

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC QUANG NGAI JOINT STOCK COMPANY
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FINANCIAL STATEMENTS

4th Quarter 2024



BALANCE SHEET
 As at 31 December 2024

Unit: VND

| ASSETS | | Codes | Notes | Closing balance | Opening balance |
|-------------|---|------------|----------|--------------------------|------------------------|
| A, | CURRENT ASSETS | 100 | | 710,762,132,029 | 674,151,295,539 |
| I, | Cash and cash equivalents | 110 | 4 | 150,258,928,895 | 177,567,161,993 |
| 1, | Cash | 111 | | 150,258,928,895 | 127,567,161,993 |
| 2, | Cash equivalents | 112 | | 0 | 50,000,000,000 |
| II, | Short-term financial investments | 120 | | 6,400,000,000 | 6,400,000,000 |
| 1, | Held-to-maturity investments | 123 | 5 | 6,400,000,000 | 6,400,000,000 |
| III, | Short-term receivables | 130 | | 377,554,162,612 | 267,500,757,430 |
| 1, | Short-term trade receivables | 131 | 6 | 342,271,729,468 | 211,868,007,294 |
| 2, | Short-term advances to suppliers | 132 | 7 | 21,665,611,900 | 29,686,344,373 |
| 3, | Other short-term receivables | 136 | 8 | 17,586,737,178 | 28,341,361,275 |
| 4, | Provision for short-term doubtful debts | 137 | | (3,969,915,934) | (2,394,955,512) |
| IV, | Inventories | 140 | 9 | 165,639,056,594 | 217,119,755,318 |
| 1, | Inventories | 141 | | 165,639,056,594 | 217,119,755,318 |
| V, | Other short-term assets | 150 | | 10,909,983,928 | 5,563,620,798 |
| 1, | Short-term prepayments | 151 | 10 | 2,490,029,421 | 2,694,768,738 |
| 2, | Value added tax deductibles | 152 | 17 | 8,419,954,507 | 2,868,852,060 |
| B, | NON-CURRENT ASSETS | 200 | | 293,399,814,974 | 286,915,589,344 |
| I, | Long-term receivables | 210 | | 13,516,550,273 | 13,516,550,273 |
| 1, | Other long-term receivables | 216 | 8 | 13,516,550,273 | 13,516,550,273 |
| II, | Fixed assets | 220 | | 158,029,476,367 | 166,561,490,002 |
| 1, | Tangible fixed assets | 221 | 11 | 156,580,769,682 | 164,796,994,807 |
| | - Cost | 222 | | 942,140,078,591 | 900,475,547,006 |
| | - Accumulated depreciation | 223 | | (785,559,308,909) | (735,678,552,199) |
| 2, | Intangible fixed assets | 227 | 12 | 1,448,706,685 | 1,764,495,195 |
| | - Cost | 228 | | 6,270,072,449 | 5,695,036,029 |
| | - Accumulated amortisation | 229 | | (4,821,365,764) | (3,930,540,834) |
| III, | Long-term assets in progress | 240 | | 88,386,196,681 | 83,479,808,106 |
| 1, | Long-term work in progress | 241 | 13 | 69,815,950,708 | 69,815,950,708 |
| 2, | Construction in progress | 242 | 14 | 18,570,245,973 | 13,663,857,398 |
| IV, | Other long-term assets | 260 | | 33,467,591,653 | 23,357,740,963 |
| 1, | Long-term prepayments | 261 | 10 | 33,467,591,653 | 23,357,740,963 |
| | TOTAL ASSETS (270=100+200) | 270 | | 1,004,161,947,003 | 961,066,884,883 |

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|--|------------|-----------|--------------------------|------------------------|
| C, LIABILITIES | 300 | | 827,959,361,162 | 783,673,728,802 |
| I, Current liabilities | 310 | | 445,397,028,615 | 424,658,302,549 |
| 1, Short-term trade payables | 311 | 15 | 240,553,959,231 | 230,919,052,441 |
| 2, Short-term advances from customers | 312 | 16 | 59,025,896,751 | 90,457,894,567 |
| 3, Taxes and amounts payable to the State budget | 313 | 17 | 2,524,765,745 | 3,120,707,759 |
| 4, Payables to employees | 314 | | 12,828,621,713 | 5,666,756,404 |
| 5, Short-term accrued expenses | 315 | 18 | 73,553,899,184 | 38,296,918,962 |
| 6, Short-term unearned revenue | 318 | | - | 659,579,292 |
| 7, Other current payables | 319 | 19 | 53,209,885,991 | 55,537,393,124 |
| 8, Short-term borrowings and finance lease liabilities | 320 | 20 | 3,700,000,000 | |
| II, Long-term liabilities | 330 | | 382,562,332,547 | 359,015,426,253 |
| 1, Other long-term payables | 337 | 19 | 358,891,628,649 | 358,891,628,649 |
| 2, Long-term borrowings and finance lease liabilities | 338 | 20 | 23,500,000,000 | |
| 3, Deferred tax liabilities | 341 | | 170,703,898 | 123,797,604 |
| D, EQUITY | 400 | | 176,202,585,841 | 125,471,378,118 |
| I, Owner's equity | 410 | 21 | 176,202,585,841 | 125,471,378,118 |
| 1, Owner's contributed capital | 411 | 22 | 300,000,000,000 | 300,000,000,000 |
| 2, Investment and development fund | 418 | | 4,707,250,551 | 4,707,250,551 |
| 3, Retained earnings | 421 | | (128,504,664,710) | (179,235,872,433) |
| - Retained earnings accumulated to the prior year end | 421a | | (157,289,409,085) | (200,290,821,273) |
| - Retained earnings of the current year | 421b | | 28,784,744,375 | 21,054,948,840 |
| TOTAL RESOURCES (440=300+400) | 440 | | 1,004,161,947,003 | 909,145,106,920 |

