

ENGLISH TRANSLATION

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REPORT
2024

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PROACTIVITY • TRUST • SUSTAINABILITY • COLLABORATION



LIST OF ABBREVIATIONS:

GMS: General Meeting of Shareholders

GMS: General Shareholders Meeting

BOD: Board of Directors

BOC: Board of Controllers

CEO: Chief Executive Officer

Staff: Staff and employees

Production & Business: Production and business

S&T: Science and Technology

Employee: Employee

PETROVIETNAM/PVN: Vietnam National Industry - Energy Group

Offshore Renewable Energy: Offshore Renewable Energy

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I. INTRODUCTION

1. LEADERSHIP MESSAGE

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Esteemed Shareholders,

In 2024, the global oil and gas industry experienced a period of strong and challenging transformation. The pressure of energy transition has forced countries and businesses to reduce their dependence on fossil fuels, promoting investment in renewable energy (wind power, solar power, green hydrogen, etc.) and emission reduction technologies. The world economy continues to face many fluctuations, instability, unpredictability, and rapid changes; protectionism is increasing, tariff barriers and trade wars between major economies are becoming increasingly fierce. The unprecedented rapid and strong development of science and technology such as AI, automation, digital transformation, semiconductors, quantum, etc. strongly impacts and creates continuous, rapid, extensive and profound changes in economies, in both material and spiritual elements, and human thinking... Geopolitical and military conflicts (Russia-Ukraine, Middle East...) continue to be tense. In the context of a challenging world, Vietnam has achieved positive results, with economic growth in 2024 estimated at 7.09%, exceeding the target set by the National Assembly and ranking among the highest in the region.

Forecasts for 2025 indicate that the global economy will face uneven recovery, dominated by trade and geopolitical tensions, and military conflicts; in particular, the "America First" policy will affect global trade and supply chains in Asia. However, Vietnam also has the opportunity to take advantage of its position in the global supply chain and economic integration, and this is also a pivotal year for Vietnam to complete the 5-year Plan for 2021-2025 and create momentum for breakthrough opportunities to achieve the 8% growth target set by the Government.

In the context of intertwined difficulties, challenges, and opportunities, but with the fundamental difficulties mentioned above, the Corporation - PTSC not only stands firm but also affirms its pioneering role, bravery in overcoming difficulties, and achieving impressive results, being one of the pillars of the Vietnamese oil and gas industry. PTSC has made a strong mark in the journey of energy transition, especially in daring to think and act, strongly promoting investment, and strongly expanding into the field of renewable energy, offshore wind power with international-scale projects. At the same time, PTSC continues to strengthen its position in the oil and gas value chain, expanding operations to the global market, from the Middle East and Asia to Europe and the Americas. These successes are reflected in the outstanding production and business results for the year 2024:

- Consolidated revenue reached VND 24,986 billion, achieving 161% of the 2024 plan, an increase of 15% compared to the implementation in 2023.
- Consolidated profit before tax in 2024 is VND 1,553 billion, reaching 181% of the 2024 plan, an increase of 22% compared to the implementation in 2023.

In 2025, the Corporation - PTSC continues to be assigned a Plan by the Group with record targets, increasing the total revenue of the technical services sector from 10-25%.

In order to successfully implement, at the highest level, the 2025 Plan, PTSC continues to apply the correct system of solutions, while closely monitoring the market situation and production and business environment conditions to continuously have additional situational and effective solutions, with the highlights being (i) modernizing the management system to a new, optimal, and adaptive stage, meeting the ability to create to become a superior environment for sustainable development, (ii) promoting research and development, applying science and technology, and innovation, (iii) closely monitoring fluctuations, analyzing forecasts, and having flexible solutions in operating production and business activities, (iv) focusing on good cash flow management, ensuring the safety and efficiency of capital use for production and business activities; building a modern corporate financial management system, applying principles according to international standards and practices, (v) making breakthroughs in implementing and disbursing investment capital, and synchronously and effectively implementing investment portfolio management in 2025.

With the spirit of "Proactivity, creation & pioneering - Trust, discipline & execution - Sustainability, perfection - Cooperation, connection" (Proactivity - Trust - Sustainability -

Collaboration), the Board of Directors, Executive Board, Collective Leadership, and Employees of PTSC, together with the direction and support of all levels, DKVN Group, the accumulated depth, development, and traditional cultural values of PTSC, PTSC is determined to successfully implement and complete the highest level of SXKD tasks in 2025 assigned by the General Meeting of Shareholders and superiors; continue to pay full and harmonious attention to the legitimate rights and interests of shareholders and employees, and maintain the stable and sustainable development of the Corporation.

On behalf of the Board of Directors of the Corporation, I would like to express my deepest gratitude to all PTSC Employees, and Units for all their contributions over the past year; and to the State Management Agencies, superiors, functional levels, Shareholders, PVN Group, Investors, Customers, and Partners for always accompanying, trusting, cooperating, providing great and effective support to the Corporation; Wishing you and your agencies good health, joy, and success in all your endeavors in 2025.

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed)

Phan Thanh Tung



MESSAGE FROM THE GENERAL DIRECTOR



Dear Shareholders!

The global oil and gas industry is at a challenging but also opportunistic transition point. The energy transition trend is leading to changes in the demand for fossil energy use and reshaping the strategies of many of the world's leading energy corporations. Vietnam is also no exception to that trend. The official transformation of Vietnam Oil and Gas Group into Vietnam National Energy Industrial Group, along with continuous updates on policies and laws in the field of renewable energy (RE), nuclear power, offshore wind power (OWP)... has set new requirements and expectations for oil and gas service enterprises, including PTSC.

Facing challenges and opportunities, PTSC identifies this as a key moment to redefine its development strategy, review its overall goals, orientations, mission, and vision - not only to adapt, but also to breakthrough, reach sustainable values, further destinations, and greater aspirations... Energy transition is an irreversible trend, and PTSC sees this as a motivation to innovate, transform itself into an important link in the global energy supply chain. In addition to its core oil and gas service sectors, PTSC is proactively expanding and affirming its pioneering and breakthrough role in the field of RE/ OWP. We also aim for

environmentally friendly solutions, clearly defining our mission to accompany the green and sustainable development of the energy industry, not only in Vietnam but also regionally and globally.

To realize that vision, PTSC is focusing on implementing many strategic solutions in a synchronized manner. From restructuring the operating model, innovating thinking and market approach methods, to increasing investment in infrastructure development, technology, vehicles, equipment, and encouraging innovation. Key investment projects such as the Mechanical Fabrication Workshop, the Inter-Regional RE-HUB Industrial and Service Center, the Submarine Cable Manufacturing Plant, seaport infrastructure, offshore construction vessels, survey vessels, service vessels, FSO/FPSO... will continue to be promoted. In addition, PTSC pays special attention to digital transformation, automation, application of artificial intelligence (AI) and modern technologies to optimize corporate governance and operation efficiency. This is an important foundation for enhancing competitiveness, developing synchronously and harmoniously between traditional oil and gas services and RE, consolidating the internal value chain and proactively reaching out in the global supply chain.

In this new phase of development, besides innovating the model, restructuring, and enhancing management and operational capabilities, PTSC needs to improve the quality of its human resources, considering people as the focal point, investing strongly in building a team of highly specialized personnel with a sense of responsibility, ready to adapt to and lead changes in the future. We also consider corporate culture as the foundation - a convergence of values that have been distilled and nurtured throughout the development journey with the spirit of "Proactivity - Trust - Sustainability - Collaboration." These core values will also be the goals, symbols, spirit, aspirations, and determination of PTSC, the guiding principles to lead to success. The PTSC team will work together to cultivate, build, and enrich these values, considering PTSC's culture as a sustainable legacy. Each member of PTSC needs to constantly innovate their thinking, "recharge their energy" and spirit to jointly connect and build PTSC together with new achievements.

Dear Valued Stakeholders! In this 2024 Annual Report, you will see a comprehensive picture of PTSC's operating results in a year of many fluctuations but also full of imprints. We maintained stable growth momentum, ensuring key financial targets. In core areas, many important contracts were signed, implemented, and completed; the scale of services is increasing and the quality of services is increasingly appreciated by customers. In the traditional oil and gas service segment, PTSC continues to affirm its position with many key projects, completing many important bidding packages and contracts with high quality, ensuring progress and absolute safety. The M&C field also recorded outstanding development, strong growth in scale with many contracts and project chains being continuously continued, affirming PTSC's reputation and capabilities in the global market. Customers around the world have actively sought out, and PTSC's products

and services have been exported to many major markets in Europe, Asia, and the Middle East, marking a strong step forward in the internationalization of the PTSC brand. These are important foundations for PTSC to continue consolidating and building trust from the market, opening up new service opportunities.

Ladies and gentlemen, PTSC is transforming into a new stage. With the companionship, trust, and support of shareholders, customers, and partners, together with the spirit of solidarity, responsibility, bravery, strategic vision, and aspiration to reach far of PTSC, we believe that PTSC will continue to develop strongly, affirm its pioneering position, actively contribute to the development of the energy industry, and bring sustainable value to shareholders, customers, and society.

On behalf of the Corporation's leadership, I would like to express my deepest gratitude to all of you. At the same time, I would also like to extend my sincere thanks to the PTSC workforce - the passionate, dedicated, creative people who always strive for the common development of the Corporation.

PTSC commits to continuing to act transparently, professionally, and effectively, maintaining the trust of shareholders, partners, and the community, affirming its position as one of the leading listed companies.

Wishing you good health, happiness, and success.

Sincerely!

GENERAL DIRECTOR

(Signed)

Trần Hồ Bắc



2. PTSC – SIGNIFICANT AND OUTSTANDING MILESTONES IN 2024

BREAKTHROUGH IN MANAGEMENT – REVITALIZING OLD MOTIVATION

01.RESTRUCTURING PROGRAM

With high determination, great effort, and a strong spirit of innovation, the overall Restructuring Program of the Corporation has made a strong impression, "revitalizing old motivation" with the completion of (i) streamlining functions and restructuring 09 functional departments; (ii) arranging, rotating, and transferring key personnel at 09 Units; (iii) transforming the operating model of 01 Unit, (iv) continuing to widely implement the restructuring program, arranging specialized departments at the Corporation's Boards, and functional divisions at the Units.

02.MANAGEMENT SYSTEM

Continuing to improve the internal governance system, effective management system, and in accordance with the best governance standards, international standards, the Corporation has developed and implemented the Digital Transformation Strategy, Risk Management System according to ISO 31000, Information Security Management System according to ISO 27001:2022, Project Implementation Management System, is implementing the development of a Sustainable Development Strategy according to ESG criteria, and is gradually digitizing these systems.

03.LEADERSHIP TRANSFER OF THE CORPORATION

Continuing the PTSC tradition and proud to be the cradle for creating leadership and management staff, Mr. Le Manh Cuong (General Director of PTSC in the period of 2018-2024) was honorably assigned and appointed by the competent authority to the position of Deputy General Director of Vietnam Oil and Gas Group. At the same time, from the source of on-site successor staff, Mr. Tran Ho Bac was also appointed as Deputy Secretary of the Party Committee, General Director of the Corporation.

04.LABOR AND SAFETY

In 2024, PTSC expanded its operations in 18 countries and territories. PTSC's service activities always ensure the commitment to quality, progress, especially meeting the strict requirements of international customers on safety with a total of 25.52 million safe working hours.

BREAKTHROUGH IN INVESTMENT, UPGRADE, EXPANSION OF SCALE

05.UPGRADING AND EXPANDING THE SCALE OF THE ENERGY INDUSTRY AND TECHNICAL LOGISTICS CENTER

Implementing the strategy of promoting investment, especially to serve the construction, manufacturing, and development of projects in new service areas, the

Corporation has implemented the rearrangement of the energy industry and technical logistics center in Vung Tau with many investment items such as: leveling the Sao Mai Ben Dinh area, investing in 06 paint workshops, 12 aerial work platforms, 03 total section transport vehicles, Autofit, 02 gentry cranes of 200 tons, project office building ...etc.

06.IMPLEMENTING MANY INVESTMENT AND VEHICLE UPGRADE PROJECTS

Many invested projects have been implemented to best meet market demands. These include typical projects such as Investment Project of Berth No. 3 – Dung Quat Port, Investment Project of FSO Lac Da Vang; upgrading 05 service ships, accommodation barges. The completed investment items contribute to improving service capacity, competitiveness, promoting efficiency and making an important contribution to PTSC achieving excellent achievements, leading the investment work in 2024 throughout Petrovietnam.

07.SIGNING OF PROJECT CHAIN CONTRACTS FOR LOT B - O MON AND COMMENCEMENT OF CONSTRUCTION OF VIETNAM'S LARGEST CPP

The EPCI#1 Package Contracts (Central Processing Platform, Accommodation Platform and Flare Tower), EPCI#2 Package Contracts (04 satellite wellhead platforms and intra-field pipeline system, etc.) have been signed. PTSC has officially commenced construction of the Central Processing Platform (CPP). This is the largest CPP ever designed and constructed in Vietnam. Other major packages (offshore pipelines, onshore pipelines, etc.) in the Lot B - O Mon Gas-Power Project Chain - a key national oil and gas project - are also being deployed simultaneously.

08.IMPLEMENTATION OF LAC DA VANG FIELD DEVELOPMENT PROJECT CHAIN

With the FSO supply contracts, the EPCIC contract for the LDV-A central processing platform, and the EPC contract for the intra-field pipeline, PTSC demonstrates its service capabilities and its role as a supplier of comprehensive, end-to-end solutions by providing a full range of services for the Lac Da Vang field development project.

09.NEW ADVANCEMENTS IN MINE CLOSURE SERVICES

As one of PTSC's new services implemented in recent years, PTSC POS, in association with PVD, won the bid to deploy mine closure services with the Service Supply Contract for design and construction of well plugging and abandonment and removal of the Song Doc platform. In addition, POS also carried out the contract for dismantling and relocating the FPSO MV19 vessel. In particular, the Song Doc mine closure project is the first complete mine closure project in Vietnam, which is of

great significance and breakthrough for the domestic oil and gas industry, opening up new directions for services not only domestically but also internationally. The project is also a testament to the good cooperative relationship, close and effective coordination and association, and maximum mobilization of resources and internal strength of the Member Units within Petrovietnam.

10. BREAKTHROUGH IN DEVELOPING OVERSEAS SERVICES

Overcoming many difficult challenges and complex requirements of the Project, on 2024-12-15, in Qatar, PTSC M&C completed the First-Oil target of the JA Platform of the NOC Owner ahead of schedule. Gallaf 3 is the second project in the "strategic region" of the Middle East. Thousands of workers have participated in the Project over the past 3 years, bringing in impressive revenue of nearly VND 10,000 billion, and profit of nearly USD 30 million with a total construction volume of nearly 20,000 tons. This is a proud achievement in implementing the strategy of developing EPC services for oil and gas projects in the international market; affirming the capacity to implement complex projects, affirming the reputation and brand, and laying the foundation for upcoming projects in this region

11. “BEST PERFORMANCE AWARD” & “HSE CONTRIBUTION” AWARD

PTSC Offshore Services (POS) is the only unit among all contractors of NOC (North Oil Company, a major investor in the oil and gas and energy sector in Qatar) to receive both the Outstanding Performance and HSE Contribution awards simultaneously. The awards granted by NOC are of particular importance; affirming the prestige and quality of POS's services in the international market. With the outstanding efforts of PTSC POS employees on project sites, the CEO of NOC also affirmed that POS's "performance" has set a remarkable standard for the industry in the field of Brownfield 4 Modification ("have set a remarkable standard for the industry").

12. SERVICE FLEET AND MARINE VESSELS BRING SERVICES ABROAD

PTSC's oil and gas service fleet and marine vessels have had an impressive year of "going abroad" to expand the market with most of their operating time in the international market: Malaysia, Middle East, Philippines, Brunei, India, Taiwan (China)... Typically, service vessels, POS 1 construction support barges and PTSC 01 transport barges, along with seismic survey & ROV vessels... In particular, in the Middle East market, 02 PTSC service vessels are working long-term for Aramco and ADNOC - 02 customers with the highest and most stringent standards in the world. The busy operation of PTSC's ships and vehicles in different territories has made an important contribution to PTSC's strategy of developing services abroad, increasing the proportion of service revenue from abroad, and affirming PTSC's image in the international market.

13. WINNING BIDS FOR MULTIPLE ONSHORE INDUSTRIAL CONSTRUCTION PROJECTS

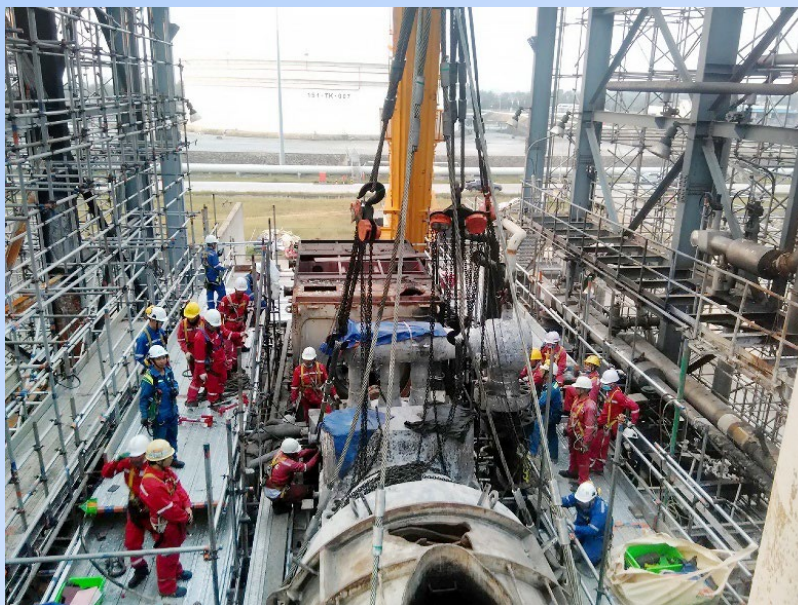
Striving to implement business development and bidding activities in the field of industrial construction services, PTSC has won bids for several onshore projects: (i) Nghi Son STG-3 Project, (ii) Package 4.9 Long Thanh Airport Fuel Supply System, (iii) EPC Package for Ethane LSP Storage Tank Project, (iv) EPC Package for Dung Quat Crude Oil Tank Project, making significant contributions to PTSC's growth and development strategy and the implementation of its revenue and profit plans in the upcoming period.

14. EXECUTING MAIN MAINTENANCE PACKAGES FOR DUNG QUAT OIL REFINERY

PTSC Quang Ngai has successfully bid for and implemented 3/6 main packages of the 5th Turn Around (TA5) at Dung Quat Oil Refinery, with 1,522 work items, accounting for over 70% of the total workload. This marks the first time the Unit has undertaken the maintenance of the RFCC Workshop - the heart of the refinery, exceeding the schedule by 16 hours. This demonstrates the capability to act as a general contractor for major repair and maintenance campaigns and to assume the role of overall maintenance general contractor for petrochemical refineries and industrial plants onshore.

15. REPAIR AND MAINTENANCE SERVICES FOR NGHI SON OIL REFINERY ACHIEVE SIGNIFICANT PROGRESS

With great efforts in project development, together with the trust of NSPR Customers, in 2024, PTSC Thanh Hoa won a series of service contracts and became the main contractor under the daily maintenance service contract, STG3 Generator Unit replacement contract, upgrade and conversion contract with a value of nearly VND 2000 billion in the next 03 - 05 years, affirming the reputation and service quality of PTSC Thanh Hoa in the mechanical-maintenance service market.



OFFSHORE EXPORT WIND POWER PROJECT

16.OFFSHORE WIND POWER EXPORT PROJECT TO SINGAPORE ACHIEVES NEW PROGRESS

The Offshore Wind Power Export project to Singapore has achieved new progress with 02 survey contracts signed, and survey work has been implemented in accordance with the Permit.

BREAKTHROUGH IN NEW SERVICE DEVELOPMENT - OFFSHORE WIND POWER

17.EXPORT OF VIETNAM'S FIRST OFFSHORE WIND POWER JACKET AND COMMENCEMENT OF THE FIRST 04 OFFSHORE WIND POWER SUBSTATION PROJECT FOR EUROPE

The CHW2204 project marked an important milestone with the event of manufacturing and handing over the first OWP Jacket of Vietnam for export to foreign countries with a milestone of over 9 million safe working hours. PTSC M&C also started implementing the order to manufacture offshore substations (OSS) for the Baltica 02 project in the Baltic Sea - Poland. This is also the first time a Vietnamese enterprise has won a contract to export OSS to Europe, the world's leading renewable energy market. The project marks an important milestone, affirming its capacity with the new OSS product line, enhancing PTSC's brand as a reputable and quality renewable energy service provider in the new potential market.

18.CONFIRMING PRESTIGE AND INTERNATIONAL BRAND WITH NEW JACKET MANUFACTURING PROJECT

Following the CHW2204 Project, PTSC won a new large-scale project worth hundreds of millions of USD, continuing to manufacture and supply offshore wind power foundations for international customers. This victory affirms PTSC's new height with its position as a reputable, quality NLTTNK service provider in the global supply chain.

AWARDS, ACHIEVEMENTS

19.PTSC CONTINUES TO ACHIEVE PRESTIGIOUS TITLES

Continuing to affirm its position as a national brand in the market, PTSC has been awarded many major and prestigious titles and awards such as: (i) National Brand, (ii) Sao Vang dat Viet, (iii) Forbes 50, (iv) Top 10 best places to work in Vietnam in 2024 (VBW10) – Energy industry group, (v) Top 50 excellent enterprises in Vietnam (VNR500), (vi) Top 10 innovative, creative and effective business enterprises in Vietnam 2024 (VIE 10), (vii) Golden Brand Award – Impressive Logo Slogan and many other prestigious awards.

20. REVENUE AND PROFIT REACHED THE 2024 PLAN

PTSC excellently reached the finish line with consolidated revenue of more than 24,986 billion VND, reaching 161.2% of the 2024 plan, an increase of 15% compared to 2023; Consolidated profit before tax was more than 1,553 billion VND, reaching 181% of the 2024 plan, an increase of 21.6% compared to 2023.

21. PRIME MINISTER ATTENDS OIL AND GAS AND OFFSHORE WIND POWER EVENTS

PTSC's production and business activities created a special impression and received high appreciation from Party and State leaders. For the first time, PTSC was honored to welcome the Prime Minister of the Socialist Republic of Vietnam Pham Minh Chinh and many senior leaders to visit, work and attend the "Oil and Gas and Offshore Wind Power Event Series" organized by PVN/PTSC. Also in 2024, PTSC was honored to welcome the President of the Socialist Republic of Vietnam, Deputy Prime Minister, Ministers, Deputy Ministers, Provincial Party Secretaries, Provincial Party Chairmen and many embassies, consulates of countries and hundreds of international delegations to visit and work...



II. GENERAL INTRODUCTION

1. BUSINESS INFORMATION

1.1 GENERAL INFORMATION

Experiencing the process of formation, merger, transformation..., Vietnam Oil and Gas Technical Services Corporation (PTSC) was officially established on 2024-02-09 and is one of the key members of PVN.

- With a solid foundation and rich tradition, PTSC has gradually developed, enhanced its position and become a global brand in the field of energy, focusing on oil and gas technical services and offshore renewable energy.
- Promoting the energy transition trend, contributing to the sustainable development of the community and society.
- Making an important contribution to promoting PVN's value chain, optimizing business efficiency and improving national competitiveness.
- Providing comprehensive and optimal solutions, bringing outstanding added value.

PTSC has made many imprints with a leading position in the field of providing oil and gas, industrial and energy technical services in Vietnam and is a large brand in the region. PTSC's main activities are providing technical services in the fields of oil and gas and industry. In particular, strategic and key services have been professionalized and developed to international standards such as: EPCI offshore projects; EPC industrial projects; FSO/FPSO floating storage, treatment and crude oil export; Oil and gas service ships; Geological and underground construction survey; Installation, operation and maintenance of offshore projects; Service port; High-tech human resource supply services...

Particularly, in the trend of energy transition contributing to the sustainable development of the community and society, while promoting PVN's value chain, optimizing business efficiency, and enhancing national competitiveness to maximize the value of PVN's service chain, PTSC aims to continue completing and comprehensively developing the wind power sector, and step by step build the capacity to exploit green hydrogen energy. In addition, PTSC aims to play a key role in the domestic supply chain, contributing to achieving a localization rate of 80% for the first nuclear power plant in Vietnam.

PTSC is committed to promoting all its strengths in capacity and experience, ensuring the success of projects, affirming and strengthening its position as a reliable contractor, a reliable partner, and a reliable enterprise with customers.

Trading name: Petrovietnam Technical Services Corporation

Foreign trading name: Petrovietnam Technical Services Corporation

Abbreviated trading name: PTSC

Stock code: PVS

Business registration certificate number: 0100150577

Charter capital: VND 4,780 billion

Consolidated owner's equity: VND 14,739 billion (according to the audited 2024 financial statement)

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Website: ptsc.com.vn

1.2 BUSINESS LINES

Oil and gas mechanics

Floating storage, treatment and export of crude oil (FSO/FPSO)

Installation, operation, and maintenance of offshore structures

Service port base

Oil and gas service vessels

Geological survey, repair survey of underground structures

Industrial construction

Renewable energy

1.3 FORMATION AND DEVELOPMENT PROCESS

1993: Established the Petroleum Technical Services Company (PTSC) on the basis of merging the Petroleum Services Company (PSC) and the Geophysics and Petroleum Services Company (GPTS), as the only state-owned enterprise providing petroleum technical services with the initial main business activities being the provision of petroleum technical service vessels, petroleum service port bases and the provision of technical labor for petroleum contractors.

1994 – 2005:

- Separated a number of PTSC's divisions to form the core for the establishment of new specialized service units in the oil and gas industry.
- Invested in developing a modern fleet of specialized service ships and expanding the construction of PTSC Vung Tau oil and gas service port base to become a modern, multi-purpose service base.
- Successfully implemented the LQ-CPC 99 housing block for Vietsovpetro Customer, laying the foundation for the strong development of oil and gas mechanical services.
- Deployed the O&M contract for Dinh Co Gas Processing Plant, 370 km long 2-phase gas pipeline and Lan Tay Technology Platform, laying the foundation for the birth and mastery of the O&M service type.

- Signed a business cooperation contract for FPSO Ruby Princess with PVI and PVFC, marking the birth of a high-tech service field with great potential, the FSO/FPSO service.

2006 – 2010:

- In 2006: Implemented the equitization process, offering shares to the public for the first time (IPO).
- 2007-01-01: Officially operated under the joint-stock company model, creating a historic turning point in PTSC's development with new strength.
- 2007-02-09: Transferred operations to the Parent Company - Subsidiary Company model.
- 2007-09-20: PTSC's shares were officially listed on the HNX exchange with the stock code PVS.
- Established PTSC G&S; completed investment in 2D seismic survey vessel, ROV, geophysical survey vessel, enhancing capacity in the field of seismic, geological survey and underground construction survey to a new level.
- Participated in the investment of FSO Orkid and FPSO Ruby II floating storage units, improving capacity in the field of FSO/FPSO service provision.
- In 2010: Issued shares to increase charter capital to 2,978 billion VND.
- Successfully implemented the EPC general contractor for the Bien Dong Project with a total construction and fabrication volume of over 30,000 tons and a value of over 1 billion USD, which is the largest oil and gas component construction and fabrication project in Vietnam to date.

2011 – 2015:

- Invested in owning 51% of 2 floating storage units FSO PTSC Bien Dong 01 and FPSO Lam Son, completely mastering the technology of building and operating FSO/FPSO, making PTSC the leading unit in the country and affirming its position in the region in the field of providing, operating and exploiting FSO/FPSO.
- Successfully increased charter capital to 4,467 billion VND.
- The capacity to implement EPCI projects and the competitiveness in the international market in the field of oil and gas mechanics have been affirmed and enhanced by winning international bids and successfully implementing projects: HRD technology rig topside for the Indian National Oil and Gas Group - ONGC, EPCC Maharaja Lela South Project in Brunei for Total E&P Customer.
- Joint ventures abroad transferred profits back to the country.

2016 – 2019:

- Increased charter capital to 4,780 billion VND.

- As of 2018-12-31, the total value that PTSC has earned from joint ventures abroad is 105 million USD.
- Won the EPC bid and successfully implemented oil and gas industrial projects on shore: NPK Fertilizer Plant; NH₃ Ammonia production plant of PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo) Customer; Ca Mau Gas Processing Plant of Vietnam Gas Corporation - CTCP (PV GAS) Customer; Thi Vai LNG storage project and EPC project for Sao Vang - Dai Nguyet gas field gathering and transportation pipeline of PV GAS customer; Southern Vietnam Petrochemical Complex Project - Package A1 (LSP - A1) of TPSK (Italy - Korea) general contractor consortium customer.
- Won bids and implemented projects for non-industry customers: Hai Phong port warehouse factory, Go Dau factory expansion for Top Solvent (Thailand) Customer and Vopak (Netherlands) warehouse expansion phase III, "Nam Dinh Vu Aviation Fuel Terminal and Warehouse Project of Nam Dinh Vu Aviation Fuel Terminal and Warehouse JSC (NDV Seaport) customer; Project for processing, manufacturing, installing ISBL technology pipeline system and installing equipment - Polypropylene production plant of Hyosung Vietnam customer.
- Won the bid and implemented the Gallaf (Al Shaheen) Project for North Oil Company (NOC) Customer in Qatar with a total contract value of over 320 million USD; Completed the new construction, launching, handover and successful and safe operation and exploitation of a fleet of 8 ships for the Nghi Son Petrochemical Refinery (NSRP) customer.
- On 2019-10-04, the 12,500-ton Sao Vang Central Technology Platform of the Sao Vang - Dai Nguyet Project was successfully installed and handed over to the Investor IGP, affirming PTSC's EPCIC general contractor capacity.
- PTSC reached the finish line ahead of schedule, exceeded its targets and financial plans, and emerged from its most challenging period.

2020

- The Design, Fabrication, Transportation, Installation, Hook-up and Commissioning of the Sao Vang CPP Central Gas Processing Platform Project was completed, and the first gas flow was officially received on 2020-11-16. The project was honored to be labeled "Project to celebrate the XIII National Congress of the Party".
- On 2020-11-16, the FSO Golden Star officially received the first condensate flow, marking an extremely important milestone in the Sao Vang - Dai Nguyet Project chain, together with the Sao Vang CPP central processing platform and the inter-field pipeline system, which were also executed by PTSC as the general contractor.
- The Gallaf (Al Shaheen) Project in Qatar - a project that PTSC won an international EPCI bid with a large volume and a total value of over USD 320 million - successfully carried out the Design, Procurement, Fabrication in Vietnam, and Transportation, Installation, and Commissioning of 3 Gallaf 1 Project Platforms

with more than 800 PTSC employees working in Qatar amidst the Covid-19 pandemic.

- In an extremely difficult and challenging context, with effort and internal strength, PTSC synchronously implemented responsive solutions to overcome the "double crisis" caused by the sharp drop in oil prices and the Covid-19 epidemic to achieve many impressive results, stable growth: consolidated revenue of more than VND 21313 billion, pre-tax profit of VND 1025 billion, contribution to the State budget of VND 909 billion.

2021- 2022

- PTSC supplements business lines: electricity production; transmission and distribution of electricity; construction of civil engineering works (construction of industrial works - renewable energy, construction of other non-house works) to continue to open up development opportunities when participating directly from investment to providing related services with its strength as a leading service provider of industrial and marine works in Vietnam.
- In July 2021, PTSC continued to be awarded the Gallaf - Phase 3 project in Qatar by the Owner NOC with a volume of over 19000 tons after overcoming fierce competition with international contractors around the world.
- In September 2021, Northland Power Development Services Inc. and Yushan Energy Co., Ltd. selected to sign a priority agreement to carry out the design, procurement, and fabrication of 02 substations for the Hai Long 2 and Hai Long 3 offshore wind power projects in Taiwan, marking the first time a Vietnamese enterprise has performed this type of work for an offshore wind power project abroad.
- PTSC exceeded its production and business targets, ensured safety for employees at all domestic and foreign construction sites and projects, and ensured good income for employees in the context of the extremely complex development of the Covid-19 epidemic worldwide.
- Completed the legal framework and became the only unit in the Group with the function of investing in the field of Renewable Energy and New Energy.
- Participating in international bidding to the final round and having the potential to win the bid for the CHW2204 offshore wind power foundation manufacturing project in Taiwan; being approved into the list of foundation suppliers for offshore wind power for Orsted - the world's number one investor in Renewable energy. This is an important milestone marking a huge change for PTSC, shifting from a single-unit production model to a mass production model, large-scale, high productivity, opening a new, stable, long-term, sustainable direction for the Corporation in the coming years, in line with the energy transition trend taking place strongly around the world.
- Established PTSC Abu Dhabi branch in UAE, expanding the scope of operations.

