments.

- Method of making provisions for devaluation of other short-term and long-term investments.

6. Borrowings :

- 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.

7. Other 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.

- 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.

8. Payables :

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services;

- 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.

The cost of the construction warranty

Construction projects have warranty provisions that are established for each type of project and are based on the commitments made to customers.

9. Provisions payables

10. Owners' 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.

11. Revenue recognition

Revenue from sales 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;

- 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

- 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.

12. Financial expenses

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

13. 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.

14. Foreign exchange risk hedging operations

Foreign exchange risk hedging operations are considered a form of foreign exchange risk insurance aimed at protecting other operations. Profits and losses arising from foreign exchange risk hedging operations are recorded as income or expenses at the same time as the insured operation is performed.

15. Other accounting principles

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.

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY
No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province
FINANCIAL STATEMENTS QUARTER 4/2024
For the fiscal year ended 31 December 2024

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected loss that may occur according to the guidance of Circular 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance, specifically as follows:

- For overdue debt::
 - 30% of the value for debt overdue from 6 months to less than 1 year.
 - 50% of the value for debt overdue from 1 year to less than 2 years.
 - 70% of the value for debt overdue from 2 years to less than 3 years.
 - 100% of the value for debt overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish a provision.

Principles of foreign currency conversion:

Transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency items at the end of the period is converted at the exchange rate on the date of the end of the period.

Exchange rate differences arising during the period are immediately recorded in financial expenses or financial income during the year.

V. ADDITIONAL INFORMATION ON THE TIEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------|-----------------------|--------------------------|
| - 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 |
| Total | 30,893,182,479 | 57,691,746,724 |

2. Financial investments

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|------------------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| | Cost | Book value | Cost | Book value |
| Investments held to maturity | | | | |
| - Term deposits | 34,906,152,000 | 34,906,152,000 | 34,943,583,505 | 34,943,583,505 |
| Total | 34,906,152,000 | 34,906,152,000 | 34,943,583,505 | 34,943,583,505 |

3. Short-term trade accounts receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|-----------------------|------------------------|--------------------------|------------------------|
| | Cost | Book value | Cost | Book value |
| Trade accounts receivables | | | | |
| - Nam Song Hau Trading Investing | | 35,121,129,014 | | 35,121,129,014 |
| - Tatsumi Vietnam Limited Company | | 26,644,094,180 | | 12,343,649,415 |
| Other | | 42,155,542,732 | | 82,457,912,238 |
| Related parties | | 239,147,759,296 | | 226,043,980,461 |
| PTSC: | | | | |
| - PTSC | | 174,140,099,321 | | 167,892,685,030 |
| - PTSC M&C | | 164,934,452,685 | | 157,880,321,199 |
| - PTSC Quang Ngai | | 42,977,646 | | 42,977,646 |
| - PV Security | | 7,159,452,481 | | 8,159,452,481 |
| - PTSC Da Nang | | 167,669,525 | | 97,200,000 |
| - PTSC PQS | | | | |
| - PTSC PPS | | | | |
| - PVShipyard | | 122,813,280 | | |
| - PTSC Long Phu | | 1,712,733,704 | | 1,712,733,704 |
| PVN: | | | | |
| - Nghi Son Refinery And Petrochemical LLC | | 65,007,659,975 | | 58,151,295,431 |
| - Petroleum Construction Maintenance and Repair Joint Stock | | 43,941,308,302 | | 50,015,591,426 |
| - Petrovietnam Chemical And Services Corporation | | 4,470,440,240 | | 7,287,166,195 |
| - Petrovietnam Chemical And Services Corporation | | 483,176,838 | | |
| - PetroVietnam Oil Joint Stock Corporation | | 15,651,936,415 | | 143,340,630 |
| - Viet Nam Petrochemical And Fiber Joint stock Company (VNPoly) | | 460,798,180 | | 705,197,180 |
| Total | | 343,068,525,222 | | 355,966,671,128 |

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------------------|-----------------------|--------------------------|
| GPM Hai Phong Company | 601,876,000 | - |
| Fast Company | 210,250,000 | - |
| Khanh Phat Company | 555,550,000 | - |
| IRTECH Technology Company | 278,661,600 | - |
| Muong Thanh Hoang Mai Hotel | 260,550,000 | - |
| Do thi Vietnam Company | 173,199,600 | - |
| Vina Green Company | 122,550,000 | 122,550,000 |
| Kirby Asian Company | - | 2,616,670,000 |
| Ha Thanh Construction Company | - | 1,644,292,845 |
| Viet An Company | - | 1,166,780,940 |
| Nam Truong Son Company | - | 820,311,500 |
| Others | 1,188,004,953 | 2,498,574,293 |
| Total | 3,390,642,153 | 8,869,179,578 |