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Director
January 2025

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INCOME STATEMENT
 4th Quarter 2024

Unit: VND

| ITEMS | Codes | Notes | This quarter this year | This quarter prior year | The cumulative total from the beginning of the year to the end of Q4 2024 | The cumulative total from the beginning of the year to the end of Q4 2023 |
|---|-----------|-----------|------------------------|-------------------------|---|---|
| | | | | | | |
| 1, Gross revenue from goods sold and services rendered | 01 | 25 | 418.764.854.949 | 397.353.747.176 | 1,603,328,679,192 | 1,076,797,644,263 |
| 2, Net revenue from goods sold and services rendered (10=01) | 10 | | 418.764.854.949 | 397.353.747.176 | 1,603,328,679,192 | 1,076,797,644,263 |
| 3, Cost of goods sold and services rendered | 11 | 26 | 394.664.880.720 | 375.415.419.682 | 1,517,177,785,346 | 1,011,351,941,894 |
| 4, Gross profit (20=10-11) | 20 | | 24.099.974.229 | 21.938.327.494 | 86,150,893,846 | 65,445,702,369 |
| 5, Financial income | 21 | 28 | 6.481.556.811 | 646.036.300 | 10,723,898,431 | 4,835,559,198 |
| 6, Financial expenses | 22 | | 530.995.376 | 448.767.132 | 6,438,493,955 | 2,263,220,401 |
| - In which: Interest expense | 23 | | 248.173.905 | | 336,349,137 | 173,033,669 |
| 7, General and administration expenses | 26 | 29 | 22.736.102.181 | 12.419.944.108 | 55,359,543,661 | 42,210,941,403 |
| 8, Operating profit (30=20+(21-22)-26) | 30 | | 7.314.433.483 | 9.715.652.554 | 35,076,754,661 | 25,807,099,763 |
| 9, Other income | 31 | | 1.355.943.883 | 1.673.624.469 | 2,760,714,261 | 3,044,051,400 |
| 10, Other expenses | 32 | | 700.622.136 | 1.138.513.179 | 1,394,225,227 | 1,322,490,123 |
| 11, Profit from other activities (40=31-32) | 40 | | 655.321.747 | 535.111.290 | 1,366,489,034 | 1,721,561,277 |
| 12, Profit before tax (50=30+40) | 50 | | 7.969.755.230 | 10.250.763.844 | 36,443,243,695 | 27,528,661,040 |
| 13, Current corporate income tax expense | 51 | 30 | 1.945.801.627 | 1.667.637.247 | 7,579,454,142 | 5,614,336,576 |
| 14, Deferred corporate tax (income)/expense | 52 | 30 | | 76.088.703 | 79,045,178 | (32,138,884) |
| 15 Profit after tax (60=50-51-52) | 60 | | 6.023.953.603 | 8.507.037.894 | 28,784,744,375 | 21,946,463,348 |
| 16 Basic earnings per share | 70 | 31 | 201 | 284 | 959 | 732 |

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Le Hong Phong
Director
January 2025

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CASH FLOW STATEMENT
 From 01/01/2024 to 31/12/2024

Unit: VND

| ITEMS | Codes | Cumulative from the | Cumulative from the |
|--|-------|--|--|
| | | beginning of the year to the end of the fourth quarter of 2024 | beginning of the year to the end of the fourth quarter of 2023 |
| I, CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1, Profit before tax | 01 | 36.443.243.695 | 27,528,661,040 |
| 2, Adjustments for: | | | |
| Depreciation and amortization of fixed assets | 02 | 50.771.581.640 | 49,704,156,760 |
| Foreign exchange gain arising from translating foreign currency items | 04 | (1.569.245.059) | (915,955,184) |
| Gain from investing activities | 05 | (802.006.391) | (765,160,641) |
| Interest expense | 06 | 336.349.137 | 173,033,669 |
| 3, Operating profit before movements in working capital | 08 | 85.179.923.022 | 75,724,735,644 |
| Changes in receivables | 09 | (122.085.856.626) | 32,349,003,854 |
| Changes in inventories | 10 | 51.480.698.724 | 25,784,698,908 |
| Changes in payables | 11 | 13.745.372.476 | 39,170,122,861 |
| Changes in prepaid expenses | 12 | (9.905.111.373) | (5,945,221,336) |
| Interest paid | 13 | (336.349.137) | (173,033,669) |
| Corporate income tax paid | 14 | (8.597.424.357) | (5,666,063,675) |
| Net cash generated by operating activities | 20 | 9.481.252.729 | 161,244,242,587 |
| II, CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1, Acquisition and construction of fixed assets | 21 | (39.160.737.277) | (28,303,240,982) |
| 2, Interest received | 27 | 802.006.391 | 841,170,505 |
| Net cash used in investing activities | 30 | (38.358.730.886) | (27,462,070,477) |
| Net increase/(decreases) in cash (50=20+30+40) | 50 | (28.877.478.157) | 133,782,172,110 |
| Cash and cash equivalents at the beginning of the year | 60 | 177.567.161.993 | 43,103,589,578 |
| Effects of changes in foreign exchange rates | 61 | 1.569.245.059 | 681,400,305 |
| Cash and cash equivalents at the end of the year (70=50+60+61) | 70 | 150.258.928.895 | 177,567,161,993 |