- In 2022, PTSC proactively seized business opportunities in the energy transition trend to develop new products, expand the provision of services in the offshore renewable energy sector, and promote service development to foreign markets such as the Middle East, India, Malaysia, Brunei, Indonesia, and Cambodia. The proportion of revenue from providing services abroad in 2022 reached over 40%, a significant increase compared to previous years, demonstrating PTSC's efforts to shift its revenue structure to foreign markets to ensure maintaining stable and sustainable development.

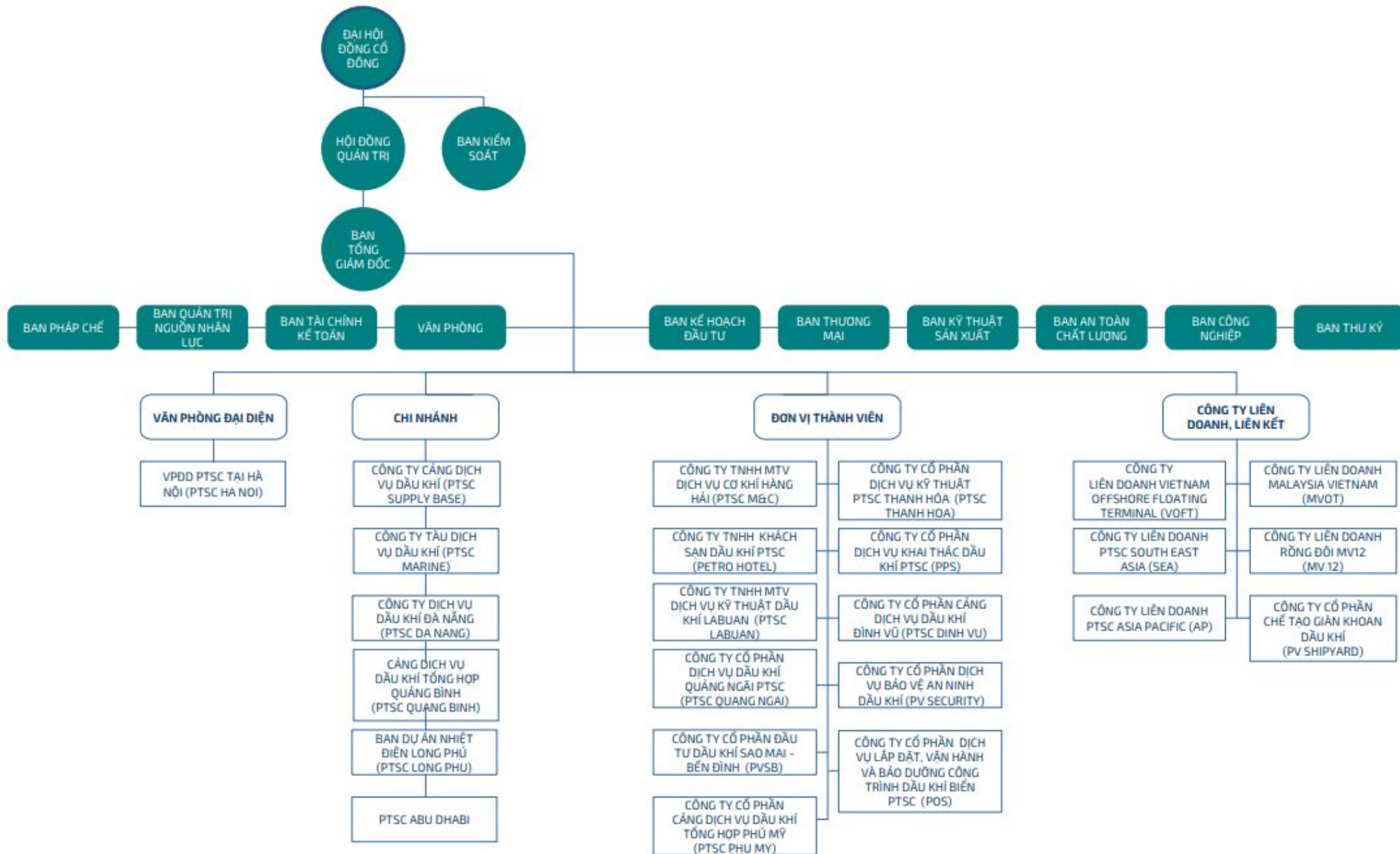
2023

- The year 2023 marked the 30th anniversary with glorious achievements, affirming PTSC's position, stature, and brand in the energy market. Investment activities achieved positive results, with vibrant production and business events. Business and service development activities achieved positive results with many important contracts signed and implemented. After many years of absence, PTSC officially reached a revenue of 20 trillion VND.
- On 2023-08-24, the Ministry of Natural Resources and Environment issued a Decision approving the observation, investigation, survey, and assessment of marine resources by PTSC Corporation to serve the investment project and development of export gas to Singapore.
- On 2023-05-17, the PTSC Abu Dhabi branch was granted an operating license by the UAE Ministry of Economy, marking the process of promoting service provision to the Middle East region.
- On 2023-11-23, PTSC Corporation officially completed all procedures for clearing the main axis road, one of the typical milestones along with the completion of investment in 20m of port bridge and rearrangement of workshops, marking the promotion of rearrangement and upgrading of infrastructure in the construction area of the Vung Tau downstream port base.
- Winning bids and implementing projects: manufacturing and supplying 33 wind turbine foundations for Orsted Taiwan Ltd - Greater Changhua 2204 (CHW2204) offshore wind power project in Taiwan (China); Engineering, Procurement, Construction (EPC) of offshore substations (OSS) for the Fengmiao 1 offshore wind power project in Taiwan (China) of Copenhagen Infrastructure Partners (CIP); Design, procurement, transportation, installation and commissioning of central processing platform, accommodation platform, flare tower (EPCI #1 package), Lot B gas project of Phu Quoc Petroleum Operating Company (PQPOC); Detailed design for the entire project, procurement, installation of onshore pipelines, stations and commissioning for the entire Lot B - O Mon Gas Pipeline Project - South West Pipeline Operating Company (SWPOC), which is an important component project in the Lot B gas-power project chain; Providing service ships, providing ROV for Saudi Aramco customers.

- Consolidating and restructuring 09 functional departments; Rotating key personnel at 09 Units; Converting the operating model of 01 Unit and continuing to implement the restructuring program at the Parent Company and functional departments at the Units.
- Upgrading and expanding the scale of the Vung Tau energy industry and technical logistics center with many investment items such as: leveling the SMBĐ area, investing in 06 paint workshops, 12 aerial work platforms, 03 total segment transporters, Autofit, 02 200-ton gentry cranes, project office building, etc.
- Signing contracts for the Lot B - O Mon project chain: package No. 1 general contractor (EPCI#1 - Central Technology Platform, Accommodation Platform and Flare Tower), package No. 2 general contractor (EPCI#2 - 04 satellite wellhead platforms and intra-field pipeline system...) and commencement of the largest CPP platform in Vietnam; PTSC is implementing the Lac Da Vang field development project chain, affirming its service provision capacity and the role of a comprehensive and comprehensive solution supplier.
- Won the bid to provide decommissioning services with a contract for the design and construction of well plugging and abandonment, Song Doc platform removal and relocation, along with the dismantling and relocation of the FPSO MV19 vessel. This is the first full-package decommissioning project in Vietnam, marking a significant breakthrough for the national oil and gas industry.
- For the first time, PTSC was honored to welcome the Prime Minister of the Socialist Republic of Vietnam, Pham Minh Chinh, and many high-ranking leaders to visit, work, and attend the "Oil and Gas and Offshore Wind Power Event Series" worth over USD 2 billion organized by PVN/PTSC, at the PTSC Energy Industry and Technical Logistics Center (Vung Tau City). The Prime Minister's presence not only affirmed the stature and strategic significance of the event, but also opened up great expectations, promoting Vietnam's energy industry to reach a strong position in the future. The event series includes: • Launching and handover ceremony of the offshore substation foundation of the CHW2204 project: USD 350 million • Commencement ceremony of substations - Baltica 02 project: USD 167 million • Contract signing ceremony for manufacturing and supplying offshore substation foundations: USD 450 million • Commencement ceremony of CPP rig - the heart of the Lot B project series: USD 700 million • FSO Lac Da Vang contract signing ceremony: USD 416 million

2. GOVERNANCE MODEL

2.1 ORGANIZATION CHART



2.2 INTRODUCTION TO THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, SUPERVISORY BOARD AND CHIEF ACCOUNTANT

Board of Directors



Mr. Phan Thanh Tung

Chairman of the Board of Directors

Year of birth: 1970 in Hai Phong

Professional qualifications: Master of Engineering in Manufacturing and Industry, Engineer of Marine Engine Operation, Bachelor of Business Administration Bachelor of English



Mr. Le Manh Cuong

Member of the Board of Directors,

General Director (until 2024-12-06)

Year of birth: 1974 in Hai Duong

Professional qualifications: Engineer of Marine Vessel Control



Mr. Do Quoc Hoan

Member of the Board of Directors

Year of birth: 1969 in Hai Phong

Professional qualifications: Master of Economics, Engineer of Marine Transport Economics, Engineer of Marine Vessel Control

Mr. Nguyen Xuan Ngoc

Member of the Board of Directors

Year of birth: 1976 in Nam Dinh

Professional qualifications: Mechanical Engineer



Mr. Tran Ngoc Chuong

Member of the Board of Directors

Year of birth: 1978 in Nam Dinh

Professional qualifications: Bachelor of Human Resource Management



Mr. Hoang Xuan Quoc

Independent Member of the Board of Directors

Year of birth: 1957 in Hanoi

Professional qualifications: PhD in Energy Mechanics, Bachelor of Economics



Mr. Doan Minh Man

Independent Member of the Board of Directors

Year of birth: 1958 in Ben Tre

Professional qualifications: Bachelor of Accounting, Bachelor of Business Administration



Board of Management

Mr. Le Manh Cuong

General Director (until 2024-12-06)

Year of birth: 1974 in Hai Duong

Professional qualifications: Engineer of Marine Vessel Control



Mr. Tran Ho Bac

General Director (From 2024-12-06)

Year of birth: 1978 in Nam Dinh

Professional qualifications: Master of Business Administration, Engineer of Enterprise Management, Mechanical Engineer



Mr. Nguyen Tran Toan

Deputy General Director (until 2024-09-16)

Year of birth: 1964 in Hai Phong

Professional qualifications: Engineer of Marine Engine Operation, Engineer of Enterprise Management



Mr. Ta Duc Tien

Deputy General Director (until 2024-11-12)

Year of birth: 1968 in Thai Binh

Professional qualifications: Engineer of Marine Engine Operation, Engineer of Business Administration



Mr. Nguyen Xuan Cuong

Deputy General Director

Year of birth: 1977 in Hanoi

Professional qualifications: Bachelor of Corporate Finance



Mr. Tran Hoai Nam

Deputy General Director

Year of birth: 1978 in Binh Dinh

Professional qualifications: Master of Business Administration, Electrical-Electronic Engineer, Bachelor of Economics



Mr. Pham Van Hung

Deputy General Director

Year of birth: 1977 in Quang Ngai

Professional qualifications: Master's Degree in Economic Management



Mr. Le Cu Tan

Deputy General Director

Year of birth: 1967 in Hai Phong

Professional qualifications: Master of Automation Engineering



Mr. Le Chien Thang

Deputy General Director (from 2024-11-12)

Year of birth: 1977 in Hai Phong

Professional qualifications: Engineer of Maritime Transport

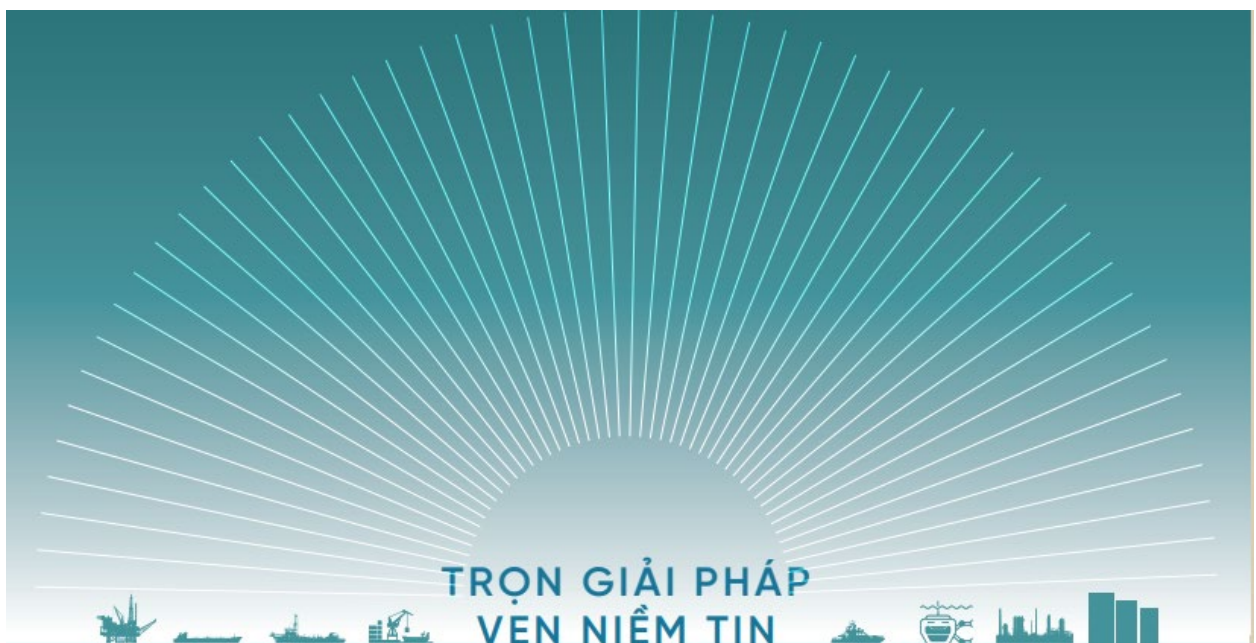


Chief Accountant

Mr. Nguyen Van Bao
Chief Accountant

Year of birth: 1977 in Hai Duong

Professional qualifications: Bachelor of Finance and Credit



Board of Supervisors

Mrs. Bui Thu Ha
Head of the Board of Supervisors

Year of birth: 1980 in Thai Nguyen

Professional qualifications: Bachelor of Accounting, Bachelor of Business Administration



Mr. Bui Huu Viet Cuong
Supervisor

Year of birth: 1981 in Hai Phong

Professional qualifications: Master of International Business Administration, Engineer of Maritime Transport Economics, Bachelor of Accounting



Mr. Pham Van Tien
Supervisor

Year of birth: 1983 in Thai Binh

Professional qualifications: Master, Bachelor of Economics



2.3 OPERATING NETWORK

Ho Chi Minh City: Headquarters of PTSC

Ba Ria- Vung Tau: PTSC Marine - PTSC Supply Base - PTSC M&C - PTSC G&S-Petro Hotel - PTSC Phu My – PPS – PVSb – POS - PV Shipyard

Soc Trang: PTSC Long Phu

Quang Ngai: PTSC Quang Ngai

Da Nang: PTSC Da Nang

Quang Binh: PTSC Quang Binh

Thanh Hoa: PTSC Thanh Hoa

Hai Phong: PTSC Dinh Vu

Hanoi: PTSC Ha Noi

Malaysia: PTSC Labuan, VOFT, MVOT

Singapore: SEA, AP, MV12

UAE: PTSC Abu Dhabi

Petroleum Technical Services Corporation Marine (PTSC Marine)

Address: No. 73, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

Charter capital/investment: Directly under the Parent Company

Main business lines: Managing, operating and providing service ships

Petroleum Technical Services Corporation Supply Base (PTSC Supply Base)

Address: No. 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

Charter capital/investment: Directly under the Parent Company

Main business lines: Managing, operating, trading, and exploiting ports

Da Nang Petroleum Technical Services Corporation (PTSC Da Nang)

Address: No. 11, 3/2 Street, Hai Chau District, Da Nang City

Charter capital/investment: Directly under the Parent Company

Main business lines: Managing, operating, trading, and exploiting ports

Quang Binh General Petroleum Technical Services Corporation Port (PTSC Quang Binh)

Address: Hon La Port, Quang Dong Commune, Quang Trach District, Quang Binh Province

Charter capital/investment: Directly under the Parent Company

Main business lines: Managing, operating, trading, and exploiting ports

Long Phu Thermal Power Project Management Board (PTSC Long Phu)

Address: Thanh Duc Hamlet, Long Duc Commune, Long Phu District, Soc Trang Province

Charter capital/investment: Directly under the Parent Company

Main business lines: Managing and organizing design, procurement, construction, commissioning, and completion activities for power plant projects and industrial constructions

PTSC Representative Office in Hanoi (PTSC Ha Noi)

Address: No. 142 Nguyen Khuyen, Van Mieu Ward, Dong Da District, Hanoi City

Charter capital/investment: Directly under the Parent Company

Main business lines: Implementing business development, production projects and other tasks assigned by the Corporation

PTSC Abu Dhabi

Address: Room 1721, 17th Floor The Offices World Trade Center, Central Market. Al Markazyia, Abu Dhabi, UAE

Charter capital/investment: Directly under the Parent Company

Main business lines: Installation and maintenance of equipment at oil and natural gas fields; Operation and maintenance of oil and gas exploitation facilities; Maritime services related to the oil and gas industry; Services for onshore and offshore oil and gas exploitation facilities and fields.

SUBSIDIARY COMPANY

PTSC Marine and Engineering Services Limited Company (PTSC M&C)

Address: No. 31, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province
Charter capital/investment: VND 628 billion

Holding ratio: 100%

Main business lines: Manufacturing and constructing oil and gas and industrial projects

PTSC Underground Survey and Construction Services Limited Company (PTSC G&S)

Address: 14th Floor, Petroleum Hotel, No. 9-11, Hoang Dieu Street, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province

Charter capital/investment: VND 300 billion

Holding ratio: 100%

Main business lines: Operating 2D, 3D seismic vessels; conducting seismic surveys, engineering geology, surveying and repairing underground structures using ROV equipment

PTSC Petro Hotel Company Limited (Petro Hotel)

Address: 14th Floor, Petro Hotel, No. 9-11, Hoang Dieu Street, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province

Charter capital/investment: VND 20 billion

Holding ratio: 100%

Main business lines: Trading in tourism and providing living services for domestic and foreign oil and gas companies

PTSC Labuan Petroleum Technical Services Co., Ltd. (PTSC Labuan)

Address: Unit 3A-25, UO350, 3rd Floor, Labuan Times Square, 87007 Labuan F.T Malaysia Charter capital/investment: USD 572,565

Holding ratio: 100%

Main business lines: Providing service ships for oil and gas exploration activities

PTSC Quang Ngai Petroleum Services Joint Stock Company (PTSC Quang Ngai)

Address: Lot 4H, Ton Duc Thang, Le Hong Phong Ward, Quang Ngai City Charter capital/investment: VND 300 billion

Holding ratio: 95.19%

Main business lines: Management, operation and supply of service ships; Management, operation, business and exploitation of general ports; Manufacturing, construction, repair and maintenance of oil and gas and industrial facilities

PTSC Offshore Petroleum Services Installation, Operation and Maintenance Joint Stock Company (POS)

Address: PTSC downstream port, No. 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

Charter capital/investment: VND 400 billion

Holding ratio: 84.95%

Main business lines: Transportation, installation, connection, commissioning, operation, repair and maintenance, relocation, and dismantling of oil and gas and industrial facilities

Phu My General Petroleum Services Port Joint Stock Company (PTSC Phu My)

Address: Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province

Charter capital/investment: VND 350 billion

Holding ratio: 59.61%

Main business lines: Management, operation, business and exploitation of general ports

PTSC Thanh Hoa Technical Services Joint Stock Company (PTSC Thanh Hoa)

Address: Nghi Son Commune, Tinh Gia District, Thanh Hoa Province

Charter capital/investment: VND 400 billion Holding ratio: 54.69%

Main business lines: » Management, operation, business and exploitation of general ports » Manufacturing, construction, repair and maintenance of oil and gas and industrial facilities » Technical inspection services for occupational safety. » Providing diving, surveying and construction services for underwater projects. » Waste recycling (shipbreaking) » Construction of hydraulic works (waterways, ports and works on rivers.)

PTSC Petroleum Exploitation Services Joint Stock Company (PPS)

Address: 16th Floor, Petro Hotel, No. 9-11, Hoang Dieu Street, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province

Charter capital/investment: VND 200 billion

Holding ratio: 51%

Main business lines: Management, operation, operation and maintenance of crude oil floating storage (FSO), crude oil storage and processing floating storage (FPSO), providing specialized oil and gas labor

Dinh Vu Petroleum Service Port Joint Stock Company (PTSC Dinh Vu)

Address: Dinh Vu Industrial Zone, Dong Hai II Ward, Hai An District, Hai Phong City

Charter capital/investment: VND 400 billion

Holding ratio: 51%

Main business lines: Management, operation, business, and exploitation of general ports and container ports

Vietnam Oil and Gas Security Services Joint Stock Company (PV Security)

Address: Floor G3, B4 Kim Lien Building, Pham Ngoc Thach Street, Dong Da District, Hanoi City

Charter capital/investment: VND 30 billion

Holding ratio: 51%

Main business lines: Security service business

Sao Mai - Ben Dinh Oil and Gas Investment Joint Stock Company (PVSB)

Address: No. 65A3, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

Charter capital/investment: VND 500 billion

Holding ratio: 51%

Main business lines: Management, operation, business, and exploitation of general ports

Joint Venture Company

Vietnam Offshore Floating Terminal Joint Venture Company (VOFT)

Location: BO1-D-10-1 Level 10, Tower 2, Boutique Office 1 (Pillar 11), KL Eco City, No. 3 Jalan Bangsar, 59200 Kuala Lumpur, Malaysia

Charter capital/investment: USD 14,640,000

Holding ratio: 60%

Main business lines: Investing in and providing floating storage, loading, and crude oil processing services (FPSO)

PTSC South East Asia (SEA) Joint Venture Company

Address: 600 North Bridge Road, #23-01 Parkview Square, Singapore

Charter capital/investment: USD 32,000,000

Holding ratio: 51%

Main business lines: Investing in and providing floating storage and crude oil export services (FSO)

PTSC Asia Pacific Joint Venture Company (AP)

Address: 600 North Bridge Road, #23-01 Parkview Square, Singapore

Charter capital/investment: USD 60,000,000

Holding ratio: 51%

Main business lines: Investing in and providing floating storage, loading, and crude oil processing services (FPSO)

Malaysia Vietnam Offshore Terminal Joint Venture Company (MVOT)

Location: BO1-D-10-1 Level 10, Tower 2, Boutique Office 1 (Pillar 11), KL Eco City, No. 3 Jalan Bangsar, 59200 Kuala Lumpur, Malaysia

Charter capital/investment: USD 35,222,268

Holding ratio: 49%

Main business lines: Investing in and providing floating storage and crude oil export services (FSO)

Rong Doi MV12 Joint Venture Company (MV12)

Address: 9 North Buona Vista Drive #04-05, The Metropolis Tower 1, Singapore 138588 Charter capital/investment: USD 20,000

Holding ratio: 33%

Main business lines: Investing in and providing floating storage and crude oil export services (FSO)

Oil and Gas Drilling Rig Manufacturing Joint Stock Company (PV Shipyard)

Address: No. 65A2, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

Charter capital/investment: VND 595 billion

Holding ratio: 28.75%

Main business lines: Building, repairing, and converting oil and gas exploration drilling rigs, ships, and floating facilities

2.4 PTSC'S PHYSICAL FACILITIES

PTSC's fleet of service vessels

PTSC currently owns and manages a fleet of 22 oil and gas service vessels of various capacities and types, such as anchor handling tug supply (AHTS) vessels, dynamic positioning (DP) vessels, diving support vessels, fire fighting vessels, platform supply vessels, and protection vessels, which are fully operated by a capable and experienced Vietnamese crew. Details of PTSC's fleet of service vessels are as follows:

No.	VESSEL NAME	CAPACITY
1.	PTSC Sao Vang vessel	6,500 BHP
2.	Phong Nha Vessel (AHTS DP1)	5,300 BHP
3.	Binh An Vessel (AHTS)	8,900 BHP
4.	PTSC Vung Tau Vessel (AHTS DP1)	7,080 BHP
5.	PTSC Hai Phong Vessel (AHTS DP1)	5,220 BHP
6.	PTSC Thai Binh Vessel (AHTS DP2)	8,080 BHP

7.	PTSC Thang Long Vessel (AHTS DP2)	7,200 BHP
8.	PTSC Tien Phong Vessel (AHTS)	7,080 BHP
9.	PTSC Sai Gon Vessel (AHTS DP2)	5,150 BHP
10.	PTSC Hai An Vessel (AHTS DP1)	5,150 BHP
11.	PTSC Crescent (AHTS DP2)	5,150 BHP
12.	PTSC Ngan nam TLHN – 02 Vessel (Utility towing)	3,500 BHP
13.	PTSC Ngan nam TLHN – 03 Vessel (Utility towing)	4,750 BHP
14.	PTSC 04 (Utility towing)	2,140 BHP
15.	PTSC 05 Vessel (Tug)	3,200 BHP
16.	PTSC 06 Vessel (Tug)	3,200 BHP
17.	PTSC 07 Vessel (Tug)	1,600 BHP
18.	PTSC 08 Vessel (Tug)	800 BHP
19.	PTSC 09 Vessel (Tug)	5,000 BHP
20.	PTSC 10 Vessel (Tug)	2,700 BHP
21.	PTSC 11 Vessel (Tug)	1,600 BHP
22.	PTSC 12 Vessel (Service boat)	1,430 BHP

- *AHTS: Multipurpose service vessel*
- *Utility towing, Tug: Tugboats, tugs*
- *DP1: with DP 1 dynamic positioning system*
- *DP2: with DP 2 dynamic positioning system*

Floating storage and offloading (FSO/FPSO/MOPU/MOPSU/FSRU/FPU...)

The service of providing floating storage, processing, and offloading of oil and gas products is one of the strategic services that is stable and long-term because it is associated with the exploitation of oil fields. Currently, PTSC owns/co-owns 06 FSO/FPSOs serving the exploitation activities of customers at fields in Vietnam and abroad, specifically as follows:

No.	NAME OF FLOATING STORAGE	CAPACITY	OPERATING AREA
1.	FSO Orkid	745,000 barrels	PM3 CAA Field
2.	FPSO Ruby II	645,000 barrels	Hong Ngoc Field
3.	FSO PTSC Bien Dong 01	350,000 barrels	Hai Thach and Moc Tinh Field
4.	FPSO PTSC Lam Son	373,000 barrels	Thang Long - Dong Do Field
5.	FSO Golden Star	800,000 barrels	Sao Vang - Dai Nguyet Field Cluster
6.	FSO Rong Doi MV12	300,000 barrels	Rong Doi - Rong Doi Tay Field

PTSC port base

Currently, PTSC is managing, operating and continuing to expand its investment in a system of 08 oil and gas service port bases in all three regions of North - Central - South Vietnam with a total area of over 310ha and over 3,100 m of wharves, serving customers operating in oil and gas exploration and exploitation in Vietnam as well as other economic sectors in the area. Details of the port bases in PTSC's system are as follows:

No.	PORT NAME	LOCATION	SCALE
1.	Vung Tau Downstream Port	No. 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province	Area: 82.2 ha Number of berths: 09 Total berth length: 753.7 m Reception capacity: + 10,000 DWT Vessels + 10,000 DWT Barges Water depth: -6.2 m to -9.3 m
2.	Hon La Port	Quang Dong Commune, Quang Trach District, Quang Binh Province	Area: 10.3 ha Number of berths: 01 Berth length: 215m Ship reception capacity: 29,500 DWT offloading Water depth: -9.2 m
3.	Son Tra Port	Yet Kieu Street, Tho Quang Ward, Son Tra District, Da Nang City	Area: 7.5 ha Number of berths: 01 Berth length: 200 m Vessel reception capacity: 10,000 DWT Water depth: -9.5 m
4.	Dung Quat Port	Binh Son District, Quang Ngai Province	Area: 14.5 ha Number of berths: 02 + Berth No. 1: 281 m long (210m wharf + 71 m pontoon), capable of receiving 70,000 DWT vessels, water depth -11 m. + Berth No. 3: 160 m long, capable of receiving 3,000 DWT vessels, water depth -4.2 m. + Tug and specialized oil and gas vessel berth: 70m long, capable of receiving 3,000 DWT vessels, water depth -7.0m
5.	PTSC Phu My Port	Road No. 3, Phu My Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province	Area: 26.5 ha Number of berths: 04 + Berth No. 1: 384.3 m long; capable of receiving 80,000 DWT vessels, water depth -14.5 m. + Berth No. 2: 130 m long; capable of receiving 2,500 DWT vessels, water depth -4.8 m. + Berth No. 3: 130m long, capable of receiving 1,500 DWT vessels, water depth -2.7 m. + Berth No. 4: 60m long, capable of receiving 2,500 DWT vessels, water depth -4.8 m.

No.	PORT NAME	LOCATION	SCALE
6.	Nghi Son Port	Nghi Son Commune, Tinh Gia District, Thanh Hoa Province	Area: 44.9 ha Number of berths: 02 + Berth No. 1: 165m long, capable of receiving 30,000 DWT vessels (reduced load), water depth -9.5 m. + Berth No. 2: 225m long, capable of receiving 70,000 DWT vessels (reduced load), water depth -12m.
7.	PTSC Dinh Vu Port	Dinh Vu Industrial Park, Dong Hai II Ward, Hai An District, Hai Phong City	Area: 15.28 ha Number of berths: 01 Berth length: 330 m Vessel reception capacity: 20,000 DWT Water depth: -8.0 m
8.	Sao Mai - Ben Dinh Port	No. 65A3, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province	Area: 113 ha

Facilities for manufacturing and constructing oil and gas and renewable energy projects

The field of mechanical engineering and construction of marine structures is one of the most important types of services that make the greatest contribution to PTSC's revenue and profit. To implement the projects, PTSC currently owns oil and gas construction and fabrication base areas in Vung Tau, Quang Ngai, and Thanh Hoa with infrastructure, port yards, warehouses, crane equipment, lifting equipment and other basic machinery and equipment... always fully meeting customer requirements, specifically:

- Main construction site in Vung Tau with an area of nearly 160 ha. In addition, PTSC also has fabrication yards in Quang Ngai and Thanh Hoa with an area of over 40 ha.
- The wharf system in Vung Tau, Quang Ngai, and Thanh Hoa is fully capable of meeting the construction and launching needs of oil and gas components. In Vung Tau alone, there is a wharf nearly 1,000 meters long designed with 03 specialized slipways for the construction and launching of large oil and gas components (6,000 tons; 15,000 tons and 25,000 tons) with a distributed load on the open area of over 50 tons/m².
- The system of workshops, construction warehouses and working offices are synchronously and modernly invested: assembly workshop (150,000 m²), covered workshop (22,000 m²), cleaning workshop (8,000 m²), covered paint workshop (3,500 m²)... In particular, in 2024 PTSC has invested in 6 new paint workshops (nearly 6,800m²) with a maximum height of nearly 45m, equipped with the most modern equipment with the most advanced technology, ready to serve the anti-corrosion painting of jacket components of offshore renewable energy projects.
- A series of vehicles, machinery and equipment serving the construction of oil and gas projects such as cranes from 50 - 550, 1,200 tons, forklifts, welding

machines, generators, air compressors and many other specialized equipment and tools.