5. Other short-term receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | | |
|---|-----------------------|-----------|--------------------------|-----------|---|
| | Cost | Provision | Cost | Provision | |
| - Bonus Tet 2010 | 16,418,453 | - | 16,418,453 | - | - |
| - Receivable from employees | 404,066,003 | - | 377,664,117 | - | - |
| - Hoa dau Long Son Company | - | - | 855,943,563 | - | - |
| - PTSC | 22,808,569,039 | - | 10,596,068,398 | - | - |
| - Nghi Son Refinery And Petrochemical LLC | 23,067,609,840 | - | 32,811,789,019 | - | - |
| - Honeywell Pte Ltd | - | - | 624,249,787 | - | - |
| - PetroVietnam Oil | 11,144,330,921 | - | 229,595,836 | - | - |
| - Duc Toan - Hai Ha Company | 1,113,602,727 | - | - | - | - |
| - VIETRANSTIMEX Transportation Co. | 665,532,578 | - | - | - | - |
| - Soundton Co. | 541,353,977 | - | - | - | - |
| - Fecon Nghi Son Co. | 334,725,230 | - | - | - | - |
| - Tatsumi Vietnam Limited Company | 156,411,600 | - | - | - | - |
| - Petrovietnam Chemical And Services Corporation | 66,046,551 | - | - | - | - |
| - Hai Dang Logistics Co. | 55,446,400 | - | - | - | - |
| - High Quality Quang Ninh Co. | 27,862,600 | - | - | - | - |
| - Petroleum Construction Maintenance and Repair Joint Stock Company (PMS) | 18,580,473 | - | - | - | - |
| - Meridian Express Logistics Co. | 4,455,070 | - | - | - | - |
| - Minh Quan Co. | 1,752,000 | - | - | - | - |
| - Vinh Hanh Co. | - | - | 125,631,000 | - | - |
| - Doosan Enerbility Viet Nam Co. | - | - | 99,580,000 | - | - |
| - Anh Sang Xanh Co. | - | - | 77,844,400 | - | - |
| - Vietcombank | 98,826,128 | - | 1,872,893,701 | - | - |
| - Ocean bank | 554,737,535 | - | 779,416,438 | - | - |
| - Maritime Bank | 53,199,068 | - | - | - | - |
| - PEFI Viet Nam Co. | 4,628,693,224 | - | 140,123,113 | - | - |
| - Lam San Dai Duong Co. | 311,753,876 | - | - | - | - |
| - PetroVietnam Insurance Thanh Hoa | 1,364,406,400 | - | - | - | - |
| - Others | 5,467,236,093 | - | 3,703,581,335 | - | - |
| - Receivable advances to employees | - | - | 11,193,000 | - | - |
| - ABC Bank | - | - | 6,630,138 | - | - |
| - Short-term deposits received | 5,367,245,000 | - | 5,367,245,000 | - | - |
| Total | 78,272,860,786 | | 57,695,867,298 | | |

6. Allowance for short-term doubtful debts

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------------|-------------------------|--------------------------|
| Receivables that were past due: | | |
| - 6 month - under 1 year | (7,457,271,619) | (3,079,067,085) |
| - 1 year - under 2 years | (5,702,213,461) | (912,634,486) |
| - 2 year - under 3 years | - | - |
| - Over 3 years | (4,266,939,288) | (6,666,309,173) |
| Total | (17,426,424,368) | - |

7. Inventories

| | <u>Ending balance</u> | | <u>Beginning balance</u> | | |
|----------------------|-----------------------|-----------|--------------------------|-----------|----------|
| | Cost | Provision | Cost | Provision | |
| - Raw materials | 7,006,272,632 | - | 9,132,851,933 | - | - |
| - Tools and supplies | 1,561,969,246 | - | 1,610,196,702 | - | - |
| - Work in progress | 25,033,307,930 | - | 123,767,530,710 | - | - |
| Total | 33,601,549,808 | - | 134,510,579,345 | - | - |

8. Short-term prepaid expenses

| | <u>Beginning balance</u> | <u>Increase</u> | <u>Allocation</u> | <u>Ending balance</u> |
|-----------------|--------------------------|----------------------|----------------------|-----------------------|
| Insurance fees | 541,754,122 | 1,350,521,663 | 1,468,209,817 | 424,065,968 |
| Tools, supplies | 460,881,182 | 632,305,696 | 927,487,128 | 165,699,750 |
| Total | 1,002,635,304 | 1,982,827,359 | 2,395,696,945 | 589,765,718 |

9. Tangible fixed assets

| Items | Buildings and structures | Machinery and equipment | Vehicles | Office quipment | Others | Total |
|--|--------------------------|-------------------------|----------------|-----------------|---------------|-----------------|
| Historical cost | | | | | | |
| As at 1 January 2024 | 582,825,119,702 | 216,972,143,345 | 33,816,332,998 | 9,699,433,920 | 8,656,917,953 | 851,969,947,918 |
| Increase | 71,609,441,942 | 5,205,270,362 | 1,031,290,909 | 2,448,627,208 | 120,000,000 | 80,414,630,421 |
| - Receivable from PTSC | - | - | - | - | - | - |
| - New purchases | 830,152,413 | 5,205,270,362 | 1,031,290,909 | 2,448,627,208 | 120,000,000 | 9,635,340,892 |
| - Transfer from construction in progress | 70,779,289,529 | - | - | - | - | 70,779,289,529 |
| - Others | - | - | - | - | - | - |