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Le Hong Phong
Director
January 2025

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NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

PTSC Quang Ngai Joint Stock Company (the "Company") was incorporated in Vietnam under Business Registration Certificate No, 4300351623 dated 27 December 2010 issued by Department of Planning and Investment of Quang Ngai Province, as amended,

The main shareholder and the parent company of the Company is PetroVietnam Technical Services Corporation ("PTSC"),

On 4 October 2019, the UPCoM stocks of the Company have been traded in the Hanoi Stock Exchange with the stock code of "PQN",

The number of the Company's employees as at 31 December 2024 was 753 (as at 31 December 2023: 757)

Principal activities

Principal activities of the Company are trade and transport of petroleum products, logistics services, processing, assembly and manufacture of components, construction of petroleum projects, maintenance and conversion floating facilities; operation of seaports, supply of materials and equipment for petroleum projects; shipping agency services, supply vessels, marine brokerage; tugboat services; chartering services; services geophysical surveys; construct of the civilian, industrial construction (factories, ancillary building, warehouse), traffic structures (bridges, roads, dikes, docks, leveling and drainage works); fabricate and install of fuel, liquefied petroleum gas storage tanks, other types of pipelines oil and agents, customs declaration services,

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less, For the construction, fabrication and installation projects, the production and business cycle of the Company is corresponding to contract duration, specific to each project, which is normally from 12 to 24 months,

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2022,

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting,

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam,



Financial year

The Company's financial year begins on 01 January and ends on 31 December,

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year, Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates,

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value,

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, Held-to-maturity investments include term deposits held to maturity to earn periodic interest,

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs, Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis, Pre-acquisition interest is deducted from the cost of such investments at the acquisition date,

Held-to-maturity investments are measured at cost less provision for doubtful debts,

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations,

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts,

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt,

Inventories

Inventories are stated at the lower of cost and net realisable value, Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition, Cost is calculated using the weighted average method, Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution,



The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date,

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation,

The costs of purchased tangible fixed assets comprise their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use,

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 5 - 40 |
| Machinery and equipment | 5 - 20 |
| Motor vehicles | 6 - 30 |
| Office equipment | 3 - 10 |
| Others | 4 |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement,

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases, Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease,

Intangible assets and amortisation

Intangible assets represent computer software that are stated at cost less accumulated amortization, Computer software are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives over 3 years,

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years, Prepayments comprises insurance expenses, repair, maintenance expenses and other prepayments,

Prepaid insurance expense represents the cost of insurance which have been prepaid and are allocated to the income statement using the straight-line method over the insurance term,

The cost of repairs and maintenance are expected to provide future economic benefits to the Company for over one year and are allocated to the income statement using the straight-line method over the period of two and three years,

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations,



Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, Provisions are measured at the Board of Directors' best estimate of the expenditure required to settle the obligation as at the balance sheet date,

Revenue recognition

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably,

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably, Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year, The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably,

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see detail as below),

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate,

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, 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 a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, and when the contract performance result is reliably determined and certified by customers, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the year and reflected in the billed invoices,

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery,



Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date, The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date, Exchange differences arising are recognised in the income statement,

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No, 16 "Borrowing costs", Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets, For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months,

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax,

The tax currently payable is based on taxable profit for the year, Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible,

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method, Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised,

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised, Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity,

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 Company 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,

Other taxes are paid in accordance with the prevailing tax laws in Vietnam,

4. CASH

| | <u>Ending balance</u> | <u>Opening balance</u> |
|----------------------|-------------------------------|-------------------------------|
| | VND | VND |
| Cash on hand | 30,342,620 | 56,848,599 |
| Bank demand deposits | 150,228,586,275 | 127,510,313,394 |
| Cash equivalents | 0 | 50,000,000,000 |
| | <u>150,258,928,895</u> | <u>177,567,161,993</u> |



5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represents time deposits with term of 1 year with maturity date on 05 September 2025 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch with the interest rates of 4,1% per annum (as at 31 December 2023: 4,7% per annum),

6. SHORT-TERM TRADE RECEIVABLES

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| a, Trade receivables from third parties | | |
| GE Power Systems Vietnam Co., Ltd, | 14,153,663,508 | 26,230,276,719 |
| Baltec IES Pty Ltd | 104,320,995,601 | 30,836,355,323 |
| PetroVietNam Chemical And Services JSC | - | 27,766,338,486 |
| EGL Waste Services Pty Ltd | - | - |
| Others | 98,980,857,685 | 53,699,649,192 |
| b, Trade receivables from related parties (Note 31) | <u>124,816,212,674</u> | <u>73,335,387,574</u> |
| | <u>342,271,729,468</u> | <u>211,868,007,294</u> |

7. ADVANCES TO SUPPLIERS

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---|------------------------------|------------------------------|
| | VND | VND |
| a, Short-term advances to third parties | | |
| Electronics Communication Technology Investment Development Corporation | 8,006,087,689 | 8,006,087,689 |
| Quang Minh Services and Technology Development Co., Ltd | - | 3,878,050,055 |
| Integration Automation and Control Systems Co., Ltd | 7,175,146,413 | 7,175,146,413 |
| Binh Chuan Oil Trade Manufacturing Co., Ltd | - | - |
| Others | 6,484,377,798 | 10,520,377,254 |
| b, Short-term advances to related parties (Note 31) | <u>-</u> | <u>106,682,962</u> |
| | <u>21,665,611,900</u> | <u>29,686,344,373</u> |