Facilities serving the transportation, connection, construction, maintenance, repair, and dismantling of offshore oil and gas structures:

The infrastructure resources serving the transportation, connection, construction, maintenance, repair, and dismantling of offshore oil and gas structures that PTSC has invested in over the past period have basically met service needs, including the following main facilities:

No.	NAME OF VEHICLE	TECHNICAL SPECIFICATIONS
1.	300-bed accommodation barge PTSC Offshore 1	Non-self-propelled barge, 111.6 m long, 31.7 m wide, 7.3 m side height, 4.5m draft, 9,582 tons deadweight, equipped with a large crane with a lifting capacity of 300 tons.
2.	5,000-ton barge PTSC 01	The barge can transport WHP rigs, jackets, and components... up to 5,000 tons for offshore construction, repair, maintenance, and modification work.
3.	Mechanical Maintenance Workshop	The workshop system in Vung Tau, Quang Ngai, and Thanh Hoa is invested with modern equipment to serve the maintenance and repair of highly technical equipment such as gas compressors, generators, valves, heat exchange equipment, and technological tanks of oil and gas projects and onshore industrial projects.

Facilities serving survey activities

Seismic survey, geotechnical engineering, and subsea structure repair survey services using ROVs (Remote Operated Vehicles) are high-tech, complex technical services involving the management and operation of 2D and 3D seismic survey vessels, geological and geophysical surveys, and the provision and operation of specialized ROV survey equipment.

No.	MEANS OF TRANSPORT	TECHNICAL SPECIFICATIONS
1.	Binh Minh geological survey vessel	The vessel is equipped with a DP1 dynamic positioning system, a length of 61.0 m, a width of 14.95 m, a draft of 4.8 m, a total tonnage of 1624 GT; The total capacity of the main engine is $2 \times 2753 = 5506$ HP, which is inspected and certified by VR-LR registration organization. The vessel is equipped with an offshore geological survey drilling system and a 4-point mooring winch system.

No.	MEANS OF TRANSPORT	TECHNICAL SPECIFICATIONS
2.	PTSC Researcher geophysical survey vessel	Length 50.3 m, width 11.58 m, draft 4.27 m, total tonnage 798 GT; The total capacity of the main engine is $2 \times 1200 = 2400$ HP, which is inspected and certified by VR-LR registration organization. The vessel is equipped with a geophysical survey equipment system including Analogue survey and high-resolution seismics.
3.	ROV Observation Survey Equipment (02 units)	ROV Panther Plus 911 and ROV Panther Plus 954 are remotely operated underwater vehicles used for surveying and repairing underwater structures, capable of diving to a depth of 1,000m.
4.	ROV WorkClass Survey Equipment (02 units)	ROV Quasar Compact 007 and ROV II-30 are remotely operated underwater vehicles used for surveying and repairing complex underwater structures, capable of diving to a depth of 2,000 m-3,000 m. In particular, ROV II-30 was newly invested in 2021, with a capacity of 150HP, which is the most powerful and modern in Vietnam today.



2.5 VISION - MISSION - CORE VALUES

Vision

To become a global brand in the energy sector, focusing on oil and gas technical services and offshore renewable energy.

Mission

- To provide comprehensive and optimal solutions, bringing superior added value to customers and partners.
- To promote PTSC's unique corporate culture, inspire creativity, and unleash the potential of employees.
- To proactively grasp energy transition trends, contributing to the sustainable development of the community and society.

Core values

- ***Proactivity: "We do not wait for the future, but proactively create it."***
A proactive spirit helps us seize opportunities, overcome challenges, and always move forward with a clear plan.
- ***Trust: "Trust is the foundation of every relationship."***
We build reputation and trust based on integrity and commitment execution.
- ***Sustainability: "Develop today, protect tomorrow."***
We are committed to building a sustainable future by balancing economic, social, and environmental benefits.
- ***Collaboration: "Together, we will create greater values."***
We believe that close cooperation, shared responsibility, and cohesion will achieve outstanding success.

2.6 DEVELOPMENT STRATEGY

Development perspective

Period 2026-2030 and orientation to 2035

- To build PTSC into a reputable international brand - a leading provider of comprehensive solutions in the energy sector with a focus on oil and gas and offshore renewable energy.
- Increase the benefits and trust of shareholders, customers, partners, and employees, contributing to building and developing society, the community, and protecting the environment.
- Professionalism is the top criterion determining the success of the PTSC brand. Creating trust for shareholders, customers, and partners to increase the strength and competitive advantage for PTSC. Building a strong infrastructure and resources, multi-service to ensure stable and sustainable development in the value chain of Vietnam Oil and Gas Group. Always innovating, creatively ready to proactively integrate to dominate the domestic and international markets.

Vision to 2045:

- To build PTSC into a strong Oil and Gas Technical Services - Energy Corporation with a brand in the region and worldwide, making important contributions to the country's economy, contributing to building our country into a modern industrial country in accordance with socialist orientation.
- Strive to become one of the top 3 Oil and Gas - Energy technical service providers in Southeast Asia.

Overall objective

- **In the long term: Build PTSC into a reputable international brand with high-quality oil and gas technical services as the core pillar, and at the same time develop services outside the industry and abroad in accordance with the Corporation's own capabilities and strengths, including the offshore wind power sector.**
- **In the medium and short term: Maintain and stabilize production and business activities, promote package service/service chain solutions, combine PTSC's main service segments, and increase service value for customers. Take advantage of the still difficult but recovering oil and gas service market context to build and complete scenarios and plans for arranging capital, consolidating PTSC's healthy financial capacity to increase investment, improve capacity, and be ready to welcome the growth trend in the near future.**

2.7 DEVELOPMENT ORIENTATION TO 2030 FOR EACH SERVICE AREA

Oil and Gas Specialized Vessel Services

- Maintain stable and efficient production and business operations of the PTSC service fleet and the outsourced fleet, in which the internal resources of the PTSC fleet are the mainstay.
- Promote investment in supplementing the PTSC fleet in accordance with market conditions and PTSC's financial capacity to quickly improve the size and quality of the PTSC fleet. Organize well the maintenance, repair and overhaul of the fleet and equipment on board to ensure that the vehicles are always in good technical condition, meeting the requirements of customers.

Services of floating facilities for storing, treating and exporting oil and gas products (FSO/FPSO/MOPU/MOPSU/FSRU/FPU...)

- Manage and operate safely and efficiently the existing FPSO/FSO floaters under contract, ensuring continuous working time and fully meeting customer requirements.
- Strengthen marketing, approach customers, and especially closely monitor the progress of exploitation of new fields. Actively work with stakeholders and prepare resources to participate in the implementation of FPSO/FSO supply projects.

Oil and gas mechanical services and industrial works

- Closely follow key domestic projects, approach and support customers/investors from the early stages to increase the chances of being selected as an EPC/EPCI

contractor. Continue to propose to the governing boards and inter- ngành state management agencies to promote the promulgation of policies and mechanisms to support the domestic oil and gas industry.

- Focus on pursuing potential market areas, signing cooperation agreements with local partners to increase the ability to penetrate and provide services to the market.

Port Base Services

- Organize safe and efficient exploitation, continue to promote strong services at the Vung Tau Downstream Port Base, Phu My General Oil and Gas Service Port, Berth No. 1,2 - Dung Quat Port, Hon La Port, PTSC Dinh Vu Port, Nghi Son Port, and Son Tra Port. Research, expand and develop the capacity of logistics services and other support services associated with the port base, contributing to diversifying and increasing the proportion of revenue from this type of service.
- Research and arrange warehouses, wharves and invest in appropriate equipment, promote the marketing of the capacity to receive ships at the PTSC downstream port to 20,000 DWT, cargo storage yards of 3-5 hectares and heavy transport and crane vehicles to potential customers to provide services for transporting goods, equipment and modules from abroad to Vietnam before transferring for installation.
- Reorganize the layout of the PTSC downstream port cluster in Vung Tau in a scientific and appropriate manner to simultaneously deploy large projects inside and outside the oil and gas industry, especially offshore wind power projects, and maximize the facilities and equipment of the Units here in project deployment and service provision to customers.

Installation, connection, operation, maintenance, and dismantling services for oil and gas facilities.

- Maximize all available resources to maintain the excellent implementation of transportation, installation, connection, and commissioning projects for offshore and onshore oil and gas facilities; cooperate with foreign contractors to implement installation projects for oil and gas facilities, industrial projects, and underground projects; invest in improving the capacity of vehicles and equipment, and prepare well in terms of human resources and management capabilities to move towards independently undertaking turnkey projects for installation, connection, commissioning, modification, and decommissioning of fields for offshore and onshore oil and gas facilities.
- Promote the development of human resources, especially key management personnel, according to the stringent requirements of comprehensive maintenance projects for large oil and gas processing plants. Continue to synchronously invest in the workshop system according to the development orientation of high-tech specialized services to gradually dominate the market share.
- Accelerate digitalization in maintenance management operations at PTSC, moving towards integrating maintenance management applications into a single solution to improve management efficiency.

Services for seismic surveys, geotechnical engineering, and underground facility repair surveys.

- Maintain and develop the market share of survey service provision in the country. Strengthen marketing efforts to provide services abroad and outside the industry; actively seek business opportunities and promptly capture survey needs of oil and gas companies in Southeast Asia, the Middle East, etc. Research and cooperate with reputable partners to develop new types of survey services, especially survey services for renewable energy development projects.
- Further enhance proactivity in service provision, increase the proportion of self-performed work to reduce costs and increase competitiveness in bidding for service provision, towards the goal of completely self-performing marine survey services for customers.

Investing in and trading in the field of wind power and offshore renewable energy.

- Research and closely follow policies to promote energy transition towards green, clean, and sustainable development, increasing the proportion of renewable energy by the Government, ensuring compliance with the national power plan.
- Strengthen access and cooperation with reputable foreign partners to participate in the supply chain, invest in, and implement offshore wind power projects in Vietnam and the region, based on the principle of maximizing the overall strength of Vietnam Oil and Gas Group and PTSC's service chain advantages, and maximizing the amount of work for PTSC in both the investment and operation phases.

Develop services abroad.

- Continue to promote the development of services providing specialized oil and gas vessels, oil and gas mechanical services, FSO/FPSO floating storage services, and survey services abroad, with a particular focus on overlapping areas between Vietnam, countries in the region, Middle Eastern countries, and countries with which Vietnam has good relations.
- Establish and develop a network of indigenous suppliers in foreign markets through various forms such as consortia and partnerships to maximize local content for PTSC's bidding packages/services, meeting the increasingly stringent protection requirements of indigenous countries.
- Establish additional PTSC units in countries within the region, depending on the scale of PTSC services being provided and suitable business opportunities in potential markets.



III. REPORT ON OPERATIONS IN 2024

1. REPORT FROM THE BOARD OF DIRECTORS

1.1 OVERALL ASSESSMENT OF PRODUCTION AND BUSINESS OPERATIONS IN 2024

Implementation context

In 2024, the macro-economy and international markets continued to face numerous difficulties and complex fluctuations. The conflict between Russia and Ukraine persisted, severely impacting the global supply of energy and food. Additionally, escalating tensions between Israel and Hamas in the Middle East exacerbated the disruption of cross-border goods and services supply chains, increasing pressure on international trade and investment. Climate change and rising energy costs also posed significant challenges to global economic growth.

Domestically, investment in oil and gas exploration, exploitation, and reserve enhancement projects continued to encounter many obstacles. Despite this, by the end of 2024, the Lo B - O Mon gas-to-power project chain had commenced, bringing positive expectations for a stable energy supply to the economy. Furthermore, the prices of gasoline, raw materials, and transportation costs remained highly volatile, continuing to affect many business sectors, especially technical service enterprises like PTSC, requiring PTSC to adapt flexibly and innovate for development.

Evaluation of implementation results

In this context, PTSC actively promoted production and business activities, focusing on optimizing resources and expanding operations into international markets. Many vehicles and equipment were organized to work abroad, bringing high efficiency. Simultaneously, PTSC also accelerated the progress of current offshore renewable energy mechanical projects, enhanced participation in bidding for new projects to ensure a stable source of work in the future. In particular, after being awarded the contract, PTSC quickly focused resources to deploy the Lo B Project bidding packages, ensuring project progress and quality. PTSC's production and business activities continued to be organized safely and efficiently, contributing to the completion of the goals and tasks of the 2024 plan, providing a solid foundation for development in the following years.

1.2 REVENUE AND PROFIT TARGET ASSESSMENT

PTSC's consolidated business targets

Unit: Billion VND

No.	INDICATORS	Implementation year 2023	Plan year 2024	Implementation year 2024	Achieved % (compared to the year plan)	Achieved % (compared to previous year)
1.	Consolidated revenue	21.742	15.500	24.986	161,2%	114,9%
2.	Pre-tax profit	1.277	858	1.553	181,0%	121,6%
3.	After-tax profit	1.060	660	1.255	190,1%	118,4%
4.	Taxes and payables to the State Budget	843	600	1.318	219,7%	156,3%

Parent Company-PTSC business targets

Unit: Billion VND

No.	INDICATORS	Implementation year 2023	Plan year 2024	Implementation year 2024	Achieved % (compared to the year plan)	Achieved % (compared to previous year)
1.	Charter capital	4.780	4.780	4.780	100,0%	100,0%
2.	Revenue	11.334	7.000	13.236	189,1%	116,8%
3.	Pre-tax profit	1.287	660	1.672	253,3%	129,9%
4.	After-tax profit	1.123	465	1.455	312,8%	129,5%
5.	ROE	23,50%	9,73%	30,43%	312,8%	129,5%
6.	Taxes and payables to the State Budget	513	330	626	189,7%	122,1%
7.	Investment implementation	416	1.823	627	34,4%	150,8%

Revenue and profit target assessment

In 2024, PTSC continued to capitalize on opportunities from the energy transition trend to expand its service portfolio, participate more deeply in offshore renewable energy projects, and promote operations in international markets. The Corporation expanded service provision in key regions such as the Middle East, India, Taiwan, Malaysia, etc., thereby enhancing competitiveness. Consolidated revenue in 2024 was VND 24,986

billion, reaching 161% of the 2024 plan, an increase of 15% compared to 2023. Consolidated profit before tax in 2024 was VND 1,553 billion, reaching 181% of the 2024 plan, an increase of 22% compared to 2023. The proportion of revenue from providing services abroad in 2024 reached over 50%, continuing to make a significant contribution to PTSC's revenue structure.

The achievements made over the past year stand as clear evidence of the strategic vision and persistent efforts of the Board of Directors and PTSC's workforce. The corporation has aggressively implemented management measures and robust restructuring to boost business, optimize operational efficiency, and tightly control and minimize costs. These efforts have not only helped PTSC respond flexibly to market fluctuations but also ensured the maintenance of stability, safety, and efficiency in production and business operations.

1.3 ASSESSMENT OF CORE SERVICE PERFORMANCE

Dedicated Vessel Supply Services

The actual revenue result for 2024 is VND 2,596 billion, reaching 185% of the 2024 Plan, an increase of 30% compared to the actual revenue in 2023.

In 2024, PTSC continued its efforts to promote the development of the foreign market and organized the deployment of many service vessels to work abroad (Middle East, India, Taiwan, Malaysia, etc.), proactively approaching the market for offshore renewable energy projects to promptly participate in the supply of service vessels.

PTSC has effectively provided service vessels on standby for oil spill incidents, security, safety, fire prevention and fighting, and towing for Dung Quat Oil Refinery and Nghi Son LHD Plant, ensuring customer needs are met.

Service for Provision, Management, Operation, and Exploitation of FSO/FPSO Vessels

The actual revenue result for 2024 is VND 2,792 billion, reaching 140% of the 2024 Plan, an increase of 7% compared to the actual revenue in 2023.

PTSC and its co-owners have performed well in providing FSO/FPSO rental services, ensuring customer requirements are met (FPSO PTSC Lam Son for Lot 01/97&02/97, FPSO Ruby II for Lot 01/17&02/17, FSO PTSC Bien Dong 1 for Hai Thach Moc Tinh Field, FSO Orkid for PM3-CAA Overlapping Area Malaysia, FSO Rong Doi MV12 for Rong Doi - Rong Doi Tay Field, FSO Golden Star for Sao Vang Dai - Nguyet Field). In particular, PTSC undertakes all O&M work for some projects, with a continuous exploitation rate of nearly 100%, which is higher than the contract stipulations. Maintaining the provision, management, operation, and safe exploitation of the Viet Dragon 68 cold LPG floating storage, meeting customer requirements.

These achievements affirm PTSC's outstanding capacity in the field of providing, managing, operating, and exploiting FSO/FPSO storage vessels.

Especially on 2024-12-01, PTSC was entrusted by the investor Murphy Cuu Long Bac Oil Co., Ltd with the contract to supply FSO for the Lac Da Vang Project, with a designed capacity of 500,000 barrels of crude oil, which is expected to be put into operation in the second half of 2026.

For manpower supply services, PTSC continues to provide personnel to perform technical support, operation, and maintenance of FPSO/FSO for customers, ensuring safety and efficiency.

Oil and Gas Mechanical Services and Industrial Works

The actual revenue result for 2024 is VND 17,227 billion, reaching 215% of the 2024 Plan, an increase of 49% compared to the actual revenue in 2023. In which, the revenue from oil and gas mechanical projects is VND 9,998 billion, the revenue from industrial construction and installation projects is VND 1,312 billion, and the revenue from renewable energy mechanical projects is VND 5,917 billion.

Oil and gas mechanical services: During the year, PTSC safely and efficiently implemented major oil and gas mechanical projects, basically completing the Gallaf Batch 3 EPCI5 Project (total volume of 19,300 MT). At the same time, PTSC continued to well organize the implementation of the work items of the Lo B Project (Package EPCI#1: construction started for the CPP central processing platform's Jacket on 2024-09-18, the accommodation platform's Jacket on 2024-11-01, and the CPP central processing platform's Topsides on 2024-12-01; Package EPCI#2: construction started for 4 Jackets and 4 Topsides of the wellhead platforms and gathering platforms on 2024-09-18; SWEPC Package), the Lac Da Vang Project (The project held a groundbreaking ceremony on 2024-10-16).

Industrial construction services: PTSC focused its resources, organized and implemented well, safely, effectively, ensuring the quality and progress of the Aircraft Fuel Supply System Project – Long Thanh International Airport.

Renewable energy mechanical services: In 2024, PTSC basically completed the works of the Hai Long OSS Project (including 2 offshore substations HL2 OSS and HL3 OSS with a total weight of 20,534 MT) and the Project of manufacturing and supplying offshore wind power foundation - CHW2204 (on 2024-12-01, the first batch of 4 foundations was launched and handed over to the Customer. This is a historical milestone, not only for PTSC but also for the renewable energy industry of Vietnam, thereby affirming PTSC's capacity in participating in the global supply chain, meeting the strict standards from international partners). Continue to focus resources on the safe and effective implementation of the Baltica 02 Project (on 2024-11-27, the Project held a groundbreaking ceremony and began the construction and manufacturing

phase). In particular, after the CHW2204 Project, PTSC has recently continued to win the bid for a new large-scale offshore wind power tru điện foundation supply project worth hundreds of millions of USD for international customers in the Asia - Pacific market. The winning of the bid affirms the new height of the PTSC brand with the position of a reputable and quality NLTTNK service provider in the global supply chain.

Oil and Gas Port Base Services

The actual revenue result in 2024 is 2,156 billion VND, reaching 144% of the 2024 Plan, an increase of 28% compared to the implementation in 2023.

In 2024, production and business activities at Vung Tau Downstream Port continued to be effectively organized, ensuring the full supply of vehicles/equipment, meeting the requirements for lifting, lowering, and transporting goods for customers at the port, and actively expanding the provision of services to the external market to improve the efficiency of production and business activities.

Production and business activities at PTSC's general ports, including Phu My General Oil and Gas Service Port, Hon La Port, Berth No. 1 Dung Quat Port, and Nghi Son Port, are maintained stably.

The operation of Dinh Vu Port continues to face difficulties due to having to share market share with some newly formed ports in the area, creating fierce competition in service prices.

Services of Transportation, Installation, Connection, Operation, Repair and Maintenance of Oil and Gas Projects:

The actual revenue result in 2024 is 3,016 billion VND, reaching 163% of the 2024 Plan, an increase of 51% compared to the implementation in 2023. Revenue in this field increased sharply due to PTSC's active participation in bidding and implementation of many projects for Customers in the Middle East, Thailand, Malaysia,...

In 2024, PTSC completed a number of projects such as Gallaf 3 phase B1 Project, FPSO MV19 disassembly project, HL-D1 Hai Long Offshore Project and continued to focus resources on implementing the projects: Offshore Brownfield GLF3 CPP phase A2 Project, GLF3 Phase B2 Execution Project, PS3-Brownfield Construcably Study Project. In addition, PTSC is also preparing procedures to implement the Lac Da Vang Pipeline Project.

Transport barges (PTSC 01), accommodation barges (POS1) were mobilized during the year for foreign customers to rent with high exploitation efficiency, contributing to increasing the efficiency of production and business activities.

In addition, PTSC continues to safely and effectively provide maintenance contracts, providing long-term/short-term human resources for oil and gas projects/Customers.

Geological and Geophysical Survey Services for Construction and Repair Survey of Underground Structures by ROV

The actual revenue result in 2024 is 525 billion VND, reaching 150% of the 2024 Plan, an increase of 15% compared to the implementation in 2023.

During the year, PTSC excellently organized and carried out geological, geophysical, and underground structure repair surveys using ROVs for various tasks, contracts, and projects, such as: the geological survey project serving the Bataan – Cavite Interlink bridge construction project offshore Philippines; geological & geotechnical survey projects for clients; survey and repair projects for the STV-RĐ-BH-LH, TGT-BH, RP3-RC1, TU-SV & NCS2 pipeline suspension points; etc. In particular, in 2024, PTSC successfully supplied two ROVs to customers in the Middle East region. These devices have been mobilized for a long time, meeting the technical requirements and project schedule well, thereby demonstrating PTSC's high-quality service provision capacity, while contributing to increasing the efficiency of production and business activities and affirming PTSC's position in providing services to the international market.

PTSC continues to organize the safe and effective operation of the PTSC Researcher Vessel, Binh Minh Vessel, and ROV equipment serving geological surveys and underground structure repair surveys for customers.

In addition, PTSC is continuing to carry out related procedures to complete the dissolution of the PTSC CGGV Joint Venture.

1. 6 ASSESSMENT OF INVESTMENT ACTIVITIES

Investment activities of the parent company - PTSC

The parent company PTSC has focused resources on effectively implementing the items in the 2024 investment plan that were approved. Some important investment projects have been implemented by the parent company as follows:

- Completed the investment in 01 oil and gas service vessel.
- Continuing to organize the implementation of basic construction investment projects such as: Project No. 3 - Dung Quat general port; Project office building...
- Deploying investment in vehicles and equipment serving the construction of offshore renewable energy and oil and gas projects.

The investment performance result in 2024 of PTSC's parent company is 627 billion VND, reaching 34.4% of the year's plan. Although the investment performance in 2024 is still low compared to the year's plan, PTSC's investment activities in 2024 have had many major breakthroughs with much higher performance results than in recent years, an increase of nearly 51% compared to the implementation in 2023.

Investment activities of subsidiaries - PTSC

Investment activities of PTSC's subsidiaries continue to be emphasized with a total investment value of over 294 billion VND, equal to 77% compared to 2023. Many infrastructure investment items, vehicles and equipment, and software have been completed and have a positive supporting effect on the production and business activities of the units during the year.

1.7 PRODUCTION AND BUSINESS PLAN FOR 2025

Consolidated production and business targets for the entire PTSC

Unit: Billion VND

No.	INDICATORS	Plan year 2025
1.	Consolidated revenue	22.500
2.	Pre-tax profit	1.000
3.	After-tax profit	780
4.	Taxes and payables to the State Budget	720

Production and business targets of the parent company - PTSC

Unit: Billion VND

No.	INDICATORS	Plan year 2025
1.	Charter capital	5.114
2.	Revenue	11.000
3.	Pre-tax profit	850
4.	After-tax profit	680
5.	Taxes and payables to the State Budget	400
6.	Investment implementation	2.509

1.8 ASSESSMENT OF FINANCIAL SITUATION

Key financial indicators

No.	Indicators	Unit	2023	2024
1	<i>Liquidity ratios</i>			
	+ Short-term solvency ratio:	Times	1.80	1.71
	+ Quick ratio:	Times	1.64	1.58

2	<i>Indicators of capital structure</i>			
	+ Debt/Total assets ratio	Times	0.49	0.57
	+ Debt/Equity ratio	Times	0.95	1.31
3	<i>Indicators of operational capability</i>			
	+ Inventory turnover:	Times	14.32	13.76
	+ Net Revenue/Total assets turnover:	Times	0.91	0.64
4	<i>Indicators of profitability</i>			
	+ Net profit/Net revenue ratio.	%	4,46%	6,48%
	+ Net profit/Equity ratio.	%	7,83%	8,51%
	+ Net profit/Total assets ratio.	%	4,01%	3,68%
	+ Profit from business activities/Net revenue ratio	%	5,10%	4,91%

Profitability and liquidity

Profitability growth indicators show that PTSC's production and business activities are generating better profits than before. Short-term liquidity indicators also increased, not only ensuring exceeding the safety level according to PTSC's internal financial regulations but also meeting common standards of financial management. This demonstrates a good ability to pay short-term debts, reducing the risk of financial imbalances.

Healthy capital structure

The debt-to-equity ratio and debt-to-total assets ratio remain low. This demonstrates that PTSC primarily uses capital from equity, limiting reliance on borrowed capital. Therefore, PTSC does not bear much financial pressure, minimizing risks from loan interest or capital market fluctuations.

Operational efficiency

Maintaining a reasonable capital structure combined with positive profitability reflects PTSC's stable operations, solid financial capacity, and healthy and sustainable financial foundation.

Overall assessment of financial situation:

The growth of profitability indicators along with the improvement of short-term liquidity not only helps PTSC exceed the safety level according to internal financial regulations but also meets the general standards of financial management. In particular, with the debt-to-equity ratio and debt-to-total assets always maintained at a low level, it shows initiative in capital sources, less dependence on debt, and reduced financial pressure. This not only reflects the effective operation of PTSC's production and business activities but also affirms a healthy and sustainable financial situation.

Specific goals and tasks of the 2025 plan

1. Maximize PTSC's strongest resources to develop new products and services to promote the strength of the value chain based on the scale and multi-service advantages of PTSC, within the PVN's chain links. Promote the provision of core services to ensure PTSC's competitive advantage for customers outside the industry and abroad. Actively participate in bidding, building professional system connection solutions, trade promotion, and establishing joint venture and association cooperation relationships suitable to PTSC's strengths.
2. Focus on implementing management methods: volatility management, value chain management, ecosystem management, management based on digital platforms, etc.; Thoroughly grasp the motto of "refreshing old motivation, supplementing new motivation," ready to shift the business model in accordance with the trend of transformation and modern development.
3. Focus on controlling costs effectively, especially large cost centers; minimize damage caused by market impacts...
4. Promote investment, while strengthening the investment portfolio management system; strictly manage investment in accordance with the approved plan; focus investment on core service areas. Review investment and carefully assess customer market needs; closely follow the reality to ensure efficiency and feasibility. Promote the implementation of planning and infrastructure investment to welcome new services. Focus on finalizing completed projects in accordance with regulations.
5. Promote research and investment in renewable energy projects (wind power, tidal power, etc.) in offshore areas and participate in construction and implementation of renewable energy projects in accordance with existing capabilities and experience. Research cooperation with potential investors to build a supply chain for offshore wind power projects in Vietnam and the region.
6. Continue to comprehensively restructure PTSC in accordance with actual conditions to ensure the sustainable development of PTSC towards the goal of reducing intermediate levels, focusing on efficiency, the right person for the right job with the right income, creating motivation and new energy to develop new products and services both domestically and abroad.
7. Intensify training to improve the quality of human resources to promptly meet the development requirements of high-tech oil and gas services in accordance with PTSC's strategic development orientation goals.
8. Deploy the construction of a risk management system, promote scientific research activities, and promote innovation in production. Upgrade and expand the effective exploitation of information technology application software into SXKD management and operation. Implement digital transformation and invest in ERP systems, ensuring the consistency and synchronization of digital transformation and ERP deployment of PVN.
9. Maintain inspection and supervision to improve the responsibility of the Corporation's capital representatives at member units, ensuring efficiency, preservation and development of PTSC's capital invested in other businesses. Promote internal control and promptly support units facing difficulties, handling

existing problems and obstacles in SXKD operations. Continue to handle outstanding and overdue debts; Balance cash flow, ensure solvency and increase efficiency in SXKD operations.

10. Maintain and develop the application of quality, health, safety and environmental management systems. Regularly organize the implementation of safety and fire prevention, equip personal protective equipment, and ensure a safe working environment. Propagate and educate on occupational safety and hygiene in accordance with the provisions of law and the requirements of production and business tasks.
11. Implement social security, communication and corporate culture activities to ensure that they are suitable for the results of production and business activities, while also being associated with promoting PTSC's service areas and brands. Maintain and ensure the sustainable development of the unit, linking SXKD activities with protecting national security and sovereignty, and protecting the environment.

2. REPORT OF THE BOARD OF DIRECTORS

2.1 EVALUATION OF THE BOD'S ACTIVITIES

In 2024, the global situation showed signs of recovery and improvement compared to previous forecasts, but still harbors many risks and uncertainties. Geopolitical tensions continue to escalate, especially in key oil and gas regions such as the Red Sea, Russia – Ukraine, and the Gaza Strip. Prolonged conflicts have caused prices of goods, fuel, raw materials, and transportation costs to increase, disrupting supply chains and increasing pressure on production costs. Domestically, Vietnam's oil and gas industry faces many challenges due to the trend of shifting to renewable energy. Traditional service areas of PTSC, including ship services, ports - logistics bases, mechanics, O&M of oil and gas projects... continue to face difficulties with a significant decrease in workload.

Faced with a challenging market context, the Board of Directors and the Executive Board have directed drastically, developed a flexible Action Program, and implemented synchronous solutions to respond to fluctuations, ensuring compliance with legal regulations, the Charter and internal governance regulations. As a result, PTSC has gradually overcome difficulties and is aiming to complete the goals according to the plan set out by the General Meeting of Shareholders.

In 2024, the Board of Directors operated in strict compliance with the Charter, the Enterprise Law and current legal regulations. The Board always adheres to the Resolutions of the General Meeting of Shareholders, ensuring timely handling of important issues under its authority to support the management and operation of the Corporation's production and business activities.

All members of the Board of Directors demonstrate a high sense of responsibility and professionalism in performing their duties, promoting leadership roles and proactively seeking opportunities to contribute to the development of PTSC. Independent members of the Board of Directors perform their duties with dedication, high commitment, ensuring the rights of minority shareholders, while carefully considering issues under their authority to make optimal decisions.

Activities of the Board of Directors in 2024

Operating principles of the Board of Directors

The Board of Directors operates on the principle of collective leadership, expressed through resolutions, decisions, and official documents. Each member of the Board of Directors is individually responsible for their assigned tasks and jointly responsible to the General Meeting of Shareholders and the law for the decisions of the Board of Directors related to the development of PTSC. The Board of Directors assigns the General Director to organize and manage the implementation of the resolutions and decisions of the Board of Directors.

Outstanding activities of the Board of Directors in 2024

The Board of Directors successfully directed the organization of the Extraordinary and Annual General Meetings of Shareholders with high consensus among shareholders and directed the implementation of Resolutions No. 50/NQ-PTSC-ĐHĐCĐ dated 2024-02-02 and 337/NQ-PTSC-ĐHĐCĐ dated 2024-06-17 of the General Meeting of Shareholders, with the following results:

- Completion of the 2024 financial plan and over-completion of the main targets of the 2024 production and business plan assigned by the General Meeting of Shareholders;
- The Corporation has signed a contract and conducted an audit of the 2024 financial statements with PwC (Vietnam) Limited, in compliance with current regulations;
- Payment of 2023 cash dividends to shareholders, payment of remuneration and operating expenses of Board members and Supervisors, in compliance with regulations;
- Completion of the plan to merge PTSC Underground Survey and Construction Services Company Limited into PTSC Corporation, and public announcement of the establishment of PTSC Underground Survey and Construction Services Branch.
- The implementation status of the Contract for Design, Procurement, Construction and Installation of the Central Processing Platform, Accommodation Platform and Flare Tower (EPCI#1) with Phu Quoc Petroleum Operating Company approved by the General Meeting of Shareholders in Resolution No. 50/NQ-PTSC-ĐHĐCĐ is as follows.
 - + The overall progress of the EPCI#1 Project as of the end of January 2025 has reached 15.76% (exceeding the plan by 0.59%);
 - + The project has achieved 1,336,125 safe hours (as of 2025-01-31) and no incidents have occurred;
 - + The McDermott and PTSC consortium continues to implement the Project in accordance with the provisions of the Contract and updates and reports the results of implementation at the annual meetings.