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY
No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province
FINANCIAL STATEMENTS QUARTER 4/2024
For the fiscal year ended 31 December 2024

| Items | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Others | Total |
|---|--------------------------|-------------------------|-----------------------|-----------------------|----------------------|------------------------|
| Decrease | - | 38,500,000 | 2,654,060,000 | 26,500,000 | 65,000,000 | 2,784,060,000 |
| - Internal transfer | - | - | - | - | - | - |
| - Liquidation, sale | - | - | 2,654,060,000 | - | - | 2,654,060,000 |
| - Others | - | 38,500,000 | - | 26,500,000 | 65,000,000 | 130,000,000 |
| As at 31 December 2024 | 654,434,561,644 | 222,138,913,707 | 32,193,563,907 | 12,121,561,128 | 8,711,917,953 | 929,600,518,339 |
| In which: | | | | | | |
| Assets fully depreciated but still in use | 85,794,947,146 | 57,527,578,948 | 18,563,772,728 | 7,733,660,721 | 2,993,163,407 | 172,613,122,950 |
| Accumulated depreciation | | | | | | |
| As at 1 January 2024 | 339,564,638,735 | 84,986,410,582 | 24,356,434,113 | 8,076,594,097 | 6,484,031,752 | 463,468,109,279 |
| Increase | 33,806,447,243 | 21,050,411,469 | 2,332,225,846 | 1,010,939,947 | 956,172,021 | 59,156,196,526 |
| - 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 |
| Decrease | - | - | 2,654,060,000 | - | - | 2,654,060,000 |
| - Liquidation, sale | - | - | 2,654,060,000 | - | - | 2,654,060,000 |
| - Others | - | - | - | - | - | - |
| As at 31 December 2024 | 373,371,085,978 | 106,036,822,051 | 24,034,599,959 | 9,087,534,044 | 7,440,203,773 | 519,970,245,805 |
| Net book value | | | | | | |
| Beginning balance | 243,260,480,967 | 131,985,732,763 | 9,459,898,885 | 1,622,839,823 | 2,172,886,201 | 388,501,838,639 |
| Ending balance | 281,063,475,666 | 116,102,091,656 | 8,158,963,948 | 3,034,027,084 | 1,271,714,180 | 409,630,272,534 |

10. Intangible fixed assets

| Items | Land use right | Patents | Trademarks | Software | Total |
|--|----------------|----------|------------|----------------------|----------------------|
| Historical cost | - | - | - | 2,220,281,714 | 2,220,281,714 |
| As at 1 January 2024 | - | - | - | 2,220,281,714 | 2,220,281,714 |
| Increase | - | - | - | 602,560,000 | 602,560,000 |
| - New purchases | - | - | - | 602,560,000 | 602,560,000 |
| - Transfer from construction in progress | - | - | - | - | - |
| - Others | - | - | - | - | - |
| Decrease | - | - | - | - | - |
| - Transfer to investment real estate | - | - | - | - | - |
| - Liquidation, sale | - | - | - | - | - |
| - Others | - | - | - | - | - |
| As at 31 December 2024 | - | - | - | 2,822,841,714 | 2,822,841,714 |
| Accumulated amortisation | - | - | - | 1,901,147,481 | 1,901,147,481 |
| As at 1 January 2024 | - | - | - | 1,901,147,481 | 1,901,147,481 |
| Increase | - | - | - | 263,935,460 | 263,935,460 |
| - Charge for the year | - | - | - | 263,935,460 | 263,935,460 |
| - Internal transfer | - | - | - | - | - |
| - Others | - | - | - | - | - |
| Decrease | - | - | - | - | - |
| - Transfer to investment real estate | - | - | - | - | - |
| - Liquidation, sale | - | - | - | - | - |
| - Internal transfer | - | - | - | - | - |
| - Others | - | - | - | - | - |
| As at 31 December 2024 | - | - | - | 2,165,082,941 | 2,165,082,941 |
| Net book value | - | - | - | - | - |
| Beginning balance | - | - | - | 319,134,233 | 319,134,233 |
| Ending balance | - | - | - | 657,758,773 | 657,758,773 |

11. Construction in progress

| | Ending balance | Beginning balance |
|---------------------------------------|----------------------|-----------------------|
| - Project Official residence | 3,078,907,915 | 34,271,779,681 |
| - Project of Extension of Wharf No. 2 | 874,344,473 | 874,344,473 |
| - CT Mechanical Maintenance Complex | 692,212,020 | 562,462,020 |
| - Project Warehouse No.1: 2500m2 | 76,893,166 | - |
| - Project Shelter | - | 129,064,737 |
| Total | 4,722,357,574 | 35,837,650,911 |

12. Long-term prepaid expenses

| | Beginning Balance | Increase | Decrease | Ending balance |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| - Tools, supplies, repair costs and others costs | 36,875,318,087 | 29,087,128,401 | 21,365,787,739 | 44,596,658,749 |
| Total | 36,875,318,087 | 29,087,128,401 | 21,365,787,739 | 44,596,658,749 |