8. OTHER RECEIVABLE

| | <u>Ending balance</u> | <u>Opening balance</u> |
|--|------------------------------|------------------------------|
| | VND | VND |
| a, Short-term | | |
| Receivables from construction contracts | 9,788,467,982 | 13,709,646,986 |
| <i>Related parties (Note 31)</i> | <i>9,484,582,978</i> | <i>9,484,582,978</i> |
| <i>Others</i> | <i>303,885,004</i> | <i>4,225,064,008</i> |
| Other receivables | 7,798,269,196 | 14,631,714,289 |
| - Deposit | 5,902,882,262 | 13,807,805,489 |
| - Others | <u>1,895,386,934</u> | <u>823,908,800</u> |
| | <u>17,586,737,178</u> | <u>28,341,361,275</u> |
| b, Long-term | | |
| Deposit | 2,000,000,000 | 2,000,000,000 |
| Electronics Communications Technology Investment Development Corporation (*) | 11,516,550,273 | 11,516,550,273 |
| | <u>13,516,550,273</u> | <u>13,516,550,273</u> |



(*) Other long - term receivable from Electronics Communications Technology Investment Development Corporation ("Elcom") represents the payment on behalf of Elcom during Dung Quat Bio-fuels Ethanol Plant Project ("Bio Ethanol"), When the Bio Ethanol project is finalised with the project owner, the receivable amount will be offset against the value of work done by Elcom as a subcontractor with accumulated amount of VND 21,542,185,474 as at 31 December 2024 (see further at note 18 below), As at 31 December 2024, the Company and Elcom have not agreed on the volume of work performed with the project owner,

9. INVENTORIES

| | Ending balance | | Opening balance | |
|----------------------|------------------------|------------------|------------------------|------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Raw materials | 56,016,121,464 | - | 51,651,208,537 | - |
| Work in progress (*) | 109,622,935,130 | - | 165,468,546,781 | - |
| | 165,639,056,594 | - | 217,119,755,318 | - |

(*) Detail of work in progress is as below:

| | Ending balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Long Phu Thermoelectricity Project | 7,320,813,850 | 7,320,813,850 |
| Ge Dolna Odra project | 23,403,113,106 | 46,646,412,811 |
| Thi Vai LNP Storage Project | - | - |
| Baltec Ies Steel Structure Reinforcement Project (8800) | 8,628,887,916 | 25,370,779,019 |
| Long Son Petrochemicals Project | 62,944,645,989 | 87,068,835,922 |
| Others | 7,325,474,269 | 8,790,087,320 |
| | 109,622,935,130 | 165,468,546,781 |

10. PREPAYMENTS

| | Ending balance VND | Opening balance VND |
|--|-----------------------|------------------------|
| a, Short-term | | |
| Insurance expenses | 882,875,943 | 1,381,774,081 |
| Repair and maintenance expenses | - | 102,805,854 |
| Tools, equipment and other expenses | 1,607,153,478 | 1,210,188,803 |
| | 2,490,029,421 | 2,694,768,738 |
| b, Long-term | | |
| Maintenance, dredge expenses at Dung Quat port | - | - |
| Renovation expense for mechanical factory and office | 12,249,870,648 | 3,784,316,003 |
| Tools, equipment and other expenses | 21,217,721,005 | 19,573,424,960 |
| | 33,467,591,653 | 23,357,740,963 |



11. TANGIBLE FIXED ASSET

| | Buildings and structures | Machinery and equipment | Motor vehicles | Office equipment | Others | Total |
|---|-----------------------------|----------------------------|------------------------|----------------------|----------------------|------------------------|
| | VND | VND | VND | | VND | VND |
| COST | | | | | | |
| Opening balance | 271,983,376,643 | 113,882,828,393 | 507,132,114,375 | 8,564,386,072 | 2,273,291,865 | 900,475,547,006 |
| Additions | 739,279,648 | 22,338,235,270 | 18,429,166,667 | 122,850,000 | 35,000,000 | 41,664,531,585 |
| Transfer from construction in progress | | 22,155,807,106 | 18,429,166,667 | 122,850,000 | 35,000,000 | 40,742,823,773 |
| Disposals | 739,279,648 | 182,428,164 | | | | 921,707,812 |
| Closing balance | 272,722,656,291 | 132,818,313,321 | 525,561,281,042 | 8,729,536,072 | 2,308,291,865 | 942,140,078,591 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Opening balance | | | | | | |
| Charge for the year | 203,910,279,349 | 84,529,034,987 | 438,796,134,023 | 6,169,811,975 | 2,273,291,865 | 735,678,552,199 |
| Disposals | 11,406,902,012 | 8,010,157,475 | 29,630,103,795 | 798,593,428 | 35,000,000 | 49,880,756,710 |
| Closing balance | 215,317,181,361 | 92,539,192,462 | 468,206,285,737 | 7,188,357,484 | 2,308,291,865 | 785,559,308,909 |
| NET BOOK VALUE | | | | | | |
| Opening balance | 68,073,097,294 | 29,353,793,406 | 68,335,980,352 | 2,394,574,097 | - | 164,796,994,807 |
| Ending balance | 57,405,474,930 | 40,279,120,859 | 57,354,995,305 | 1,541,178,588 | | 156,580,769,682 |