Meetings of the Board of Directors, content, and results of the meetings:

In 2024, the Board of Directors held 05 meetings, implemented the 2024 supervision program of the Board of Directors for 03 units, namely PTSC M&C Company, PV Shipyard Company, PTSC Thanh Hoa Company and 77 meetings, discussions, and obtained written voting opinions from members of the Board of Directors to agree on and decide on issues within their authority, specifically as follows:

No.	BOD member	Position	Number of BOD meetings, Opinion poll	Reason
1	Mr. Phan Thanh Tung	Chairman of the BOD/ BOD Member	81/82	As the representative of the capital contribution of PVN at PTSC, he did not participate in voting on 01 Content of opinions on contracts and transactions with related parties (RPs) of PVN.
2	Mr. Le Manh Cuong	BOD Member	81/82	On a business trip.
3	Mr. Nguyen Xuan Ngoc	BOD Member	82/82	
4	Mr. Do Quoc Hoan	BOD Member	82/82	
5	Mr. Tran Ngoc Chuong	BOD Member	82/82	
6	Mr. Hoang Xuan Quoc	Independent BOD Member	80/82	On a business trip.
7	Mr. Doan Minh Man	Independent BOD Member	81/82	On a business trip.

The decisions of the Board of Directors are in line with regulations and the actual situation of production and business, the development strategy of the Corporation, important orientations to support the General Management in the operation process, good coordination and creating favorable conditions for organizations and unions to operate. A total of 320 documents, including 140 Resolutions, Decisions and 180 other documents to manage the activities of the Corporation issued by the Board of Directors.

Training

The members of the Board of Directors of the Corporation fully participate in training programs on governance organized by the State Securities Commission, the parent company - Vietnam Oil and Gas Group and related agencies, ensuring the correct composition as prescribed. In 2024, the Board of Directors participated in in-depth training courses such as "Knowledge Fostering on Improvement, Lean Management", "Strategy Building and Management", along with specialized seminars on "Macroeconomics and Monetary Finance" organized quarterly by Vietnam Oil and Gas Group.

Assessment of the Board of Directors members' performance.

In addition to fulfilling and completing the general responsibilities in the activities of the Board of Directors, the Board members have performed their duties well with the following specific results:

- The Chairman of the Board of Directors has completed the tasks in accordance with the current regulations in directing the implementation of the Program, Plan, key tasks of the year; directing the successful organization of the Extraordinary and Annual General Meeting of Shareholders 2024; directing the organization and chairing meetings, discussions, working directly, online according to topics, projects, important works and issues that the Board of Directors deems necessary, taking opinions in writing, issuing Resolutions, Decisions and other documents of the Board of Directors; directing the improvement of change management, risk management, especially the impacts on the global energy market, the crisis of the capital market, inflation rate, exchange rate, geopolitical conflicts, etc. to have orientations and solutions in the management and administration of the General Company's production and business activities, Units; directing and supervising the General Director to implement the Resolutions, Decisions of the General Meeting of Shareholders, the Board of Directors; directing, supporting, and urging the assigned tasks of the members of the Board of Directors. to implement the Program, Plan, key tasks of the year; directing the successful organization of the Extraordinary and Annual General Meeting of Shareholders 2024; directing the organization and chairing meetings, discussions, working directly, online according to topics, projects, important works and issues that the Board of Directors deems necessary, taking opinions in writing, issuing Resolutions, Decisions and other documents of the Board of Directors; directing the improvement of change management, risk management, especially the impacts on the global energy market, the crisis of the capital market, inflation rate, exchange rate, geopolitical conflicts, etc. to have orientations and solutions in the management and administration of the General Company's production and business activities, Units; directing and supervising the General Director to implement the Resolutions, Decisions of the General Meeting of Shareholders,

the Board of Directors; directing, supporting, and urging the assigned tasks of the members of the Board of Directors.

- The Board Member in charge of production and business areas, supervising the Units, has performed well the responsibilities related to the management and administration of the Corporation; deploying production and business plans, market development solutions, marketing and technology, making an important contribution to the completion and exceeding of the consolidated 2024 production and business plan targets.
- The full-time members of the Board of Directors have made positive contributions in the process of building and perfecting the Charter, the general internal management regulations; monitoring and supervising the implementation and compliance with corporate governance standards; supervising and evaluating the improvement of the management system, transactions, relations with shareholders, investors and related parties; approving and supervising contracts and transactions with related persons in accordance with regulations.
- The Independent Member of the Board of Directors, together with the Members of the Board of Directors, actively discussed and gave opinions in the process of considering and deciding issues under their authority, ensuring compliance with current regulations; monitoring and supervising the implementation and compliance with corporate governance standards; supervising and evaluating the activities of the General Corporation's Board of Directors in 2024, risk management, approving and supervising contracts and transactions with related parties, related transactions in accordance with regulations.
- The Board members participate in training programs on governance organized by the State Securities Commission, the Parent Company - DKVN Group and related agencies, fully and in accordance with the prescribed components.

2.2 EVALUATION OF THE GENERAL MANAGEMENT'S PERFORMANCE

The Board of Directors commends and highly appreciates the efforts to change, adapt to difficulties and challenges, flexibly transform, unite, be determined, join forces, and share the same desire of the Executive Board, the Collective of Leaders of the Corporation in the context of the entire domestic and international market being very difficult, with the following results:

- Completing and exceeding the main targets of the 2024 Production and Business Plan approved by the General Meeting of Shareholders and the Board of Directors.
- Directing and administering the implementation of the decisions of the General Meeting of Shareholders and the Board of Directors in a correct and drastic manner, closely following the actual market developments, contributing to

- improving production and business efficiency; proactively developing and proposing solutions to handle difficulties and problems of Projects and Units under the decision-making authority of the Board of Directors, contributing to minimizing risks and ensuring the rights and interests of the General Company.
- Use existing resources effectively and in a balanced manner; drastically cut costs to reduce prices while maintaining stable product and service quality, enhancing competitiveness, preserving market share, and ensuring the Corporation's long-term benefits.
 - Accounting and financial management activities adhere to standards and are transparent in accordance with the law; ensuring the principle of capital preservation and development; decisively handling bad debts and outstanding debts that are difficult to recover.
 - Maintain the innovation and improvement movement well, upgrade the management system, improve capacity, competitiveness, effectively apply information technology, science and technology, digital transformation in management, production and business; complete the construction of the Corporation's Digital Transformation Strategy; implement the approved Corporation Restructuring Project, affirming the leading role of the Parent Company in directly carrying out production and business activities for the entire corporation.
 - Social security work in 2024 is VND 34.07 billion.

2.3 PLAN OF ACTION OF THE BOARD OF DIRECTORS IN 2025

In 2025, the world economy is forecast to continue to recover but unevenly, heavily affected by trade tensions, geopolitics and military conflicts. In particular, the "America First" policy could have a far-reaching impact on global trade and supply chains in Asia. However, in this challenging context, Vietnam still has the opportunity to take advantage of its position in the global supply chain and promote economic integration. This is also a pivotal year to complete the 5-year Plan 2021-2025, while creating an important foundation for breakthroughs, towards the 8% growth target set by the Government. In order to ensure the successful implementation of the 2025 goals, the Corporation's Board of Directors identifies the following key tasks and strategic solutions:

1. Continue to innovate, improve the efficiency of corporate governance and strive with high determination, successfully and comprehensively implement the goals and tasks of the 2024 Production and Business Plan, the tasks of the Corporation's 5-year Plan 2021-2025, creating a solid foundation for the sustainable development of the Corporation.
2. Restructure PTSC as a whole in accordance with actual conditions to ensure the sustainable development of PTSC towards the goal of reducing intermediate levels, the right people for the right jobs, the right income, creating motivation and new

energy to develop new products and new services both at home and abroad. Optimize resources, focus on production and business efficiency and improve labor productivity.

3. Promote research and investment in offshore renewable energy projects and implement offshore renewable energy projects and works, develop capacity to become an important link in the global renewable energy supply chain; participate in the energy transition, green and clean energy process; promote business development, market development at home and abroad, non-oil and gas market, develop new products, increase revenue, find more jobs and projects, and manage work successfully and effectively, while ensuring compliance with current regulations, constantly upgrading the Management System, creating a solid foundation for the stability and development of the business; implement good cooperation and develop reputation and brand.
4. Implement good legal work, including but not limited to updating, storing, information, using, training, and applying. On that basis, ensure that all the Corporation's tasks and activities comply with current regulations; coordinate, handle, and implement well the work of inspection - examination, audit, supervision, and control; handle well and harmonize disputes, complaints, denunciations, economic and civil disagreements (if any).
5. Effectively manage financial affairs, accounting, payments, and debt recovery, ensuring sound, stable, and healthy financial conditions, capital, and cash flow; efficiently utilize capital resources, preserving and growing the Corporation's capital.
6. Promote participation in the energy transition, green and clean energy; accelerate business development and market development both domestically and internationally, in non-oil and gas markets, develop new products, increase revenue, seek additional work and projects, and manage work execution successfully and efficiently, while ensuring compliance with current regulations, continuously upgrading the management system, creating a solid foundation for the stability and development of the enterprise; promote cooperation and enhance reputation and brand.
7. Direct and supervise the implementation of projects, tasks, and activities that have been, are being, and will be implemented to ensure absolute safety, environmental protection, occupational health, quality, progress, and effectiveness, with projects and tasks achieving the highest level of success; based on this, successfully and optimally implement the Year 2025 Production and Business Plan, targets, tasks, programs, plans, and approved activities.
8. Promote the deployment and application of systems, synthesize solutions, continuously improve, upgrade, and enhance capacity and competitiveness; build, improve, upgrade, and perfect the risk management system in work and activities, and enterprise risk management; implement digital transformation, apply information technology, science, technology, new technologies, and advanced and modern management in all areas of operation.
9. Implement well and in accordance with current regulations on regimes, policies, care, remuneration, rewards, and discipline for employees, and the rights and

benefits of shareholders and the Corporation's Owners; at the same time, coordinate well with socio-political organizations, emulation activities, and promote efficiency in the organization's activities.

10. Strengthen and manage investment effectively, only investing when it is proven to be efficient, and perform investment-related tasks in compliance with current regulations.

3. REPORT OF THE BOARD OF SUPERVISORS

In its role of protecting the legitimate rights and interests of shareholders and investors, as well as ensuring transparency in the operation of PTSC Corporation, the BOS has proactively implemented inspection and supervision plans in accordance with the contents approved by the GMS in 2024. All activities of the BOS are carried out seriously, closely following the progress, complying with legal regulations and professional ethics, contributing to improving corporate governance efficiency and creating a sustainable development foundation for the Corporation.

3.1 EVALUATION OF THE BOARD OF SUPERVISORS' ACTIVITIES

The BOS has seriously and correctly performed its powers and responsibilities in accordance with the provisions of the Enterprise Law and the Corporation's Charter. Fully implemented the contents according to the 2024 operation plan approved by the GMS.

The inspection and supervision work of the BOS is carried out continuously and systematically to promptly grasp the actual situation and operational efficiency of the Corporation and its member/affiliated units, in order to help the Corporation detect and overcome shortcomings in the management, operational management, and internal control systems.

The BOS fully participates in the meetings of the BOD to understand the business operations and investment situation of the Corporation and contributes opinions and makes recommendations to the BOD and CEO within the scope of its responsibilities and powers. The Supervisors work with a high sense of responsibility, based on the principles of independence and prudence, always for the benefit of shareholders and the development of PTSC Corporation.

In 2024, the Board of Supervisors held 04 face-to-face meetings. All meetings were of high quality, with 100% of the members attending the meeting unanimously approving the main contents regarding the operational aspects of the Board of Supervisors.

3.2 OPERATIONAL RESULTS OF THE BOARD OF SUPERVISORS

Results of supervising the management and investment in fixed assets and basic construction

The investment activities of PTSC have been implemented in accordance with the current regulations of the State and the internal regulations of PTSC. The basic

construction investment projects and fixed asset procurement, after completion of handover, have been put into use, managed, classified, and depreciated according to the regulations of the Ministry of Finance; their exploitation has brought practical economic efficiency through PTSC's business results during the year.

The parent company - PTSC has carried out the preparation and implementation of investment procedures for projects in accordance with the approved investment plan. The investment implementation result in 2024 is 627 billion VND, reaching 34.39% of the annual plan. Although it has not reached the expected plan, the investment has had a breakthrough growth compared to recent years, increasing by 50.72% compared to the implementation in 2023.

Results of supervising the restructuring, financial management, and capital investment in other enterprises

As of 2024-12-31, the total capital that PTSC has invested in enterprises is 4,780 billion VND, including 3,174 billion VND in subsidiaries, 1,603 billion VND in joint ventures and associates, and 3 billion VND in other long-term investments. Provision for financial investments is 908.24 billion VND.

Most subsidiaries maintain stable production and business operations, with no loss-making units. The joint ventures and associates related to FSO and FPSO still play a key role in contributing to the overall business results of PTSC. The value of dividends and profits shared to the parent company - PTSC recorded in 2024 is 1,547.41 billion VND, equal to 32.37% of the value of investments, of which:

- Profits and dividends shared from subsidiaries are 330.71 billion VND, equal to 10.42% of the value of investments in subsidiaries;
- Profits and dividends shared from joint ventures and associates are 1,216.70 billion VND, equal to 75.90% of the value of investments in joint ventures and associates.

The progress of implementing the restructuring in 2024 is as follows:

- Currently implementing the dissolution of PTSC Ca Rong Do Ltd according to Resolution No. 7283/NQ-DKVN dated 2022-12-15 and Resolution No. 43/NQ-PTSC-HĐQT dated 2023-01-19.
- Currently implementing the dissolution of Labuan Petroleum Services One Member Limited Liability Company according to Resolution No. 662/NQ-PTSC-HĐQT dated 2023-10-16.
- Conducting legal procedures to terminate the Joint Venture Contract and dissolve PTSC CGGV Geophysical Survey Company Limited.
- Implementing the merger and transformation of the operating model of PTSC Survey and Underground Works One Member Limited Liability Company into PTSC Survey and Underground Works Service Branch – Vietnam Oil and Gas Technical Services Corporation according to Resolution No. 337/NQ-PTSC-DHĐCĐ dated 2024-06-17 (starting from 2025-01-01).

- Continuing to seek solutions for PTSC's divestment at Nhon Trach Oil and Gas Shipbuilding and Repair Joint Stock Company, and Oil and Gas Drilling Rig Fabrication Joint Stock Company.

Results of supervising the implementation of the 2023 dividend payment plan

On 2024-10-30, the Board of Directors of PTSC issued Resolution No. 745/NQ-PTSC-HĐQT on the payment of 2023 dividends in cash (334.6 billion VND) with a payment rate of 7% on par value. The Corporation completed the dividend payment on 2024-12-17 in accordance with the 2024 Annual General Meeting of Shareholders Resolution.

Results of monitoring and evaluating the Board of Directors' management evaluation report.

The Board of Directors has fully exercised its rights, obligations, and responsibilities in the management of the Corporation, actively directing, supporting, and facilitating the General Director, the Supervisory Board, and the socio-political organizations of the Corporation to perform their functions and duties in accordance with regulations.

In 2024, the Board of Directors organized 09 meetings and 03 inspection and supervision programs, collected opinions 76 times, and issued 320 documents (including 140 Resolutions and Decisions) to manage the Corporation's activities. The Board of Directors regularly supervises the operation and implementation of issued Resolutions and Decisions, and monitors the operation of the Units through periodic reports of the Representative and direct meetings between the Board of Directors and the Units.

The Board of Directors' management evaluation report has fully and accurately reflected the activities of the Board of Directors in directing, supervising, managing, and administering the activities of PTSC Corporation in compliance with the Resolutions of the General Meeting of Shareholders, the Charter of PTSC Corporation, the Enterprise Law, the Securities Law, and relevant legal documents. Specifically:

- The Board of Directors has performed well its role in directing, supervising, and supporting the General Director and the Management Board in implementing business plans and schemes to achieve business goals, financial targets, and profit distribution in accordance with Resolution of the Annual General Meeting of Shareholders 2024.
- The Board of Directors complies with the current legal regulations on information disclosure in the stock market.
- The figures and financial indicators in the Board of Directors' report are accurate and consistent with Resolution of the Annual General Meeting of Shareholders 2024 and the 2024 financial statements audited by PwC (Vietnam) Co., Ltd.
- The Resolutions and Decisions of the Board of Directors are issued within their authority and in compliance with legal regulations.

Results of supervision of the General Director's administration, other executives of the Corporation and appraisal of the Report on production and business results in 2023 and plan for 2024.

The General Director and other executives of the Corporation always work actively with a high sense of responsibility: promptly assess difficulties and challenges, be flexible and closely monitor all activities of the Corporation; make efforts in finding and expanding markets, developing new business areas; improve the efficiency of using all resources, optimize production and business operation processes; lead the Corporation to maintain and achieve production and business results in 2024, completing and exceeding the annual plan targets.

The 2024 Production and Business Results Report fully and reasonably reflects the production and business situation and activities of PTSC Corporation, including: Dedicated Vessel Supply Services; FSO/FPSO Vessel Supply, Management, Operation and Exploitation Services; Oil and Gas Mechanical and Industrial Construction Services; Oil and Gas Port Base Services; Transportation, Installation, Connection, Operation, Repair and Maintenance of Oil and Gas Structures Services; Geological Geological Survey of Construction and Repair Survey of Underground Structures by ROV, Investment and business in offshore renewable energy and other services. The report also presents fully on the strategy, investment, restructuring, training... and proposes specific goals and tasks of PTSC Corporation in 2025.

The production and business figures and indicators in the 2024 Production and Business Results Report are accurate and consistent with Resolution No. 377/NQ-DVKT-ĐHĐCĐ dated 2024-06-17 of the Annual General Meeting of Shareholders and the 2024 financial statements audited by PwC (Vietnam) Co., Ltd.

Results of financial statement appraisal

In 2024, the Supervisory Board worked with relevant departments to appraise the Financial Statements for the fiscal year ending on 2024-12-31. Through the appraisal of the Financial Statements audited by PWC (Vietnam) Limited, the Supervisory Board noted that:

- The 2024 financial statements have been audited in accordance with the provisions of the Corporation's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders.
- The 2024 financial statements were fully accepted by the auditors without any reservations, fairly and reasonably reflecting, in all material respects, the financial situation of the Parent Company, the consolidated financial situation of PTSC Corporation as of 2024-12-31, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Financial Statements.
- The targets for revenue, consolidated profit after tax, and the ratio of consolidated profit after tax/charter capital were all achieved beyond the plan approved by the 2024 Annual General Meeting of Shareholders.
- PTSC has preserved and developed its equity, fully implementing measures to preserve capital in connection with production and business activities: correctly implementing the regulations on capital management, assets, profit distribution, financial management, and accounting regime according to regulations; fully

purchasing property insurance in accordance with regulations; fully setting up provisions in accordance with regulations: for inventory devaluation, provision for doubtful debts; provision for devaluation of financial investments; provision for warranty of products, goods, and construction works.

- All assets of the Parent Company are managed in accordance with the State's regulations and the Corporation's internal regulations; asset inventory is fully implemented, and depreciation is calculated in accordance with regulations. The management of accounts receivable and payable is always tightly controlled and reconciled in accordance with regulations.

Assessment of the coordination of activities between the Supervisory Board, the Board of Directors, the General Director, and shareholders

The Supervisory Board has coordinated with the Board of Directors and the General Director on the basis of ensuring legitimate benefits for PTSC Corporation and shareholders in accordance with PTSC Corporation's Charter and legal regulations.

The Supervisory Board has closely coordinated with the Board of Directors and the General Director in performing the assigned functions and tasks. The Board of Directors and the General Director have created favorable conditions for the Supervisory Board to perform its tasks, providing full information and documents related to the Corporation's operations; the Supervisory Board has been invited to attend all meetings of the Board of Directors, executive meetings of the Corporation, and other meetings.

In 2024, the Supervisory Board did not receive any letters of request, complaint, or proposal from shareholders or groups of shareholders owning and holding 5% or more of the total common shares.

3.3 2025 OPERATING PLAN

The Supervisory Board's 2025 operating plan focuses on inspecting and supervising the following main tasks:

1. Inspecting/supervising the implementation and compliance with the PTSC Corporation Charter, the Enterprise Law, and state laws; the implementation and compliance with the Regulations, Resolutions, Decisions, and Directives of the PVN Board of Members related to the unit's operations of the PVN capital representative, the Board of Directors, and the General Director of PTSC Corporation;
2. Inspecting/supervising and evaluating the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders; the organization of the implementation of the quarterly/annual development strategy and business plan; the financial situation, capital balance and cash flow management, operational efficiency and debt repayment capability, capital management and use; preservation and development of capital; inspecting/supervising the implementation, progress, and efficiency of investment projects;
3. Inspect/supervise the reasonableness, legality, honesty, and prudence in the management and administration of business operations; the systematic,

consistent, and appropriate nature of accounting, statistics, and financial reporting;

4. Review the accounting books, accounting records, and other documents of the company, the management, and administration of PTSC's operations when deemed necessary;
5. Appraise the adequacy, legality, and honesty of the reports according to regulations, including: Appraisal of the 2024 financial statements; Appraisal of the report on production and business operations of PTSC's General Director and the report evaluating the 2024 management activities of PTSC's Board of Directors; Appraisal of the 2024 salary fund implemented for PTSC's employees and managers; Appraisal of the reviewed semi-annual financial statements for 2025;
6. Monitor the year-end asset inventory activities at the unit;
7. Inspect/supervise the implementation of restructuring and innovation of the enterprise according to the approval Decision/Directive/Resolution of PVN;
8. Develop the 2025 operational plan of the Board of Supervisors to submit to the GMS for approval and organize its implementation;
9. Coordinate with the functional agencies of the State, inspection teams, internal audits of major shareholders, of the Corporation in the inspection and supervision of management, production and business activities at PTSC; Supervise the implementation and handling of recommendations in the minutes of inspection and audit teams;
10. Review, inspect and evaluate the validity, level of compliance with internal audit regulations and the effectiveness of the unit's internal control system, internal audit, risk management and early warning; make recommendations to improve and enhance the operational efficiency of the internal control system;
11. Review contracts and transactions with related parties under the approval authority of the Board of Directors or the GMS and make recommendations on contracts and transactions that need approval from the Board of Directors or the GMS; supervise the enterprise's disclosure of information on related parties and transactions with related parties;
12. Perform other tasks of the Board of Supervisors as required by the GMS and current regulations.

4. REPORT ON IMPACTS RELATED TO ENVIRONMENT AND SOCIETY

4.1 IMPACTS RELATED TO ENVIRONMENT

PTSC is a company providing technical services in the field of oil and gas, energy and industry, PTSC operates many activities that have a significant impact on the main environmental concerns and the risks related to environmental pollution that must be faced include:

- **Greenhouse gas (GHG) and other emissions:**

- Direct emissions (Scope 1): Arising from the use of fuel for service fleet, floating vehicles, lifting equipment and construction activities.
 - Indirect emissions (Scope 2 & 3): Related to electricity consumption, subcontractor operations and supply chains, contributing to increased climate change. In addition, industrial emissions can affect the surrounding air quality.
- **Wastewater:**
- Domestic wastewater generated from the activities of employees at construction sites, port bases and on service ships and floating vehicles.
 - Industrial wastewater from the cleaning of factories and maintenance of equipment, if not treated to standards, can have a negative impact on the marine environment and coastal ecosystems.
- **Solid waste and hazardous waste:**
- Solid domestic waste comes from the activities of workers at construction sites, offices, service ships, and floating facilities.
 - Industrial solid waste and hazardous waste arise from manufacturing and maintenance activities. If not strictly managed, these types of waste can cause soil and water source pollution.
- **Controlling and minimizing greenhouse gas emissions:**
- This is an urgent challenge that directly impacts the ability to comply with environmental regulations, access international markets, and fulfill Vietnam's commitment to net-zero emissions by 2050.

Management of raw and input materials

PTSC mainly uses raw materials and energy such as semi-finished steel, industrial gases, electricity, and gasoline... In order to optimize resource utilization, improve energy efficiency, and control the environmental impact of waste from production and business activities, PTSC has synchronously implemented many solutions as follows:

- Applying the Health, Safety, Environment, and Quality (HSEQ) Management System according to international standards: ISO 9001:2015 – Quality management system; ISO 14001:2015 – Environmental management system; ISO 45001:2018 – Occupational health and safety management system.
- Controlling emissions, wastewater, and waste: Investing in and operating wastewater and exhaust gas treatment facilities in compliance with environmental protection regulations; regularly monitoring and measuring emission quality to ensure it is within the permissible limits of environmental standards; strictly managing the classification, recycling, and treatment of waste in accordance with regulations.
- In 2024, PTSC recorded savings and anti-waste of raw materials, fuel, and material savings of VND 10.870 billion (reaching 85% of the annual plan).

Managing water consumption and treating emissions into the environment

The production process of PTSC uses municipal water supply mainly for the daily activities of workers and a small part for factory hygiene purposes. All production facilities have initially invested in complete wastewater treatment systems and operate them seriously to ensure that the quality of treated wastewater complies with environmental protection standards, which are monitored through regular annual measurements in accordance with current regulations.

Managing energy consumption and reducing GHG emissions

- PTSC uses main energy sources including electricity for living activities, industrial production and fuels (gasoline, DO oil) to operate machinery. Fuel consumption is managed and controlled through a system of technical norms; investing in new and upgrading technology for vehicles and machinery with energy-saving technology, using clean fuels; taking advantage of opportunities to use renewable energy sources (such as rooftop solar power right at the production facility); applying an energy efficiency management system for the oil and gas service fleet in accordance with the regulations of the International Maritime Organization IMO. key energy-using facilities; building and applying a system of economic and technical norms on the consumption of raw materials, fuels, and maintenance supplies; investing in and upgrading energy-saving machinery and equipment, using green fuels and rooftop solar power renewable energy.
- Building and promulgating the PTSC Green Action Program from 2023 to initially implement solutions to reduce GHG emissions, towards carbon neutrality. Currently, PTSC is building and completing a sustainable development strategy according to ESG criteria, expected to be completed in 2025, in which key topics according to the environmental pillar are identified including: climate change, energy transition, biodiversity and impacts on the ecosystem, waste management with the overall goal of achieving net-zero GHG emissions for Scopes 1, 2, and 3 by 2050. PTSC has conducted a preliminary inventory of GHG emissions for the years 2022-2023 and is conducting a comprehensive GHG inventory for 2024.
- In 2024, PTSC recorded fuel and energy savings of VND 3.0 billion (achieving 136% of the year's plan).

4.2 POLICIES RELATED TO EMPLOYEES

Total number of employees, average salary of employees

In 2024, PTSC continued to affirm its position with a flexible strategy, harmonizing between attracting young talents, retaining experienced staff, and improving the quality of human resources. As of 2024-12-31, the total number of PTSC employees reached 7,480, an increase of 3.8% compared to the previous year (7,209 people).

No.	Indicator	Unit	Number of employees (Consolidated)		Rate (%)	
			Year 2023	Year 2024	2024/2024	2024/2023
I	By gender	Person	7.209	7.480	100%	+3.8%
1	Male	Person	6.284	6.528	87,3%	+3.9%
2	Female	Person	925	952	12,7%	+2.9%
II	Education level	Person	7.209	7.480	100%	+3.8%
1	Postgraduate	Person	290	301	4,0%	+3.8%
2	University	Person	3.113	3.262	43,6%	+4.8%
3	College	Person	396	424	5,7%	+7.1%
4	Technician or equivalent	Person	2.092	2.095	28,0%	+0.1%
5	General labor	Person	1.318	1.398	18,7%	+6.1%
III	Classification of labor by age group	Person	7.209	7.480	100%	+3.8%
1	Under 25 years old	Person	172	260	3,5%	+51.2%
2	From 25 years old to 35 years old	Person	1.566	1.509	20,2%	-3,6%
3	From 35 years old to 45 years old	Person	3.298	3.326	44,4%	+0.9%
4	From 45 years old to 55 years old	Person	1.887	2.062	27,6%	+9.3%
5	Over 55 years old	Person	286	323	4,3%	+12.9%

PTSC is undergoing a strong shift in its personnel structure towards rejuvenation and improvement of professional quality, which is reflected in the continuous search, training and fostering of young workforce to meet the increasing demands of the market, while maintaining an experienced workforce to ensure continuity and long-term development. Notably, the number of university and postgraduate staff continues to increase, in line with the strategy of improving the quality of human resources in the

context of strong digital transformation and high technology application. In addition, PTSC also pays special attention to the development of a technical workforce, ensuring the supply of high-quality personnel for key projects as well as expanding operations in the fields of technical services, high technology and renewable energy.

Thanks to its strategic vision in building a lean, high-quality and flexible team, PTSC not only proactively seizes development opportunities but is also ready to face all challenges, continuing to affirm its leading position in the field of oil and gas technical services. This is the core motivation, driving PTSC to move forward continuously, firmly on the path of innovation, creativity and sustainable development.

Labor policy to ensure the health, safety and welfare of employees

PTSC maintains the application and continuous improvement of the Health, Safety, Environment and Quality Management System in accordance with international standards with the following commitments and goals:

- ISO 14001:2015 - Environmental management system to control negative impacts on the environment and protect the surrounding community.
- ISO 45001:2018 - Occupational health and safety management system to protect health, prevent occupational diseases and ensure prevention of accidents for employees.

In 2024, PTSC achieved good results in ensuring the health and safety of employees as follows:

- No fatal accidents or lost time injuries occurred (LTI = 0);
- No environmental incidents occurred; not subject to administrative sanctions by competent authorities for environmental protection violations;
- Deploying projects that achieve safe working hours milestones (no lost time accidents) and are recognized and praised by customers for their achievements, typically as follows:
 - The CHW2204 offshore wind power foundation manufacturing project for Orsted customers reached the milestone of 9.5 million safe working hours;
 - NOC Customer awarded HSE Contribution Award to Gallaf 3 Project for achieving 1.77 million safe hours;
 - The No. 1 general contractor package (EPCI#1) of the Lo B - O Mon Gas Project chain reached the milestone of 01 million safe working hours;
 - The Thị Vải LPG project was completed, achieving 500,000 safe working hours.
 - NSRP customers awarded certificates of merit for good and safe operation to the Nghi Son service fleet in 2024.

Fully aware that employees are the most valuable asset of the business, PTSC always focuses on building and implementing comprehensive welfare policies, aiming not only to improve the material and spiritual life quality of employees but also to create work

motivation, increase internal cohesion, and encourage a spirit of long-term dedication. These policies are designed with the criteria of fairness, transparency, flexibility, closely linked to production and business efficiency, and the company's sustainable development orientation, specifically as follows:

- Salary policy related to employees: The salary policy is not only a factor to ensure benefits but also a motivation to promote sustainable development. With the principles of transparency, fairness, and competitiveness, PTSC has built a modern salary scale system that accurately reflects capacity, work efficiency, and labor market trends, while creating conditions for employees to feel secure in dedicating themselves and developing long-term careers. PTSC not only maintains stability in production and business activities but also creates many new job opportunities, contributing to improving income for employees and promoting PTSC's sustainable development. Specifically, the average income in 2024 of employees throughout the Corporation reached VND 29,230,000/person/month, an increase of 9% compared to 2023, clearly reflecting growth efficiency and increasingly improved remuneration policies.
- Financial support regime: Allowances on the occasion of PTSC's founding anniversary, holidays, International Women's Day (2024-03-08), Vietnamese Women's Day (2024-10-20), and other important events.
- Support for living and life: Clothing allowances, organization of mid-shift meals that meet food safety standards, support for travel costs, and organization of team-building activities, sightseeing, and vacations.
- Taking care of family life: Showing concern and encouraging employees' children with excellent academic achievements, and supporting employees when they are sick, ill, or in difficult circumstances.
- Reward policy: Deploying periodic and unscheduled reward programs to recognize and encourage the contributions of individuals and collectives with outstanding achievements.
- Health care and occupational safety: Ensuring health and occupational safety through personal insurance programs, periodic health check-ups, consulting, comprehensive health care, and occupational disease prevention.