13. Deferred income tax assets

| | Beginning Balance | Increase | Decrease | Ending balance |
|--|-----------------------|----------------------|-----------------------|-----------------------|
| - Deferred income tax assets related to deductible temporary differences | 48,102,948,180 | 8,828,161,410 | 22,137,173,270 | 34,793,936,320 |
| Deferred income tax assets (tax rate 10%) | 48,102,948,180 | 8,828,161,410 | 22,137,173,270 | 34,793,936,320 |

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY
No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province
FINANCIAL STATEMENTS QUARTER 4/2024
For the fiscal year ended 31 December 2024

14. Short-term trade payables

| | <u>Ending balance</u> | | <u>Beginning Balance</u> | |
|--|------------------------|---------------------------|--------------------------|---------------------------|
| | <u>Giá trị</u> | <u>Số khả năng trả nợ</u> | <u>Giá trị</u> | <u>Số khả năng trả nợ</u> |
| Payables to suppliers | 27,743,448,649 | 27,743,448,649 | 12,905,979,060 | 12,905,979,060 |
| - Anh Phat Petro Co. | 14,718,919,290 | 14,718,919,290 | 8,846,239,850 | 8,846,239,850 |
| - Anh Sang Xanh Co. | 13,024,529,359 | 13,024,529,359 | 4,059,739,210 | 4,059,739,210 |
| Others suppliers | 144,447,303,894 | 144,447,303,894 | 230,785,004,729 | 230,785,004,729 |
| Payables to related parties | 39,316,546,676 | 39,316,546,676 | 35,665,667,607 | 35,665,667,607 |
| PTSC: | 4,504,346,777 | 4,504,346,777 | 10,033,116,565 | 10,033,116,565 |
| - PTSC | - | - | 200,172,500 | 200,172,500 |
| - PTSC Supply Base | 376,856,600 | 376,856,600 | 509,940,632 | 509,940,632 |
| - PTSC Quang Ngai | - | - | 972,452,454 | 972,452,454 |
| - PTSC PPS | - | - | 4,326,107,940 | 4,326,107,940 |
| - PTSC Marine | - | - | - | - |
| - Hotel Petro | 836,162,994 | 836,162,994 | 837,139,546 | 837,139,546 |
| - PTSC POS | 2,683,374,923 | 2,683,374,923 | 2,683,374,923 | 2,683,374,923 |
| - PTSC PVShipyard | 543,806,402 | 543,806,402 | - | - |
| - PTSC Da Nang | - | - | 17,750,000 | 17,750,000 |
| - PTSC Dinh Vu | 53,174,556 | 53,174,556 | - | - |
| - PTSC Phu My | 10,936,302 | 10,936,302 | 416,358,954 | 416,358,954 |
| - PTSC Long Phu | 35,000 | 35,000 | 69,819,616 | 69,819,616 |
| PVN: | 34,812,199,899 | 34,812,199,899 | 25,632,551,042 | 25,632,551,042 |
| - Nghi Son Refinery And Petrochemical LLC | 8,711,553,693 | 8,711,553,693 | 14,834,843,567 | 14,834,843,567 |
| - Petrovietnam Gas Joint Stock Co. | - | - | - | - |
| - Petrovietnam Coating Joint Stock Company (PV Coating) | - | - | 918,191,552 | 918,191,552 |
| - Branch of Petroleum Equipment Installation and Metal Structure Joint Stock Company - Port Service Enterprise (PVC) (PVC) | 282,387,283 | 282,387,283 | - | - |
| - PetroVietnam Insurance Thanh Hoa | 124,489,716 | 124,489,716 | 116,850,807 | 116,850,807 |
| - PVD Technical Training Joint Stock Company | 1,155,201,747 | 1,155,201,747 | 1,226,881,586 | 1,226,881,586 |
| - Petrosetco Vung Tau General Services Joint Stock Company | - | - | 11,988,000 | 11,988,000 |
| - Petrovietnam Oil Thanh Hoa | 13,875,771,810 | 13,875,771,810 | 8,434,155,530 | 8,434,155,530 |
| - Petrovietnam Maintenance and Repair Corporation (PVMR) | 2,404,557,145 | 2,404,557,145 | - | - |
| - Vietnam Energy Inspection Joint Stock Company - Northern Branch (EIC) | 89,640,000 | 89,640,000 | 89,640,000 | 89,640,000 |
| - PetroVietnam Chemicals and Services Joint Stock Company | 8,168,598,505 | 8,168,598,505 | - | - |
| - Vietnam Energy Inspection Joint Stock Company (EIC) | - | - | - | - |
| Total | 211,507,299,219 | 211,507,299,219 | 279,356,651,396 | 279,356,651,396 |

15. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| PTSC | 13,028,035,152 | 51,307,118,523 |
| Petrovietnam Oil | 5,396,352,061 | 12,460,724,934 |
| PTSC Long Phu | 1,984,137,308 | 1,984,137,308 |
| PetroVietnam Transportation Ha Noi Company | 2,694,932,874 | 2,603,617,976 |
| Eihou Shoun Limited | 487,469,081 | 464,392,513 |
| BS Shipping Co., Ltd | 439,098,390 | 190,157,304 |
| Peci Vietnam Co. | 412,869,322 | - |
| Hang Hai Nghi Son Co. | 213,166,769 | 189,651,270 |
| Hang Hai Minh Long Co. | 412,698,974 | 37,337,155 |
| Bien Viet Co. | 402,295,282 | 184,143,335 |
| Ocean Venture Shipping Pte. Ltd | 360,466,699 | - |
| Anh Phat Investment Construction – Trading Joint Stock Company | - | 3,482,092,664 |
| Guardian Bulk Shipping Co., Limited | 131,460,488 | 930,387,749 |
| Others | 3,475,937,317 | 3,721,441,133 |
| Total | 29,438,919,717 | 77,555,201,864 |

| | <u>Beginning balance</u> | <u>Amount payable</u> | <u>Amount paid</u> | <u>Ending balance</u> |
|--|--------------------------|-----------------------|-----------------------|-----------------------|
| 16. Taxes and other payables to the State | | | | |
| - Corporate income tax | 765,020,261 | 4,487,632,745 | 2,539,428,730 | 2,713,224,276 |
| - VAT | - | 22,683,201,152 | 16,408,807,063 | 6,274,394,089 |
| - Personal income tax | 563,523,084 | 3,077,827,822 | 3,148,446,204 | 492,904,702 |
| - Import tax | - | 305,382,823 | 305,382,823 | - |
| - Others | - | 691,810,820 | 691,810,820 | - |
| Total | 1,328,543,345 | 31,245,855,362 | 23,093,875,640 | 9,480,523,067 |

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC THANH HOA TECHNICAL SERVICES COMPANY
No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province
FINANCIAL STATEMENTS QUARTER 4/2024
For the fiscal year ended 31 December 2024

Value Added Tax (VAT)

The Company has paid VAT in line with deduction method at tax rate of 10% applied for service of design and survey consultancy.

Import tax

The Company has declared and paid in line with regulations

Tax on using non-agricultural land

Tax on using non-agricultural land are paid in line with notice of tax agency.

Personal income tax

The Company has declared and paid in line with regulations

Foreign Contractor Tax

The Company has declared and paid in line with regulations

Other taxes

17. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| - Cost of land and asset rental (Vinashin) | 55,000,000,000 | 50,000,000,000 |
| - Other expenses | - | - |
| - Accrued expenses for outsourced services: | 30,116,694,664 | 44,545,393,923 |
| + DMC project | 14,097,093,429 | 2,324,720,221 |
| + PetroVietnam Oil 2 project | 5,243,368,176 | - |
| + SPM project | 3,539,231,542 | 4,850,293,840 |
| + O&M project | 2,266,145,000 | 641,756,280 |
| + LPG Thi Vai project | 1,574,902,121 | 4,432,140,236 |
| + Port operation | 984,358,580 | 384,689,057 |
| + Ho Dieu Hoa project | - | 5,434,306,591 |
| + TA23 project | - | 1,329,052,240 |
| + Others | 2,411,595,816 | 25,148,435,458 |
| Total | 85,116,694,664 | 94,545,393,923 |

18. Short-term inter-company payable

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------------|-----------------------|--------------------------|
| - PTSC | 18,507,484,206 | 18,507,484,206 |
| - Incurred during the period | - | - |
| Total | 18,507,484,206 | 18,507,484,206 |

19. Construction contract-in-progress payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------|-----------------------|--------------------------|
| - LPG Thi Vai project | - | 14,126,166,532 |
| - HPTP2 project | - | 3,703,793,017 |
| Total | - | 17,829,959,549 |

20. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| - Union fee | 577,680,037 | 689,544,888 |
| - Payables to employees | 1,066,850,916 | 1,489,114,409 |
| - Shipping agency services | 3,737,374,093 | 987,130,966 |
| - Social insurance and health insurance | 1,223,878,274 | 1,658,791,011 |
| - Nghi Son Refinery And Petrochemical LLC | - | 4,539,566 |
| - Party Committee of PTSC Thanh Hoa | 85,077,671 | 81,801,477 |
| - Toan Bach Construction and Trading Joint Stock Company | 18,000,000 | 18,000,000 |
| - PTSC | 2,980,000,000 | 3,999,999 |
| - PetroVietnam Insurance Thanh Hoa | 489,660,000 | - |
| - Dividend payables | - | 155,647,554 |
| - Others | 1,343,136,130 | 2,253,892,157 |
| Total | 11,521,657,121 | 7,342,462,027 |

21. Borrowings and financial leases

| | Beginning balance | Increase | Decrease | Ending balance |
|---|----------------------|-----------------------|----------------------|-----------------------|
| Short-term | | | | |
| Current portion of long-term bank loans | 8,368,124,721 | 12,584,105,969 | 8,927,124,720 | 12,025,105,970 |
| Total | 8,368,124,721 | 12,584,105,969 | 8,927,124,720 | 12,025,105,970 |