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 250,785,890,269 (as at 31 December 2023: VND 241,988,169,252) of assets which have been fully depreciated but are still in use,



12. INTANGIBLE ASSETS

| | <u>Computer software</u> VND |
|---------------------------------|---------------------------------|
| COST | |
| Opening balance | 5,695,036,029 |
| Additions | 593,986,420 18,950,000 |
| Closing balance | <u>6,270,072,449</u> |
| ACCUMULATED AMORTISATION | |
| Opening balance | 3,930,540,834 |
| Charge for the year | 890,824,930 |
| Closing balance | <u>4,821,365,764</u> |
| NET BOOK VALUE | |
| Opening balance | <u>1,764,495,195</u> |
| Ending balance | <u>1,448,706,685</u> |

As at 31 December 2024, the cost of the Company's intangible fixed assets includes VND 3,452,661,029 (as at 31 December 2023: VND 2,753,058,029) of assets which have been fully depreciated but are still in use,

13. LONG-TERM WORK IN PROGRESS

This is work in progress value of Dung Quat Bio-fuels Ethanol Plant Project ("Bio Ethanol"), The project basically has been completed for major construction works, and in the process of handover and finalisation with the project owner - Vietnam Central Biofuels Joint Stock Company, The balance of long-term work in progress as at 31 December 2024 represents expenditure of work performed in correspondence to 5% of total contract value, This amount will be recognised after finalisation in accordance with the contract terms,

As a result, the recoverable amount of project cost will depend on finalized amount, As at the reporting date, the finalisation is still in progress,

14. CONSTRUCTION IN PROGRESS

| | <u>Ending balance</u> VND | <u>Opening balance</u> VND |
|--|------------------------------|-------------------------------|
| Landscape decoration in front of Dung Quat general oil and gas service area Project | - | 3,736,966,821 |
| Crane purchasing Project | - | 589,731,024 |
| Expanding Dung Quat mechanical workshop Project | 14,451,292,934 | 9,168,409,553 |
| Investment in the Product Finishing Workshop for Dung Quat Mechanical Workshop | 1,104,383,235 | |
| Investment in Fast HRM Online payroll management software | 168,750,000 | 168,750,000 |
| Investment in management software for CDQ Service | 230,000,000 | |
| Investment in financial and accounting management software at the company office | 97,200,000 | |
| Investment in a white steel surface cleaning workshop at Dung Quat Mechanical Workshop | 1,271,422,986 | |
| Investment in a fabrication and equipment manufacturing workshop at the Mechanical Plant | 1,247,196,818 | |
| | <u>18,570,245,973</u> | <u>13,663,857,398</u> |

15. TRADE PAYABLES



| | Ending balance | Opening balance |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| a, Third parties | | |
| Vu Trinh Gia Bao Service and Trading joint Stock Company | 3,780,804,668 | 7,571,002,553 |
| Shandong Runh Power Plant Engineering Technology Vifutech Company Limited | 13,645,982,773 | 12,880,089,852 |
| Gia Quang Phat Joint Stock Company | 3,119,047,095 | 27,536,961,743 |
| Others | 16,870,867,466 | 26,333,129,620 |
| | <u>175,873,637,676</u> | <u>146,246,306,120</u> |
| | <u>213,290,339,678</u> | <u>220,567,489,888</u> |
| b, Related parties (Note 31) | | |
| | <u>27,263,619,553</u> | <u>33,756,141,554</u> |
| | <u>240,553,959,231</u> | <u>254,323,631,442</u> |

16. ADVANCE FROM CUSTOMERS

| | Ending balance | Opening balance |
|--|------------------------------|------------------------------|
| | VND | VND |
| a, Third parties | | |
| Petroleum Agency - General Department of Logistics | - | - |
| Others | 2,835,248,112 | 194,347,300 |
| | <u>2,835,248,112</u> | <u>194,347,300</u> |
| b, Related parties (Note 31) | | |
| | <u>56,190,648,639</u> | <u>96,179,075,117</u> |
| | <u>59,025,896,751</u> | <u>96,373,422,417</u> |

17. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE BUDGET

| | Opening balance | Payable during the year | Paid during the year | Ending balance |
|----------------------|--------------------|-------------------------|-----------------------|----------------------|
| | VND | VND | VND | VND |
| Value added tax | (2,271,715,476) | 3,605,703,246 | 3,605,703,246 | - |
| Corporate income tax | 3,015,498,941 | 830,212,444 | 830,212,444 | - |
| Personal income tax | 105,208,818 | 7,579,454,142 | 8,597,424,357 | 1,945,801,627 |
| Import/export tax | - | 4,027,731,759 | 3,673,000,699 | 578,964,118 |
| Land tax | - | 474,490,874 | 474,490,874 | - |
| Other taxes | - | 4,049,921,264 | 4,049,921,264 | - |
| | <u>848,992,283</u> | <u>20,567,513,729</u> | <u>21,230,752,884</u> | <u>2,524,765,745</u> |

In which:

| | | |
|--|---------------|---------------|
| <i>Tax and other receivables from state budget</i> | 2,271,715,476 | 8,419,954,507 |
| <i>Tax and other payables to state budget</i> | 3,120,707,759 | 2,524,765,745 |