With comprehensive and practical welfare policies, PTSC not only provides a professional and stable working environment but also creates a solid foundation for employees to feel secure in long-term commitment, thereby maximizing their capabilities.

In the near future, PTSC will continue to listen, improve, and expand welfare policies, aiming to take better care of employees' lives. Human resource development strategies will continue to be closely linked with the interests of each individual, ensuring that each employee at PTSC not only has a stable job but also a quality life, happiness, and sustainable development with the Company.

Policy on training and developing skills for employees

In the face of the energy transition and digital transformation wave, building an elite workforce ready for the future is a key factor. To proactively adapt to change, PTSC implements a human resource development strategy towards comprehensiveness and sustainability. PTSC not only focuses on attracting talent but also promotes training and improves the quality of the next-generation team, helping them master technology and adapt to the industry's continuous development. This is to meet the increasing requirements of new projects while creating breakthrough development opportunities. Systematic investment in training not only helps improve individual capabilities but also ensures that PTSC staff exceed customer expectations, contributing to consolidating the company's solid position in the market. The training policies are systematically implemented, focusing on the following key areas:

- Develop human resources according to international standards: Systematize personnel management, ensure mastery of core service areas and be ready to meet the stringent requirements of oil and gas, industrial, and renewable energy projects.
- Attract and retain talent: optimize recruitment mechanisms, transparent salary and bonus regimes, linked to work performance and production and business results, creating motivation to work and long-term development.
- In-depth training, linked to practice: Develop a training roadmap that combines theory and practice, helping employees accumulate practical experience, improve professional competence and management skills.
- Improve adaptability and change skills: Continuously update professional knowledge, professional skills, and foreign languages to meet the trend of energy transition and international integration.
- Promote a culture of learning and internal training: Encourage internal training with reasonable remuneration policies for lecturers, organize experience sharing programs, and enhance the spirit of learning throughout the system.
- Cooperate with leading universities and training centers in Vietnam, expand training opportunities abroad: implement a strategy to find, train and develop young human resources, ensure that the successor resources have the capacity to meet PTSC's standards, support training costs according to policies and regulations in the Training Regulations, helping employees access advanced training programs and update the latest knowledge to develop their careers in the long term.

Through comprehensive human resource training and development policies, PTSC continuously improves the quality of its human resources, ensuring that it meets sustainable development requirements and maintains its leading position in the field of operation.

In the coming time, PTSC will continue to invest strongly in training, expand international cooperation, promote the application of technology in online training and distance learning, and constantly improve remuneration policies to attract and retain talent. PTSC's development is always associated with the development of each individual, and a high-quality human resources team will be the key for the Company to continue to reach out and conquer new heights.

4.3 COMMUNITY INVESTMENT ACTIVITIES

Over the years, in addition to constantly expanding and developing production and business activities, PTSC has always considered social security as one of its key tasks, associated with responsibility to the community, society and the country. This is not only a part of PTSC's sustainable development strategy but also deeply reflects the humanistic philosophy, towards the harmonious development between businesses and society.

Starting from the desire that "no one is left behind," PTSC always prioritizes resources for programs to build gratitude houses, accompanying localities in taking care of particularly difficult circumstances. Not only stopping at building houses, PTSC has also made its mark in hundreds of school construction projects, health stations, supporting the purchase of medical equipment, contributing to improving the quality of health care and improving people's lives.

In 2024, PTSC spent 34.07 billion VND to implement social security programs, focusing on supporting localities with many difficulties, organizations/funds/associations and those in need of help across the country. In detail:

- Education support: Collaborating with prestigious universities nationwide, awarding scholarships worth 3.5 billion VND to encourage and create conditions for students with difficult circumstances to rise in their studies.
- Development of community infrastructure: Supporting 4 billion VND for the construction of the Truc Noi cultural house (Truc Ninh district, Nam Dinh province) and 5 billion VND for the construction of the Khanh Loi commune kindergarten (Yen Khanh district, Ninh Binh province), contributing to improving cultural and educational life in the localities.
- Housing support for people in need: Sponsoring 5 billion VND for the construction of Great Solidarity houses in Hai Duong province and 3 billion VND in Ca Mau province, helping households in difficult circumstances stabilize their accommodation.

- Disaster response: Donating 3 billion VND to support people affected by Typhoon Yagi, contributing to overcoming the consequences of natural disasters and helping people stabilize their lives soon.

The unremitting efforts in social security have helped PTSC create a strong ripple effect, receiving recognition and high appreciation from all levels of government, social organizations and the community over the years. Continuing that journey, PTSC aims to implement social security programs with a more comprehensive approach, focusing on practical and sustainable activities to bring meaningful and long-term contributions to the community. Through these activities, PTSC not only affirms its corporate social responsibility but also spreads profound human values, contributing to building an image of dedication and responsibility to the community.



IV. CORPORATE GOVERNANCE

1. OVERVIEW OF PTSC'S GOVERNANCE SYSTEM

Throughout more than 50 years of formation and development, PTSC has affirmed its position in the oil and gas services industry in Vietnam. PTSC is committed to and makes efforts in corporate governance, along with proactively changing to maintain and promote achievements, develop stably and sustainably. Below is an overview of PTSC's governance system, including the following principles and specific actions:

Principle of Transparency:

PTSC is committed to providing full, accurate and timely information to shareholders and stakeholders through the promulgation and implementation of the Information Disclosure Regulation and ensuring transparency, timeliness and accuracy. Transparency in governance helps build trust and support from investors, customers and the community.

Principle of Responsibility:

Members of the Board of Directors, the General Directors and PTSC employees all have clear responsibilities in managing and operating the Corporation's activities. Each individual is responsible for the common benefit of PTSC, ensuring efficiency and sustainability in all of PTSC's activities.

Principle of Fairness:

PTSC always respects the rights of stakeholders and ensures that decisions are based on the principle of fairness.

Principle of Sustainable Development:

PTSC strives for sustainable development through actively participating in environmental protection, occupational safety and community development activities. PTSC not only focuses on profits but also pays attention to social responsibility and sustainable development of the oil and gas industry, PTSC and the community.

Effective Governance:

Implementing modern management methods, PTSC applies a quality management system according to international standards ISO 9001, ISO 14001 and ISO 45001... To improve risk management capacity in the new situation. PTSC is deploying the construction of an enterprise risk management system according to ISO 31000 and good risk management practices along with the application of information technology in management to improve working processes and optimize operational efficiency.

Human Resource Training and Development:

PTSC invests heavily in human resource training and development to enhance the skills, expertise, and management capabilities of its staff. This fosters a professional work environment and enhances the overall competitiveness of the corporation.

Strengthen Customer Relationships, Promote Cooperation:

PTSC promotes cooperation with domestic and international partners and develops good relationships with customers by listening to feedback, improving services, and ensuring maximum satisfaction. This not only helps PTSC retain old customers but also attract new ones.

Compliance with Laws and Regulations:

PTSC seriously implements current legal regulations and adheres to international standards and norms in the oil and gas industry. This contributes to ensuring that the corporation's operations are carried out in a legal and transparent environment.

PTSC's corporate governance system is a flexible, effective, and modern structure, committed to contributing to the sustainable development of the business, creating value for shareholders and the community. These stated principles and actions are the basis for PTSC to continue to move forward in the future, affirming its position in the oil and gas services market.

PTSC commits to continue researching and gradually applying the best governance practices and integrating Environmental and Social Governance (ESG) into corporate governance, in parallel with strict compliance with Vietnamese law by specifying the roles and responsibilities between the Board of Directors and the Executive Board in the Charter, Internal Corporate Governance Regulations and the Board of Directors' Operating Regulations, contributing to promoting production and business activities and ensuring sustainability and inheritance.

1.1 Operating mechanism between the Parent Company - Subsidiary Company

With the goal of focusing and promoting internal resources to optimize the resource operations of the entire Corporation, each Unit is primarily responsible for a main type of service in the chain of service types; The Corporation has oriented and coordinated policies, especially the policy of prioritizing the use of internal services, but still ensures the principle of equality between units to ensure the most efficient operation and bring competitive advantages.

1.2 Improve the corporate governance system

Throughout its 32 years of formation and development, PTSC has demonstrated its commitment, efforts, and continuous endeavors in corporate governance, proactively

changing to maintain and promote the achievements, stable and sustainable long-term development of the Corporation, bringing trust and maximizing benefits for shareholders and investors, thereby contributing to the overall development of the community and society.

PTSC has strived to improve the corporate governance system to standard practices for listed companies (based on assessments based on the Asean corporate governance scorecard) as follows:

No.	Criteria	Compliance status at PTSC	Note
1	Organize the General Meeting of Shareholders within 6 months from the end of the fiscal year, meeting the provisions of Clause 2, Article 139 of the Enterprise Law 2020	Compliance	The 2024 Annual General Meeting of Shareholders was held on 2024-06-17 in online form.
2	Disclose information on documents for the Annual General Meeting of Shareholders at least 21 days before the opening date of the congress as prescribed in Point a, Clause 3, Article 10 of Circular 96/2020/TT-BTC	Compliance	AGMS documents were disclosed on 2024-05-17
3	Amend the Company's Charter in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 as prescribed in Clause 20, Article 310 of Decree 155/2020/ND-CP	Compliance	
4	Promulgate internal regulations on corporate governance, as prescribed in Clause 2, Article 270 and Clause 20, Article 310 of Decree 155/2020/ND-CP	Compliance	
5	Appoint a person in charge of corporate governance as prescribed in Clause 1, Article 281 of Decree 155/2020/ND-CP	Compliance	
6	Conduct internal audits in accordance with the provisions of Clause 1, Article 10, Article 30 of Decree 05/2019/ND-CP	Compliance	
7	Promulgate the Operation Regulations of the Board of Directors as prescribed in Clause 4, Article 278 and Clause 20, Article 310 of Decree 155/2020/ND-CP	Compliance	

No.	Criteria	Compliance status at PTSC	Note
8	Ensure the number of independent members of the Board of Directors as prescribed in Clause 4, Article 276 of Decree 155/2020/ND-CP	Compliance	
9	Ensure the number of non-executive members of the Board of Directors as prescribed in Clause 2, Article 276 of Decree 155/2020/ND-CP	Compliance	
10	The Chairman of the Board of Directors does not concurrently hold the position of General Director	Compliance	
11	Members of the Board of Directors concurrently hold positions as members of the Board of Directors at a maximum of 05 other companies as prescribed in Clause 3, Article 275 of Decree 155/2020/ND-CP	Compliance	
12	The Board of Directors meets at least once every quarter as prescribed in Article 157 of the Enterprise Law 2020, Point c, Clause 3, Article 41 of the Securities Law and Clause 1, Article 279 of Decree 155/2020/ND-CP	Compliance	
13	The General Director is not a family member of the enterprise's manager or Supervisor of the Company and the parent company; the representative of state capital, the representative of the enterprise's capital in the Company and the parent company as prescribed in Point b, Clause 5, Article 162 of the Enterprise Law 2020	Compliance	
14	Remuneration of members of the Board of Directors, salaries of the General Director and other managers meet the provisions of Clause 3, Article 163 of the Enterprise Law 2020	Compliance	
15	Promulgate the Regulation on the Operation of the Supervisory Board as stipulated in Clause 6, Article 288 and Clause 20, Article 310 of Decree 155/2020/ND-CP	Compliance	
16	Ensure compliance with the minimum number of 03 Supervisors as prescribed in Clause 1, Article 286 of Decree 155/2020/ND-CP	Compliance	
17	Ensure the number of Supervisory Board meetings is at least 02 times/year, as prescribed	Compliance	

No.	Criteria	Compliance status at PTSC	Note
	in Clause 1, Article 289 of Decree 155/2020/ND-CP		
18	Supervisors do not hold managerial positions in the company, as stipulated in Point d, Clause 1, Article 169 of the Enterprise Law 2020 and Clause 2, Article 286 of Decree 155/2020/ND-CP	Compliance	
19	Supervisors are persons who are not family members of the Board of Directors, General Managers, and other managing officers, as stipulated in Point c, Clause 1, Article 169 of the Enterprise Law 2020 and Clause 2, Article 286 of Decree 155/2020/ND-CP	Compliance	
20	Supervisors have not worked in the financial accounting department of the Company or an independent Auditing Company within the 03 consecutive years prior, as stipulated in Point a, Clause 2, Article 286 of Decree 155/2020/ND-CP	Compliance	
21	Salaries and operating expenses of the Supervisory Board meet the provisions of Clause 3, Article 172 of the Enterprise Law 2020	Compliance	
22	Conducting transactions with related parties ensures compliance with the provisions of Article 167 of the Enterprise Law 2020 and Articles 292, 293 of Decree 155/2020/ND-CP	Compliance	
23	Disclosure of information on Resolutions of the General Meeting of Shareholders, the Board of Directors when transacting with related parties, reflecting these transactions in the Financial Statements and the Corporate Governance Report	Compliance	

1.3 Implement risk management and opportunities related to PTSC's sustainable development

The Corporation's Board of Directors has directed the development and promulgation of the Risk Management Regulations, the Risk Appetite Statement, along with regulations on the Corporation's Risk Acceptance Levels and Risk Measures. At the same time, the

Corporation continuously improves risk management, actively monitors the market, captures trends and fluctuations to seek sustainable development opportunities for PTSC. Specifically, risk management is comprehensively implemented throughout PTSC through the following key activities:

- Risk identification, strategy development, and risk management policies: Identify potential risks in business operations, thereby developing appropriate management strategies and policies to mitigate negative impacts, while seizing opportunities to optimize operational efficiency.
- Monitoring compliance with legal regulations and ESG (environmental, social, and corporate governance) standards: Ensure all activities of the Corporation strictly comply with current legal regulations, meet sustainable development standards, and contribute to enhancing corporate reputation and responsibility.
- Risk management and contingency plan development: Proactively assess, classify, and control risks, thereby proposing timely response measures to minimize damages and maintain business stability.
- Transparent information on risk management and opportunities: Provide clear, complete, and timely information on risks as well as business opportunities to shareholders, investors, customers, and related parties, ensuring transparency and trustworthiness.
- Financial and resource management, prudence in investment: Consider carefully when deploying investment projects, prioritize sustainable projects that bring long-term value, and ensure the effective use of financial and human resources.

Through these orientations, the Corporation not only enhances its risk management capabilities but also creates a solid foundation for PTSC's sustainable and long-term development.

2. BOD STRUCTURE

Members and structure of the Board of Directors

The Corporation's Board of Directors consists of seven (07) members, including 04 Non-Executive Members, 01 Member concurrently holding the position of General Director, and 02 Independent Members.

Information about Members of the Corporation's Board of Directors, the number of PVS shares currently held by Members of the Corporation's Board of Directors is as follows:

No.	List of BOD members	Position	Number of Board member positions held by each Board member in other companies	Number of voting shares and other securities issued by the Company	Percentage of shares representing the parent company - PVN Group	Note
1.	Phan Thanh Tung	Chairman of the Board	0	48.551 (0.0102%)	Representing 26.38% of PVN's capital contribution in PTSC	
2.	Le Manh Cuong	Member of BOD	0	55.424 (0.0116%)	Representing 15.00% of PVN's capital contribution in PTSC	From 2024-12-06, Mr. Le Manh Cuong no longer holds the position of General Director of PTSC and is no longer the representative of PVN's capital in PTSC.
3.	Nguyen Xuan Ngoc	Non-executive Board Member	0	0	Representing 10.00% of PVN's capital contribution in PTSC	
4.	Do Quoc Hoan	Non-executive Board Member	0	9,377 (0.002%)	0	
5.	Tran Ngoc Chuong	Non-executive Board Member	0	0	0	
6.	Hoang Xuan Quoc	Independent Board Member	02 (Director of Energy Vina Capital; Independent Board Member of PVD)	0	0	
7.	Doan Minh Man	Independent Board Member	01 (Independent Board Member of PVcomBank)	0	0	

Assignment of duties within the Board of Directors

The activities of the Members of the Board of Directors are all assigned specific tasks, creating democracy and the power of collective intelligence; implementing inspection, supervision, and urging the Executive Board to implement the contents and resolutions of the General Meeting of Shareholders, the Board of Directors, and assignments from superiors; proactively exchanging, discussing, and expressing opinions in the assigned fields, specifically as follows.

Mr. Phan Thanh Tung – Chairman of the Board of Directors

- Operating, leading, and comprehensively managing all common activities of the Board of Directors.
- Directly directing the development and implementation of medium and long-term development orientations and strategies of PTSC.
- Directly directing the organization and personnel work; mass organization work, issues related to socio-political organizations; promulgating and amending PTSC's general regulations, rules, and policies.
- Resolving complaints and denunciations against PTSC's management staff.

Mr. Le Manh Cuong – Member of the Board of Directors, General Director

- Performing the functions, duties, and powers of a Member of the Board of Directors cum General Director (until 2024-12-06), in charge of the Corporation's production and business activities.
- In charge of Oil and Gas Mechanical Services; Services, projects, and works related to FSO, FPSO, MOPU, MOPSU floating storage...; O&M of oil and gas and industrial facilities; business development, new services, commerce, market, customers, cooperation, alliances, joint ventures, commercial guarantees; building & developing brand name and corporate culture; emulation, commendation, and discipline.

Mr. Nguyen Xuan Ngoc – Member of the Board of Directors

- In charge of Services, projects, work related to offshore oil and gas (offshore, in addition to marine vessels, FSO, FPSO, MOPU, MOPSU, oil and gas mechanics that fall under the assignment of other Board Members).
- In charge of services, projects, and work related to Ports; related to finance, financial investment, accounting and auditing, assets, investment, bidding, procurement, insurance, and related inspection, examination, and supervision.
- Matters related to shareholders, shares, securities, and investors.
- Work on thrift, waste prevention, and anti-corruption.
- Work on relations with the media, mass media, speaking, providing information, public relations, information channels, and PTSC internal newsletter.

Mr. Do Quoc Hoan – Member of the Board of Directors

- In charge of services, projects, and work related to marine vessels, including service ships, marine survey using ships, seismic and geological surveys, and underground structures, ROV.
- In charge of the management system, health, safety, environmental quality; work on protection, oil and gas security and safety, security and order, national defense and security, sea and island security, anti-terrorism, piracy, emergency response; work on legal compliance, compliance with current regulations, internal management document system.

Mr. Tran Ngoc Chuong – Member of the Board of Directors.

- In charge of services, projects, and work related to Onshore.
- Assist the Chairman of the Board of Directors in directing, managing, and urging the construction and implementation of the Corporation's development strategy; work on restructuring the entire Corporation.
- In charge of training, salary, remuneration, policy regimes; other inspection and examination work; management of Representatives at Units; social welfare work.

Mr. Hoang Xuan Quoc – Independent Member of the Board of Directors

- Perform the functions, duties, and powers of an Independent Member in accordance with current regulations.
- In charge of services, projects, and work related to Offshore Renewable Energy; work on research, scientific, technical, technological development, norms system, digital transformation, initiatives, inventions, and improvements of the Corporation; risk management work.

Mr. Doan Minh Man – Independent Member of the Board of Directors

- Perform the functions, duties, and powers of an Independent Member in accordance with current regulations;
- Support work related to finance, financial investment, accounting and auditing; monitoring contracts with Related Parties.

3. RISK MANAGEMENT

3.1 MARKET RISKS

Identification

Vietnam's economy in 2024 is recovering strongly in the context of a still difficult global economy, but there are still significant challenges. The large dependence on foreign investment capital poses a problem for economic autonomy, making Vietnam vulnerable to unpredictable fluctuations in exchange rates and external inflationary pressures. In parallel, the transition to renewable energy, an inevitable trend of the times, requires large investment capital and policy changes.

The global energy market in 2024 is facing many complex fluctuations, directly affecting supply and prices. Economic shocks, exchange rate fluctuations and public debt pressures are directly affecting energy supply. Geopolitical conflicts, especially in the Middle East, cause fluctuations in oil and natural gas prices, while trade protection measures and instability of the USD-VND exchange rate increase energy import costs. From the above challenges, the oil and gas market has fluctuated:

Global oil supply is increasing slowly amidst geopolitical tensions and recession risks, as well as plans to maintain production cuts from major producing countries. Specifically, OPEC+ countries continue to implement their crude oil production cut policy, down to 40.46 million barrels per day, effective from 2024-01-01 to 2024-12-31; Russia announced an extension of its voluntary reduction of 500,000 barrels per day until the end of 2024; and the UAE reduced approximately 150,000 barrels per day from April 2024. On the other hand, current oil prices remain low due to concerns about the risk of an economic recession in the U.S., the world's largest oil consumer, and limited purchasing power from China, the world's largest crude oil importer.

The domestic energy market is facing many challenges. Oil and gas exploitation output has decreased sharply due to the depletion of traditional fields and difficulties in developing new fields. At the same time, Vietnam is heavily dependent on imports of liquefied natural gas (LNG) from Qatar, Malaysia, and Saudi Arabia. To ensure energy security, Vietnam is making efforts to increase oil and gas reserves through new projects.

Regarding renewable energy:

The need to strengthen energy security after the energy crisis, alongside efforts to eliminate carbon, governments around the world are accelerating the deployment of renewable energy. As a result, renewable energy continues to develop rapidly in 2024, with combined solar and wind energy consumption increasing by about 11% per year. However, supply chain issues have not been completely resolved, high commodity extraction costs and higher financial costs, as well as low bid prices, challenge the success of many renewable energy auctions in 2024.

Auctions for offshore wind power projects have been planned to be held in the United States, Germany, Finland, Italy, Brazil, and India in 2024. However, these bidding processes have not attracted much investor interest due to a range of challenges, including increased input costs and financial investment capital, as well as supply chain disruptions and infrastructure limitations.

Governance measures

- Continue to implement synchronous solutions from 2023, while updating and expanding based on lessons learned. Focus on developing services along the value chain, leveraging scale advantages and service diversification.
- Promote innovation and improvement to enhance competitiveness in line with the context of energy transition. Develop new products and services, especially expanding investment in onshore projects to supplement existing offshore projects.
- Improve the efficiency of capital use and investment governance; proactively balance cash flow and capital mobilization plans to respond promptly to market fluctuations; Optimize investment costs, review and focus on key and effective projects.
- Maintain and promote a professional working style, building a modern, safe, and sustainable corporate environment and culture.
- Enhance corporate governance efficiency by applying advanced governance principles and practices. Strengthen the application of digital technology to monitor, assess risks, and optimize operations.
- Innovate recruitment mechanisms and develop a professional oil and gas human resource pool according to international standards, with a particular focus on training in expertise and skills in key business areas.
- Establish a remuneration and income system for employees, ensuring their benefits are closely linked to the sustainable development of PTSC.

3.2 POLICY RISKS

Identification

In 2024, Vietnam continues to refine its legal policies on investment, bidding, oil and gas, and energy. Of particular note are the normative legal documents in the energy sector with the aim of "building breakthrough mechanisms and policies to encourage and strongly promote the development of renewable energy sources," ensuring energy security, moving towards the implementation of Net Zero commitments, and contributing to promoting the sustainable and effective development of the energy industry. The revised and supplemented Electricity Law updates the framework regulations on renewable energy development and offshore wind power to promote investment and create legal mechanisms and corridors for domestic enterprises to participate in the development of this sector, serving domestic needs and export. The Government is also developing and promulgating several important Decrees that form the policy framework related to offshore wind power, such as Decrees guiding electricity development planning, power supply network development plans, investment in the construction of power projects, and bidding for the selection of investors for power business projects; Decrees on the development of renewable energy and new energy; Decrees on the allocation of sea areas to organizations and individuals; and updates and amendments to the Power Master Plan VIII and the

Marine Spatial Plan. The legal framework for offshore wind power in these legal documents has contributed to promoting the interest of domestic and foreign investors and is expected to attract concentrated investment resources into this field.

Nevertheless, the application and implementation of the above legal regulations in practice still face many difficulties and inadequacies because, to date, the legal regulations are not yet synchronized or complete. In particular, the incentives for investors in the early stages of offshore wind power development are still unclear. The conditions for participating in offshore wind power, the investor selection process, regulations on investment procedures, and the decentralization of authority have not been groundbreaking, have not created pilot mechanisms, and have not promoted proactive investment. Priority policies to promote, protect production, encourage, and increase the competitiveness of domestic service enterprises have not yet been emphasized.

In 2024, Vietnam Oil and Gas Group - PTSC's Parent Company has begun procedures to transform into a National Energy Industry Group and is focusing on building an overall sustainable development strategy to 2045, with a focus on technological innovation and energy transition. In addition to continuing to affirm its position, improve its capabilities, and promote its strengths in traditional oil and gas technical service segments, PTSC is also building a strategy with the determination to make even stronger breakthroughs in the field of renewable energy, offshore wind power, and is ready to participate in some new potential areas such as nuclear power, carbon capture and storage services, and support services for the green energy industry. However, with the legal framework still having some shortcomings and limitations as mentioned above, PTSC still faces many difficulties and challenges.

Governance measures

In the context of policy and legal changes and updates, the National Energy Development Strategy and the Development Strategy of Vietnam Oil and Gas Group will also have necessary updates and adjustments. Therefore, PTSC needs to flexibly adjust its business strategy and management mechanism, proactively adapt to ensure sustainable development in the oil and gas and offshore renewable energy/offshore wind power industries.

Over the past year, many proposals and contributions from PTSC related to the development of offshore wind power projects have been acknowledged and incorporated into legal regulations by competent authorities. PTSC has also actively disseminated legal information, participated in law-making, and proactively contributed opinions and proposals on numerous draft legal normative documents concerning ensuring competition and bidding methods in the Bidding Law; selecting contractors and investors in the power sector in the Draft Law amending 4 Laws (Investment Law, Planning Law, PPP Law, Bidding Law); proposing the Draft Electricity Law, especially regulations on the offshore renewable energy/offshore wind power sector; Decrees guiding offshore wind power; the Draft Decree amending Decree 95 guiding the Petroleum Law; the Draft amending Decree 11/2021/ND-CP on the allocation of sea areas to organizations and individuals for the exploration and use of marine resources, etc.

Concurrently, PTSC ensures compliance with general laws in its production and business operations, proactively reviews and updates, and makes necessary adjustments to internal regulations to ensure alignment with new regulations, the industry's development orientations and strategies, and the areas of operation that PTSC is implementing, as well as management and operational requirements. PTSC also continues to enhance control and adjust the decentralization mechanism for investment and procurement, enhancing the responsibilities of individuals and collectives. PTSC also establishes and reinforces internal mechanisms for decentralization, authorization, assignment, reporting mechanisms, supervision, inspection, auditing, internal assessment, and internal control. The system of internal normative documents is built relatively fully, consistently, tightly, and with high effectiveness. At the same time, PTSC still ensures compliance with the prescribed criteria for public companies, ensuring publicity, transparency, and the supervision of shareholders, the board of supervisors, and competent authorities (General Meeting of Shareholders, Board of Directors).

In the coming time, PTSC will continue to monitor and closely follow the development plans of legal policies, contribute opinions on legal documents, and continue to send proposals on specific policy mechanisms for relevant industry groups, policies for the development of renewable energy/offshore wind power, manufacturing, production, and services serving the oil and gas and energy industries. Proposing that competent authorities promote and soon complete synchronous and comprehensive legal policies, creating a real "breakthrough mechanism" for the development of renewable energy/offshore wind power projects so that the Vietnam Oil and Gas Group and its member units have a sufficient legal basis to implement. Especially the contents specifying the authority, procedures, localization policies, priorities, incentives, and encouragement of investment and production development in the development of projects. Accordingly, the system of legal normative documents needs to be fully developed, not only the Law on Renewable Energy, the Law on the Sea but also the related industry Law groups (Electricity, Oil and Gas, Investment...), technical regulations, professional and nghiệp vụ guidance documents, investment procedures, thẩm định, selection, preferences for specific investors in these fields.

In addition, PTSC seeks potential partners, implements cooperation agreements with international partners to expand the market for exporting oil and gas services, renewable energy services, and exporting works and goods abroad in accordance with the policies and guidelines of the State.

3.3 FINANCIAL RISKS

Risk identification

- Credit risk: occurs when a customer or partner fails to comply with the obligations in the contract, fails to make debt payments on time, or is unable to make debt payments, leading to financial losses for PTSC Corporation.

- Interest rate risk: PTSC has mobilized capital from credit institutions domestically and internationally to meet investment and business operation needs, hence there is interest rate risk.
- Exchange rate risk: PTSC's customers and suppliers come from many different geographical areas and are mostly foreign-related, so large foreign currency inflows and outflows arise, creating exchange rate risk.
- Liquidity risk: PTSC Corporation has diverse business operations with many service areas requiring investment in large value assets such as floating facilities, service ships, port systems, lifting equipment and services requiring large working capital such as mechanical manufacturing, so there is always potential liquidity risk.

Management measures

The identification of financial risks and the development of risk management measures are carried out by PTSC regularly and continuously improved over the years, specifically:

- Regarding credit risk, before participating in a bidding package or implementing any contract, PTSC assesses the financial situation and operations of customers and partners to ensure the ability to perform the contract and develop a suitable credit policy. Periodically, PTSC will conduct debt reconciliation, assess credit history and have confirmation letters, notices, and reminders to customers and partners about debt payment. For some customers with high credit risk, PTSC will require a payment guarantee from a reputable credit institution or parent company guarantee.
- Regarding interest rate risk, PTSC has approached capital mobilization from domestic and international capital markets in both local and foreign currencies to diversify funding sources, avoiding sudden impacts from one market. In addition, to minimize risks from interest rate fluctuations, PTSC Corporation has arranged capital, implemented interest rate hedging derivatives, and maintained a reasonable level of fixed and floating interest rate loans.
- Regarding exchange rate risk, PTSC manages it with a policy of balancing foreign currency inflows and outflows to ensure minimizing exchange rate risk through signing contracts with customers corresponding to foreign currencies payable to suppliers. In addition, PTSC also uses derivative financial instruments to manage foreign currency cash flows such as foreign currency swap transactions, forward contracts, etc. to increase financial income.
- Regarding liquidity risk, PTSC manages it with specific regulations and rules to ensure the balance of cash flow of each project, each job, each contract is always controlled; the time to recover receivables is always less than the time to pay payables; use long-term capital sources to invest in long-term assets.

3.4 RISKS RELATED TO SAFETY, HEALTH, OCCUPATIONAL, ENVIRONMENTAL, AND QUALITY OPERATIONS

Risk identification

Operating in the field of oil and gas technical services, industry and offshore renewable energy has a harsh production environment at sea, processing and manufacturing oil and gas/heavy industrial works... posing many hazards related to Occupational Health, Safety, Environment and Quality (HSEQ) with the main risks being identified and managed as follows:

- Occupational Health and Safety risks: the risk of labor accidents during production or in the event of accidents/incidents of fire and explosion, equipment damage, and occupational diseases due to exposure to noise, vibration, chemicals, etc. Accidents/incidents can cause serious damage to people, the environment, property, and disrupt production and business activities, greatly affecting the reputation of the Corporation.
- Environmental Risks: the risks related to environmental pollution that must be faced include:
 - Greenhouse Gas (GHG) Emissions: Direct emissions (Scope 1) from fuel for ships and construction equipment; indirect emissions (Scope 2 & 3) from electricity, contractors, and supply chains, contributing to climate change and affecting air quality. Controlling and minimizing GHG emissions is an urgent challenge, affecting compliance with environmental regulations, international competitiveness, and Vietnam's Net Zero target by 2050.
 - Wastewater: Domestic wastewater from workers at production facilities and floating facilities; industrial wastewater from maintenance and cleaning activities. If not treated to meet discharge standards, it can pollute surface water sources and the marine environment.
 - Solid Waste and Hazardous Waste: Domestic waste, industrial waste from production processes, workers' activities, construction, and maintenance, if not properly managed, can pollute soil and water and affect community health.
- Quality Risks: The risk of supplying products (foundation, superstructure, module, wind power components...) or services that do not meet the technical requirements and quality standards of the contract and customers. Quality errors can lead to large remediation costs, delays, loss of customer trust, and affect operational safety and competitiveness.
- Risks from the supply chain: Controlling the quality and HSEQ compliance of suppliers of raw materials (steel, industrial gases, etc.) and subcontractors is a challenge that can indirectly affect the overall quality and safety of the project.