Long-term

| | Beginning balance | Increase | Current portion | Ending balance |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Bank loan (5 years from 2023) | 31,380,467,707 | - | 8,368,124,721 | 23,012,342,986 |
| Bank loan (5 years from 2024) | - | 18,284,906,244 | 4,215,981,248 | 14,068,924,996 |
| Total | 31,380,467,707 | 18,284,906,244 | 12,584,105,969 | 37,081,267,982 |

22. Bones and welfare funds

| | Beginning balance | Increases due to appropriation from profit | Increase | Disbursement | Ending balance |
|---------------------------|----------------------|--|----------|----------------------|----------------------|
| - Bones and welfare funds | 4,045,425,334 | 6,020,933,366 | - | 7,811,859,200 | 2,254,499,500 |
| Total | 4,045,425,334 | 6,020,933,366 | - | 7,811,859,200 | 2,254,499,500 |

23. Provisions for payables

| | <u>Beginning balance</u> | <u>Increase</u> | <u>Decrease</u> | <u>Ending balance</u> |
|-------------------------------------|--------------------------|----------------------|----------------------|-----------------------|
| Short-term: | | | | |
| - Warranty of HPTP2 project | - | 180,800,000 | | 180,800,000 |
| Total | <u>-</u> | <u>180,800,000</u> | <u>-</u> | <u>180,800,000</u> |
| Long-term: | | | | |
| - Repair and maintenance of vessels | 8,249,316,427 | 4,306,833,249 | 8,249,316,427 | 4,306,833,249 |
| - Warranty of Tango project | 277,081,743 | | 277,081,743 | - |
| - Warranty of LPG Thi Vai project | - | 400,000,000 | | 400,000,000 |
| Total | <u>8,526,398,170</u> | <u>4,706,833,249</u> | <u>8,526,398,170</u> | <u>4,706,833,249</u> |

24. Owners' Equity

a. Movements in owners' equity

Currency: million VND

| Items | Owners' Capital | Surplus Share | Financial reserve fund | Investment and development fund | Undistributed profit after tax | Total |
|-------------------------|-----------------|---------------|------------------------|---------------------------------|--------------------------------|---------|
| As at 1 January 2023 | 400,000 | - | - | 79,968 | 46,680 | 526,648 |
| Increase | - | - | - | 8,238 | 40,140 | 48,378 |
| Net profit for the year | | | | | 40,140 | 40,140 |
| Appropriation | | | - | 8,238 | | 8,238 |
| Others | | | | - | | - |
| Decrease | - | - | - | - | 40,357 | 40,357 |
| Dividends | | | | | 28,000 | 28,000 |
| Appropriation to funds | | | | | 12,357 | 12,357 |
| Others | | | - | | | - |
| As at 31 December 2023 | 400,000 | - | - | 88,206 | 46,463 | 534,669 |
| As at 1 January 2024 | 400,000 | - | - | 88,206 | 46,463 | 534,669 |
| Increase | - | - | - | 12,042 | 36,769 | 48,811 |
| Net profit for the year | | | | | 36,769 | 36,769 |
| Appropriation | | | | - | | - |
| Others | | | | 12,042 | | 12,042 |
| Decrease | - | - | - | - | 46,063 | 46,063 |
| Dividends | | | | | 28,000 | 28,000 |
| Appropriation to funds | | | | | 12,042 | 12,042 |
| Others | | | - | | 6,021 | 6,021 |
| As at 31 December 2024 | 400,000 | - | - | 100,248 | 37,169 | 537,417 |

b. Details of owners' shareholding

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------|------------------------|--------------------------|
| State capital | - | - |
| Other shareholders: | 400,000,000,000 | 400,000,000,000 |
| In which: | 400,000,000,000 | 400,000,000,000 |
| + PTSC | 218,773,000,000 | 218,773,000,000 |
| + PVFC Capital | 175,000,000,000 | 175,000,000,000 |
| + Others | 6,227,000,000 | 6,227,000,000 |
| Total | <u>400,000,000,000</u> | <u>400,000,000,000</u> |

c. Movement of share capital

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------------|------------------------|--------------------------|
| Owners' equity | 400,000,000,000 | 400,000,000,000 |
| As at 1 January 2024 | 400,000,000,000 | 400,000,000,000 |
| Increase | - | - |
| Decrease | - | - |
| As at 31 December 2024 | 400,000,000,000 | 400,000,000,000 |
| Dividends | - | - |
| | <u>Ending balance</u> | <u>Beginning balance</u> |
| Number of shares | 40,000,000 | 40,000,000 |
| Number of outstanding shares | 40,000,000 | 40,000,000 |
| Share value | 10.000d/share | 10.000d/share |

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Net revenue from sales of goods and rendering of services