18. SHORT-TERM ACCRUED EXPENSES

| | <u>Ending balance</u> | <u>Opening balance</u> |
|--------------------------------------|------------------------------|------------------------------|
| | VND | VND |
| Accruals for Bio Ethanol Project (*) | 28,562,027,135 | 28,562,027,135 |
| Accruals for GE Project | - | 656,249,251 |
| Accruals for Baltec Project | - | 924,934,984 |
| Other accruals | 44,991,872,049 | 10,983,949,324 |
| | <u>73,553,899,184</u> | <u>41,127,160,694</u> |

(*) Including the value of work done by Electronics Communications Technology Investment Development Corporation ("Elcom") as a subcontractor with accumulated amount of VND 21,542,185,474 as at 31 December 2024,

19. OTHER PAYABLES

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---|------------------------------|------------------------------|
| | VND | VND |
| a, Current payables | | |
| PetroVietnam Technical Services Corporation | 30,315,308,221 | 30,315,308,221 |
| Payable for employees | 12,828,621,713 | 17,056,888,472 |
| Alfa Laval (India) Limited | 1,864,449,770 | 1,864,449,770 |
| Others | 8,201,506,287 | 3,884,242,229 |
| | <u>53,209,885,991</u> | <u>53,120,888,692</u> |
| b, Long-term payables | | |
| PetroVietnam Technical Services Corporation | 358,891,628,649 | 358,891,628,649 |

20. BORROWINGS AND FINANCE LEASE LIABILITIES

a. Short - term

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---------------------------------|-----------------------------|------------------------|
| | VND | VND |
| Vietcombank (Quảng Ngãi Branch) | 3,700,000,000 | - |
| | <u>3,700,000,000</u> | <u>-</u> |

b. Long - term

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---------------------------------|------------------------------|------------------------|
| | VND | VND |
| Vietcombank (Quảng Ngãi Branch) | 23,500,000,000 | - |
| | <u>23,500,000,000</u> | <u>-</u> |

21. OWNER'S EQUITY

Movement in owner's equity during the year:



| | Owner's contributed capital VND | Investment and development fund VND | Accumulated losses VND | Total VND |
|---------------------------------------|--|--|------------------------------|------------------------|
| Prior year's opening balance | 300,000,000,000 | 4,707,250,551 | (179,235,872,433) | 125,471,378,118 |
| Profit for the year | - | - | 21,946,463,348 | 21,946,463,348 |
| Current year's opening balance | 300,000,000,000 | 4,707,250,551 | (157,289,409,085) | 147,417,841,466 |
| Profit for the year | - | - | 28,784,744,375 | 28,784,744,375 |
| Current year's ending balance | 300,000,000,000 | 4,707,250,551 | (128,504,664,710) | 176,202,585,841 |

22. Owners' contributed capital

According to the Company's amended Business Registration Certificate, the Company's contributed capital is VND 300 billion equivalent to 30,000,000 shares with par value of VND 10,000/share, The capital had been fully contributed as at 31 December 2024 and 31 December 2023 as below:

| | Percentage (%) | Contributed capital VND |
|--|-------------------|----------------------------|
| PetroVietnam Technical Services Corporation | 95,2 | 285,581,000,000 |
| Ocean Commercial One Member Limited Liability Bank | 3,3 | 10,000,000,000 |
| Employees | 1,5 | 4,419,000,000 |
| | 100 | 300,000,000,000 |

The Company has one class of ordinary shares which carry no right to fixed dividend with a par value of VND 10,000 per share, The shareholders of ordinary shares are entitled to receive dividends at the time declaration and are entitled to one voting right per share at the Company's shareholder meetings, All shares rank equally with regard to the Company's residual assets,

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

| | Ending balance | Opening balance |
|----------------------------|----------------|-----------------|
| United States Dollar (USD) | 2,375,301,90 | 650,901 |
| Euro (EUR) | 4,04 | |

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company currently provides main services as below:

- i) Construction service and equipment supply including mechanical and construction service for industrial projects; repair, maintenance and replacement of spare parts for refineries;
- ii) Port services and others related to tugboat, marine and logistics services,

Consequently, the Board of Directors evaluated and prepared business segment report by revenue and cost of services rendered as presented in Note 23 and 24 below, The Company does not prepare the business segment report by assets and liabilities as the Company's assets are generally used for many types of services,

The Company does not prepare geographical segment report because most of its operations are carried out in Vietnam, so there is no difference in the level of risks and economic benefits,



25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | <u>Current period</u> | <u>Previous period</u> |
|--|---------------------------------|---------------------------------|
| | VND | VND |
| Sales of construction projects, repair, maintenance and replacement of spare parts | 1,285,619,848,244 | 758,078,702,034 |
| Sales of services | 317,708,830,948 | 318,718,942,229 |
| | <u>1,603,328,679,192</u> | <u>1,076,797,644,263</u> |
| In which: | | |
| Revenue from related parties (Note 31) | 968,250,837,654 | 281,677,942,919 |

26. COST OF GOODS SOLD AND SERVICES RENDERED

| | <u>Current period</u> | <u>Previous period</u> |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Cost of construction projects, repair, maintenance and replacement of spare parts | 1,234,221,744,547 | 711,810,772,863 |
| Cost of services rendered | 282,956,040,799 | 299,541,169,031 |
| | <u>1,517,177,785,346</u> | <u>1,011,351,941,894</u> |