Governance measures

To control and minimize HSEQ risks, PTSC has been synchronously implementing governance measures, integrated into the Corporation's overall management system, focusing on the following main solutions:

- Applying and maintaining the effectiveness of the integrated HSEQ management system according to international standards ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), and ISO 45001:2018 (Occupational Safety & Health). This system is continuously reviewed and improved to ensure compliance with the law, meet the requirements of stakeholders, and increase operational efficiency.
- Identify, assess, and control HSEQ risks for each activity and project, and strictly apply the system of regulations/procedures/safe working instructions.
- Control of emissions, wastewater, and waste: investing in and operating wastewater and emission treatment facilities in compliance with environmental protection regulations; controlling periodic measurement and monitoring of emission quality to ensure it is within the permissible limits of environmental standards; strictly managing the classification, recycling, and treatment of waste in accordance with regulations.
- Effectively manage energy use and reduce GHG emissions:
 - Apply an effective energy use management system, especially for the fleet and key facilities.
 - Establish and apply norms for consumption of raw materials and fuels. In 2024, estimated savings of VND 10.87 billion in raw materials and VND 3.0 billion in fuel and energy.
 - Invest in and upgrade energy-saving machinery and equipment, use green fuels, and utilize rooftop solar power renewable energy.
 - Implement the "PTSC Green Action Program" and is completing and building a Sustainable Development Strategy according to ESG criteria (expected to be completed in 2025) with the goal of Net Zero by 2050. PTSC has conducted a preliminary inventory of GHG emissions for the years 2022-2023 and is conducting a comprehensive GHG inventory for 2024.
- Management of subcontractor quality, supply chain: use the HSEQ Management System to evaluate, select, and control suppliers based on HSEQ standards and strict contracts; require compliance with quality and safety standards, perform on-site supervision and inspection of raw materials and services; build a list of strategic suppliers, minimize the risk of dependence and supply chain disruption; establish a feedback and continuous improvement mechanism, quickly handle arising problems to ensure the quality and progress of work/projects.

Conduct periodic and unscheduled internal HSEQ inspections, supervisions, and audits at production facilities/sites; organize internal HSEQ audits by third parties.

4. REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND GENERAL MANAGEMENT BOARD IN 2024

- The total corporation's expenditure on salaries, remuneration, and allowances for the Board of Directors and the Supervisory Board is appropriate and in compliance with Resolution No. 337/NQ-PTSC-DHĐCĐ dated 2024-06-17 and current regulations.
- Details of salaries, remuneration, and other benefits of each Member of the Board of Directors, Supervisory Board, and General Management Board in 2024 are as follows:

No.	Full name	Position	Start date	End date	Number of months	Salary, remuneration (VND)	Allowances (VND)	Executive Board bonuses and other benefits (VND)	TOTAL PRE-TAX INCOME (VND)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)=(7+8+9)
1	Phan Thanh Tung	Chairman of the Board of Directors	2024-01-01	2024-12-31	12	2.077.812.000	-	2.812.087.000	4.889.899.000
2	Le Manh Cuong	Member of the Board of Directors/General Director (until 2024-12-06)	2024-01-01	2024-12-06	12	2.143.872.000	-	2.797.469.000	4.941.341.000
3	Do Quoc Hoan	Member of the Board of Directors	2024-01-01	2024-12-31	12	1.691.068.000	-	1.948.148.000	3.639.216.000
4	Nguyen Xuan Ngoc	Member of the Board of Directors	2024-01-01	2024-12-31	12	1.728.741.000	-	2.342.416.000	4.071.157.000
5	Tran Ngoc Chuong	Member of the Board of Directors	2024-01-01	2024-12-31	12	1.654.001.000	-	2.173.458.000	3.827.459.000
6	Hoang Xuan Quoc	Independent Member of the Board of Directors	2024-01-01	2024-12-31	12	-	180.000.000	450.000.000	630.000.000
7	Doan Minh Man	Independent Member of the Board of Directors	2024-01-01	2024-12-31	12	-	180.000.000	350.000.000	530.000.000

No.	Full name	Position	Start date	End date	Number of months	Salary, remuneration (VND)	Allowances (VND)	Executive Board bonuses and other benefits (VND)	TOTAL PRE-TAX INCOME (VND)
8	Nguyen Tran Toan	Deputy General Director (until 2024-09-16)	2024-01-01	2024-09-16	09	1.716.837.000	-	2.406.010.000	4.122.847.000
9	Ta Duc Tien	Deputy General Director (until 2024-11-12)	2024-01-01	2024-11-12	11	983.049.000	-	2.072.243.000	3.055.292.000
10	Tran Ho Bac	Deputy General Director/General Director (From 2024-12-06)	2024-01-01	2024-12-31	12	1.740.800.000	-	2.795.816.000	4.536.616.000
11	Nguyen Xuan Cuong	Deputy General Director	2024-01-01	2024-12-31	12	1.691.068.000	-	2.111.120.000	3.802.188.000
12	Tran Hoai Nam	Deputy General Director	2024-01-01	2024-12-31	12	1.654.001.000	-	2.216.352.000	3.870.353.000
13	Pham Van Hung	Deputy General Director	2024-01-01	2024-12-31	12	1.560.989.000	-	1.808.557.000	3.369.546.000
14	Le Cu Tan	Deputy General Director	2024-01-01	2024-12-31	12	1.307.879.000	-	295.451.000	1.603.330.000
15	Le Chien Thang	Deputy General Director	2024-11-12	2024-12-31	2	689.338.000	-	1.000.000	690.338.000
16	Nguyen Van Bao	Chief Accountant	2024-01-01	2024-12-31	12	1.414.640.000	-	1.798.608.300	3.213.248.300
17	Bui Thu Ha	Head of the Board of Supervisors	2024-01-01	2024-12-31	12	1.414.640.000	-	1.856.220.300	3.270.860.300
18	Bui Huu Viet Cuong	Supervisor	2024-01-01	2024-12-31	12	1.035.884.000	-	1.309.580.300	2.345.464.300
19	Pham Van Tien	Supervisor	2024-01-01	2024-12-31	12	1.035.884.000	-	1.313.580.300	2.349.464.300
	TOTAL					24.883.924.000	285.000.000	21.206.850.800	46.375.774.800

V. PVS SECURITIES

1. BASIC INFORMATION

Outstanding shares (shares)	477.966.290
Listed shares (shares)	477.966.290
Number of freely transferable shares	477.966.290
Number of shares with restricted transfer	0
Treasury shares (shares)	0
Market capitalization (billion VND)	16,203.057
Basic Earnings per Share (EPS) (VND)	1.923
P/E	17,63
Book value/Share (VND)	20,776
Highest CP price in 2024 (VND)	47.109
Lowest CP price in 2024 (VND)	30.400

(Data as of 2024-12-31)

2. SHAREHOLDERS

2.1 SHAREHOLDER STRUCTURE

(updated according to the List of shareholders at the Last Registration Date 2024-11-14)

Ownership by geography	Number of shareholders	Number of shares	Rate
Vietnamese organization	87	274,855,508	57,51%
Vietnamese individual	19,842	102,060,653	21,35%
Foreign organization	88	100,330,406	20,99%
Foreign individual	217	719,723	0,15%

2.2 LIST OF MAJOR SHAREHOLDERS (OWNING OVER 5%)

The number of shares is counted according to the List of securities owners dated 2024-11-14 and the transaction reports received until the end of 2024-12-31.

No.	Shareholder Name/ Shareholder Group	Number of shares owned (shares)	Ownership rate (%)	Domestic/ Foreign	Individual/ Organization
1.	Vietnam Oil and Gas Group	245,565,000	51,38%	Domestic	
2.	The related foreign shareholder group for which Ms. Truong Ngoc Phuong is the authorized information disclosure representative, owning 7.1025% of PVS shares, details are as follows:	33.947.700	7,1025%	Foreign	
	- <i>Amersham Industries Limited</i>	7.596.500	1,5893%	Foreign	Organization
	- <i>DC Developing Markets Strategies Public Limited Company</i>	100.000	0,0209%	Foreign	Organization
	- <i>Hanoi Investment Holdings Limited</i>	2.589.900	0,5419%	Foreign	Organization
	- <i>Norges Bank</i>	9.609.100	2,0104%	Foreign	Organization
	- <i>Saigon Investments Limited</i>	5.510.200	1,1528%	Foreign	Organization
	- <i>Samsung Vietnam Securities Master Investment Trust [Equity]</i>	300.000	0,0628%	Foreign	Organization
	- <i>Vietnam Enterprise Investments Limited</i>	5.912.000	1,2369%	Foreign	Organization
	- <i>Wareham Group Limited</i>	2.330.000	0,4875%	Foreign	Organization

2.3 INTERNAL PERSONS AND INTERNAL SHAREHOLDERS STOCK TRANSACTION DURING THE PERIOD

The number of shares is counted according to the latest List of securities owners and transaction reports received from Internal Persons as of 2024-12-25.

No.	Full name	Position in the Corporation	Number of shares owned at the end of the period (year 2024)	Share ownership rate at the end of the period (year 2024)	PVS shares Trading activities - Buy and Sell during the year 2024		Reason	Note
					Buy transaction	Sell transaction		
1	Phan Thanh Tung	Chairman of the Board of Directors	48.551	0,010%	0	0		
2	Le Manh Cuong	Member of BOD/ General Director (until 2024-12-06)	55.424	0,012%	0	0		
3	Nguyen Xuan Ngoc	Member of BOD	-	0,0000%	0	0		
4	Do Quoc Hoan	Member of BOD	9.377	0,002%	4.000	0	Buy	
5	Tran Ngoc Chuong	Member of BOD	-	0,0000%	0	0		
6	Hoang Xuan Quoc	Independent member of the Board of Directors	-	0,0000%	0	0		
7	Doan Minh Man	Independent member of the Board of Directors	-	0,0000%	0	0		
8	Bui Thu ha	Head of the Supervisory Board	-	0,0000%	0	0		
9	Bui Huu Viet Cuong	Member of the Supervisory Board	1.667	0,0003%	0	0		
10	Pham Van Tien	Member of the Supervisory Board	-	0,0000%	0	0		
11	Tran Ho Bac	CEO (from 2024-12-06)	2.149	0,0004%	0	0		

No.	Full name	Position in the Corporation	Number of shares owned at the end of the period (year 2024)	Share ownership rate at the end of the period (year 2024)	PVS shares Trading activities - Buy and Sell during the year 2024		Reason	Note
					Buy transaction	Sell transaction		
12	Ta Duc Tien	Deputy CEO (until 2024-11-12)	1.637	0,0003%	0	0		
13	Nguyen Tran Toan	Deputy CEO (until 2024-09-16)/Chairman of the Trade Union	3.794	0,0008%	0	0		
14	Nguyen Xuan Cuong	Deputy CEO	5.019	0,0011%	0	0		
15	Tran Hoai Nam	Deputy CEO	01	0,0000%	0	0		
16	Pham Van Hung	Deputy CEO	5.803	0,0012%	0	0		
17	Le Cu Tan	Deputy CEO						
18	Le Chien Thang	Deputy CEO (from 2024-11-12)	125.705	0,026%	0	0		
19	Nguyen Van Bao	Chief Accountant	79	0,0000%	0	0		
20	Nguyen Duc Thuy	Head of Internal Control/Person in Charge of Public Information	-	0,0000%	0	0		

3. SHAREHOLDER RELATIONS

PVS - CONFIRMING PRESTIGE AND TRANSPARENCY IN LISTED ENTERPRISE GOVERNANCE

Since officially listing on the stock market in September 2007, the PetroVietnam Technical Services Corporation (stock code PVS) has always been considered one of the leading prestigious listed companies in Vietnam. In 2024, PTSC was continuously honored by the Hanoi Stock Exchange (HNX) as a "Well-governed Listed Company", affirming its transparency, professionalism, and efficiency in corporate governance.

With a pioneering position in the field of providing oil and gas technical services and industry in Vietnam and a major brand in the regional market, PTSC is always committed to practicing corporate governance according to the highest standards. PTSC strictly complies with the Enterprise Law, Securities Law, current legal regulations as well as applying international practices, while emphasizing the role of Shareholder and Investor Relations activities in building sustainable and transparent relationships, contributing to optimizing enterprise value and protecting the interests of Shareholders.

3.1 Strengthening Dialogue:

Shareholders' Right to Information Access

In 2024, PTSC actively organized regular meetings with investors and was readily available upon request to provide detailed information on quarterly SXKD operations. PTSC welcomed numerous investors from leading securities companies, fund management companies in Vietnam, and foreign investment funds, all seeking opportunities for cooperation and investment. Furthermore, information on PTSC's SXKD activities is always published accurately and promptly, fully complying with legal regulations, to ensure the right of access to information for all shareholders.

In addition, to create conditions for shareholders, investors, and interested parties to have practical experience in the fields of operation, PTSC organizes visits to the facilities of the PTSC Energy and Technical Logistics Industrial Center. These interesting, vivid, and practical field trips provide complete information about PTSC's ecosystem of oil and gas, industrial, and energy technical services and leave a good impression on visitors.

Discussions and Questioning at the AGM and Investor Meetings

At the 2024 Annual General Meeting of Shareholders (AGM), shareholders directly questioned the Presidium. All issues raised by shareholders were answered by the Presidium, providing transparent and accurate information. The opinions and recommendations of shareholders at the meeting were all acknowledged and researched for appropriate implementation. In addition, before each AGM, PTSC organizes an Analyst Meeting to inform investors about the financial situation, SXKD results, prospects of the oil and gas market, renewable energy, as well as PTSC's orientations and development strategies in the future. Through these events, PTSC's Board of Management shared and exchanged openly with investors, helping to enhance mutual understanding for all participants.

3.2 Information Transparency:

PTSC always appreciates and understands the importance of information transparency, and has applied information technology solutions in information disclosure, posting, and updating public information on important issues related to the enterprise, including Annual Reports, quarterly/semi-annual/annual Financial Statements, related announcements, financial situation, operating results, orientations, development strategies, transactions with related parties, ownership and control structures, etc. on the website, social networking sites as well as through PTSC's media channels quickly, promptly, and in compliance with the law; using information disclosure services on the stock market. At the same time, PTSC also cooperates with securities companies and media to update and provide the most complete information about PTSC's operations in the most detailed and transparent way.

3.3 Protecting Shareholders' Rights and Ensuring Equitable Treatment for All Shareholders:

To properly implement the goal of "Maximizing the protection of shareholders' rights, ensuring equitable treatment between minority and majority shareholders, between domestic and foreign shareholders, and between internal and external shareholders" of PTSC, PTSC's Shareholder Relations Department always works actively, meets the best conditions, and handles all requests from shareholders flexibly and quickly regarding the exercise of shareholders' rights, such as: registering ownership rights, transferring shares, purchasing additionally issued shares, accessing information related to PTSC's operations, participating and voting at the AGM, authorizing the exercise of shareholders' rights, receiving dividends from PTSC, etc.

INFORMATION DISCLOSURE LIST FOR 2024

No.	Date of Information Disclosure	Abstract of Information Disclosure Content
1	2024-01-11	Announcement on the 2024 Extraordinary General Meeting of Shareholders
2	2024-01-11	Information Disclosure on Convening the Meeting and Draft Contents of Documents for the 2024 Extraordinary General Meeting of Shareholders
3	2024-01-30	Report on Corporate Governance Status (Reporting Period: Year 2023)
4	2024-01-30	Disclosure of the Parent Company's Financial Statements for Quarter 4/2023
5	2024-01-30	Disclosure of Consolidated Financial Statements for Quarter 4/2023

No.	Date of Information Disclosure	Abstract of Information Disclosure Content
6	2024-01-30	Explanation of Differences in Data of the Parent Company's Financial Statements for Quarter 4/2023 compared to Quarter 4/2022
7	2024-01-30	Explanation of Differences in Data of the Consolidated Financial Statements for Quarter 4/2023 compared to Quarter 4/2022
8	2024-02-02	Minutes of the 2024 Extraordinary General Meeting of Shareholders
9	2024-02-02	Resolution of the 2024 Extraordinary General Meeting of Shareholders
10	2024-02-02	Information Disclosure of Minutes and Resolutions of the 2024 Extraordinary General Meeting of Shareholders
11	2024-03-14	Explanation of Differences in Data of the Parent Company's Financial Statements for the year 2023
12	2024-03-14	Explanation of Differences in Data of the Consolidated Financial Statements for the year 2023
13	2024-03-14	Disclosure of Audited Parent Company Financial Statements for the year 2023
14	2024-03-14	Disclosure of Audited Consolidated Financial Statements for the year 2023
15	2025-03-14	Periodic Information Disclosure of Financial Statements
16	2024-04-03	Disclosure of the 2023 Annual Report
17	2024-04-04	Disclosure of Resolution on the 2024 Annual General Meeting of Shareholders
18	2024-04-26	Explanation of Differences in Data of the Parent Company's Financial Statements for Quarter 1/2024 compared to Quarter 1/2023
19	2024-04-26	Explanation of Differences in Data of the Consolidated Financial Statements for Quarter 1/2024 compared to Quarter 1/2023
20	2024-04-26	Disclosure of the Parent Company's Financial Statements for Quarter 1/2024
21	2024-04-26	Periodic Information Disclosure of Financial Statements

No.	Date of Information Disclosure	Abstract of Information Disclosure Content
22	2024-05-17	Information Disclosure on Convening the Meeting and Draft Contents of Documents for the 2024 Annual General Meeting of Shareholders
23	2024-05-30	Information Disclosure of the 11th amended Business Registration Certificate
24	2024-06-03	Announcement on the Change of Business Registration Certificate
25	2024-06-14	Information Disclosure of Resolution on Approving Content and Documents submitted to the General Meeting of Shareholders at the 2024 Annual GMS Meeting of the Corporation
26	2024-06-17	Minutes of the 2024 Annual General Meeting of Shareholders
27	2024-06-17	Resolution of the 2024 Annual General Meeting of Shareholders
28	2024-06-18	Information Disclosure of Minutes, Resolutions of the 2024 Annual GMS Meeting
29	2024-07-10	Information Disclosure of Signing an Audit and Review Contract for the 2024 Financial Statements
30	2024-07-25	Explanation of Data Discrepancies in the Parent Company's Financial Statements for Quarter 2/2024 compared to Quarter 2/2023
31	2024-07-25	Explanation of Data Discrepancies in the Consolidated Financial Statements for Quarter 2/2024 compared to Quarter 2/2023
32	2024-07-25	Announcement of the Parent Company's Financial Statements for Quarter 2/2024
33	2024-07-25	Periodic Information Disclosure of Financial Statements
34	2024-07-29	Report on Corporate Governance (Reporting period: June 2024)
35	2024-07-30	Correction of Information in the Parent Company's Financial Statements for Quarter 2/2024 that has been disclosed
36	2024-07-30	Correction of Information in the Consolidated Financial Statements for Quarter 2/2024 that has been disclosed
37	2024-08-02	Explanation of Data Discrepancies in the Parent Company's Financial Statements for the First 6 Months of 2024

No.	Date of Information Disclosure	Abstract of Information Disclosure Content
38	2024-08-02	Announcement of the Reviewed Parent Company Financial Statements for the First 6 Months of 2024
39	2024-08-08	Explanation of Data Discrepancies in the Consolidated Financial Statements for the First 6 Months of 2024
40	2024-08-08	Periodic Information Disclosure of Financial Statements
41	2024-09-16	Announcement Regarding Personnel Work of PetroVietnam Technical Services Corporation
42	2024-09-24	Information Disclosure on Contracts under the Approval Authority of the Board of Directors
43	2024-10-28	Explanation of Data Discrepancies in the Parent Company's Financial Statements for Quarter 3/2024 compared to Quarter 3/2023
44	2024-10-28	Explanation of Data Discrepancies in the Consolidated Financial Statements for Quarter 3/2024 compared to Quarter 3/2023
45	2024-10-28	Announcement of the Parent Company's Financial Statements for Quarter 3/2024
46	2024-10-28	Periodic Information Disclosure of Financial Statements
47	2024-10-30	Resolution on Payment of Cash Dividends for 2023
48	2024-10-30	Information Disclosure of Resolution on Payment of Cash Dividends for 2023
49	2024-10-31	Announcement on the Record Date for Exercising Rights to Receive Cash Dividends for 2023
50	2024-11-12	Announcement Regarding Personnel Work of PetroVietnam Technical Services Corporation
51	2024-12-06	Announcement Regarding Personnel Work of Vietnam Oil and Gas Technical Services Joint Stock Corporation
52	2024-12-13	Announcement Regarding Changes to Business Registration Certificate
53	2024-12-27	Information Disclosure on Resolution of Organizing Written Consultation of Shareholders
54	2024-12-30	Announcement Regarding Nomination and Candidacy for Members of the Board of Directors of Vietnam Oil and Gas Technical Services Joint Stock Corporation

4. PVS STOCK ASSESSMENT

In 2024, the Vietnamese stock market faced many fluctuations but still maintained its growth trend thanks to a stable macroeconomic foundation and positive capital flows. The VN-Index started the year with positive sentiment and progressed to the price range of 1,293 points in March thanks to strong domestic and foreign capital inflows into the market. However, pressure from the global economy, US interest rates maintained at a high level, and differentiated cash flows caused the market to experience strong correction phases. At the end of 2024, the VN-Index closed at 1,266 points, up 12.1% compared to the beginning of the year, showing the market's resilience despite external challenges.

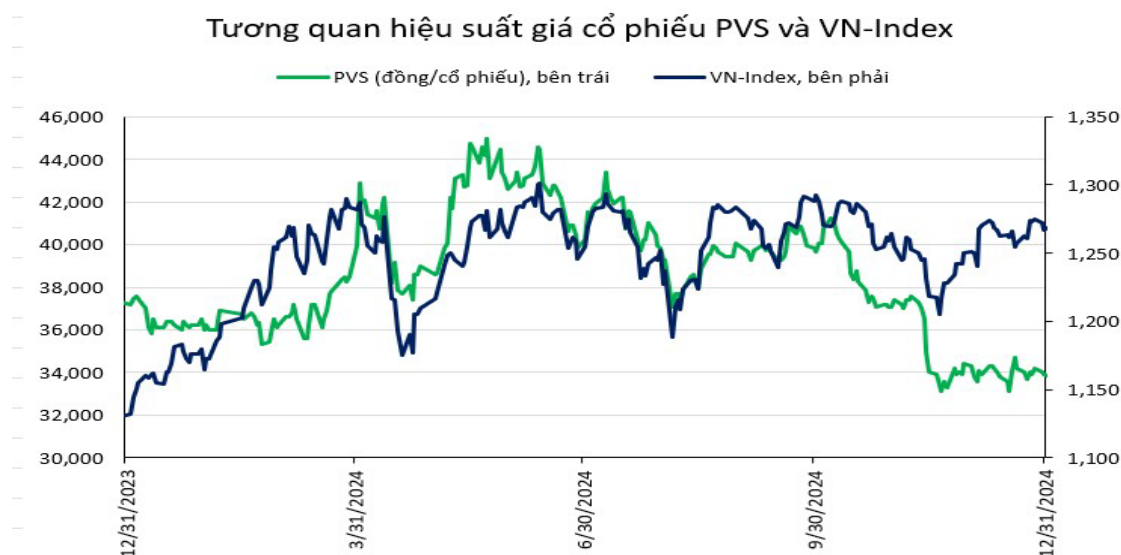
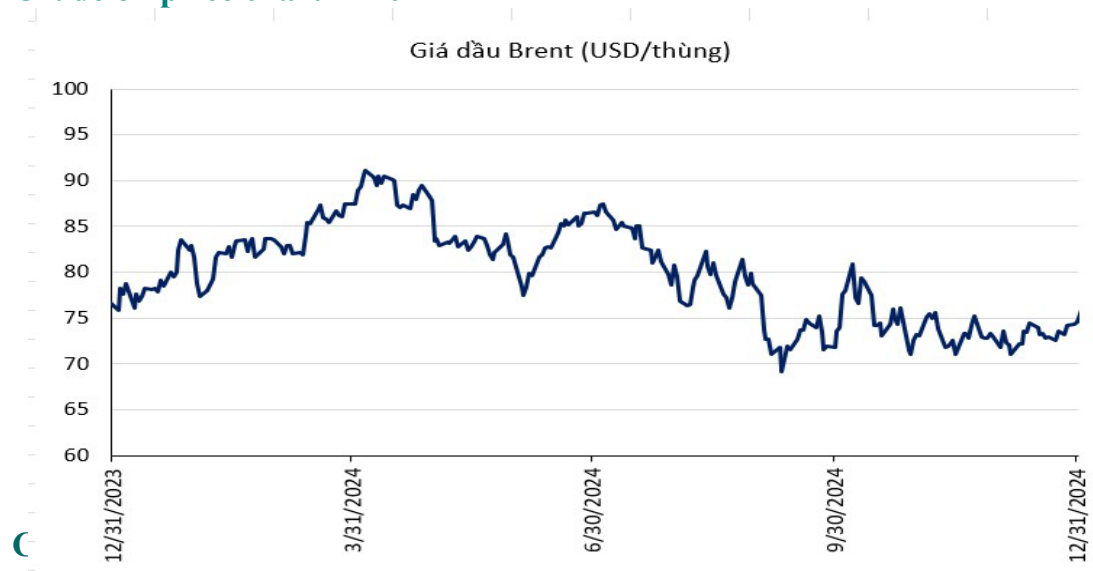
For the oil and gas industry, in 2024, Brent oil prices fluctuated in the range of 70-90 USD/barrel, reflecting the balance between supply and demand as pressure from the global economy grew slowly, especially in China and Europe, causing oil consumption demand to weaken; however, OPEC+ maintained its policy of cutting production, along with geopolitical tensions in the Middle East and the Red Sea, which helped oil prices not fall deeply. The average Brent oil price reached 80 USD/barrel, down 2.8% compared to 2023 but still enough to maintain exploration and production (E&P) activities worldwide.

Meanwhile, in Vietnam, the Final Investment Decision (FID) of the "super" Lot B gas power project was approved in 2024-03, paving the way for construction to begin in 2024-09. PVS is participating in the implementation of EPCI#1, EPCI#2, EPCI#3 packages of the Lot B Project together with the EPCIC Contract of the Lac Da Vang Project and the construction contract of the international wind power project, etc., ensuring a large and stable workload for the coming years.

In 2024, PTSC achieved positive business results, far exceeding the set plan and reaching the highest profit level in the past 9 years. With a large backlog from M&C projects in the coming years and a leading position in the industry, in 2024, consolidated revenue reached VND 24,986 billion, an increase of 15% compared to 2023. Consolidated profit after tax reached VND 1,255 billion, an increase of 18.4% compared to 2023. Regarding the correlation between PVS shares and VN-Index, it can be seen that the price movements of PVS are also quite similar to the general movements of the market in 2024. In the first half of 2024, when the stock market diễn biến The situation was quite positive, along with the differentiation of cash flow, PVS stock also became one of the bright spots at that time, with an increase of more than 20% (calculated from the beginning of 2024 to mid-2024-05).

However, in the second half of 2024, the stock market diễn biến followed a more strongly differentiated direction, the VN-Index repeatedly "rose and fell", dragging down the correction of many stocks, including PVS. However, from a long-term perspective, with growth potential and future work prospects, PVS is still expected to maintain its position in the market in 2025.