Net revenue from sales of goods and rendering of services

| | <u>Current year</u> | <u>Previous year</u> |
|---|--------------------------|--------------------------|
| Total | 1,181,352,059,022 | 1,030,624,815,627 |
| Sales of goods | 12,452,570,427 | 47,372,727,976 |
| Sales of services | 1,168,899,488,595 | 983,252,087,651 |
| In which: | | |
| - Port Operation & Logistics Service | 300,727,192,057 | 252,399,206,869 |
| - Mechanical Services for Industrial, Plants. | 414,353,918,154 | 217,317,236,125 |
| - Maritime Vessel Services. | 202,798,606,012 | 186,067,568,290 |
| - Operation and Maintenance Services. | 224,509,466,321 | 320,820,065,860 |
| - Supplying human resources | 26,510,306,051 | 6,648,010,507 |
| - Others | - | - |
| - Deductions | 331,708,889 | - |
| Net revenue | <u>1,181,020,350,133</u> | <u>1,030,624,815,627</u> |
| Net revenue from sales of goods and rendering of services | <i>1,181,020,350,133</i> | <i>1,030,624,815,627</i> |

2. Cost of goods sold and services rendered

| | <u>Current year</u> | <u>Previous year</u> |
|---|--------------------------|------------------------|
| Cost of goods sold | 10,353,328,671 | 39,875,308,922 |
| Cost of services rendered | 1,066,493,949,143 | 910,996,916,759 |
| In which: | | |
| - Port Operation & Logistics Service | 219,763,602,222 | 192,431,526,240 |
| - Mechanical Services for Industrial, Plants. | 433,090,377,522 | 244,657,583,127 |
| - Maritime Vessel Services. | 197,635,814,832 | 174,489,443,548 |
| - Operation and Maintenance Services. | 192,552,024,051 | 293,263,606,623 |
| - Supplying human resources | 23,452,130,516 | 6,154,757,221 |
| - Others | - | - |
| Inventory loss and deterioration costs | - | - |
| Excess expenses | - | - |
| Provision for inventory price reduction | - | - |
| Total | <u>1,076,847,277,814</u> | <u>950,872,225,681</u> |

3. Financial income

| | <u>Current year</u> | <u>Previous year</u> |
|--|----------------------|----------------------|
| - Interest income | 1,595,131,091 | 6,941,848,509 |
| - Others | - | - |
| - Realised foreign exchange gains | 86,025,113 | 55,720,436 |
| - Net gain from foreign currency translation at year-end | 651,982,296 | 533,673,361 |
| Total | <u>2,333,138,500</u> | <u>7,531,242,306</u> |

4. Financial expenses

| | <u>Current year</u> | <u>Previous year</u> |
|--|----------------------|----------------------|
| - Interest expenses | 2,959,785,037 | 1,142,471,378 |
| - Realised foreign exchange loss | 109,861,306 | 120,455,184 |
| - Net loss from foreign currency translation at year-end | 33,650,943 | - |
| - Others | - | - |
| Total | <u>3,103,297,286</u> | <u>1,262,926,562</u> |

5. General and administration expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------|-----------------------|
| - Staff costs | 14,873,214,474 | 14,256,146,340 |
| - Tools and supplies | 2,991,980,143 | 1,673,044,500 |
| - Depreciation | 3,135,334,327 | 1,173,906,390 |
| - Provision/(reversal) for doubtful debts | 6,768,413,624 | 3,504,011,790 |
| - Outside services | 23,391,422,151 | 12,798,654,038 |
| - Others | 6,744,649,066 | 9,845,479,946 |
| Total | <u>57,905,013,785</u> | <u>43,251,243,004</u> |

6. Other income

| | <u>Current year</u> | <u>Previous year</u> |
|---|----------------------|----------------------|
| - Gains from liquidation, disposal of fixed assets; fines due to contract violation | (26,909,801) | 5,222,500 |
| - Others | 2,981,219,537 | 2,974,348 |
| Total | <u>2,954,309,736</u> | <u>8,196,848</u> |

7. Other expenses

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------------------------|----------------------|----------------------|
| - Fines due to contract violation | 5,354,474,618 | - |
| - Others | 510,253,657 | 307,255,310 |
| Total | <u>5,864,728,275</u> | <u>307,255,310</u> |

8. Corporate income tax

| | Current year | Previous year |
|------------------------------|----------------------|----------------------|
| - Corporate income tax | 7,592,725,970 | 9,478,775,663 |
| - Tax deduction | 3,796,362,985 | 6,993,682,472 |
| - Previous years adjustments | 691,269,760 | 188,713,967 |
| - CIT charge | 4,487,632,745 | 2,673,807,158 |
| Total | 4,487,632,745 | 2,673,807,158 |

9. Costs of operation by factor

| | Current year | Previous year |
|---------------------------------|--------------------------|--------------------------|
| - Raw materials | 275,556,571,052 | 251,475,229,005 |
| - Staff costs | 162,986,186,058 | 141,411,744,059 |
| - Depreciation and amortisation | 59,420,131,986 | 47,628,474,554 |
| - Outside services | 705,320,993,890 | 562,868,392,500 |
| - Others | 30,202,631,395 | 32,219,201,654 |
| Total | 1,233,486,514,381 | 1,035,603,041,772 |