27. COST BY NATURE

| | <u>Current period</u> | <u>Previous period</u> |
|-------------------------------|---------------------------------|---------------------------------|
| | VND | VND |
| Raw materials and consumables | 433,684,050,414 | 295,253,975,849 |
| Labour cost | 180,384,761,858 | 145,945,115,908 |
| Depreciation and amortisation | 50,771,581,640 | 49,704,156,760 |
| Out-sourced services | 900,549,634,707 | 554,564,767,160 |
| Other monetary expenses | 7,147,300,388 | 8,094,867,620 |
| | <u>1,572,537,329,007</u> | <u>1,053,562,883,297</u> |

28. FINANCIAL INCOME

| | <u>Current period</u> | <u>Previous period</u> |
|-----------------------|------------------------------|-----------------------------|
| | VND | VND |
| Interest income | 802,006,391 | 765,160,641 |
| Foreign exchange gain | 9,921,892,040 | 4,070,398,557 |
| | <u>10,723,898,431</u> | <u>4,835,559,198</u> |

29. GENERAL AND ADMINISTRATION EXPENSES

| | <u>Current period</u> | <u>Previous period</u> |
|-------------------------------------|------------------------------|------------------------------|
| | VND | VND |
| Salary expense for management staff | 31,167,486,878 | 19,992,669,669 |
| Out-sourced expenses | 15,868,180,081 | 13,320,493,946 |
| Depreciation expenses | 1,588,585,459 | 1,659,576,598 |
| Others | 6,731,291,243 | 7,238,201,190 |
| | <u>55,359,543,661</u> | <u>42,210,941,403</u> |

30. CORPORATE INCOME TAX EXPENSE



The current corporate income tax expense for the year was computed as follows:

| | <u>Current period</u> VND | <u>Previous period</u> VND |
|---|------------------------------|-------------------------------|
| Profit before tax | 36,443,243,695 | 27,528,661,040 |
| Adjustments for taxable profit | | |
| <i>Add: non-deductible expenses</i> | <i>4,340,898,000</i> | <i>1,178,975,180</i> |
| <i>Less: adjustments to decrease profit before tax</i> | <i>2,886,870,987</i> | <i>(635,953,339)</i> |
| Taxable profit | 37,897,270,708 | 28,071,682,881 |
| Normal tax rate | 20% | 20% |
| Corporate income tax expense | <u>7,579,454,142</u> | <u>5,614,336,576</u> |
| | <u>Current period</u> VND | <u>Previous period</u> VND |
| Deferred corporate income tax (income)/expense | | |
| Deductible temporary differences | (79,045,178) | (32,138,884) |
| Total deferred corporate income tax (income)/expense | <u>(79,045,178)</u> | <u>(32,138,884)</u> |

The Company is obliged to pay corporate income tax at the rate of 20% from the taxable income,

31. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

| | <u>Current period</u> VND | <u>Previous period</u> VND |
|---|------------------------------|-------------------------------|
| Profit after tax | 28,784,744,375 | 21,946,463,348 |
| Profit attributable to ordinary shareholders | 28,784,744,375 | 21,946,463,348 |
| Average ordinary shares in circulation for the year | 30,000,000 | 30,000,000 |
| Basic earnings per share | <u>959</u> | <u>732</u> |

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

| <u>Related party</u> | <u>Relationship</u> |
|---|--|
| PetroVietnam Technical Services Corporation ("PTSC") | Parent company |
| PTSC Mechanical And Construction Joint Stock company | Member of PTSC |
| PTSC Offshore Service Joint Stock Company | Member of PTSC |
| Long Phu Thermal Power Project Management Board- PTSC Branch | Member of PTSC |
| PTSC Thanh Hoa Port Joint Stock Company | Member of PTSC |
| Petro Hotel Company Limited | Member of PTSC |
| Binh Son Refining and Petrochemical Joint Stock Company | Member of Vietnam National Oil and Gas Group ("PVN") |
| Vietnam Central Biofuels Joint Stock Company | Member of PVN |
| Dung Quat Shipbuilding Industry Company Limited | Member of PVN |
| PetroVietnam Engineering Consultancy Joint Stock Company | Member of PVN |
| Petroleum Maintenance Services Joint Stock Company | Member of PVN |
| PetroVietnam Energy Technology Corporation | Member of PVN |
| PetroVietnam Security Service Corporation - Southeast Branch | Member of PVN |
| Mien Trung Petroleum Services and Trading Joint Stock Company | Member of PVN |
| PV Oil Mien Trung Joint Stock Company | Member of PVN |



| | |
|---|---------------|
| Quang Ngai Petro Transportation Joint Stock Company | Member of PVN |
| Dong Duong Petro Transportation Joint Stock Company | Member of PVN |
| Dung Quat Port | Member of PVN |
| PetroVietnam Construction Joint Stock Corporation | Member of PVN |
| PetroVietnam Oil - Phu My Joint Stock Company | Member of PVN |
| PetroVietnam Gas Vung Tau Processing Company | Member of PVN |
| Central PetroVietnam Fertilizer and Chemicals Joint Stock Company | Member of PVN |
| Vietnam Petroleum Institute | Member of PVN |