Crude oil price chart in 2024



5. HISTORY OF INCREASING PTSC'S CHARTER CAPITAL OVER THE YEARS

Year	Method	Number of shares issued	Charter capital (billion VND)
2006	Initial Public Offering (IPO)	100.000.000	1,000.00
2008	Issuance to existing shareholders	73.803.431	1,738.03
2009	Private placement to strategic shareholders	25.000.000	1,988.03
2010	Issuance to existing shareholders	98.998.663	2,978.02
2012	Issuance to existing shareholders	148.898.327	4,467.00

Year	Method	Number of shares issued	Charter capital (billion VND)
2017	Dividend payment in shares to existing shareholders	31.269.002	4,779.66

6. HISTORY OF CASH DIVIDEND PAYMENTS OF PTSC (2007-2022)

No.	Year	Last registration date	Charter capital (thousand VND)	Dividend payout ratio	Dividend amount (thousand VND)
1.	2007	2008-03-14	1.000.000.000	14%	140.000.000
2.	2008 (1st installment)	2008-11-20	1.000.000.000	10%	100.000.000
3.	2008 (2nd installment)	2009-06-25	1.738.034.310	5%	86.901.715
4.	2009	2010-05-12	1.988.034.310	20%	397.606.862
5.	2010	2010-12-13	1.988.034.310	15%	298.205.146
6.	2011	2012-05-25	2.978.020.940	20%	595.604.188
7.	2012 (1st installment)	2013-01-17	2.978.020.940	10%	297.802.094
8.	2012 (2nd installment)	2013-09-05	4.467.004.210	5%	223.350.210
9.	2013	2014-07-28	4.467.004.210	12%	536.040.505
10.	2014	2015-07-31	4.467.004.210	12%	536.040.505
11.	2015	2016-07-22	4.467.004.210	12%	536.040.505
12.	2016 (1st installment)	2016-12-07	4.467.004.210	5%	223.350.210
13.	2016 (2nd installment)	2017-09-29	4.467.004.210	5%	223.350.210
14.	2017 (1st installment)	2018-02-26	4.467.004.210	5%	223.350.210
15.	2017 (2nd installment)	2018-10-31	4.467.004.210	5%	223.350.210
16.	2018	2019-09-30	4.779.662.900	7%	334.576.403
17.	2019	2020-11-23	4.779.662.900	10%	477.966.290

No.	Year	Last registration date	Charter capital (thousand VND)	Dividend payout ratio	Dividend amount (thousand VND)
18.	2020	2021-09-28	4.779.662.900	10%	477.966.290
19.	2021	2022-09-28	4.779.662.900	8%	382,373,032
20.	2022	2023-10-27	4.779.662.900	7%	334.576.403
21.	2023	2024-11-14	4.779.662.900	7%	334.576.403
	Total				6.983.027.391

V. FINANCIAL REPORT

PETROVIETNAM TECHNICAL SERVICES CORPORATION

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



PETROVIETNAM TECHNICAL SERVICES CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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PETROVIETNAM TECHNICAL SERVICES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

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

Board of Directors

Mr. Phan Thanh Tung	Chairman
Mr. Do Quoc Hoan	Member
Mr. Nguyen Xuan Ngoc	Member
Mr. Tran Ngoc Chuong	Member
Mr. Tran Ho Bac	Member (from 3 March 2025)
Mr. Le Manh Cuong	Member (to 3 March 2025)
Mr. Hoang Xuan Quoc	Independent Member
Mr. Doan Minh Man	Independent Member

Board of Supervisors

Ms. Bui Thu Ha	Chief of the Board
Mr. Bui Huu Viet Cuong	Member
Mr. Pham Van Tien	Member

Board of Management

Mr. Tran Ho Bac	Chief Executive Officer (from 6 December 2024)
Mr. Le Manh Cuong	Chief Executive Officer (to 6 December 2024)
Mr. Nguyen Xuan Cuong	Vice President
Mr. Tran Hoai Nam	Vice President
Mr. Pham Van Hung	Vice President
Mr. Le Cu Tan	Vice President
Mr. Le Chien Thang	Vice President (from 12 November 2024)
Mr. Ta Duc Tien	Vice President (to 12 November 2024)
Mr. Nguyen Tran Toan	Vice President (to 16 September 2024)

Legal representative

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

Registered office

5th Floor, PetroVietnam Tower, No. 1 - 5 Le Duan Street,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Auditor

PwC (Vietnam) Limited

PETROVIETNAM TECHNICAL SERVICES CORPORATION

STATEMENT BY THE BOARD OF MANAGEMENT

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

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

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

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

Approval of the Consolidated Financial Statements

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

On behalf of the Board of Management



 Tran Ho Bac
Chief Executive Officer ("CEO")

Ho Chi Minh City, SR Vietnam
17 March 2025



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

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

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

Other Matters

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

For and on behalf of PwC (Vietnam) Limited



Luong Thi Anh Tuyet
Audit Practising Licence No.
3048-2024-006-1
Authorised signatory

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

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

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

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

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

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
200	LONG-TERM ASSETS		10,194,501,123,763	10,126,114,103,215
210	Long-term receivables		97,115,488,107	122,783,978,233
216	Other long-term receivables	8(b)	97,115,488,107	122,783,978,233
220	Fixed assets		3,587,779,562,584	3,391,382,056,464
221	Tangible fixed assets	13(a)	3,525,960,023,388	3,327,996,428,447
222	Historical cost		13,956,342,462,787	13,208,829,689,762
223	Accumulated depreciation		(10,430,382,439,399)	(9,880,833,261,315)
227	Intangible fixed assets	13(b)	61,819,539,196	63,385,628,017
228	Historical cost		198,039,222,348	191,910,443,578
229	Accumulated amortisation		(136,219,683,152)	(128,524,815,561)
230	Investment properties	14	159,659,689,059	164,394,960,915
231	Historical cost		229,280,786,454	229,280,786,454
232	Accumulated depreciation		(69,621,097,395)	(64,885,825,539)
240	Long-term assets in progress		429,933,764,113	373,055,575,647
241	Long-term work in progress	15(a)	69,815,950,708	69,815,950,708
242	Construction in progress	15(b)	360,117,813,405	303,239,624,939
250	Long-term investments		4,730,390,622,099	4,944,744,807,570
252	Investments in associates, joint ventures	4(b)	4,728,578,179,791	4,942,961,726,110
253	Investments in other entities	4(b)	3,000,000,000	3,000,000,000
254	Provision for long-term investments	4(b)	(1,187,557,692)	(1,216,918,540)
260	Other long-term assets		1,189,621,997,801	1,129,752,724,386
261	Long-term prepaid expenses	11(b)	784,763,707,090	819,532,667,802
262	Deferred income tax assets	16	375,171,360,076	277,488,713,037
263	Long-term substituted equipment, supplies and spare parts	10(b)	29,686,930,635	32,731,343,547
270	TOTAL ASSETS		34,076,808,359,015	26,416,008,810,387

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

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		19,337,280,616,621	12,871,785,895,146
310	Short-term liabilities		13,938,456,255,382	9,059,981,932,254
311	Short-term trade accounts payable	17	4,654,388,657,496	3,512,913,500,344
312	Short-term advances from customers	18(a)	345,599,155,293	251,743,849,255
313	Tax and other payables to the State	19(b)	406,066,567,462	131,349,802,704
314	Payable to employees		926,584,792,827	644,082,888,285
315	Short-term accrued expenses	20	4,674,139,938,415	1,777,032,496,201
317	Construction contracts-in-progress payables	7	184,744,107,346	237,901,633,014
318	Short-term unearned revenue	21(a)	165,423,135,753	10,236,504,784
319	Other short-term payables	22(a)	652,288,123,957	650,221,996,761
320	Short-term borrowings	23(a)	869,214,138,968	1,176,092,479,623
321	Provision for short-term liabilities	24(a)	353,270,134,995	45,176,198,567
322	Bonus and welfare funds	25	706,737,502,870	623,230,582,716
330	Long-term liabilities		5,398,824,361,239	3,811,803,962,892
332	Long-term advances from customers	18(b)	1,788,188,840,740	839,154,706,766
333	Long-term accrued expenses		7,795,780	24,609,845
336	Long-term unearned revenue	21(b)	177,776,564,360	184,132,364,144
337	Other long-term payables	22(b)	180,851,485	69,632,448,385
338	Long-term borrowings	23(b)	790,109,474,218	563,921,256,799
341	Deferred income tax liabilities	16	741,277,938,098	695,304,220,797
342	Provision for long-term liabilities	24(b)	1,899,436,600,359	1,454,852,195,877
343	Fund for science and technology development	26	1,846,296,199	4,782,160,279
400	OWNERS' EQUITY		14,739,527,742,394	13,544,222,915,241
410	Capital and reserves		14,739,527,742,394	13,544,222,915,241
411	Owners' capital	27, 28	4,779,662,900,000	4,779,662,900,000
411a	- Ordinary shares with voting rights		4,779,662,900,000	4,779,662,900,000
412	Share premium	28	39,617,060,000	39,617,060,000
414	Owners' other capital	28	349,934,690,410	-
417	Foreign exchange differences	28	521,646,163,782	515,577,712,981
418	Investment and development funds	28	3,795,997,118,958	3,451,157,842,825
421	Undistributed earnings	28	4,081,757,331,087	4,048,270,461,638
421a	- Undistributed post-tax profits of previous years		3,045,814,800,046	3,044,171,472,890
421b	- Post-tax profits of current year		1,035,942,531,041	1,004,098,988,748
429	Non-controlling interests	28, 29	1,170,912,478,157	709,936,937,797
440	TOTAL RESOURCES		34,076,808,359,015	26,416,008,810,387

Nguyen Thi To Thanh
Preparer

Nguyen Van Bao
Chief Accountant

Tran Ho Bac
Chief Executive Officer
17 March 2025

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

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

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



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Tran Ho Bac
Chief Executive Officer
17 March 2025

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

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	1,553,306,289,379	1,277,307,632,960
	Adjustments for:		
02	Depreciation and amortisation	601,477,056,243	493,006,130,650
03	(Reversal of provisions)/provisions	861,589,208,427	141,585,760,208
04	Unrealised foreign exchange (gains)/losses	(20,767,981,286)	15,122,546,118
05	Profits from investing activities	(1,110,874,167,833)	(1,119,799,343,543)
06	Interest expense	35 64,045,546,620	73,036,083,814
08	Operating profit before changes in working capital	1,948,775,951,550	880,258,810,207
09	(Increase)/decrease in receivables	(2,148,832,687,459)	606,498,409,023
10	Increase in inventories	(363,067,584,424)	(386,316,354,824)
11	Increase/(decrease) in payables	5,513,970,522,847	(663,145,776,574)
12	Decrease/(increase) in prepaid expenses	35,878,589,017	(184,415,680,743)
14	Interest paid	(62,894,467,831)	(73,809,507,123)
15	CIT paid	19 (281,200,492,320)	(172,372,344,308)
17	Other payments on operating activities	(299,907,161,683)	(291,199,880,489)
20	Net cash inflows/(outflows) from operating activities	4,342,722,669,697	(284,502,324,831)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(885,212,971,456)	(899,088,732,255)
22	Proceeds from disposals of fixed assets	38 4,279,384,821	4,799,930,050
23	Deposit at banks with maturity of over 3 months	(5,575,561,668,826)	(6,285,921,243,630)
24	Collection of deposit at banks with maturity of over 3 months	6,018,814,100,331	6,793,863,236,114
27	Dividends, profit sharings and interest received	1,499,974,816,978	1,203,953,887,462
30	Net cash inflows from investing activities	1,062,293,661,848	817,607,077,741
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	23 2,130,461,215,578	508,805,808,895
34	Repayments of borrowings	23 (1,553,602,035,192)	(163,345,447,892)
36	Dividends paid, profits distributed to owners	(379,243,926,100)	(377,693,326,900)
40	Net cash inflows/(outflows) from financing activities	197,615,254,286	(32,232,965,897)
50	Net increase in cash and cash equivalents	5,602,631,585,831	500,871,787,013
60	Cash and cash equivalents at beginning of year	3 5,757,120,569,689	5,219,378,499,294
61	Effect of foreign exchange differences	61,778,189,510	36,870,283,382
70	Cash and cash equivalents at end of year	3 11,421,530,345,030	5,757,120,569,689



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Tran Ho Bac
Chief Executive Officer
17 March 2025

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

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

1 GENERAL INFORMATION

Structure of ownership

PetroVietnam Technical Services Corporation ("parent Company", parent Company and its subsidiaries, together, the "Corporation") is a joint stock company established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 0103015198 dated 29 December 2006 issued by the Department of Planning and Investment of Ha Noi City and the amended Enterprise registration certificates No. 0100150577 issued by the Department of Planning and Investment of Ho Chi Minh City. The latest twelfth amendment was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 December 2024.

The shares of the Corporation have been officially listed in the Hanoi Stock Exchange since 20 September 2007 with the share code of PVS, pursuant to the Decision No.242/QĐ-TTGD signed by the General Director of Hanoi Stock Exchange on 12 September 2007.

The main shareholder of the parent Company is Vietnam Oil and Gas Group ("the Group"). Details of capital contribution are presented in Note 27.

Principal activities

The business sector of the parent Company and its subsidiaries (together, "the Corporation") is to provide petroleum technical services.

The principal activities of the Corporation are comprised of:

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

1 GENERAL INFORMATION (continued)**The normal business cycle**

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

The Corporation's structure

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

Branches and representative office:

No.	Name	Address
1	Branch of PetroVietnam Technical Services Corporation - PTSC Marine	No. 73, 30/4 Street, Thong Nhat Ward, Vung Tau City, Vietnam
2	Branch of PetroVietnam Technical Services Corporation - PTSC Supply Base	No. 65A, 30/4 Street, Thong Nhat Ward, Vung Tau City, Vietnam
3	Branch of PetroVietnam Technical Services Corporation - PTSC Da Nang	No. 11, 3/2 Street, Hai Chau Ward, Da Nang City, Vietnam
4	Branch of PetroVietnam Technical Services Corporation - Quang Binh General Petroleum Services Port.	Hon La Port, Quang Dong Ward, Quang Trach District, Quang Binh Province, Vietnam
5	Branch of PetroVietnam Technical Services Corporation - Long Phu Power Project Management Board	Thanh Duc Commune, Long Duc Ward, Long Phu District, Soc Trang Province, Vietnam
6	PTSC Abu Dhabi (*)	Suite 1721, Level 17, The Offices World Trade Center, Central Market, Al Markaziya, Abu Dhabi, UAE
7	Representative office of PetroVietnam Technical Services Corporation in Ha Noi	No. 142, Nguyen Khuyen Street, Van Mieu Ward, Dong da District, Ha Noi City, Vietnam

PETROVIETNAM TECHNICAL SERVICES CORPORATION

Form B 09 – DN/HN

1 GENERAL INFORMATION (continued)

The Corporation's structure (continued)

No	Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Ownership %	Voting Right %	Ownership %	Voting Right %
Direct subsidiaries							
1	PTSC Mechanical and Construction Services Company Limited	Maintenance and construction for oil and gas field	Vung Tau City, Vietnam	100	100	100	100
2	PTSC Geos and Subsea Services Company Limited	Operation of 2D and 3D vessels, seismic survey services, geophysical and geological survey services, diving, and subsea services by using remote operated vehicle ("ROV")	Vung Tau City, Vietnam	100	100	100	100
3	Petro Hotel Company Limited	Hotel services and related services to domestic and oversea companies in petroleum industry	Vung Tau City, Vietnam	100	100	100	100
4	PTSC Labuan Company Limited (*)	Providing service vessels in petroleum and gas exploration	Malaysia	100	100	100	100
5	PTSC Quang Ngai Joint Stock Company	Management, operation and supply technology service vessels; supplying port-based services; mechanical, construction, repair and maintenance services of oil and gas projects, industrial buildings	Quang Ngai Province, Vietnam	95.19	95.19	95.19	95.19
6	PTSC Offshore Services Joint Stock Company	Offshore transportation, installation, hook up commissioning, modification, operation and maintenance, offshore facilities decommissioning services of oil and gas projects	Vung Tau City, Vietnam	84.95	84.95	84.95	84.95
7	PTSC Phu My Port Joint Stock Company	Supplying port-based services	Ba Ria - Vung Tau Province, Vietnam	59.61	59.61	59.61	59.61
8	PTSC Thanh Hoa Port Joint Stock Company	Supplying port-based services; mechanical, construction, repair and maintenance services of oil and gas projects, industrial buildings	Thanh Hoa Province, Vietnam	54.69	54.69	54.69	54.69
9	PTSC Production Services Joint Stock Company	Management, operation and maintenance of the floating storage and offloading ("FSO"), floating production storage and offloading ("FPSO"), supply of petroleum specialized labour	Vung Tau City, Vietnam	51	51	51	51
10	Dinh Vu Petroleum Services Port Joint Stock Company	Supplying port-based services and container services	Hai Phong City, Vietnam	51	51	51	51

PETROVIETNAM TECHNICAL SERVICES CORPORATION

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1 GENERAL INFORMATION (continued)

The Corporation's structure (continued)

				31.12.2024		31.12.2023	
No	Name	Principal activities	Place of incorporation and operation	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Direct subsidiaries (continued)							
11	PetroVietnam Security Joint Stock Company	Security services	Hanoi City, Vietnam	51	51	51	51
12	Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	Supplying port-based services	Vung Tau City, Vietnam	51	51	51	51
13	PTSC CGGV Geophysical Survey Company Limited ("PTSC CGGV") (**)	2D and 3D seismic data acquisition service	Vung Tau City, Vietnam	51	51	51	51
Direct associates and joint ventures							
1	Vietnam Offshore Floating Terminal (Ruby) Limited ("VOFT")	Management, business and operation of the floating production storage and offloading ("FPSO")	Malaysia	60	50	60	50
2	PTSC South East Asia Private Limited ("PTSC SEA")	Management, business and operation of the floating storage and offloading ("FSO")	Singapore	51	50	51	50
3	PTSC Asia Pacific Private Limited ("PTSC AP")	Management, business and operation of the floating production storage and offloading ("FPSO")	Singapore	51	50	51	50
4	Malaysia Vietnam Offshore Terminal (Labuan) Limited ("MVOT")	Management, business and operation of the floating storage and offloading ("FSO")	Malaysia	49	50	49	50
5	Rong Doi MV12 Private Limited ("MV12")	Management, business and operation of the floating storage and offloading ("FSO")	Singapore	33	33	33	33
6	PetroVietnam Marine Shipyard Joint Stock Company ("PV Shipyard")	Building, repair and conversion of drilling rigs, marine vessels	Vung Tau City, Vietnam	28.75	28.75	28.75	28.75
Indirect associate							
1	Thi Vai General Port Joint Stock Company	Supplying port-based services	Vung Tau City, Vietnam	21.46	36	21.46	36
2	Duyen Hai Petro Construction Investment Joint Stock Company	Construction of civil works	Hai Phong City, Vietnam	10.49	20.57	10.49	20.57

1 GENERAL INFORMATION (continued)

The Corporation's structure (continued)

- (*) On 20 January 2025, the Corporation and PTSC Geos and Subsea Services Company Limited signed the Merger Agreement based on the merger plan approved by the Corporation's General Meeting of Shareholders in Resolution No. 337/NQ-PTSC-GMS dated 17 June 2024. The effective date of the Merger Agreement is 23 January 2025. As of the date of the financial statements, the Corporation completed the procedures to merge PTSC Geos and Subsea Services Company Limited into the Corporation in accordance with regulations.
- (**) On 16 October 2023, Board of Directors of Petrovietnam Technical Services Corporation issued Resolution No. 662/NQ-PTSC-HDQT on approving the dissolution of PTSC Labuan Company Limited and terminating the overseas investment project for "Project to establish PTSC Labuan Company Limited to supply technology service vessels in Malaysia". PTSC Labuan Technical Services Co., Ltd. has undertaken the procedures related to its dissolution in the host country. On November 11, 2024, the Inland Revenue Board of Malaysia issued a letter confirming that PTSC Labuan has fulfilled its tax obligations. On December 27, 2024, the Labuan Financial Services Authority confirmed that PTSC Labuan will be dissolved effective March 27, 2025. As of the date of the consolidated financial report, PTSC Labuan is in the process of dissolution in accordance with regulations.
- (***) As at the date of the consolidated financial statements, the Corporation is working with CGG Holding B.V. (formerly known as, "CGG Veritas Services Holding B.V.") to end the joint venture contract before its expiration and to carry out necessary procedures to dissolve PTSC CGGV's operation in accordance with official approved documents from authorities and the Resolutions of the Corporation's Board of Directors.

Since 2018 to the date of these consolidated financial statements, PTSC CGGV has stopped its operation. Accordingly, the Board of Management of PTSC CGGV has evaluated and decided to prepare its financial statements for the year ended 31 December 2023 on liquidation basis in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

As at 31 December 2024, the Corporation had 7,453 employees (as at 31 December 2023: 7,209 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention and on a going concern basis except for investments in associates and joint ventures and business combinations as presented in Note 2.5, and the basis of accounting for PTSC Labuan Company Limited's and PTSC CGGV's financial statements on liquidation basis as presented in Note 1.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Fiscal year

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

2.3 Currency

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

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

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

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

- Assets and liabilities are translated at actual exchange rate at the end of the reporting year;
- Owners' capital is translated at the exchange rate of contribution date;
- Net assets of those acquired companies are translated at the exchange rate of acquisition date;
- Undistributed earnings or accumulated losses incurred after acquisition date are translated based on the translation of income and expenses in the income statement;
- Profits and dividends already paid are translated at the actual exchange rate at the date of payment;
- Items of the income statement and the cash flow statement are translated at the average exchange rate of the accounting period if it approximates the actual rate at the time of the transaction;
- The accumulative amount of exchange differences arising from translation is presented in a separate component of owners' equity of the consolidated balance sheet. For subsidiaries, accumulated exchange differences attributable to the parent Company are presented in "Foreign exchange differences" and those attributable to non-controlling interests are allocated to "Non-controlling interests"; and
- Upon disposal, the accumulated exchange difference relating to translation of these companies' financial statements presented in owners' equity of the consolidated balance sheet is recognised as financial income or financial expense in the same reporting year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Exchange rates

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

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

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Corporation has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Corporation. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Corporation. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Corporation's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

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

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Subsidiaries (continued)**

The financial statements of the Corporation's subsidiaries are prepared for the same accounting period. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' fiscal year and that of the Corporation's. The length of the reporting year and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

The Corporation applies a policy for transactions with non-controlling interests as transactions with external parties to the Corporation.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received from divestment of Corporation's interest in the subsidiary is recorded directly in the undistributed earnings or accumulated losses under equity.

Transactions leading to the change in the Group's ownership interest in a subsidiary that results in a loss of control, the difference between the Corporation's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in other entity or investment to be equity accounted for since the divestment date.

Joint ventures and associates

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Joint ventures and associates (continued)

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

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

2.6 Cash and cash equivalents

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

2.7 Receivables

Receivables represent trade receivables arising from sales of goods and rendering of services or non-trade receivables and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or made for each outstanding amount that is not overdue but doubtful and so the Corporation may be unable to collect the debts. Bad debts are written off when identified according to current prevailing accounting regulations and the Corporation's finance management policies.

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

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes direct materials, direct labor costs, overhead expenses, purchase cost, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses such as publicity, selling and distribution expenses.

The Corporation applies the perpetual system for inventories.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Inventories (continued)

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

Inventories are classified as short-term and long-term on the consolidated balance sheet based on the plan for use in production and business activities of the Corporation at the date of the consolidated balance sheet.

2.9 Investments

(a) Investments held to maturity

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

Investments held to maturity include bank term deposits and other held-to-maturity investments. Those investments are initially accounted for at cost and measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from investments held to maturity is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments in other entities is made in accordance with current prevailing accounting regulations and current accounting policies when there is a diminution in value of the investments at the period/year end. Regarding investments in listed shares or those whose fair value can be determined reliably that the Corporation plans to invest in long-term, the provision for diminution in value is made when cost is higher than its expected recoverable amount. For other investments, provision for diminution in value is made when the investees make losses. Changes in the provision balance during the accounting period/fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

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

When the outcome of a contract can be estimated reliably, and the contractor is paid in accordance with the planned schedule, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively by reference to the stage of completion of the contract activity at the end of the reporting period, regardless of progress billings and how much it is billed. The Corporation uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the fiscal year. The percentage of completion is measured by reference to the proportion of actual contract costs incurred to date to the estimated total costs of each contract, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use, in which the historical costs of purchased fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their suitable conditions for their intended use. In regard fixed assets formed from construction investment by contractual mode or self-construction or self-generating process, the historical costs are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the historical cost is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred.

Depreciation and amortisation

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

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

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

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

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

Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Fixed assets (continued)

Construction in progress

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

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

2.12 Operating leases

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

2.13 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred.

Depreciation

Investment properties are depreciated under the straight-line method to write off the historical cost of the assets over their estimated useful lives. The estimated useful lives of investment properties are as follows:

Infrastructure	48 - 49 years
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Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Prepaid expenses

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

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

2.15 Payables

Classifications of payables are based on their nature as follows:

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

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

2.16 Borrowing

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

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

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

2.17 Accrued expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Provisions for liabilities

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

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

2.19 Unearned revenue

Unearned revenue mainly comprises the amounts that customers paid in advance for one or many accounting periods for leasing assets and related services accompanied the assets. The Corporation records unearned revenue for the future obligations that the Corporation has to fulfill. Once recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the consolidated income statement to the extent that it has met the recognition criteria.

Unearned revenue is classified into short-term and long-term on the consolidated balance sheet according to the portion of obligations that are satisfied for revenue recognition as at the consolidated balance sheet.

2.20 Capital and reserves

(a) Owners' capital

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

(b) Share premium

Share premium is the difference between the par value and the issued price of shares; the difference between the repurchased price and re-issuing price of treasury shares.

(c) Undistributed earnings

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of net profit after CIT

Profit after CIT could be distributed to shareholders in accordance with Resolutions of the Shareholders' Annual General Meetings of the parent Company and its subsidiaries including dividend paid and appropriation to funds in accordance with the Corporation's charter and Vietnamese regulations.

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

The Corporation's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from net profit after CIT of the Corporation and subject to shareholders' approval at the Annual General Meeting of the Shareholders. This fund is used for expanding and developing the business of the Corporation under the form of additional capital contribution.

(b) Bonus and welfare fund

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

2.22 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

(b) Revenue from rendering of services

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

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

(c) Revenue from construction contracts

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate, and other payments provided that these amounts can change the revenue and can be reliably determined. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.10.

(d) Revenue from operating lease

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

(e) Interest income

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

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

(f) Dividend, profit distribution income

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

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, expenses of borrowing, provision for diminution in value of investments in other entities, losses incurred when selling foreign currencies; and losses from foreign exchange differences.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Selling expenses

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

2.26 General and administration expenses

General and administration expenses represent expenses for administrative purposes.

2.27 Current and deferred income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Related parties

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

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

2.29 Segment reporting

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

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Corporation's consolidated financial statements in order to help users of consolidated financial statements understand and evaluate the Corporation's operations in a comprehensive way.

2.30 Critical accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements; and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are

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

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

3 CASH AND CASH EQUIVALENTS

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

(*) As at 31 December 2024, cash equivalents include term deposits in VND at banks with the original maturity of three months or less and earn interest at the average rates from 0.5% to 5.8% per annum (as at 31 December 2023: from 0.5% to 4.7% per annum).

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4 INVESTMENTS

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

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

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

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

(b) Long-term investments

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

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(i) Investment in associates and joint ventures

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

No	Name	2024			2023		
		Cost VND	Book value VND	Fair value VND	Cost VND	Book value VND	Fair value VND
1	Rong Doi MV12 Private Limited (i)	106,022,400	-	(*)	106,022,400	-	(*)
2	Malaysia Vietnam Offshore Terminal (Labuan) Limited (ii)	292,324,455,887	1,869,017,158,820	(*)	292,324,455,887	2,075,355,338,532	(*)
3	Vietnam Offshore Floating Terminal (Ruby) Limited (iii)	156,473,118,448	847,697,039,707	(*)	156,473,118,448	972,889,320,893	(*)
4	PTSC South East Asia Private Limited (iv)	340,800,232,500	775,848,651,644	(*)	340,800,232,500	905,663,744,900	(*)
5	PTSC Asia Pacific Private Limited (v)	641,415,780,000	1,192,671,170,275	(*)	641,415,780,000	952,023,898,798	(*)
6	Petro Vietnam Marine Shipyard Joint Stock Company (vi)	171,957,430,000	-	(*)	171,957,430,000	-	(*)
7	Thi Vai General Port Joint Stock Company (vii)	21,600,000,000	29,143,312,115	(*)	21,600,000,000	22,183,192,932	(*)
8	Duyen Hai Petro Construction Investment Joint Stock Company (viii)	28,125,000,000	14,200,847,230	(*)	28,125,000,000	14,846,230,055	(*)
		<u>1,652,802,039,235</u>	<u>4,728,578,179,791</u>		<u>1,652,802,039,235</u>	<u>4,942,961,726,110</u>	

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

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

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

	2024 VND	2023 VND
Cost of investments	1,652,802,039,235	1,652,802,039,235
Profit sharing from associates and joint ventures:		
Beginning of the period/year	3,290,159,686,875	3,276,056,600,428
Profit sharing from investments in associates and joint ventures during the period/year (*)	864,280,331,695	651,130,073,326
Dividends received	(1,216,692,250,000)	(757,473,000,000)
Exchange rate differences from translating the financial statements during the period/year	138,028,371,986	120,446,013,121
End of the period/year	4,728,578,179,791	4,942,961,726,110

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

	2024 VND	2023 VND
Vietnam Offshore Floating Terminal (Ruby) Limited (iii)	455,745,633,256	418,134,109,633
PTSC Asia Pacific Private Limited (v)	192,622,697,589	156,204,652,853
Malaysia Vietnam Offshore Terminal (Labuan) Limited (ii)	162,541,680,797	94,363,604,685
PTSC South East Asia Private Limited (iv)	47,055,583,696	7,932,919,886
Thi Vai General Port Joint Stock Company (vii)	6,960,119,183	(12,226,443,786)
Duyen Hai Petro Construction Investment Joint Stock Company (viii)	(645,382,826)	(13,278,769,945)
	864,280,331,695	651,130,073,326

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

- (i) Rong Doi MV12 Private Limited is a jointly controlled joint venture, established by the Company and its partners Modec, Inc., and Mitsui & Co., Ltd (Modec, Inc., and Mitsui & Co., Ltd was established in Japan) in 2006 to invest in floating storage and offloading ("F50 MV12") with a capacity of 300,000 barrels of oil leased to Korea National Oil Corporation ("KNOC") since 2007 to serve offshore oil exploitation at Rong Doi Tay field. On 01 November 2024, Zarubezhneft EP Vietnam B.V ("ZNEP") has replaced, received rights and obligations of KNOC for the contract with Rong Doi MV12 Private Limited in accordance with the agreement between ZNEP and KNOC, and FSO MV12 is also transferred from Rong Doi MV12 Private Limited to PTSC Production Services Company under the Deed of Novation of KNOC, ZNEP, Rong Doi MV12 Private Limited and PTSC Production Services Company at the same time. As at 31 December 2024 and 31 December 2023, the Corporation's capital contribution in Rong Doi MV12 Private Limited is USD6,600, equivalent to VND106,022,400.
- (ii) Malaysia Vietnam Offshore Terminal (Labuan) Limited ("MVOT") is a jointly controlled venture company established between the Corporation and its partner, Malaysia International Shipping Corporation Berhad ("MISC"), in 2009 to:
 - invest in FSO "Orkid" with the capacity of 650,000 barrels of Repsol Oil & Gas Malaysia Limited renting for crude oil exploitation at PM-3 CAA field, offshore Malaysia in the commercial arrangement area between Malaysia and Vietnam from 2009 to 31 December 2027; and
 - invest in FSO "Golden Star" with the capacity of 654,717 barrels of oil to Idemitsu Gas Production Vietnam Company Limited renting for crude oil exploitation at the Sao Vang Dai Nguyet field, Blocks 05-1b & 05-1c offshore Vietnam with the 7-year duration since November 2020 to November 2027 and can be extended for another 8 years.

As at 31 December 2024 and 31 December 2023, the Corporation's capital contribution in MVOT is USD17,258,911, equivalent to VND292,324,455,887.

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

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

- (iv) PTSC South East Asia Private Limited ("PTSC SEA") is a jointly controlled venture company established by the Corporation and Yinson Holdings Berhad from 2011 under Foreign Investment Certificate No. 474/BKHDT-DTRNN issued by the Ministry of Planning and Investment dated 31 October 2011 to invest and supply FSO services (FSO "PTSC Bien Dong 01") for Branch of Vietnam Oil and Gas Group - Bien Dong POC about crude oil exploitation at Blocks 05.2 & 05.3 offshore the continental shelf of Vietnam. The total investment capital of the project is USD149,318,329, equivalent to VND3,071,478,027,530, in which the capital contributions of joint venture parties are USD37,329,582, taking up 25% of its investment capital, the remaining is borrowed capital. In 2022, following the internal reorganization within the Yinson Holdings Berhad group, Yinson Holdings Berhad already transferred all shares in PTSC SEA to Yinson Production Capital Private Limited (a sub-subsidiary company of Yinson Holdings Berhad), accordingly, Yinson Holdings Berhad already transferred all their rights and obligations in PTSC SEA to Yinson Production Capital Private Limited under the agreement among PTSC, Yinson Holdings Berhad, Yinson Production Offshore Private Limited and Yinson Production Capital Private Limited. As at 31 December 2024 and 31 December 2023, the Corporation's capital contribution in PTSC SEA is USD16,320,000, equivalent to VND340,800,232,500.
- (v) PTSC Asia Pacific Private Limited ("PTSC AP") is a jointly controlled venture company established by the Corporation and Yinson Holdings Berhad from 2012 under the Foreign Investment Certificate No. 561/BKHDT-DTRNN dated 19 October 2012 issued by the Ministry of Planning and Investment to contribute to investment capital in floating storage, exportation and processing of oil (FPSO "PTSC Lam Son") for Lam Son Joint Operating Company (Lam Son JOC) rented for development services at Thang Long - Dong Do fields, Blocks 01/97 & 02/97, in the Cuu Long basin offshore Vietnam until 30 June 2017. From 1 July 2017, Vietnam Oil and Gas Group/Petroleum Exploration and Production Corporation replaced, received rights and obligations of Lam Son JOC and continued to rent FPSO "PTSC Lam Son". The total investment capital of the project is USD429,977,481, equivalent to VND9,113,372,709,795, in which, the capital contribution of joint venture parties is USD119,996,426, accounting for 27.9% of total investment capital. In 2018, the two joint venture parties reduced the capital contribution into PTSC AP from USD100,000,000 to USD60,000,000 at the same voting right and ownership. In 2022, following the internal reorganization within the Yinson Holdings Berhad group, Yinson Holdings Berhad already transferred all shares in PTSC AP to Yinson Production Capital Private Limited (a sub-subsidiary company of Yinson Holdings Berhad), accordingly, Yinson Holdings Berhad already transferred all their rights and obligations in PTSC AP to Yinson Production Capital Private Limited under the agreement among PTSC, Yinson Holdings Berhad, Yinson Production Offshore Private Limited and Yinson Production Capital Private Limited. As at 31 December 2024 and 31 December 2023, the Corporation's contributed capital in PTSC AP is USD30,600,000 equivalent to VND641,415,780,000.

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

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

- (vi) PetroVietnam Marine Shipyard Joint Stock Company is a joint stock company established under the Enterprise Registration Certificate No. 3500806844 dated 9 July 2007 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province with the registered charter capital of VND594,897,870,000. As at 31 December 2024 and 31 December 2023, the Corporation's contributed capital at PetroVietnam Marine Shipyard Joint Stock Company is VND171,957,430,000, accounting for 28.75% of charter capital.
- (vii) Thi Vai General Port Joint Stock Company ("Thi Vai General Port") is a joint stock company established under the Enterprise Registration Certificate No. 3502259121 dated 21 July 2014 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province with the registered charter capital of VND60,000,000,000. According to Thi Vai General Port's Enterprise Registration Certificate, PTSC Phu My Port Joint Stock Company - a subsidiary, holds 36% charter capital of Thi Vai General Port. Therefore, the Corporation indirectly owns 21.46% charter capital of Thi Vai General Port. Hence, Thi Vai General Port is an associate of the Corporation according to current prevailing accounting regulations.
- (viii) Duyen Hai Petro Construction Investment Joint Stock Company ("Duyen Hai PVC") is a joint stock company established under the initial Enterprise Registration Certificate No 0201093188 dated 2 July 2010 and 11th amendment dated 31 December 2019 issued by the Department of Planning and Investment of Hai Phong City with the registered charter capital of VND136,732,500,000. As at 31 December 2024 and 31 December 2023, Dinh Vu Petroleum Services Port Joint Stock Company, a subsidiary, holds 20.57% charter capital of Duyen Hai Petro Construction Investment Joint Stock Company. Therefore, The Corporate indirectly owns 10.49% charter capital and 20.57% voting rights of Duyen Hai Petro Construction Investment Joint Stock Company.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investments in other entities

Details of investments in other entities are as follows:

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

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

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

4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(ii) Investments in other entities (continued)

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

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

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

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

6 PREPAYMENTS TO SUPPLIERS

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

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

7 CONSTRUCTION CONTRACTS-IN-PROGRESS RECEIVABLES/PAYABLES

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

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

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

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

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8 OTHER RECEIVABLES

(a) Short-term

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

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

As at 31 December 2024 and 31 December 2023, the balances of other short-term receivables which were past due were made provision of doubtful debts as presented in Note 9.