VII. OTHER INFORMATIONS

1. Related parties

| | Current year | Previous year |
|---|-----------------------|-----------------------|
| Other payables | 18,507,484,206 | 18,507,484,206 |
| PTSC | 18,507,484,206 | 18,507,484,206 |
| Other receivables | 58,384,916,200 | 21,293,775,981 |
| PTSC | 22,808,569,039 | 18,800,085,400 |
| Nghi Son Refinery And Petrochemical LLC | 23,067,609,840 | 2,264,094,745 |
| PetroVietnam Insurance | 1,364,406,400 | |
| PetroVietnam Oil | 11,144,330,921 | 229,595,836 |

2. Segment reporting

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:

Segment

Port Operation & Logistics Services
Supporting and others
Maritime Vessel Services
Mechanical Services for Industrial, Plants
Operation and Maintenance Services
As at 31 December 2024

| Items | Port Operation & Logistics Services | Maritime Vessel Services | Mechanical Services | Operation and Maintenance Services | Others | Total |
|------------------------|-------------------------------------|--------------------------|-----------------------|------------------------------------|-----------------------|------------------------|
| Assets | 702,460,104,704 | 2,687,750,954 | 218,943,498,669 | 20,551,198,491 | 23,493,828,533 | 968,136,381,351 |
| Segment assets | 702,460,104,704 | 2,687,750,954 | 218,943,498,669 | 20,551,198,491 | 23,493,828,533 | 968,136,381,351 |
| Profit from Associates | - | - | - | - | - | - |
| Unallocated assets | - | - | - | - | - | - |
| Liabilities | 312,509,496,290 | 1,195,722,990 | 97,403,286,004 | 9,142,789,243 | 10,451,902,495 | 430,703,197,021 |
| Segment liabilities | 312,509,496,290 | 1,195,722,990 | 97,403,286,004 | 9,142,789,243 | 10,451,902,495 | 430,703,197,021 |

As at 31 December 2024

| Revenue | Port Operation & Logistics Services | Maritime Vessel Services | Mechanical Services | Operation and Maintenance Services | Others | Total |
|--------------------------------------|-------------------------------------|--------------------------|-------------------------|------------------------------------|-----------------------|--------------------------|
| Net revenue from external sale | 300,395,483,168 | 202,798,606,012 | 414,353,918,154 | 224,509,466,321 | 38,962,876,478 | 1,181,020,350,133 |
| Others | - | - | - | - | - | - |
| Total | 300,395,483,168 | 202,798,606,012 | 414,353,918,154 | 224,509,466,321 | 38,962,876,478 | 1,181,020,350,133 |
| Gross segment profit | 80,631,880,945 | 5,162,791,180 | (18,736,459,368) | 31,957,442,270 | 5,157,417,291 | 104,173,072,318 |
| Selling and administration expenses | 33,544,110,525 | 2,974,863,889 | - | 18,414,271,984 | 2,971,767,388 | 57,905,013,785 |
| Net income from financing activities | (770,158,786) | - | - | - | - | (770,158,786) |
| Profit from operating service | 47,087,770,420 | 2,187,927,291 | (18,736,459,368) | 13,543,170,286 | 2,185,649,903 | 46,268,058,533 |
| Net income from other activities | (2,910,418,539) | - | - | - | - | (2,910,418,539) |
| Profit before tax | 43,407,193,095 | 2,187,927,291 | (18,736,459,368) | 13,543,170,286 | 2,185,649,903 | 42,587,481,208 |
| CIT - current | 4,574,009,441 | 230,551,652 | (1,974,344,249) | 1,427,104,227 | 230,311,674 | 4,487,632,745 |
| CIT - deferred | 1,330,901,186 | - | - | - | - | 1,330,901,186 |
| Net profit after tax | 37,502,282,468 | 1,957,375,639 | (16,762,115,119) | 12,116,066,059 | 1,955,338,230 | 36,768,947,277 |

3. Comparison information

| Items | Unit | Current year | Previous year |
|---|------|--------------|---------------|
| Asset and Capital Structure | | | |
| <i>Asset Structure</i> | | | |
| Current assets/Assets | % | 52.40 | 58.00 |
| Non-current assets/Assets | % | 47.60 | 42.00 |
| <i>Capital Structure</i> | | | |
| Liabilities/Total Liabilities and Owners' equity | % | 44.49 | 51.60 |
| Owners' equity/Total Liabilities and Owners' equity | % | 55.51 | 48.40 |
| Liquidity Ratios | | | |
| Current Ratio | time | 1.30 | 1.21 |
| Quick Ratio | time | 1.22 | 0.95 |
| Rate of return | | | |
| <i>Rate of profit on revenue</i> | | | |
| Profit before tax divided by the net revenue | % | 3.60 | 4.12 |
| Profit after tax divided by the net revenue | % | 3.11 | 3.89 |
| <i>Return on Assets</i> | | | |
| Net income divided by the net assets | % | 4.40 | 3.84 |
| <i>Return on Equity</i> | | | |
| | % | 6.84 | 7.51 |

Thanh Hoa, 16 January 2024



Bui Thi Thu Huong
Preparer



Nguyen Van Manh
Chief Accountant



Pham Hung Phuong
Director