During the year, the Company entered into the following significant transactions with its related parties:

| | <u>Current period</u> | <u>Previous period</u> |
|---|-------------------------------|-------------------------------|
| | VND | VND |
| Sales | | |
| Binh Son Refining and Petrochemical JSC | 933,352,813,458 | 337,236,431,160 |
| PetroVietnam Technical Services Corporation | 33,405,132,148 | 111,410,935,500 |
| PetroVietnam Oil Joint Stock Corporation | - | - |
| Dung Quat Shipbuilding Industry Company Limited | 1,441,009,500 | 133,176,376 |
| Others | 51,882,548 | 8,004,891,712 |
| | <u>968,250,837,654</u> | <u>456,785,434,748</u> |

| | | |
|--|------------------------------|------------------------------|
| Purchases | | |
| PetroVietnam Technical Services Corporation | 1,731,060,000 | 5,608,096,816 |
| PV Oil Mien Trung Joint Stock Company | 40,363,798,257 | 51,650,034,402 |
| PetroVietnam Chemical And Services Joint Stock Corporation | 4,045,660,000 | 3,549,000,000 |
| Binh Son Refining and Petrochemical JSC | 937,380,307 | 2,166,033,420 |
| Others | 4,502,420,952 | 4,979,136,835 |
| | <u>55,145,360,161</u> | <u>67,952,301,473</u> |

Significant related party balances as at the balance sheet date were as follows:

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---|-------------------------------|------------------------------|
| | VND | VND |
| Receivables | | |
| PetroVietnam Technical Services Corporation | 47,383,325,372 | 71,249,765,238 |
| Binh Son Refining and Petrochemical JSC | 77,008,722,845 | - |
| PetroVietnam Oil Joint Stock Corporation | - | 883,372,878 |
| Others | 424,164,457 | 1,202,249,458 |
| | <u>124,816,212,674</u> | <u>73,335,387,574</u> |

| | | |
|--|-----------------------------|-----------------------------|
| Other receivables | | |
| Long Phu Power Project Management Board- PTSC Branch | 9,484,582,978 | 9,484,582,978 |
| | <u>9,484,582,978</u> | <u>9,484,582,978</u> |

| | | |
|---|------------------------------|------------------------------|
| Payables | | |
| Mien Trung Petroleum Construction Co., Ltd | 17,991,816,573 | 17,991,816,573 |
| PetroVietnam Technical Services Corporation | 1,905,283,800 | 6,304,560,000 |
| PTSC Offshore services Join Stock Company | 3,184,799,191 | 2,977,436,048 |
| PV Oil Mien Trung Joint Stock Company | 2,288,771,648 | 2,834,939,259 |
| PTSC Offshore Services | - | 1,025,416,307 |
| Binh Son Refining and Petrochemical JSC | - | - |
| Others | 1,892,948,341 | 2,621,973,367 |
| | <u>27,263,619,553</u> | <u>33,756,141,554</u> |

| | | |
|---|---|---------------|
| Advances from customer | | |
| PetroVietnam Technical Services Corporation | - | 8,544,117,193 |



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| | | |
|---|-----------------------|-----------------------|
| Vietnam Central Biofuels Joint Stock Company | 45,816,725,642 | 45,816,725,642 |
| Long Phu Power Project Management Board-PTSC Branch | 10,373,922,997 | 10,373,922,997 |
| Others | 2,835,248,112 | 31,444,309,285 |
| | 59,025,896,751 | 96,179,075,117 |

| | | |
|--|-----------------------|------------------------|
| | Ending balance | Closing balance |
| | VND | VND |

Other payables

| | | |
|---|-----------------|-----------------|
| PetroVietnam Technical Services Corporation | 389,206,936,870 | 389,206,936,870 |
|---|-----------------|-----------------|

Advances to supplier

| | | |
|--|--------------------|--------------------|
| PetroVietnam Oil Joint Stock Corporation | - | - |
| Vietnam Petroleum Institute | 165,048,322 | 106,682,962 |
| | 165,048,322 | 106,682,962 |

Remuneration paid to the Company's Board of Management and Board of Directors during the year was as follows:

| Name | Title | Current period VND | Previous period VND |
|-------------------------|---|-----------------------|------------------------|
| Mr, Pham Van Hung | Chairman (appointed from 13 April 2023) | 60,000,000 | 53,200,000 |
| Mr, Nguyen Tran Toan | Chairman (resigned from 13 April 2023) | | 17,000,000 |
| Mr, Le Hong Phong | Member of Board of Management cum Director (appointed from 13 April 2023) | 750,605,538 | 730,477,323 |
| Mr, Nguyen Khac Dung | Member of Board of Management (appointed from 13 April 2023) | 36,000,000 | 25,800,000 |
| Mr, Duong Hung Van | Member of Board of Management (resigned from 13 April 2023) | | 10,200,000 |
| Mr, Nguyen Van Chinh | Deputy Director | 514,440,615 | 494,474,533 |
| Mr, Ngo Tan Quang | Deputy Director | 893,302,546 | 775,840,565 |
| Mr, Nguyen Duc Hoa | Deputy Director (appointed from 26 November 2024) | 69,728,000 | |
| Mr, Dinh Van Quan | Deputy Director (appointed from 26 November 2024) | 67.664.000 | |
| Mr, Nguyen Tan Tinh | Supervisor | 24,000,000 | 24,000,000 |
| Ms, Phan Thi Thuy Trang | Supervisor | 24,000,000 | 24,000,000 |
| | | 2,439,740,700 | 2,154,992,421 |

Ho Vu Duy
Preparer

Trinh Luong Mot
Chief Accountant

Le Hong Phong
Director
January 2025