8 OTHER RECEIVABLES (continued)

(b) Long-term

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

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

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

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9 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade account receivable				
Third parties				
Nam Song Hau Trading Investing Petroleum Joint Stock Company	35,121,129,014	10,172,738,438	(24,948,390,576)	Over 1 year - Under 2 years
Sai Gon Offshore Fabrication and Engineering Limited	13,531,918,730	-	(13,531,918,730)	Over 3 years
Sapura Offshore Sdn Bhd	11,208,132,191	607,965,637	(10,600,166,554)	Over 2 years - Under 3 years
Marsol Offshore Construction LLC	7,554,500,377	-	(7,554,500,377)	Over 3 years
Others	76,656,896,716	46,780,648,072	(29,876,248,644)	Over 6 months - Over 3 years
	<u>144,072,577,028</u>	<u>57,561,352,147</u>	<u>(86,511,224,881)</u>	
Related parties				
PetroVietnam Domestic Exploration Production Operating Company Limited	25,820,593,990	2,402,984,055	(23,417,609,935)	Over 3 years
Management Board of Nghi Son Refinery and Petrochemical Complex Project	15,098,497,832	-	(15,098,497,832)	Over 3 years
PetroVietnam Exploration Production Corporation Limited	14,244,463,477	351,612,063	(13,892,851,414)	Over 6 months - Over 3 years
PetroVietnam Overseas Exploration Production Operating Company Limited	4,949,073,120	-	(4,949,073,120)	Over 3 years
Others	8,756,111,071	5,935,528,004	(2,820,583,067)	Over 6 months - Over 3 years
	<u>68,868,739,490</u>	<u>8,690,124,122</u>	<u>(60,178,615,368)</u>	
Other short-term receivables				
Related parties				
PetroVietnam Marine Shipyard Joint Stock Company	154,081,151,000	107,856,805,700	(46,224,345,300)	Under 1 year
Petroleum Metal Structure and Machinery Installation Joint Stock Company	89,129,182,453	62,390,427,717	(26,738,754,736)	Under 1 year
Duyen Hai Petrovietnam Investment and Construction Joint Stock Company	2,986,746,685	982,478,405	(2,004,268,280)	Over 1 year - Under 3 years
Others	5,698,145,280	2,849,072,640	(2,849,072,640)	Over 1 year - Under 2 years
	<u>251,895,225,418</u>	<u>174,078,784,462</u>	<u>(77,816,440,956)</u>	
	<u>464,836,541,936</u>	<u>240,330,260,731</u>	<u>(224,506,281,205)</u>	

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

	2023			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade account receivable				
Third parties				
Sai Gon Offshore Fabrication and Engineering Limited	13,531,918,730	-	(13,531,918,730)	Over 3 years
Marsol Offshore Construction LLC	7,554,500,377	-	(7,554,500,377)	Over 3 years
Allianz Marine Services LLC	32,394,204,662	24,946,748,440	(7,447,456,222)	Over 6 months - Under 1 year
Sapura Offshore Sdn Bhd	11,907,196,056	4,466,813,947	(7,440,382,109)	Over 1 year - Under 3 years
Others	41,062,863,197	15,866,328,507	(25,196,534,690)	Over 6 months - Over 3 years
	<u>106,450,683,022</u>	<u>45,279,890,894</u>	<u>(61,170,792,128)</u>	
Related parties				
PetroVietnam Domestic Exploration Production Operating Company Limited	23,923,058,448	528,132,053	(23,394,926,395)	Over 2 years - Over 3 years
Management Board of Nghi Son Refinery and Petrochemical Complex Project	15,098,497,832	-	(15,098,497,832)	Over 3 years
PetroVietnam Exploration Production Corporation Limited	15,559,869,313	656,163,942	(14,903,705,371)	Over 1 year - Over 3 years
PetroVietnam Overseas Exploration Production Operating Company Limited	4,949,073,120	-	(4,949,073,120)	Over 3 years
Others	2,066,454,971	1,031,312,971	(1,035,142,000)	Over 6 months - Over 3 years
	<u>61,596,953,684</u>	<u>2,215,608,966</u>	<u>(59,381,344,718)</u>	
Other short-term receivables				
Third parties	<u>20,260,800</u>	<u>18,741,240</u>	<u>(1,519,560)</u>	Over 6 months - Under 1 year
Related parties				
Duyen Hai Petrovietnam Investment and Construction Joint Stock Company	2,986,746,685	1,709,509,343	(1,277,237,342)	Over 1 year - Under 2 years
	<u>171,054,644,191</u>	<u>49,223,750,443</u>	<u>(121,830,893,748)</u>	

10 INVENTORIES

(a) Inventories

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	4,465,401,583	-	30,033,493,450	-
Raw materials	694,363,682,960	(12,213,306,835)	381,240,156,057	(2,624,513,034)
Tools and supplies	27,280,755,803	-	33,020,540,147	(3,323,952,893)
Work in progress (*)	1,073,292,198,880	-	1,030,216,960,605	-
Merchandise	43,062,736,781	-	1,841,628,412	-
	<u>1,842,464,776,007</u>	<u>(12,213,306,835)</u>	<u>1,476,352,778,671</u>	<u>(5,948,465,927)</u>

(*) Work in progress represents the cost incurred in relation to services and projects as below:

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

10 INVENTORIES

(a) Inventories

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

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

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

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

11 PREPAID EXPENSES

(a) Short-term

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

(b) Long-term

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

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12 VAT TO BE RECLAIMED

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

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

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13 FIXED ASSETS

(a) Tangible fixed assets

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

13 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

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

As at 31 December 2024, the carrying value of tangible fixed assets formed from borrowings pledged as collateral assets for the borrowings of the Corporation (as presented in Note 23) was VND1,487 billion (as at 31 December 2023: VND1,138 billion).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Others VND	Total VND
Historical cost				
As at 1 January 2024	51,264,099,029	138,226,062,835	2,420,281,714	191,910,443,578
New purchases	-	5,577,148,770	602,560,000	6,179,708,770
Disposals	-	(31,980,000)	-	(31,980,000)
Other decrease	-	(18,950,000)	-	(18,950,000)
As at 31 December 2024	51,264,099,029	143,752,281,605	3,022,841,714	198,039,222,348
Accumulated amortisation				
As at 1 January 2024	458,213,050	125,965,455,030	2,101,147,481	128,524,815,561
Charge for the year	26,204,400	7,436,707,731	263,935,460	7,726,847,591
Disposals	-	(31,980,000)	-	(31,980,000)
As at 31 December 2024	484,417,450	133,370,182,761	2,365,082,941	136,219,683,152
Net book value				
As at 1 January 2024	50,805,885,979	12,260,607,805	319,134,233	63,385,628,017
As at 31 December 2024	50,779,681,579	10,382,098,844	657,758,773	61,819,539,196

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

14 INVESTMENT PROPERTIES

Details of investment properties are presented as follows:

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

Investment properties mainly include:

- Infrastructure Project - 39.8 square hectare with historical cost of VND131,881,668,267 being depreciated under straight line method over rental period of 48 years; and
- Infrastructure Project - 23 square hectare with historical cost of VND97,399,118,187 being depreciated under straight line method over rental period of 49 years.

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

14 INVESTMENT PROPERTIES (continued)

Movement of investment properties during the year is as follows:

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

As at 31 December 2024, The Corporation does not have sufficient information of similar investment properties as the basis to compare fair value of these investment properties so the fair value is not presented on consolidated financial statements.

15 LONG-TERM ASSETS IN PROGRESS

(a) Long-term work in progress

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

	2024		2023	
	Book value VND	Recoverable amount VND	Book value VND	Recoverable amount VND
Long Phu 1 Thermal Power Plant project (i)	301,308,440,489	-	301,308,440,489	-
Bio Ethanol project (ii)	69,815,950,708	69,815,950,708	69,815,950,708	69,815,950,708
	<u>371,124,391,197</u>	<u>69,815,950,708</u>	<u>371,124,391,197</u>	<u>69,815,950,708</u>

15 LONG-TERM ASSETS IN PROGRESS (continued)

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

- (i) Long-term work-in-progress of Long Phu 1 Thermal Power Plant Project represents the foreign design costs performed by Black & Veatch International ("the Contractor"). By the time of preparing the consolidated financial statements, the Corporation and the investor have not finalized the value of this cost. The Corporation has assessed the cost of long-term work-in-progress in the Inventory Assessment Minutes No. 07/BB-PTSCLP of the Inventory Assessment Council – Work-in-progress established under Decision No.0934/QD-PTSCLP dated 21 December 2017 and made provision for net realizable value with total amount of VND301,308,440,489.
- (ii) Long-term work-in-progress of Bio Ethanol Project represents the work-in-progress of Dung Quat Bio-Ethanol Fuel Factory Project. The construction of infrastructure has been completed and handed over to its investor - Vietnam Central Biofuels Joint Stock Company. By the reporting date of those consolidated financial statements, both parties are working to finalize the value of the contract. As at 31 December 2023, the balance of long-term work-in-progress of VND69,815,950,718, equivalent to 5% of contract value, will be recognized in the income consolidated financial statements after completion of finalisation and remaining revenue will be recognized at the same time. Accordingly, the recoverable value will depend on the finalisation of the contract. By the time of the consolidated financial statements, the Corporation and the investor have not completed the finalisation of the contract.

(b) Construction in progress

Details of construction in progress are presented as follows:

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

15 LONG-TERM ASSETS IN PROGRESS (continued)

(b) Construction in progress (continued)

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

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

16 DEFERRED INCOME TAX

Details of deferred income tax are presented as follows:

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

16 DEFERRED INCOME TAX (continued)

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

	2024 VND	2023 VND
Deferred income tax assets	277,488,713,037	344,735,812,309
Deferred income tax liabilities	(695,304,220,797)	(764,257,125,923)
Beginning of year	(417,815,507,760)	(419,521,313,614)
Charge to consolidated income statement	182,120,470,655	1,705,805,854
Exchange differences	(130,411,540,917)	-
End of year	<u>(366,106,578,022)</u>	<u>(417,815,507,760)</u>
In which:		
Deferred income tax assets	375,171,360,076	277,488,713,037
Deferred income tax liabilities	<u>(741,277,938,098)</u>	<u>(695,304,220,797)</u>

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

	2024 VND	2023 VND
Accruals and provisions	379,528,344,943	275,579,615,645
Profit sharing from associates and joint ventures	(409,312,465,446)	(490,547,865,083)
Reversal of provision for investments	(183,731,369,479)	(187,011,485,598)
Unrealised foreign exchange difference	(148,282,361,801)	(10,396,068,488)
Others	(4,308,726,239)	(5,439,704,236)
	<u>(366,106,578,022)</u>	<u>(417,815,507,760)</u>

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

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

16 DEFERRED INCOME TAX (continued)

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

Year of tax loss	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2019	550,539,807,502	(412,979,291,179)	137,560,516,323
2020	152,063,727,349	(2,237,011,171)	149,826,716,178
2021	1,680,165,582	(1,675,657,244)	4,508,338
2022	240,669,156,609	(170,824,481,393)	69,844,675,216
2023	53,526,917,278	(53,526,917,278)	-

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17 SHORT-TERM TRADE ACCOUNTS PAYABLE

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

As at 31 December 2024 and 31 December 2023, the Board of Management believed that the Corporation have sufficient finance to be able to fully repay all short-term trade accounts payable when they fall due.

18 ADVANCES FROM CUSTOMERS

(a) Short-term

	2024 VND	2023 VND
Third parties		
Formosa 4 International Investment Company Limited	217,515,938,000	-
Yunnan (HongKong) Logistics Development Limited	16,117,443,493	16,117,443,493
Phu Bia Mining Limited	12,499,818,463	13,304,688,332
Vientiane Hongshi Saythirath Cement Company Limited	6,107,570,056	6,107,570,056
Long Son Petrochemicals Company Limited	4,298,607,750	1,836,613,730
Sea Energy Marine Services LLC	2,580,651,000	10,229,490,000
Elektrownia Wiatrowa Baltica	-	85,738,386,733
Others	75,819,663,163	24,311,956,114
	<u>334,939,691,925</u>	<u>157,646,148,458</u>
Related parties (Note 41(b))	10,659,463,368	94,097,700,797
	<u>345,599,155,293</u>	<u>251,743,849,255</u>

(b) Long-term

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

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19 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

(a) Receivables

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

(b) Payables

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

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

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

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

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

20 SHORT-TERM ACCRUED EXPENSES

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

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21 UNEARNED REVENUE

(a) Short-term

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

(b) Long-term

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

In which:

- (i) Unearned revenue for leasing of infrastructure Sao Mai - Ben Dinh represents the advanced amount received for leasing the infrastructure and land at Infrastructure Project - 39.8 square hectare and Infrastructure Project – 23 square hectare of Sao Mai - Ben Dinh Petroleum Marine Services Base in Vung Tau City. This unearned revenue is allocated into the consolidated financial statements with under the straight-line method over the rental period of 48 years and 49 years, respectively.
- (ii) Office leasing represents the amount of the advance payment for office leasing at Petro Hotel Company Limited which would be allocated to the Corporation's results of operation for the leasing period ranging from 10 to 15 years.

22 OTHER PAYABLES

(a) Short-term

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

- (i) Payable to Shipbuilding Industry Corporation represents the last payment for the project of building FSO5, in which, the Corporation is the project's investor and Shipbuilding Industry Corporation is the constructor. As at the date of the consolidated financial statements, both parties are carrying out the procedures to finalize the contract for payment of this amount.
- (ii) The dividend payable to shareholders is the dividend of previous years that the shareholders have not deposited and have not carried out the procedures to receive.

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

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

(b) Long-term

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

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23 BORROWINGS

(a) Short-term

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

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

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

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

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

(**) This is borrowing in USD of PTSC CGGV from CGG Holding B.V. (formerly known as, "CGG Veritas Services Holding BV") represents the difference between the capital amount that CGG Holding B.V. should have been contributed to PTSC CGGV, corresponding to 49% of PTSC CGGV's charter capital, and the value of CGG Holding B.V.'s contributed assets to PTSC CGGV at the time of establishment in 2012, the term is 60 months. This borrowing is free of interest, arrangement fee, commissions, or any other related fees. On October 25, 2024, CGG Holding B.V, the Corporation, and PTSC CGGV Geophysical Survey Company Limited signed a Release and Indemnity Agreement. According to the agreement, CGG Holding B.V completely released PTSC CGGV Geophysical Survey Company Limited from debts and obligations related to the remaining loan under the loan contract and fully released the Corporation from all guarantor responsibilities under the Guarantee Letter issued in relation to this loan. As of the date of the financial statements, the Corporation no longer has any obligations to pay for the guarantee responsibility concerning the loan of PTSC CGGV Geophysical Survey Company Limited.

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23 BORROWINGS (continued)

(b) Long-term

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

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

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

23 BORROWINGS (continued)

(b) Long-term

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

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

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

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

The repayment schedule of borrowings is as follows:

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

24 PROVISION FOR LIABILITIES

(a) Short-term

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

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

24 PROVISION FOR LIABILITIES (continued)

(b) Long-term

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

- (i) Provisions for periodic overhaul of service vessels and barges represents the provision made annually based on the approved budget cost until the year when the overhaul is expected to occur. In the year when the overhaul occurs, if the actual overhaul cost is greater than the approved budget cost or vice versa, the difference is recorded in the consolidated income statement of respective accounting period.
- (ii) Warranty provision for construction contracts is made for warranty obligations according to the terms and conditions of EPC service contracts with customers, at 1% - 5% of the contract value.

25 BONUS AND WELFARE FUND

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

26 FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT

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

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27 OWNERS' CAPITAL

(a) Number of shares

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

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Vietnam Oil and Gas Group	245,565,000	51.38	245,565,000	51.38
Other shareholders	232,401,290	48.62	232,401,290	48.62
Number of shares	<u>477,966,290</u>	<u>100</u>	<u>477,966,290</u>	<u>100</u>

(c) Movement of share capital

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

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

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28 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Owners' other capital VND	Foreign exchange differences VND	Post-tax undistributed earnings VND	Total VND	Non-controlling interests VND	Total owners' capital VND
As at 1 January 2023	4,779,662,900,000	39,617,060,000	3,214,094,269,215	-	394,170,781,659	3,896,782,758,228	12,324,327,769,102	730,473,480,554	13,054,801,249,656
Net profit for the year	-	-	-	-	-	1,026,460,821,400	1,026,460,821,400	33,546,704,741	1,060,007,526,141
Dividends paid	-	-	-	-	-	(334,576,403,000)	(334,576,403,000)	(43,387,750,000)	(377,964,153,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	(303,333,141,380)	(303,333,141,380)	(10,695,497,498)	(314,028,638,878)
Appropriation to investment and development fund	-	-	237,063,573,610	-	-	(237,063,573,610)	-	-	-
Foreign exchange difference due to translation of financial statements	-	-	-	-	121,406,931,322	-	121,406,931,322	-	121,406,931,322
As at 31 December 2023	4,779,662,900,000	39,617,060,000	3,451,157,842,825	-	515,577,712,981	4,048,270,461,638	12,834,285,977,444	709,936,937,797	13,544,222,915,241
Net profit for the year	-	-	-	-	-	1,069,773,701,196	1,069,773,701,196	184,880,569,686	1,254,654,270,882
Dividends paid (*)	-	-	-	-	-	(334,576,403,000)	(334,576,403,000)	(44,958,620,000)	(379,535,023,000)
Appropriation to bonus and welfare fund (Note 25) (*)	-	-	-	-	-	(356,871,152,614)	(356,871,152,614)	(14,753,246,979)	(371,624,399,593)
Appropriation to investment and development fund (**)	-	-	344,839,276,133	-	-	(344,839,276,133)	-	-	-
Foreign exchange difference due to translation of financial statements	-	-	-	-	6,068,450,801	-	6,068,450,801	-	6,068,450,801
Others (**)	-	-	-	349,934,690,410	-	-	349,934,690,410	335,806,837,653	685,741,528,063
As at 31 December 2024	4,779,662,900,000	39,617,060,000	3,795,997,118,958	349,934,690,410	521,646,163,782	4,081,757,331,087	13,568,615,264,237	1,170,912,478,157	14,739,527,742,394

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

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

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

29 NON-CONTROLLING INTEREST

Details of non-controlling interest are as follows:

	2024 VND	2023 VND
Share capital	1,523,361,857,420	1,523,361,857,420
Investment and development funds	150,710,607,292	143,981,609,132
Accumulated losses	(503,159,986,555)	(957,406,528,755)
	<u>1,170,912,478,157</u>	<u>709,936,937,797</u>

Movement of non-controlling interest was as follows:

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

30 BASIC DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the parent Company and held as treasury shares. The details were as follows:

30 BASIC DILUTED EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

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

(*) Estimated amounts appropriated to bonus and welfare funds for the year ended 31 December 2024 are determined based on the plan for 2024 profit distribution of the Corporation approved by shareholders at the Shareholders Annual General Meeting for the year 2024.

(**) Earning per share for the year ended 31 December 2024 was recalculated according to the actual appropriation of bonus and welfare funds of the Corporation in 2023 approved by the shareholders according to the Annual General Meeting of Shareholders in 2024 as below:

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

30 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders, which already subtracted the bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the year and the ordinary shares expected to be issued. The parent Company did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. So diluted earnings per share is equal to basic earnings per share.

31 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Goods held for third parties

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

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

(b) Foreign currencies

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

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

(c) Operating lease assets

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

(d) Capital commitments

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

32 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

33 COST OF GOODS SOLD AND SERVICES RENDERED

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

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34 FINANCIAL INCOME

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

35 FINANCIAL EXPENSES

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

36 SELLING EXPENSES

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

37 GENERAL AND ADMINISTRATION EXPENSES

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

38 NET OTHER INCOME AND OTHER EXPENSES

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

- (*) The reversals of warranty provision for construction contracts represents reversal of the balance of warranty provision after the Corporation has fulfilled all warranty obligations under the scope of work and warranty period in accordance with terms on those construction contracts and confirmed by the investors.

39 CORPORATE INCOME TAX ("CIT")

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

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

(*) Increase adjustments mainly comprised dividends, profit distributed to the parent Company from joint ventures, deductible temporary differences from accrued expenses and provisions for liabilities.

(**) Decrease adjustment mainly comprised dividends, profit distributed to the parent Company from subsidiaries.

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

40 COST OF OPERATION BY FACTOR

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

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

41 RELATED PARTY DISCLOSURES

The largest shareholder of the Corporation is PVN which owns 51.38% of the Corporation's share capital (Note 27).

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

Name	Relationship
Vietnam Oil and Gas Group	Owner of parent Company
PetroVietnam Exploration Production Corporation	Company in PVN Group
PetroVietnam Drilling and Well Services Corporation	Company in PVN Group
PetroVietnam Transportation Corporation	Company in PVN Group
PetroVietnam Construction Joint Stock Company	Company in PVN Group
PetroVietnam Fertilizer and Chemicals Corporation	Company in PVN Group
Vietnam - Russia Joint Venture Vietsovpetro	Company in PVN Group
PetroVietnam Oil Corporation	Company in PVN Group
PetroVietnam Power Corporation	Company in PVN Group
Binh Son Oil Refinery Company Limited	Company in PVN Group
PetroVietnam Drilling Fluid and Chemical Corporation	Company in PVN Group
PVI Insurance Corporation	Company in PVN Group
Petroleum Design Consulting Corporation	Company in PVN Group
PetroVietnam Maintenance - Repair Corporation	Company in PVN Group
Nghi Son Refining and Petrochemical Company Limited	Company in PVN Group
Nghi Son Refinery and Petrochemical Complex Project Management Board	Company in PVN Group
Bien Dong Petroleum Operating Company	Company in PVN Group
Long Phu 1 Power Plant Project Management Board	Company in PVN Group

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41 RELATED PARTY DISCLOSURES (continued)

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

(a) Related party transactions

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

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

41 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

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

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41 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

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

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

(b) Year end balances with related parties

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

41 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

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

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41 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2024 VND	2023 VND
v) Short-term advances from customers (Note 18(a))		
PetroVietnam Oil Corporation	5,396,352,061	12,460,724,934
Binh Son Refining and Petrochemical JSC	-	77,261,034,927
Others	5,263,111,307	4,375,940,936
	<u>10,659,463,368</u>	<u>94,097,700,797</u>
vi) Long-term advances from customers (Note 18(b))		
Management Board of Long Phu 1 Power Plant Project	705,122,210,556	781,044,054,435
PetroVietnam Southwest Pipeline Operating Company	623,927,465,249	-
PetroVietnam Gas Joint Stock Corporation	-	58,110,652,331
	<u>1,329,049,675,805</u>	<u>839,154,706,766</u>
vii) Other short-term payables (Note 22(a))		
PetroVietnam Gas Joint Stock Corporation	69,473,052,000	-
Malaysia Vietnam Offshore Terminal (Labuan) Limited	2,692,225,602	2,692,225,602
Petro Vietnam Construction Joint Stock Corporation	1,669,212,234	1,669,212,234
Nghi Son Refining and Petrochemical Company Limited	-	10,205,925,078
Others	3,130,520,464	1,052,269,583
	<u>76,965,010,300</u>	<u>15,619,632,497</u>
viii) Other long-term payables (Note 22(b))		
PetroVietnam Gas Joint Stock Corporation	-	69,473,052,000

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42 SEGMENT REPORTING

Geographical segment

The Corporation operates mainly in Vietnam. Therefore, the Corporation does not present geographic segment reports.

Business activity segment

For management purpose, the Corporation's structure is separated into seven business segments with the following principal activities:

<u>Business segment</u>	<u>Operation</u>
Petroleum technical vessels services	Management, business and operation of the technology service vessels
Floating storage and offloading (FSO), Floating production storage and offloading (FPSO) services	Supply of Floating storage and offloading (FSO), Floating production storage and offloading (FPSO)
Seismic survey, geophysical and geological survey and subsea	Supply of management and operation of 2D, 3D seismic survey vessels; Geophysical and geological survey services, diving, and subsea services by using ROV
Supply base services	Supply base services, offices rental, logistic, supply chain management and other related services
Mechanical and construction offshore facilities	Providing services of fabrication, assembling, engineering components, petroleum equipment and renewable energy projects
Repair, maintenance and instalment oil and gas project	Supply of maintenance, repair, building and conversion of petroleum exploiting facilities
Other services	Supply other services

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42 SEGMENT REPORTING (continued)

Business activity segment (continued)

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

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

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42 SEGMENT REPORTING (continued)

Business activity segment (continued)

	Year ended 31 December 2023								
	Supply of petroleum technology service vessels VND	FSO / FPSO services VND	Seismic survey, Geo survey and subsea services VND	Supply base services VND	Mechanical and construction VND	Maintenance, repair, and installment oil and gas project VND	Other services VND	Elimination VND	Total VND
Segment assets	3,582,354,195,790	4,534,992,642,935	1,007,024,088,425	3,613,281,231,755	9,471,967,466,819	2,248,688,919,352	1,281,956,560,593	(4,728,816,323,195)	21,011,448,782,474
Profit from investments in associates and joint ventures									3,303,438,456,820
Unallocated assets									2,101,121,571,093
Total assets									26,416,008,810,387
Segment liabilities	1,652,638,302,016	1,179,500,155,414	1,771,107,240,670	1,361,428,918,459	6,530,449,145,926	973,656,777,859	518,521,471,693	(2,322,104,385,764)	11,665,197,626,273
Deferred tax liabilities arise from profit sharing from associates and joint ventures									490,547,865,083
Unallocated liabilities									716,040,403,790
Total liabilities									12,871,785,895,146

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42 SEGMENT REPORTING (continued)

Business activity segment (continued)

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

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

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42 SEGMENT REPORTING (continued)

Business activity segment (continued)

	Year ended 31 December 2023								
	Supply of petroleum technology service vessels VND	FSO / FPSO services VND	Seismic survey, Geo survey and subsea services VND	Supply base services VND	Mechanical and construction VND	Maintenance, repair, and installment oil and gas project VND	Other services VND	Elimination VND	Total VND
Net revenue from external sales	1,607,098,023,446	2,207,232,210,925	405,223,890,154	1,412,057,051,633	11,172,484,215,516	1,912,867,636,855	656,599,335,232	-	19,373,562,363,761
Net revenue from internal sales	385,121,064,069	411,057,362,656	52,592,137,208	271,343,148,469	379,617,704,833	84,555,849,452	224,277,542,366	(1,808,564,809,053)	-
	<u>1,992,219,087,515</u>	<u>2,618,289,573,581</u>	<u>457,816,027,362</u>	<u>1,683,400,200,102</u>	<u>11,552,101,920,349</u>	<u>1,997,423,486,307</u>	<u>880,876,877,598</u>	<u>(1,808,564,809,053)</u>	<u>19,373,562,363,761</u>
Net cost from external sales	(1,393,847,467,382)	(2,035,501,940,875)	(359,720,674,345)	(1,147,791,058,056)	(10,997,408,349,019)	(1,842,481,316,758)	(557,783,228,086)	-	(18,334,534,034,521)
Net cost from internal sales	(385,121,064,069)	(411,057,362,656)	(45,927,747,013)	(277,884,513,996)	(402,684,050,343)	(84,555,849,452)	(150,584,454,933)	1,757,815,042,462	-
	<u>(1,778,968,531,451)</u>	<u>(2,446,559,303,531)</u>	<u>(405,648,421,358)</u>	<u>(1,425,675,572,052)</u>	<u>(11,400,092,399,362)</u>	<u>(1,927,037,166,210)</u>	<u>(708,367,683,019)</u>	<u>1,757,815,042,462</u>	<u>(18,334,534,034,521)</u>
Gross segment profit	<u>213,250,556,064</u>	<u>171,730,270,050</u>	<u>45,503,215,809</u>	<u>264,265,993,577</u>	<u>175,075,866,497</u>	<u>70,386,320,097</u>	<u>98,816,107,146</u>	<u>-</u>	<u>1,039,028,329,240</u>
Selling and administration expenses									(1,052,263,346,113)
Net income from financing activities									573,364,198,572
Profit sharing from associates and joint ventures									651,130,073,326
Profit from operating service									1,211,259,255,025
Net income from other activities									66,048,377,935
Net accounting profit before tax									1,277,307,632,960
CIT - current									(219,005,912,673)
CIT - deferred									1,705,805,854
Net profit after tax									<u>1,060,007,526,141</u>

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

Non-cash transactions affect the statement of cash flows:

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

44 COMMITMENTS

(a) Commitments under operating leases

(i) The Corporation as a lessee

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

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

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

- FSO/FPSO, vessels rental contracts were signed with duration of 5 years;
- Land lease in Vung Tau City was signed with the term of 50 years since 2002;
- Land rental contract at Dung Quat port was signed with the term of 50 years since 2004;
- Land lease in Vung Tau City was signed with the term of 50 years since 2007;
- Land rental contract at Son Tra port was signed with the term of 50 years since 2008;
- Land rental contract at Hon La port was signed with the term of 50 years since 2014;
- Land lease in Vung Tau City was signed with the term of 50 years since 2015;
- Yard rental contract at Sao Mai Ben Dinh port was signed with the term of 50 years since 2016;
- Yard rental contract at Vung Tau port was signed with the term of 5 years, 10 years and 15 years since 2019; and
- Office rental contract in Ho Chi Minh was signed with the term of 1 year since 2023.

44 COMMITMENTS (continued)

(a) Commitments under operating leases (continued)

(ii) The Corporation as a lessor

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

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

As at 31 December 2024 and 31 December 2023, the Corporation has entered into non-cancellable operating lease commitment contracts of leasing service vessels with the term of 15 years; FSO/FPSO with the term of 5 years and yard lease at Sao Mai Ben Dinh port with the term of 48 and 49 years.

(b) Capital commitments

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

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

45 CONTINGENT LIABILITY

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

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

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

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

- SMBD has been continued to explain and provide documents requesting exemption from land rent for Sao Mai Ben Dinh Port Project to be recognised as a seaport project in the list of special preferential investment portfolio according to the regulation of Decree 118/2015/ND-CP ("Decree 118") issued on 12 November 2015 and replaced by Decree No. 31/2021/ND-CP ("Decree 31") dated 26 March 2021. According to the regulation of Decree 46/2014/ND-CP ("Decree 46") issued on 15 May 2014 and Decree 103/2024/ND-CP ("Decree 103") issued on 30 July 2024, special preferential investment projects are exempted from land rent for the next 11 consecutive years after being exempted from land rent for a maximum of 3 years during the foundation construction phase (from 12 February 2015 to 11 February 2018).
- On 13 February 2018, SMBD submitted a dossier to the Vung Tau - Con Dao District Tax Department requesting exemption from land rent. On 23 April 2021, after reviewing the dossier for exemption from land rent, the Vung Tau - Con Dao District Tax Department commented that according to SMBD's investment registration certificate No. 8678432804, and its first amendment on 27 October 2016, the project's objectives and scale do not include a seaport. At the same time, the Vung Tau - Con Dao Regional Tax Department also requested SMBD to prepare a proposal dossier to send to the Ministry of Planning and Investment according to regulations and provide an adjusted investment registration certificate supplementing the objectives and scale of investment in construction and business of seaports.
- On 11 December 2024, the General Department of Taxation and Ba Ria Vung Tau Province Tax Department requested SMBD to contact the Department of Natural Resources and Environment for guidance on exemption of land rent according to regulations.

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

45 CONTINGENT LIABILITY (continued)

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

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

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

46 OTHER INFORMATION

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

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



Nguyen Thi To Thanh
Preparer



Nguyen Van Bao
Chief Accountant



Tran Ho Bac
President and CEO